PICTET
Asset Management

PICTET

Hong Kong Prospectus

September 2024

INFORMATION FOR HONG KONG INVESTORS
PICTET (THE "FUND")

If you are in doubt about the contents of the Prospectus or this document you should consult your stockbroker, bank manager, accountant, solicitor or other independent financial adviser.

This supplement forms part of and should be read in the context of and together with the Prospectus dated August 2024 and as supplemented from time to time (the "Prospectus"). Investors should refer to the Prospectus for full information and terms defined therein have the same meaning in this document unless otherwise defined herein.

The Board of Directors of the Fund accepts responsibility for the information contained in this document and the Prospectus. To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this document and the Prospectus.

Unless the context otherwise requires and except as varied or otherwise specified in this document, words and expressions contained herein shall bear the same meaning as in the Prospectus.

The Fund is an investment company with variable capital (SICAV) incorporated under the laws of Luxembourg comprising of a number of compartments with a number of classes of shares in issue. The Fund is incorporated under Luxembourg law in accordance with the provisions of Part 1 of the Luxembourg Law of 17 December 2010 governing undertakings for collective investment.

Warning: In relation to the compartments as set out in the Prospectus, only the following compartments are authorised by the Securities and Futures Commission ("**SFC**") pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to public of Hong Kong:

1. PICTET – Global Emerging Debt
2. PICTET – Emerging Markets
3. PICTET – Digital
4. PICTET – Premium Brands
5. PICTET – Water
6. PICTET – Asian Equities Ex Japan
7. PICTET – Security
8. PICTET – Clean Energy Transition
9. PICTET – Russian Equities
10. PICTET – Timber
11. PICTET – Nutrition

12. PICTET – Global Megatrend Selection
13. PICTET – Global Environmental Opportunities
14. PICTET – SmartCity
15. PICTET – Emerging Local Currency Debt
16. PICTET – Emerging Corporate Bonds
17. PICTET – Asian Local Currency Debt
18. PICTET – Robotics
19. PICTET – Human
20. PICTET – Global Thematic Opportunities
21. PICTET – Chinese Local Currency Debt
22. PICTET – Global Sustainable Credit
23. PICTET – China Environmental Opportunities
24. PICTET – Japanese Equity Opportunities
25. PICTET – Japanese Equity Selection
26. PICTET – Global Multi Asset Themes

Please note that the Prospectus is a global offering document and therefore also contains information on the following compartments which are not authorized by the SFC:

1. PICTET – EUR Bonds
2. PICTET – USD Government Bonds
3. PICTET – Short-Term Money Market CHF
4. PICTET – Short-Term Money Market USD
5. PICTET – Short-Term Money Market EUR
6. PICTET – EUR Corporate Bonds
7. PICTET – Global Bonds

8. PICTET – EUR High Yield
9. PICTET – EUR Income Opportunities
10. PICTET – USD Short Mid-Term Bonds
11. PICTET – CHF Bonds
12. PICTET – EUR Government Bonds
13. PICTET – Short-Term Money Market JPY
14. PICTET – Sovereign Short-Term Money Market USD
15. PICTET – Sovereign Short-Term Money Market EUR
16. PICTET – Global High Yield
17. PICTET – EUR Short Term High Yield
18. PICTET – EUR Short Term Corporate Bonds
19. PICTET – Short Term Emerging Corporate Bonds
20. PICTET – Family
21. PICTET – Europe Index
22. PICTET – USA Index
23. PICTET – Quest Europe Sustainable Equities
24. PICTET – Japan Index
25. PICTET – Pacific Ex Japan Index
26. PICTET – Biotech
27. PICTET – Indian Equities
28. PICTET – China Equities
29. PICTET – Health
30. PICTET – Emerging Markets Index

31. PICTET – Euroland Index

32. PICTET – China Index

33. PICTET – Quest Global Sustainable Equities

34. PICTET – Multi Asset Global Opportunities

35. PICTET – Absolute Return Fixed Income

36. PICTET – Global Equities Diversified Alpha

37. PICTET – Global Dynamic Allocation

38. PICTET – Corto Europe Long Short

39. PICTET – Ultra Short-Term Bonds USD

40. PICTET – Ultra Short-Term Bonds EUR

41. PICTET – Emerging Debt Blend

42. PICTET – Strategic Credit

43. PICTET – Emerging Markets Multi Asset

44. PICTET – Climate Government Bonds

45. PICTET – Positive Change

46. PICTET – Regeneration

47. PICTET – Short-Term Money Market GBP

48. PICTET – Quest AI-Driven Global Equities

49. PICTET – Dynamic Asset Allocation

No offer shall be made to the public of Hong Kong in respect of the above unauthorized compartments. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the above SFC-authorized compartments to the public of Hong Kong.

Intermediaries should take note of this restriction.

The SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of the Fund's suitability for any particular investor or class of investors. The SFC does not take any responsibility as to the accuracy of the statements made or opinion expressed in the Prospectus and this document.

INVESTOR TYPE PROFILE

The profile of the investor type of each compartment as provided in the respective Annex to that compartment in the Prospectus is for reference only. Investors should consider their own specific circumstances, including without limitation, their own risk tolerance level, financial circumstances, investment objective etc, before making any investment decision. If in doubt, investors should consult independent professional financial advice.

CHANGES TO DOCUMENTATION

During such period as the Fund or any compartment remains authorised by the SFC, in accordance with the requirements set out under the SFC Code on Unit Trusts and Mutual Funds, the Management Company will submit to the SFC for prior approval certain proposed alterations or additions to this document, the Prospectus or the constitutive documents of the Fund, including among other things changes to the Fund's constitutive documents, changes of key service providers to the Fund, changes in investment objectives, policies and restrictions of any compartment, changes in fee structure and dealing and pricing arrangements and any other changes that may materially prejudice shareholders' rights or interests. The SFC will determine whether shareholders in Hong Kong should be notified and the period of notice (if any) that should apply before the changes are to take effect.

RISK FACTORS AND ADDITIONAL DISCLOSURES

Risk Factors

Before investing in the Fund, potential investors should consider the risks involved. Investors should review the risks set out in the section headed "Risk management systems and risk factors" and the relevant Annexes of the Prospectus for risks associated with each compartment, as well as the description of other risks mentioned below. Please refer to Appendix C for the specific risks associated with each compartments.

Market risk

Market risk is the risk that the value of an investment will decrease due to moves in market factors. Three of the main market factors are equity risk, interest rate risk and currency risk.

Equity risk

The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the compartments' net asset value ("**NAV**"). This means that when the equity markets are extremely volatile the compartment's NAV may fluctuate substantially.

Interest rate risk

The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall, and fall when interest rates increase.

Currency risk

The compartments may hold assets denominated in currencies other than its base currency. It may be affected by changes in exchange rates between the base currency and these other currencies or by changes to exchange control regulations. The conversion of the compartment's assets from the denomination currency into the base currency is part of the compartment's NAV calculation process. For instance, if the currency in which an asset is denominated appreciates against the compartment's base currency, its equivalent value in the base currency will also appreciate. Conversely, a depreciation in the denomination currency will result in a fall in the asset's equivalent value in the base currency.

There can be no assurance that transactions executed to hedge against currency risks will be 100% successful. Investors of the hedged share class may be adversely affected if hedging is not successful.

Any active currency positions implemented directly or indirectly by a compartment may not be correlated with the underlying securities invested by the compartment. As a result, the compartment may suffer significant losses even if there is no loss to the value of the underlying securities invested by the compartment.

Credit risk

The compartments may invest in instruments subject to credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Further, the risk of default of a counterparty for a financial derivative instrument ("**FDI**") is directly linked to the creditworthiness of that counterparty. Securities which are subordinated and/or have a lower credit rating and high-yield instruments are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the occurrence of a credit event (for instance, where any issuer of bonds or other debt securities or any counterparty for an FDI experiences financial or economic difficulties, or where the credit rating of such issuer/counterparty or of the securities/instruments is downgraded), the value of the compartment's investment may be adversely affected.

Many emerging market countries have accumulated substantial debt service obligations. This may adversely affect their ability to service their debts and increase the likelihood of their defaulting on their obligations. It should also be noted that investment of any compartment in securities issued by corporations may represent a higher credit risk than investment in securities issued by governments.

Sector risk

Compartments that are focusing on a single industry sector may be subject to losses that are more severe than other diversified portfolios. Also, potential changes to rules and regulations governing a particular industry sector may have an adverse impact on the performance of the relevant compartments. For example, PICTET – Global Environmental Opportunities will invest mainly in securities issued by companies active throughout the environmental value chain, hence any fall in the value of these securities may have an adverse impact on the value of this Compartment. A fall in value may be caused by a number of factors, including but not limited to a government's decision relating to its environment-related policies, changes in energy prices and the political and economic development of the market in which the company is active in.

Investors are also reminded of, inter alia, the concentration risks, volatility risks and liquidity risks associated with sector funds. Certain industry sector is characterised by significant volatility as evidenced by rapidly changing market conditions and/or participants, new competitors, new competing products and/or improvements in existing products.

Concentration risk

Investors should note that with regards to compartments which focus on investing in a single sector, geographical area or country or currency, these compartments are highly specialised. Although the compartments' investment portfolios may be diversified in terms of the underlying investments, the relevant compartments are likely to be more volatile than a broad-based fund, such as a global equity fund, and they may be more susceptible to fluctuations in value resulting from adverse conditions and adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the sectors or countries or currencies in which the compartments invest.

Risks associated with investment in the People's Republic of China ("**PRC**")

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares, China B-Shares and China H-Shares.

In view of the small yet slowly increasing number of China A-Shares, China B-Shares and China H-Shares issues currently available, the choice of investments available to the Manager will be severely limited as compared with the choice available in other markets. There is a low level of liquidity in the China A-Shares and China B-Shares markets, which are relatively small in terms of both combined total market value and the number of China A-Shares and China B-Shares which are available for investment. This could potentially lead to severe price volatility.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is not well developed when compared with those of developed countries. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant compartments. Although the PRC government has recently reiterated its intention to maintain the stability of the Renminbi while allowing moderate appreciation, there can be no assurance that the Renminbi will not be subject to appreciation at a faster pace as a result of measures that may be introduced to address the concerns of the PRC's trading partners. Further, there can be no assurance that the Renminbi will not be subject to devaluation. Any devaluation of the Renminbi could adversely affect the value of the investors' investments in the relevant compartments.

QFI risk

Under the prevailing rules and regulations in mainland China, qualifying foreign institutions that have been approved as Qualified Foreign Investors ("**QFIs**", including Qualified Foreign Institutional Investors ("**QFIIs**") and Renminbi Qualified Foreign Institutional Investors ("**RQFIIs**")) may invest in China securities market and other permissible investments investments prescribed by the relevant QFI rules and regulations.

Investors should note that the compartments are not QFIs but they may invest in mainland China securities market and other permissible investments prescribed by the relevant QFI rules and regulations directly through an entity in the Pictet Group (the "**QFI Holder**") using its QFI status. Such investment is subject to various requirements and restrictions (including restrictions on investments and repatriation of principal and profits in relation to the QFI Holder's investments in China A-Shares and other permissible investments) under PRC laws, rules and regulations, as amended from time to time, including but not limited to the following relating to the QFI:

(i) the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors jointly issued by the CSRC, the PBOC and the SAFE on 25 September 2020 and effective from 1 November 2020 (《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》);

(ii) the Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors issued by the CSRC on 25 September 2020 and effective from 1 November 2020 (關於實施《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》有關問題的規定);

(iii) the "Regulations on Funds of Securities and Futures Investment by Foreign Institutional Investors" jointly issued by the PBOC and SAFE on 7 May 2020 and effective from 6 June 2020 (《境外機構投資者境內證券期貨投資資金管理規定》);

(iv) the Detailed Implementing Rules for the Depository and Clearing of Domestic Securities Investment Made in China by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors issued by China Securities Depository and Clearing Corporation Limited on 30 October 2020 and effective from 1 November 2020 (《中國證券登記結算有限責任公司合格境外機構投資者和人民幣合格境外機構投資者境內證券投資登記結算業務實施細則》); and

(v) the Guidelines No.1 on the Application of Securities Trading Rules of the Shanghai Stock Exchange for Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (《上海證券交易所證券交易規則適用指引第1號 – 合格境外機構投資者和人民幣合格境外機構投資者》) and the Detailed Implementing Rules of the Shenzhen Stock Exchange for the Securities Trading of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (2020 Revision)(《深圳證券交易所合格境外機構投資者和人民幣合格境外機構投資者證券交易實施細則(2020年修訂)》), issued on 30 October 2020 and effective from 1 November 2020 (collectively "**Detailed Implementing Rules on Securities Transactions**").

Such requirements and restrictions restrict the ability of the compartments to invest in China A-Shares and other permissible investments as prescribed by the relevant QFI rules and regulations or to fully implement or pursue the investment objective and strategy of the compartments. PRC laws, rules and regulations governing a QFI may change from time to time and may change adversely; that may result in the applications for redemption of shares not being processed in a timely manner and suspension of dealings of the compartments. In extreme circumstances, the compartments may incur significant loss due to limited investment capabilities or may not be able to fully implement or pursue their investment objectives or strategies, due to QFI investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution of trades or in settlement of trades.

Risks regarding custody of monies of the compartments held by the PRC Custodian – The monies of the compartments used for investment in mainland China must be held by the PRC Custodian. There is a risk that the compartments may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Custodian or disqualification of the PRC Custodian from acting as a custodian. The compartments may also incur losses due to the acts or omissions of the PRC Custodian in the execution or settlement of any transaction or in the transfer of any monies or securities. If for any reason all or part of the compartments' assets held by the PRC Custodian are lost or otherwise become unavailable for delivery or withdrawal, the reduction in the quantity or value of such assets will create losses to the compartments.

Investors should note that cash deposited in the cash accounts of the compartments with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the compartments as a depositor. Such cash will be co-mingled with cash that belongs to other clients or creditors of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the compartments will not have any proprietary rights to the cash deposited in such cash accounts, and the compartments will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The compartments may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the compartments will suffer. The compartments may lose the total amount deposited with the PRC Custodian and suffer a loss.

Risks regarding execution through QFI brokers – The relevant transactions in the mainland China securities markets will be executed by one or more QFI broker(s) which have seats on the relevant exchanges to trade in China A-Shares and other permissible investments prescribed by the relevant QFI rules and regulations. The compartments may incur losses due to the acts or omissions of the QFI broker(s) in the execution or settlement of any transaction or in the transfer of any monies or securities. This may adversely affect the compartments. There is a risk that the compartments may suffer substantial losses from the default, bankruptcy or disqualification of the QFI broker(s). When selecting QFI broker(s), the QFI Holder will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the QFI Holder considers appropriate, it is possible that a single QFI broker will be appointed for both the Shenzhen Stock Exchange and the Shanghai Stock Exchange and the compartments may not necessarily pay the lowest commission available in the market.

Risk of compulsory sale of investments in China A-Shares where relevant investment limits of the QFI Holder is exceeded – Pursuant to the QFI rules and regulations, the investment of a QFI in China A-Shares shall be subject to the restrictions on the proportion of shareholdings imposed by the CSRC and other relevant requirements in mainland China. Such restrictions, which apply to the QFI Holder as a whole, and the investment activities of other customers of the QFI Holder, may restrict the QFI Holder from making investments in the relevant China A-Shares requested by the compartments and any investment exceeding the relevant limits may lead to the compulsory sale of the relevant China A-Shares (according to the Detailed Implementing Rules on Securities Transactions) purchased by the QFI Holder for the compartments which may result in investment loss to the compartments. Moreover, the CSRC may make any adjustment to the proportion of shareholdings under such restrictions, which may also result in investment loss to the compartments.

Risk that the QFI status of the QFI Holder is revoked – The status or approval of the QFI Holder as a QFI may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFI Holder or for any other reasons. In such event, all the assets held by the QFI Holder as a QFI for or on account of the compartments will be liquidated and repatriated to the compartments in accordance with applicable laws and regulations and the provisions of the agreement between the compartments and the QFI Holder. The compartments may suffer loss as a result of such liquidation and repatriation.

The rules and restrictions under QFI regulations generally apply to the QFI Holder as a whole and not simply to the investments made by the compartments. Relevant PRC regulators are vested with the power to impose regulatory sanctions if the QFI or the PRC Custodian violates any provision of the QFI rules. Any violations could result in the revocation of the QFI's licence or other regulatory sanctions and may adversely impact on the investment by the compartments.

Risks regarding application of QFI rules – The QFI rules enable offshore Renminbi and/or foreign currencies which can be traded on the China Foreign Exchange Trade System to be remitted into and repatriated out of the PRC. The rules are relatively new and their application may depend on the interpretation given by the relevant Chinese authorities. Investment products (such as the compartments) which make investments pursuant to such QFI rules are among the first of its kind. Any changes to the relevant rules may have an adverse impact on investors' investment in the compartments. Such changes may have retrospective effect on the compartments and may adversely affect the compartments.

Risks regarding remittance and repatriation of monies and liquidity risks – Certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the compartments' liquidity and performance. The PBOC and SAFE regulate and monitor the repatriation of funds out of the PRC by the QFI Holder. Repatriations in RMB conducted by the QFI Holder in respect of the compartments are currently not subject to any lock-up periods, prior approval or other repatriation restrictions, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to the SAFE by the PRC Custodian. There is no assurance, however, that PRC rules and regulations will not change or that lock-up periods or repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the compartments' ability to meet redemption requests. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the QFI regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming shareholders as soon as practicable after completion of the repatriation of funds concerned. The repatriation process may also be subject to certain requirements set out in the relevant regulations such as submission of certain documents and completion of the repatriation process may be subject to delay. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the QFI Holder's control.

The restrictions on outward remittance of monies may have an impact on the compartments' ability to meet the redemption requests of shareholders; and such impact would increase when the investment of the compartments in mainland China A-Shares market increases. In the event that redemption requests for a large number of shares are received, the compartments may need to limit the number of shares redeemed and/or to realise a substantial part of the compartments' investments other than the investments held through the QFI Holder for the purposes of meeting such redemption requests. As a result, the compartments' investments may be highly concentrated in the mainland China A-Shares market.

Risks associated with the Stock Connects

Investment in China A-Shares by the relevant compartments via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "**Stock Connects**") may expose the compartments to the following additional risks:

Quota limitations – The Stock Connects are subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or the daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the compartments' ability to invest in China A-Shares through the Stock Connects on a timely basis, and the compartments may not be able to effectively pursue their investment strategies.

Differences in trading day – The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the compartments) cannot carry out any China A-Shares trading. The compartments may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connects are not trading as a result.

Suspension risk – Each of the Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**") and the Shenzhen Stock Exchange ("**SZSE**") reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the compartments' ability to access the PRC market will be adversely affected.

Operational risk – The Stock Connects provide a channel for investors from Hong Kong and overseas to access the China stock market directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connects subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Share through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the Stock Connects to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. SEHK has set up an order routing system ("**China Stock Connect System**") to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. The compartments' ability to access the China A-Shares market (and hence to pursue their investment strategies) will be adversely affected.

Restrictions on selling imposed by front-end monitoring – PRC regulations require that before an investor sells any shares, there should be sufficient shares in the account, otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the compartments desire to sell certain China A-Shares they hold, they must transfer those China A-Shares to the respective accounts of the brokers before the market opens on the day of selling ("**trading day**"). If they fail to meet this deadline, they will not be able to sell those shares on the trading day. Because of this requirement, the compartments may not be able to dispose of holdings of China A-Shares in a timely manner.

However, the compartments may request a custodian to open a special segregated account ("**SPSA**") in CCASS to maintain their holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the compartments. Provided that there is sufficient holding in the SPSA when a broker inputs the compartments' sell order, the compartments will be able to dispose of their holdings of China A-Shares (as opposed to the practice of transferring China A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the compartments will enable them to dispose of their holdings of China A-Shares in a timely manner.

Recalling of eligible stocks – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the compartments, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk – The Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations on behalf of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the compartments may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings – The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities (as defined in the section headed "Additional disclosure for compartments investing in the PRC via the Stock Connects" in this document). Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the compartments) are holding SSE Securities and SZSE Securities traded via the Stock Connects through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the compartments may not be able to participate in some corporate actions in a timely manner.

Not protected by Investor Protection Fund – Investors should note that since the compartments are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Regulatory risk – The Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the current regulations and rules on the Stock Connects are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connects will not be abolished. The compartments, which may invest in the PRC markets through the Stock Connects, may be adversely affected as a result of such changes.

Beneficial ownership of China A-Shares through the Stock Connects – The SSE Securities and SZSE Securities are held by the Custodian/Sub-Custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE Securities and SZSE Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the compartments as the beneficial owners of the SSE Securities and SZSE Securities through HKSCC as nominee holder is not well defined under PRC law. There is a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of the compartments under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE Securities and SZSE Securities will be regarded as held for the beneficial ownership of the compartments or as part of the general assets of HKSCC available for general distribution to its creditors.

Risks associated with the ChiNext Board and/or the Science and Technology Innovation Board ("**STAR Board**")

The compartments that invest in eligible China A-Shares via the Shenzhen-Hong Kong Stock Connect may have exposure to stocks listed on the ChiNext Board and/or the STAR Board.

Higher fluctuation on stock prices and liquidity risk – Listed companies on the ChiNext Board and/or the STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("**Main Board**").

Over-valuation risk – Stocks listed on the ChiNext Board and/or the STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation – The rules and regulations regarding companies listed on the ChiNext Board and the STAR Board are less stringent in terms of profitability and share capital than those in the Main Board.

Delisting risk – It may be more common and faster for companies listed on the ChiNext Board and/or the STAR Board to delist. The ChiNext Board and the STAR Board have stricter criteria for delisting compared to the Main Board. This may have an adverse impact on the compartments if the companies that they invest in are delisted.

Concentration risk – The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR Board may be concentrated in a small number of stocks and subject the compartments to higher concentration risk.

Investments in the ChiNext Board and/or the STAR Board may result in significant losses for the compartments and their investors.

Risks associated with China Interbank Bond Market (including Bond Connect)

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market ("**CIBM**") may result in prices of certain debt securities traded on such market fluctuating significantly. Compartments investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant compartments may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant compartment transacts in the China Interbank Bond Market, the compartment may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the compartment may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant compartment is subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the relevant compartment's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the compartment's ability to achieve its investment objective will be negatively affected.

Risks associated with PRC tax consideration

Compartments investing in the PRC securities may be subject to income tax on capital gain, dividend, interest and other taxes imposed in the PRC.

Dividend income and interest income – Currently, income from interests, dividends and profit distributions of companies from PRC sources received by QFIs are generally subject to PRC withholding income tax at a rate of 10%, unless such withholding income tax is subject to reduction or exemption in accordance with an applicable tax treaty signed with the PRC and advanced filing of the relevant documentations substantiating such eligibility with the PRC tax authorities. The full tax of 10% is provided for PRC sourced dividends and interest.

Capital gains – The taxation position of foreign investors holding Chinese shares has historically been uncertain. Transfers of China A-Shares and China B-Shares of PRC resident companies by foreign corporate shareholders are subject to a 10% capital gains withholding tax, although the tax has not been collected in the past, and uncertainties remain over the timing, any retrospective impact, and the calculation method. Subsequently, the PRC tax authorities announced in November 2014 that gains on the transfer of shares and other equity investments in China by QFIs would be subject to a "temporary" exemption from capital gains withholding tax realised on or after 17 November 2014.

Investment in China A-Shares via the Stock Connects – Pursuant to Circular Caishui [2014] No. 81 dated 31 October 2014 jointly issued by the State Administration of Taxation, the Ministry of Finance and the China Securities Regulatory Commission, PRC corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the compartments) on trading of China A-Shares via the Shanghai-Hong Kong Stock Connect with effect from 17 November 2014. Please note that from 1 May 2016, with the effect of Circular Caishui [2016] No. 36 jointly issued by the Ministry of Finance and the State Administration of Taxation, value-added tax would replace business tax to cover all the sectors that used to fall under the business tax regime. According to Circular Caishui [2016] No. 36, gains derived by Hong Kong investors (including both entities and individuals) on trading of A China A-shares via Shanghai-Hong Kong Stock Connect could be exempted from value-added tax with effect from 1 May 2016. Pursuant to Circular Caishui [2016] No. 127 dated 5 November 2016 jointly issued by the State Administration of Taxation, the Ministry of Finance and the China Securities Regulatory Commission, PRC corporate income tax, individual income tax and value-added tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the compartments) on trading of China A-Shares via the Shenzhen-Hong Kong Stock Connect with effect from 5 December 2016. However, Hong Kong and overseas investors are required to pay PRC corporate income tax or individual income tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. For investors who are tax residents of a jurisdiction which has concluded a tax treaty with the PRC, such investors may apply for a refund of the PRC withholding income tax overpaid if the relevant tax treaty provides for a lower PRC withholding income tax on dividends for a lower dividend tax rate. In this case, such investors may apply to the tax authority for a refund of the differences.

*Value Added Tax ("**VAT**") and other surtaxes* – Pursuant to Circular Caishui [2016] No. 36 dated 23 March 2016 jointly issued by the State Administration of Taxation and the Ministry of Finance ("**Circular 36**"), with effect from 1 May 2016, VAT at the rate of 6% will be levied on bond interest income (other than those arising from government bonds) and the gains derived from the disposal of marketable securities in China, such as China A-Shares and China B-Shares. Circular 36 also provides that gains derived by QFIs from the trading of marketable securities are exempt from VAT. Pursuant to Circular Caishui [2016] No. 70 dated 30 June 2016 jointly issued by the State Administration of Taxation and the Ministry of Finance ("**Circular 70**"), with effect retrospectively from 1 May 2016, income derived by QFIs from the purchase and sale of marketable securities and income derived by eligible foreign institutions as approved by the People's Bank of China, through trading in China's inter-bank local currency market, including the currency market, bond market and derivative market are also exempt from VAT. No VAT will be imposed on deposit interest income and interest income earned on government bonds. Dividend income or profit distributions on equity investment derived from the PRC are not included in the taxable scope of VAT. In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) and certain local levies (which vary from city to city) will also be imposed based on the 6% VAT liabilities.

In addition, according to Caishui [2018] No.108 – "Circular on the Corporate Income Tax and Value-Added Tax Policy for Foreign Institutions to Invest in the Onshore Bond Market" ("**Circular 108**"), starting from November 7, 2018 to November 6, 2021, bond interests derived by foreign institutional investors will be temporarily exempted from VAT.

Stamp Duty – Stamp duty under the Mainland China laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in Mainland China of certain documents, including contracts for the sale of China A- and B-Shares traded on the Mainland China stock exchanges. In the case of contracts for sale of China A- and B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%.

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by PRC tax authorities are not as consistent and transparent as those of more developed countries and may vary from region to region. In addition, the value of the compartments' investment in the PRC and the amount of its income and gains could also be adversely affected by an increase in rates of taxation or changes in the basis of taxation. Any provision for taxation made by the Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their shares in/from the compartments.

Based on professional and independent tax advice, the relevant compartments will not make any tax provisions on realised and/or unrealised capital gains, dividends and interests derived from the disposal of PRC securities.

Use of Financial Derivative Instruments

Investors should note that compartments which are included in the list under the section headed "Overview of Risk Management Policies in relation to Financial Derivatives Instruments" in this document are considered "active" and may invest in FDIs for investment purposes as well as for efficient portfolio management and/or hedging purposes. In addition, other compartments which are not considered "active" may also invest in FDIs for efficient portfolio management and/or hedging purposes. Investors should refer to the section headed "How the funds use derivatives and techniques" in the Prospectus for further information relating to the types and use of FDIs.

The "active" compartments may use FDIs, such as futures, warrants, options, swaps (including but not limited to currency swaps, interest rate swaps, total return swaps and credit default swaps), floating rates agreements, forwards (including but not limited to non-deliverable forwards and currency forwards) or credit default swap indices with a view to gain exposure to various asset classes (equity, bonds, currencies, commodities) and also to adjusting the exposure of the portfolio in terms of equity market, single equity, interest rate, credit sector or single credit name, currency or volatility exposure. Save for Pictet – Global Emerging Debt, Pictet – Emerging Local Currency Debt and Pictet – Asian Local Currency Debt which may adopt FDI strategies, the compartments do not implement any specific strategy based on FDIs only.

Pictet – Global Emerging Debt, Pictet – Emerging Local Currency Debt and Pictet – Asian Local Currency Debt may also use derivatives instruments to create long/short exposure on for instance sectors, equities, currencies, commodities, bonds, the yield curve, interest rate differentials as well as relative currency exposure for investment purposes.

These strategies aim to benefit from a move in the relative valuation of 2 different instruments. By implementing a long/short strategy, the directionality of the market is generally removed or reduced, which reduces the volatility of the trade compared to the market volatility. However, adverse market conditions may lead to a significant negative performance should the underlying long asset price move down while the underlying short exposure moves up.

Investors should also note that the types of FDIs into which the compartment(s) may invest can be difficult to value and may entail increased market risk. The prices of derivative instruments, including futures and options prices, can be highly volatile as their prices can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Further, such investments could expose the relevant compartment(s) to losses greater than the cost of the FDIs and may increase substantially the compartment(s)' volatility. In adverse situation, the compartment(s)' use of FDIs may become ineffective in efficient portfolio management or hedging and the compartment(s) may suffer significant losses.

The use of financial derivative instruments also involves other special risks, including:

1. dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates;

2. imperfect correlation between the price movements of the derivatives and price movements of related investments/ underlying assets;

3. the fact that skills needed to use these instruments are different from those needed to select the relevant compartment(s)' securities;

4. the possible absence of a liquid market for any particular instrument at any particular time;

5. possible impediments to effective portfolio management or the ability to meet redemptions;

6. possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto;

7. settlement risk as when dealing with FDIs such as futures, forwards, swaps, warrants, options, contracts for differences, the relevant compartment(s)' liability may be potentially unlimited until the position is closed;

8. counterparty risk and legal risk when FDIs are conducted over-the-counter. If the counterparty defaults, this may result in the compartment not being able to enforce the agreement which could entail the loss of the contract's market value. Non-timely settlements could also lead to the risk of loss.

The leverage (if any) which may result from the use of FDIs by the compartments may cause the compartments to be more volatile than if leverage was not used. As a result of the above, a compartment investing in FDIs could be exposed to losses that are greater than the original cost of such FDIs.

The relevant compartment(s) may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

General description of the use of structured products and risk associated with structured products

Investors should note that each compartment may invest in structured products for example asset-backed securities and mortgage-backed securities. Structured products are synthetic investment instruments specially created to meet specific needs that cannot be met from the standardised financial instruments available in the markets. Structured products can be used as an alternative to a direct investment; as part of the asset allocation process to reduce risk exposure of a portfolio; or to utilise the current market trend. A structured product is generally a pre-packaged investment strategy which is based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances and/or foreign currencies, and to a lesser extent, swaps.

Investment in structured products can be illiquid and prone to substantial price volatility, and may be subject to greater credit, liquidity and interest rate risk compared to other securities. Such instruments are complex in nature. Therefore there are risks of mispricing or improper valuation and possibilities that these instruments do not always perfectly track the value of the securities, rates or indices they are designed to track. Improper valuations can result in increased payments to counterparties or a loss in the value of the compartment.

These instruments will also be subject to extension and prepayment risks, as well as the insolvency or default risk of the issuers or counterparties. An investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows. It is possible that adverse movements in underlying asset valuations can lead to a loss of the entire principal of a transaction. Structured products (regardless whether they are principal protected or not) in general are also exposed to the credit risk of the issuer.

General description of Settlement and counterparty risks associated with over-the-counter ("**OTC**") transactions

The Fund and its compartment(s) may from time to time utilise both exchange-traded and OTC derivatives as part of its investment policy and for hedging purposes. Some transactions in FDIs by the compartment(s) may be entered into with counterparties on an off exchange basis, more commonly referred to as over the counter (OTC) transactions. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. OTC transactions also expose the investor to counterparty risk. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example due to bankruptcy or other financial difficulties) the relevant compartment(s) may be exposed to significant losses greater than the cost of the FDIs. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default.

Liquidity risk

When market conditions are unusual or a market is particularly thin the compartment may encounter difficulties in valuing and/or selling some of its assets, in particular to satisfy large-scale redemption requests. This may restrict the ability for a compartment to sell its investments at the desired time and price. In adverse situations, the NAV of the affected compartment may fall and investors may suffer substantial losses.

Emerging Markets

Emerging or developing countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. They may have relatively unstable governments, economies based on a less diversified industrial base and securities markets that are less mature and/or that trade a smaller number of securities. Companies in emerging markets may generally be smaller, less experienced and more recently organised than many companies in more developed markets. Prices of securities traded in the securities markets of emerging or developing countries tend to be volatile. Furthermore, foreign investors are often subject to restrictions in emerging or developing countries. These restrictions may require, among other things, governmental approval prior to making investments or repatriating income or capital, or may impose limits on the amount or type of securities held by foreigners or on the companies in which the foreigners may invest.

The economies of individual emerging countries may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payment position and may be based on a substantially less diversified industrial base. Further, the economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade.

Investment in emerging markets is subject, among other risks, to legal, political and economic risks, fiscal risks, volatility (i.e. the prices of securities in which the compartments invest may fluctuate significantly in short-term periods) and/or illiquidity risks in the markets of the emerging countries in question, ownership of securities risks, capital repatriation restrictions risks (i.e. restrictions on repatriation of funds from such countries), tax and accounting risks. The description of these risk factors are set out in the section headed "Risk profile" under the relevant Annexes of the Prospectus.

Investor risk

An investment in the Fund or any of its compartments is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the investor. None of the Management Company, the Investment Advisers, the Managers, any service provider to the Fund, any of their respective directors, subsidiaries, affiliates, associates, agents or delegates guarantee the performance or any future return of any investment in the compartments of the Fund.

Substantial redemptions of shares (which are more likely to occur in adverse economic or market conditions) could require the Fund to liquidate investments of the relevant compartment more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a position appropriately reflecting the smaller equity base. This could adversely affect the NAV of both shares being redeemed and of existing shares.

The Fund is entitled under certain circumstances specified in the sub-section headed "Rights related to suspension of dealing" under the section headed "SICAV rights related to shares" in the Prospectus to suspend dealings in the shares. In this event, valuation of the NAV will be suspended, and any affected redemption applications and payment of redemption proceeds will be deferred. The risk of decline in NAV of the shares during the period up to the redemption of the shares is borne by all the shareholders, the redeeming shareholders included.

The Fund may compulsorily redeem all or a portion of the shareholder's shares in the compartments including but not limited to the termination of a compartment, or where the shareholder is a United States person (as defined in Regulation S of the 1933 United States Securities Act) and the circumstances in which he holds the share could result in the Fund infringing US law. Such compulsory redemption may create adverse tax and/or economic consequences to the shareholder depending on the timing thereof. No person will have any obligation to reimburse any portion of an investor's losses upon any termination of the Fund, compulsory redemption or otherwise.

Risk of termination of the Fund

In the event of the early termination of any compartments, the compartment would have to distribute to the shareholders their pro rata interest in the assets of the compartment. It is possible that at the time of such sale or distribution, certain investments held by the compartment may be worth less than the initial cost of such investments, resulting in a substantial loss to the shareholders. Moreover, any organisational expenses with regard to the shares that had not yet become fully amortised would be debited against compartment's capital at that time.

Risk relating to distribution share classes

A compartment may at its discretion pay dividends out of capital.

Dividends payable (if any) from dy and/or dm distribution shares may be paid out of the capital of a compartment. The payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Investors should be aware that distributions, including distributions involving the payment of dividends out of a compartment's capital, may result in an immediate reduction in the NAV per distribution share of the relevant compartment.

Risks related to investments in below investment grade and unrated securities

The compartments may invest in below investment grade debt securities and unrated (i.e. neither the debt security itself nor its issuer has a credit rating) debt securities of similar credit quality. The compartments may also invest in debt securities that are rated BB+ or below by a PRC credit rating agency. There may be more risk to investors' capital and income than from a fund investing in investment grade securities. Such securities may have higher risks of default and may be subject to greater levels of interest rate risk, credit risk, price volatility and liquidity risk than higher-rated securities. Also, investment in these securities may subject the relevant compartments to a higher social/political risk than investment in investment grade securities. The issuers of these securities usually originate from countries which are not yet fully developed and subject to social/political instability. This could adversely affect the economies of such markets or the value of the relevant compartments' investments. If the issuer defaults, or the securities or their underlying assets cannot be realised or perform badly, investors may suffer substantial losses. Investment in such securities involves greater risk of loss of principal and income than investment in securities of a higher investment grade quality.

In addition, the credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other developed markets. Credit ratings given by the PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies.

However, Pictet – Global Emerging Debt, Pictet – Emerging Corporate Bonds, Pictet – Asian Local Currency Debt, Pictet – Chinese Local Currency Debt, Pictet – Global Sustainable Credit and Pictet – Robotics do not currently intend to invest more than 10% of their NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

Pictet – Emerging Local Currency Debt may invest more than 10% and up to 20% of its NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade (such as Brazil, Argentina, Hungary, Vietnam and Sri Lanka).

The investments of Pictet – Emerging Local Currency Debt are determined by the Manager at its discretion by making reference to the constituent countries of the index JP Morgan GBI EM Global Diversified Index, while the compartment does not track the index. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

Downgrading Risk

The compartments may invest in debt securities which may be impacted by a downgraded credit rating. Such an event may decrease the value and liquidity of the security and adversely affect the compartment's NAV.

Risks related to the European sovereign debt crisis

The compartments may have investment exposure to Europe in the context of the investment objective and strategy in which the compartments pursue. In light of the current fiscal conditions and concerns over the sovereign debt of certain European countries, such compartments may be subject to an increased amount of risks arising from the crisis, which may deteriorate or unfold in various ways, including, but not limited to, the exit of one or more countries from the Eurozone, the default or bankruptcy of a sovereign issuer within the Eurozone, or a partial or full break up of the Eurozone and the possibility that the Euro will no longer be a valid trading currency.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking various austerity measures and implementing reforms to address the current fiscal conditions in Europe, such measures may not have the desired effect and the conditions in Europe may worsen or spread within and/or outside of Europe, potentially affecting the global financial system and other local economies. This will lead to uncertainty in the future stability and growth of the European region as well as the global financial markets.

Any adverse credit events resulting from the European debt crisis may have a negative impact on the performance of the compartments (such as default and/or downgrading of the security issued by a sovereign issuer and an increased amount of volatility, liquidity, credit, price and currency risks associated with investments in Europe to which the compartments have exposure). In addition, there may also be unintended consequences arising from the potential European crisis which may adversely affect the performance and value of the compartments. In these circumstances, it is possible that a large number of shareholders could decide to submit applications to redeem the shares of the compartments at the same time.

Sovereign Debt Risk

Investors should note that investment in debt obligations ("**Sovereign Debt**") issued or guaranteed by governments of certain developed and developing countries (including Brazil) or their agencies and instrumentalities ("**governmental entities**") involves a higher degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic or fiscal reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including some of the compartments, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

The above circumstances may adversely affect the NAV of the relevant compartments.

Valuation Risk

Valuation of a compartment's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the compartment.

Risks associated with securities lending, repurchase agreements, reverse repurchase agreements transactions and other similar over-the-counter transactions

Risks relating to securities lending transactions – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risks relating to repurchase agreements – In the event of the failure of the counterparty with which collateral has been placed, the compartments may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Risks relating to reverse repurchase agreements – In the event of the failure of the counterparty with which cash has been placed, the compartments may suffer loss as there may be delay in recovering cash placed out or difficulty in realizing collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Investment risk

The investment portfolio of each of the compartments may fall in value and shareholders' investment in the compartments may suffer losses.

Risk associated with small-capitalisation/mid-capitalisation companies

The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

Risks related to REITs

The compartments may invest in REITs. REITs may involve a high level of risk as their underlying investments may be relatively illiquid and this may affect the ability of the REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market, commodities market or other condition.

Risks related to closed-ended REITs

The compartments may invest in closed-ended REITs. In addition to risks generally applicable to REITs, closed-ended REITs may at times be subject to liquidity risk and may only be acquired or disposed of at market prices rather than at their NAV. Units of such closed-ended REITs may thus at times be acquired at market prices representing premiums to their NAV or disposed of at market prices representing discounts to their NAV.

Risks relating to convertible bonds

The compartments may invest in convertible bonds. Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

Risks relating to debt instruments with loss-absorption features

The compartments may invest in debt instruments with loss-absorption features which typically include terms and conditions specifying that the debt instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event (i.e. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level), such as non-preferred senior debt instruments and contingent convertible bonds.

Debt instruments with loss-absorption features are subject to greater risks as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a predefined trigger event (such as the trigger events mentioned above), when compared to traditional debt instruments. Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex, difficult to predict, outside the issuer's control, and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the compartment.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risks.

A compartment may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

A compartment may invest in non-preferred senior debt instruments. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Coupon payments on some debt instruments with loss-absorption features are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and it may not be possible to require re-instatement of coupon payments or payment of any past missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, debt instruments with loss-absorption features may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

The structure of some types of debt instruments with loss-absorption features is innovative and untested. In a stressed environment, it is uncertain how such instruments will perform.

Risk associated with investments with an environmental, social and Governance (ESG) and sustainability theme

Certain underlying investments may have to be liquidated at a disadvantageous price at an inopportune time in the event the business nature of the issuer no longer meets a compartment's ESG and/or sustainability criteria or themes.

Certain themes are integrated into the investment selection process, which involves analysis of potential investment based on certain ESG and/or sustainability factors or themes. Such assessment by the investment manager is subjective in nature and it is thus possible that the relevant investment criteria or themes may not be applied correctly. This can lead to the relevant compartment forgoing investment opportunities which meet the relevant ESG and/or sustainability criteria or themes or investing in securities which do not meet such criteria or themes.

The assessment of a potential investment based on the relevant compartment's ESG and/or sustainability criteria or themes is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may also affect the investment manager's ability to measure and assess the ESG and/or sustainability impact or contribution of a potential investment.

The relevant compartment implements the Pictet Group's exclusion policy which is further disclosed in the sub-section entitled "Responsible investment policy" under the section entitled "ESG integration and sustainable investment approaches" in the Prospectus. Implementation of such policy may result in the relevant compartment forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

The value of a compartment which invests mainly in securities issued by companies with an environmental, social and governance (ESG) and sustainability theme may be more volatile than that of a fund having a more diverse portfolio of investments.

Risk associated with investment process integrating ESG factors and/or sustainability risks

The relevant compartment's investment process integrates ESG factors and a tilted approach towards securities with low sustainability risks (where applicable). As such, certain underlying investments may have to be liquidated at a disadvantageous price at an inopportune time in the event the business nature of the issuer no longer meets the above investment process or approach. In addition, assessment by the investment manager may be subjective in nature and it is thus possible that the relevant ESG or sustainability factors may not be applied correctly. This can lead to such compartment tilting away from investment opportunities which meet its ESG and/or sustainability criteria or tilting towards securities which do not meet such criteria.

Information and data from the security issuer and/or third-parties may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may also affect the investment manager's ability to measure and assess the ESG factors and/or sustainability risk of a potential investment.

The relevant compartment applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Implementation of such policy may result in the compartment forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

Risk associated with Rule 144A securities

The relevant compartment may invest in securities purchased in private placements or pursuant to Rule 144A of the United States Securities Act of 1933 (as amended), including Rule 144A securities which have not been issued with an undertaking to register them with the U.S. Securities and Exchanges Commission. Rule 144A securities are securities that are not registered under the United States Securities Act of 1933 Act but can be sold to institutional investors in accordance with Rule 144A under the United States Securities Act of 1933. These securities may be subject to limitations on resale or transfer as a matter of law or contract. They are normally resold only to institutional investors. There can be no assurance that the relevant compartment will be able to dispose of such securities readily.

ADDITIONAL DISCLOSURES

Additional disclosure for PICTET – Global Megatrend Selection ("**Global Megatrend Selection**")

Global Megatrend Selection seeks to increase the value of your investment by investing at least two-thirds of its net asset value in equities or equity related securities issued by companies throughout the world. More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing at least two-thirds of its net asset value in securities of companies that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment (e.g. education and training services, pet product providers, dating service providers, and entertainment companies) and security.

The investment process integrates environmental, social and governance (ESG) factors (pertaining to the environmental dimension, companies that are conscious of their environmental impact e.g. those that use electric and hybrid vehicles and/or develop biodegradable packaging solutions; for the social dimension, Pictet focuses on both the employee management and on the client experience; for the governance aspects, focus would be on relevant factors such as board composition, executive remuneration, risk control and reporting, and shareholder rights) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net asset value or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (USD)).

In line with Pictet Asset Management's commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.
- The fund managers may engage with issuers in order to positively influence ESG practices.
- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may invest in any country, in any economic sector and in any currency, and is unrestricted in its choice of companies by size. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or companies of certain sizes.

The compartment may invest up to 49% of its net asset value in emerging markets such as but not limited to Brazil and China. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net asset value in China A Shares through (i) the QFI status granted to an entity for the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 33% of its net asset value in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR), and up to 20% of its net asset value in REITs (including closed-ended REITs). The compartment will only invest in depositary receipts and REITs the underlying assets of which are related to the primary investment objective of the compartment.

The compartment may also invest:

– up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);

– up to 10% of its net asset value in initial public offerings; and

– up to 10% of its net asset value in Special Purpose Acquisition Companies.

The compartment may invest up to one-third of its net asset value in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its net asset value in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Global Environmental Opportunities

The compartment seeks to increase the value of your investment by investing principally in equities or equities related securities issued by companies throughout the world (including emerging markets). The compartment applies a sustainable strategy which aims to achieve a positive environmental and/or social impact by investing mainly (at least 51% but up to 100% of its net asset value) in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

A significant proportion of the above companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to, but not limited to, energy efficiency, renewable energy, pollution control, water supply & technology, waste management & recycling, sustainable agriculture and forestry or dematerialised economy. The exposure to securities issued by companies active throughout the environmental value chain is normally above 60% of its net asset value.

Agriculture: companies operating in the agriculture value chain; this includes the fields of production, processing and supply, as well as the production of agricultural equipment.

Forestry: companies whose significant proportion of their activities are related to, but not limited to, financing, planting and managing forests and wooded areas and/or the processing, producing and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain.

Energy efficiency, renewable energy, pollution control: companies supporting the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution, and companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce $CO2$ emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid.

Water supply & technology, waste management & recycling: companies operating in the water sector which include, but are not limited to, water production companies, water conditioning and desalination companies, water suppliers, and companies related to transport and dispatching, treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services.

The above serves as examples of the sectors that the compartment may invest in. The compartment's investment portfolio is not limited to the above sectors and the compartment may invest in other sectors in the environmental value chain. Given that the compartment's investments are concentrated in the environmental sector, the compartment may be adversely affected by or depend heavily on the performance of the securities issued by companies in the environmental value chain.

The investment process integrates environmental, social and governance (ESG) factors (which may involve focusing on companies that offer environmental solutions in areas like renewable energy, energy efficiency, sustainable agriculture and forestry, water supply, waste management, and pollution control; controversies analysis of companies based on incidents and events that may pose a business or reputational risk due to the potential negative impact on stakeholders, the environment, or the company's operations, such as pollution incidents, accidents, violations of human rights, product-related issues and breaches of business ethics; corporate governance analysis of companies based on board composition, executive remuneration, shareholder rights, and risk control and reporting) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (EUR)) after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index.

In line with Pictet Asset Management's commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.
- The fund managers may engage with issuers in order to positively influence ESG practices.
- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may also invest up to 49% of its net asset value in shares of companies that conduct activities in emerging or developing countries such as, but not limited to, China and Brazil. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 49% of its net asset value in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts the underlying assets of which are related to the primary investment objective of the compartment.

The compartment may also invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to 10% of its net asset value in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

Under exceptional circumstances (e.g. market crash, market disruption or major crisis), the compartment may temporarily hold up to 100% of its net assets in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund. In any case, the compartment may only invest up to 10% of its net assets in undertakings for collective investment in transferable securities ("**UCITS**") and other undertakings for collective investment ("**UCIs**").

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Human

The compartment aims to increase the value of your investment by investing mainly (at least 70% of its net asset value) in equities and equity related securities (including up to 49% of its net asset value in American Depositary Receipt (ADR), European Depositary Receipt (EDR), Global Depositary Receipt (GDR)) issued by companies throughout the world (including emerging countries). More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment also applies a sustainable strategy which aims to achieve a positive social impact by investing significantly (at least 51% and up to 100% of its net asset value) in companies that contribute to human self-development and/or self-fulfilment by helping individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to, but not limited to, services in education, distance learning, career development, support services (e.g. home health services, fitness services, fertility services, and funeral services), retirement homes, and entertainment. The exposure to securities issued by the foregoing companies is normally above 60% of the compartment's net asset value.

The investment process integrates environmental, social and governance (ESG) factors (pertaining to the environmental dimension, companies that are conscious of their environmental impact e.g. those that use electric and hybrid vehicles and/or develop biodegradable packaging solutions; for the social dimension, Pictet focuses on both the employee management and on the client experience; for the governance aspects, focus would be on relevant factors such as board composition, executive remuneration, risk control and reporting, and shareholder rights) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net asset value or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (USD)).

In line with Pictet Asset Management's commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.

- The fund managers may engage with issuers in order to positively influence ESG practices.

- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may invest in any country (including emerging countries), in any economic sector and in any currency, and is unrestricted in its choice of companies by size. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or companies of certain sizes.

The compartment may invest up to 100% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. Of the compartment's investments in China A Shares, more than 30% of the compartment's net asset value may be invested in the ChiNext market and the STAR Board. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may invest up to 20% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The compartment may also invest:

– up to 20% of its net asset value in closed-ended REITs;

– up to 10% of its net asset value in initial public offerings; and

– up to 10% of its net asset value in Special Purpose Acquisition Companies.

The compartment may invest up to 10% of its net asset value in undertakings for UCITS and other UCIs.

The compartment may invest up to 10% of its net asset value in bonds or any other debt security (including convertible bonds and bonds rated below investment grade or are unrated by internationally recognised credit rating agencies such as Fitch, Moody's and/or Standard and Poor's), money market instruments directly, or indirectly via derivatives, structured products, and/or the aforementioned UCITS and other UCIs. The foregoing investment in bonds or other debt securities may include debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or forwards, for hedging and/or efficient portfolio management. The expected level of exposure to securities lending agreements will be between 0% and 5% of the compartment's net asset value. The compartment does not expect to be exposed to repurchase agreements and reverse repurchase agreements, and does not expect to be exposed to total return swaps.

While the compartment may temporarily hold up to 100% of its net asset value in cash and Cash Equivalents for cash flow and liquidity management under exceptional circumstances (e.g. market crash, market disruption or major crisis) and for a limited period of time if the investment manager considers this to be in the best interest of shareholders, its investments in UCITS and other UCIs will nevertheless not exceed 10% of its net assets as stated above. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Global Thematic Opportunities

The compartment aims to increase the value of your investment by investing mainly (at least 70% of its net asset value) in equities and equity related securities (including up to 49% of its net asset value in American Depositary Receipt (ADR), Global Depositary Receipt (GDR), European Depositary Receipt (EDR)) issued by companies throughout the world (including emerging countries). More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing significantly (at least 51% and up to 100% of its net asset value) in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment (e.g. education and training services, pet product providers, dating service providers, and entertainment companies) and security. The exposure to securities issued by the foregoing companies is normally above 60% of the compartment's net asset value.

The investment process integrates ESG factors (pertaining to the environmental dimension, companies that are conscious of their environmental impact e.g. those that use electric and hybrid vehicles and/or develop biodegradable packaging solutions; for the social dimension, Pictet focuses on both the employee management and on the client experience; for the governance aspects, focus would be on relevant factors such as board composition, executive remuneration, risk control and reporting, and shareholder rights) based on proprietary fundamental analysis, ESG research providers, third-party credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net asset value or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (USD)).

In line with Pictet Asset Management's commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.
- The fund managers may engage with issuers in order to positively influence ESG practices.
- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may invest in any country (including emerging countries), in any economic sector and in any currency, and is unrestricted in its choice of companies by size. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or companies of certain sizes.

The compartment may invest up to 35% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. It is not intended that the compartment will invest in the ChiNext market and the STAR Board.

The compartment may also invest:

- up to 10% of its net asset value in REITs, including closed-ended REITs;
- up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

The compartment will not invest more than 10% of its net asset value in bonds or any other debt security (including convertible bonds), money market instruments, FDIs and/or structured products whose underliers are or offer exposure to debt securities. It is not intended that the compartment will invest in debt instruments with loss-absorption features.

The compartment may use FDIs, such as options, futures, and forwards, for efficient portfolio management. The expected level of exposure to securities lending agreements will be between 0% and 5% of the compartment's net asset value. The compartment will not be exposed to repurchase agreements and reverse repurchase agreements, and does not expect to be exposed to total return swaps.

The compartment may invest up to 10% of its net asset value in UCITS and other UCIs. While the compartment may temporarily hold up to 100% of its net asset value in cash and Cash Equivalents for cash flow and liquidity management under exceptional circumstances (e.g. market crash, market disruption or major crisis) and for a limited period of time if the investment manager considers this to be in the best interest of shareholders, its investments in UCITS and other UCIs will nevertheless not exceed 10% of its net assets as stated above. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – SmartCity

The compartment aims to increase the value of your investment by investing mainly (at least 51% but up to 100% of its net asset value) in equities and equity related securities (such as convertible bonds, closed-ended REITs, American Depositary Receipt (ADR), Global Depositary Receipt (GDR)) issued by companies that contribute to and/or profit from the trend towards urbanisation. The compartment applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing mainly in companies providing smarter solutions to the challenges of urbanisation and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to, but not limited to, mobility and transportation, infrastructure, real estate, sustainable resources management (such as energy efficiency or waste management) as well as enabling technologies and services supporting the development of smart and sustainable cities. The exposure to securities issued by companies which contribute to and/or profit from the trend towards urbanisation is normally above 70% of its net asset value.

The compartment may invest in any country (including up to 49% of its net asset value in emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

The compartment may invest up to 30% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest:

- up to 49% of its net asset value in closed-ended REITs;
- up to 20% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

The compartment may also invest up to 49% of its net asset value in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment will not invest more than 10% of its net asset value in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may normally invest up to 10% of its net assets in UCITS and other UCIs. While the compartment may temporarily hold up to 100% of its net assets in cash and Cash Equivalents for cash flow and liquidity management under exceptional circumstances (e.g. market crash, market disruption or major crisis), its investments in UCITS and other UCIs will nevertheless not exceed 10% of its net assets as stated above. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund.

The investment process integrates environmental, social and governance (ESG) factors (which may involve focusing on companies that aim to make cities inclusive, safe, resilient, and sustainable, e.g. by using land, water, energy and other resources more efficiently via density and scale effects; analysing controversies of companies based on incidents and events that may pose a business or reputational risk due to the potential negative impact on stakeholders, the environment, or the company's operations, such as pollution incidents, accidents, violations of human rights, product-related issues and breaches of business ethics; analysing the corporate governance of companies based on board composition, executive remuneration, shareholder rights, and risk control and reporting) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (EUR)).

In line with Pictet Asset Management's commitment to responsible investment,

- The Management Company ensures that voting rights are exercised methodically.
- The fund managers may engage with issuers in order to positively influence ESG practices.
- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Asian Equities Ex Japan

The compartment seeks to increase the value of your investment by investing at least two-thirds of its total assets in equities issued by companies that have their registered headquarters and/or conduct the majority of their business in Asian countries, with the exception of Japan.

The compartment uses various selection criteria (e.g. cash flow returns and capacity replacement value) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The compartment may also invest in shares of companies that conduct activities in emerging or developing countries such as, but not limited to South Korea and China. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 49% of its net asset value in China A Shares through (i) the QFI status granted to an entity for the Pictet Group (subject to a maximum of 35% of its net asset value), (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 33% of its net asset value in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may also invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its net assets in cash and similar securities as ancillary investments.

The compartment may invest up to 10% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The compartment aims to have a better ESG profile than the reference index (i.e. MSCI AC Asia ex-Japan (USD)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Global Emerging Debt

The compartment's objective is to increase the value of your investment through income and investment growth by investing a minimum of two-thirds of its total assets in bonds and other debt instruments issued or guaranteed by national or local governments of emerging countries and/or other issuers domiciled in emerging countries such as, but not limited to, Argentina, Thailand and South Korea. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks, including debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The compartment uses various selection criteria (e.g. credit quality of the issuer and level of liquidity) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The compartment may invest in securities that are rated investment grade, below investment grade (as defined by at least one of the following three rating agencies: Fitch, Moody's and Standard & Poor's) as well as unrated securities of similar credit quality as determined by the Manager. However, the compartment does not currently intend to invest more than 10% of its NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The compartment may invest up to 100% of its net assets in non-investment grade/high yield debt securities, including distressed and defaulted securities (up to 10%).

The compartment may invest up to 30% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to an entity of the Pictet Group and/or (ii) Bond Connect. Investments in China may be performed, inter alia, on the CIBM directly or through the QFI status granted to the Managers or through Bond Connect for up to 30% of the compartment's net assets. Investments in China may also be performed on any acceptable securities trading programmes which may be available to the compartment in the future as approved by the relevant regulators from time to time. The debt securities that the compartment invests in may be rated BB+ or below by a PRC credit rating agency or unrated (i.e. neither the debt security itself nor its issuer has a credit rating).

The compartment may invest up to 30% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level), including up to 10% of its net assets in contingent convertible bonds.

The compartment will not invest more than 10% of its net assets in convertible bonds.

The compartment may invest up to one-third of its net assets in cash and similar securities as ancillary investments.

The compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The compartment may use FDIs, such as futures, options, credit default swaps (CDS), currency forwards, non-deliverable forwards (NDF), interest rate swaps and total return swaps a view to adjusting the exposure of the portfolio in terms of interest rate, credit sector or single credit name, currency or volatility exposure. Long/short strategy may be adopted with respect to the use of FDIs. For instance, future contracts, interest rate swaps or FX forwards may be used by the compartment to create long/short exposure the yield curve, interest rate differential or relative currency exposure for investment purpose.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The compartment aims to have a better ESG profile than the reference index (i.e. JP Morgan EMBI Global Diversified (USD)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The expected leverage resulting from the usage of FDIs is 275% of the NAV of the compartment, when calculated under the sum of the notional amounts method of calculation.

The compartment's net derivative exposure may be more than 50% but up to 100% of its NAV.

Additional disclosure for PICTET – Asian Local Currency Debt

The compartment's objective is to increase the value of your investment through income and investment growth by investing a minimum of two-thirds of its total assets in a diversified portfolio of bonds and other debt securities (e.g. banknotes, commercial paper, debentures, other money market instruments, etc) issued or guaranteed by (i) companies domiciled in; and (ii) national and local governments of, Asian countries, including debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

Asian countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include (but are not limited to) South Korea, Singapore, Hong Kong, China, Indonesia and Malaysia.

The compartment's investments are primarily denominated in the local currencies of the Asian countries. In all cases, the compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by FDIs. Active currency positions implemented directly or indirectly by the compartment may not be correlated with the underlying securities invested by the compartment.

The compartment uses various selection criteria (e.g. credit quality of the issuer and level of liquidity) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The compartment may invest in securities that are rated investment grade, below investment grade (as defined by at least one of the following three rating agencies: Fitch, Moody's and Standard & Poor's) as well as unrated securities of similar credit quality as determined by the Manager. However, the compartment does not currently intend to invest more than 10% of its NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The compartment may invest up to 100% of its net assets in non-investment grade/high yield debt securities, including distressed and defaulted securities (up to 10%).

The compartment may invest up to 49% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets) and/or (ii) Bond Connect. Investments in China may be performed, inter alia, on the CIBM directly or through the QFI status granted to the Managers or through Bond Connect for up to 49% of the compartment's net assets. Investments in China may also be performed on any acceptable securities trading programmes which may be available to the compartment in the future as approved by the relevant regulators from time to time. The debt securities that the compartment invests in may be rated BB+ or below by a PRC credit rating agency or unrated (i.e. neither the debt security itself nor its issuer has a credit rating).

The compartment may invest up to 30% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level), including up to 20% of its net assets in contingent convertible bonds.

The compartment will not invest more than 20% of its net assets in convertible bonds.

The compartment does not intend to invest more than 25% of its NAV in off-shore RMB-denominated bonds.

The compartment may invest up to one-third of its assets in cash and similar securities as ancillary investments.

The compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The compartment may use FDIs, such as futures, options, credit default swaps (CDS), currency forwards, currency swaps, non-deliverable forwards (NDF), interest rate swaps and total return swaps with a view to adjusting the exposure of the portfolio in terms of interest rate, credit sector or single credit name, currency or volatility exposure. Long/short strategy may be adopted with respect to the use of FDIs. For instance, future contracts, interest rate swaps or FX forwards may be used by the compartment to create long/short exposure, the yield curve, interest rate differential or relative currency exposure for investment purpose.

The expected leverage resulting from the usage of FDIs is 400% of the NAV of the compartment, when calculated under the sum of the notional amounts method of calculation. However, the leverage may be higher in situations such as where the Managers decide to use FDIs to take an active exposure or to expose the compartment to the market before proceeding with bonds investment or during times of heightened market uncertainty where the Managers may deem it appropriate to increase the compartment's use of FDIs in order to manage risk within the portfolio.

The compartment's net derivative exposure may be more than 100% of its NAV.

As the compartment may have a net leveraged exposure of over 100% of its NAV, this may further magnify any potential negative impact of any change in the value of the underlying asset on the compartment and may also increase the volatility of the compartment's price. In adverse situations, such exposure may result in significant or total loss to the compartment.

Additional disclosure for PICTET – Emerging Local Currency Debt

The compartment's objective is to increase the value of your investment through income and investment growth by investing a minimum of two-thirds of its total assets in a diversified portfolio of bonds and other debt securities (e.g. banknotes, commercial paper, debentures, other money market instruments, etc) issued or guaranteed by (i) companies domiciled in; and (ii) national and local governments of, emerging countries, including debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include (but are not limited to) Malaysia, South Africa, Russia, Mexico and Poland.

The compartment's investments are primarily denominated in the local currencies of the emerging countries. In all cases, the compartment's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by FDIs. Active currency positions implemented directly or indirectly by the compartment may not be correlated with the underlying securities invested by the compartment.

The compartment may invest in securities that are rated investment grade, below investment grade (as defined by at least one of the following three rating agencies: Fitch, Moody's and Standard & Poor's) as well as unrated securities of similar credit quality as determined by the Manager. The compartment may invest more than 10% and up to 20% of its net asset value in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade (such as Brazil, Argentina, Hungary, Vietnam and Sri Lanka). Therefore it may be adversely affected by or depend heavily on the performance of those securities. As such, the compartment is more susceptible to fluctuations in value than that of a fund having a more diverse portfolio of investments, resulting from the concentration in these securities or from adverse conditions in the markets where these securities are traded. The overall risk profile of the compartment may increase in the circumstance where the securities become riskier due to adverse market conditions.

The investments of the compartment are determined by the Manager at its discretion by making reference to the constituent countries of the JP Morgan GBI-EM Global Diversified Index, while the compartment does not track the index. Please note the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and are subject to change as their ratings change.

The compartment uses various selection criteria (e.g. credit quality of the issuer and level of liquidity) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The compartment may invest up to 100% of its net assets in non-investment grade/high yield debt securities, including distressed and defaulted securities (up to 10%).

The compartment may invest up to 30% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to an entity of the Pictet Group and/or (ii) Bond Connect. Investments in China may be performed, inter alia, on the CIBM directly or through the QFI status granted to the Managers or through Bond Connect for up to 30% of the compartment's net assets. Investments in China may also be performed on any acceptable securities trading programmes which may be available to the compartment in the future as approved by the relevant regulators from time to time. The debt securities that the compartment invests in may be rated BB+ or below by a PRC credit rating agency or unrated (i.e. neither the debt security itself nor its issuer has a credit rating).

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The compartment aims to have a better ESG profile than the reference index (i.e. JP Morgan GBI-EM Global Diversified (USD)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment does not intend to invest more than 20% of its NAV in off-shore RMB denominated bonds.

The compartment may invest up to 30% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level), including up to 20% of its net assets in contingent convertible bonds.

The compartment will not invest more than 20% of its net assets in convertible bonds.

The compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The compartment may use FDIs, such as futures, options, credit default swaps (CDS), currency forwards, currency swaps, non-deliverable forwards (NDF), interest rate swaps and total return swaps with a view to adjusting the exposure of the portfolio in terms of interest rate, credit sector or single credit name, currency or volatility exposure. Long/short strategy may be adopted with respect to the use of FDIs. For instance, future contracts, interest rate swaps or FX forwards may be used by the compartment to create long/short exposure, the yield curve, interest rate differential or relative currency exposure for investment purpose.

The expected leverage resulting from the usage of FDIs is 350% of the NAV of the compartment, when calculated under the sum of the notional amounts method of calculation. However, the leverage may be higher in situations such as where the Managers decide to use FDIs to take an active exposure or to expose the compartment to the market before proceeding with bonds investment or during times of heightened market uncertainty where the Managers may deem it appropriate to increase the compartment's use of FDIs in order to manage risk within the portfolio.

The compartment's net derivative exposure may be more than 100% of its NAV.

As the compartment may have a net leveraged exposure of over 100% of its NAV, this may further magnify any potential negative impact of any change in the value of the underlying asset on the compartment and may also increase the volatility of the compartment's price. In adverse situations, such exposure may result in significant or total loss to the compartment.

Additional disclosure for PICTET – Emerging Corporate Bonds

The compartment's objective is to increase the value of your investment through income and investment growth by investing primarily (i.e. at least 51% of the compartment's NAV) in a diversified portfolio of bonds and debt securities issued or guaranteed by private or public companies whose registered headquarters are located in, or that conduct the majority of their business in, an emerging country, including debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks. These countries include (but are not limited to) Russia, China, Brazil, India and Philippines.

The choice of investments will not be limited to a particular geographic sector or sector of economic activity. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector.

The compartment's investments may be denominated in any currencies.

The compartment may invest in securities that are rated investment grade, below investment grade (as defined by at least one of the following three rating agencies: Fitch, Moody's and Standard & Poor's) as well as unrated securities of similar credit quality as determined by the Manager. However, the compartment does not currently intend to invest more than 10% of its NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The compartment does not intend to invest more than 10% of its NAV in off-shore RMB denominated bonds.

The compartment may invest up to 100% of its net assets in non-investment grade/high yield debt securities, including distressed and defaulted securities (up to 10%).

The compartment may invest up to 30% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level), including up to 20% of its net assets in contingent convertible bonds.

The compartment will not invest more than 20% of its net assets in convertible bonds.

The compartment may also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

Under exceptional circumstances (e.g. market crash, market disruption or major crisis), the compartment may temporarily hold up to 100% of its net assets in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund. In any case, the compartment may only invest up to 10% of its net assets in UCITS and other UCIs.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Timber

The compartment seeks to increase the value of your investment by investing at least two-thirds of its total assets in equities, or in any other transferable security linked to or similar to equities issued by companies throughout the world.

The compartment's investment universe is not limited to a specific geographic region. The compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds and, to a lesser extent, warrants and options.

The compartment may also invest up to 49% of its net assets in shares of companies that conduct activities in emerging or developing countries such as but not limited to Brazil and Chile. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment applies a sustainable strategy which aims to achieve a positive environmental and/or social impact by investing at least two-thirds of its total assets in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain.

The compartment may invest invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR), and up to 45% of its assets in REITs (including up to 20% of its net assets in closed-ended REITs). The compartment will only invest in depositary receipts and REITs the underlying assets of which are related to the primary investment objective of the compartment.

The compartment may also invest:

– up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);

– up to 10% of its net asset value in initial public offerings; and

– up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its net assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The investment process integrates environmental, social and governance (ESG) factors (which may involve focusing on companies engaged in sustainable forestry which allows for producing wood, which is renewable, recyclable and sustainable and is associated with less energy consumption and pollution than alternative materials, while protecting biodiversity and mitigating climate change by carbon sequestration, carbon storage and substitution; controversies analysis of companies based on incidents and events that may pose a business or reputational risk due to the potential negative impact on stakeholders, the environment, or the company's operations, such as pollution incidents, accidents, violations of human rights, product-related issues and breaches of business ethics; corporate governance analysis of companies based on board composition, executive remuneration, shareholder rights, and risk control and reporting) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (USD)) after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index.

In line with Pictet Asset Management's commitment to responsible investment,

– The Management Company ensures that voting rights are exercised methodically.

– The fund managers may engage with issuers in order to positively influence ESG practices.

– The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Robotics

The compartment's objective is to increase the value of your investment while seeking to achieve a positive social impact by investing mainly (i.e. at least 70% of the compartment's NAV) in equities and equity related securities (such as convertible bonds, American depositary receipts, global depositary receipts) issued by companies that contribute to and/or profit from the value chain in robotics and enabling technologies. The compartment may invest in companies of any market capitalisation.

The target companies will be active mainly, but not exclusively, in the following areas: robotics applications and components, automation, autonomous systems, sensors, microcontrollers, 3D printing, data processing, actuation technology as well as image, motion or voice recognition and other enabling technologies and software.

The compartment may invest in any country (including up to 49% of its net assets in emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

The compartment may also invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity for the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment's investment in debt securities, if any, is not subject to any credit rating requirements and the compartment may invest in unrated debt securities.

The compartment does not currently intend to invest more than 10% of its NAV in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is rated below investment grade by Fitch or Moody's or Standard and Poor's and/or is unrated.

The compartment may invest up to 49% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may also invest:

– up to 20% of its net asset value in closed-ended REITs;

– up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);

– up to 10% of its net asset value in initial public offerings; and

– up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to 30% of its net assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

On an ancillary basis (less than 30% of the NAV), the compartment may invest in any other type of eligible assets, such as equities other than those abovementioned (including companies that are developing a business line in robotics and enabling technologies), debt securities, undertakings for collective investment (UCITS and other UCIs).

Under exceptional circumstances (e.g. market crash, market disruption or major crisis), the compartment may temporarily hold up to 100% of its net assets in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund. In any case, the compartment may only invest up to 10% of its net asset value in UCITS and other UCIs.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment seek to achieve a positive social impact by investing in economic activities that contribute to a social objective whilst avoiding activities that adversely affect society or the environment. The compartment aims to have a better ESG profile than the reference index (i.e. MSCI AC World (USD)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Clean Energy Transition

The compartment seeks to increase the value of your investment by investing at least two-thirds of its total assets in shares issued by companies that contribute to the reduction of carbon emissions. The compartment applies a sustainable strategy which aims to achieve a positive environmental impact by investing at least two-thirds of its total assets in companies supporting the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid.

The compartment's investment universe is not limited to a specific geographic region.

The compartment will hold a diversified portfolio composed, within the limits of the investment restrictions, of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds, and, to a lesser extent, warrants on transferable securities or options.

The compartment may also invest up to 49% of its net assets in shares of companies that conduct activities in emerging or developing countries such as but not limited to Brazil and China. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may also invest:

- up to 20% of its net asset in closed-ended REITs;
- up to 10% of its net asset in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset in initial public offerings; and
- up to 10% of its net asset in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its net assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The investment process integrates environmental, social and governance (ESG) factors (which may involve focusing on companies that offer environmental solutions in areas like renewable energy, energy efficiency, energy transition; analysing controversies of companies based on incidents and events that may pose a business or reputational risk due to the potential negative impact on stakeholders, the environment, or the company's operations, such as pollution incidents, accidents, violations of human rights, product-related issues and breaches of business ethics; analysing the corporate governance of companies based on board composition, executive remuneration, shareholder rights, and risk control and reporting) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (USD)) after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index.

In line with Pictet Asset Management's commitment to responsible investment,

- The Management Company ensures that voting rights are exercised methodically.
- The fund managers may engage with issuers in order to positively influence ESG practices.
- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may use FDIs, such as convertible bonds, warrants, options or structured products primarily for efficient portfolio management and/or hedging purposes.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Digital

The compartment seeks to increase the value of your investment by investing at least two-thirds of its total assets in equities or any other securities issued by companies using digital technology to offer interactive services and/or products related to interactive services in the communications sector. As part of the foregoing, the compartment may also invest in depositary receipts, including American Depositary

Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment's investment universe is not limited to a specific geographic region.

The compartment will hold a diversified portfolio composed of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options.

The compartment may also invest up to 49% of its net assets in shares of companies that conduct activities in emerging or developing countries such as but not limited to Argentina and China. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity for the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest:

– up to 20% of its net assets in closed-ended REITs;

– up to 10% of its net assets in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);

– up to 10% of its net assets in initial public offerings; and

– up to 10% of its net assets in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its net assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or structured products primarily for efficient portfolio management and/or hedging purposes.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The compartment aims to have a better ESG profile than the reference index (i.e. MSCI AC World (USD)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?document-

Types=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Emerging Markets

The compartment seeks to increase the value of your investment by investing at least two-thirds of its total assets in securities issued by companies that are headquartered in and/or have their main activity in emerging countries such as, but not limited to Brazil, Hong Kong, South Korea and Russia. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The 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.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity for the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may also invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its net assets in cash and similar securities as ancillary investments.

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 underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The compartment aims to have a better ESG profile than the reference index (i.e. MSCI EM (USD)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Nutrition

The compartment seeks to increase the value of your investment by investing primarily (at least 70% of its net asset value) in equities, or in any other transferable security linked to or similar to equities issued by companies throughout the world. The compartment applies a sustainable strategy which aims to achieve a positive social and/or environmental impact by investing mainly (at least 51% but up to 100% of its net asset value) in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to, but not limited to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety. The exposure to securities issued by the above companies in the nutrition sector is normally above 60% of its net asset value.

The compartment will hold a diversified portfolio composed (within the limits of the investment restrictions) of securities in listed companies. These securities may be ordinary or preferred shares and, to a lesser extent, warrants and options. Securities with high growth potential and companies with targeted activity are preferred over large, more well-known groups.

The compartment's investment universe is not limited to a specific geographic region.

The compartment may also invest in shares of companies that conduct activities in emerging or developing countries such as but not limited to Brazil and China. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 49% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may also invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to 30% of its net assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The investment process integrates environmental, social and governance (ESG) factors (which may involve focusing on companies that offer food production, packaging, transportation and distribution by using efficiently critical resources such as water, land and energy; analysing controversies of companies based on incidents and events that may pose a business or reputational risk due to the potential negative impact on stakeholders, the environment, or the company's operations, such as pollution incidents, accidents, violations of human rights, product-related issues and breaches of business ethics; analysing the corporate governance of companies based on board composition, executive remuneration, shareholder rights, and risk control and reporting) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (EUR)) after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index.

In line with Pictet Asset Management's commitment to responsible investment,

– The Management Company ensures that voting rights are exercised methodically.

– The fund managers may engage with issuers in order to positively influence ESG practices.

– The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

Under exceptional circumstances (e.g. market crash, market disruption or major crisis), the compartment may temporarily hold up to 100% of its net assets in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund. In any case, the compartment may only invest up to 10% of its net assets in UCITS and other UCIs.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Premium Brands

The compartment seeks to increase the value of your investment by investing at least two-thirds of its total assets in equities issued by companies operating in the premium brands sector across the whole spectrum of products and services.

The compartment favours companies that enjoy strong brand recognition and offer top-quality, high-end products and services and that have attractive growth prospects. The compartment's investment universe will not be limited to any particular region.

The compartment will hold a diversified portfolio of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options.

The compartment may also invest up to 49% of its net assets in shares of companies that conduct activities in emerging or developing countries such as but not limited to Hong Kong and Singapore. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity for the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may also invest

- up to 20% of its net assets in closed-ended REITs;
- up to 10% of its net assets in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net assets in initial public offerings; and
- up to 10% of its net assets in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or structured products primarily for efficient portfolio management and/or hedging purposes.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The compartment aims to have a better ESG profile than the reference index (i.e. MSCI AC World (EUR)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Russian Equities

The compartment seeks to increase the value of your investment by investing a minimum of two-thirds of its total assets in equities or similar securities (including up to 33% of its net assets in American depositary receipts, European depositary receipts and global depositary receipts) issued by companies that are headquartered in or that conduct the majority of their activity in Russia.

The compartment will hold a diversified portfolio, generally composed of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds, and, to a lesser extent, warrants and options.

The compartment may also invest in shares of companies that conduct activities in emerging or developing countries such as but not limited to Russia. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may also invest:

- up to 20% of its net assets in closed-ended REITs;
- up to 10% of its net assets in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net assets in initial public offerings; and
- up to 10% of its net assets in Special Purpose Acquisition Companies.

The compartment may invest up to one-third of its assets in cash and similar securities as ancillary investments.

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 underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Security

The compartment seeks to increase the value of your investment while seeking to achieve a positive social impact by investing primarily in shares or similar securities issued by companies that help maintain the integrity, health, safety and protection of individuals, enterprises and governments (excluding defense). The compartment will invest at least two-thirds of its total assets in equities issued by companies operating in this sector.

The compartment targets companies that are active mainly (but not exclusively) in the areas of internet security, software, telecommunications and computer hardware security; physical safety and health protection; access and identification security, traffic security; and workplace security.

The 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.

The compartment may also invest in shares of companies that conduct activities in emerging or developing countries such as but not limited to Israel. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity for the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may use FDIs, such as convertible bonds, warrants, options or structured products primarily for efficient portfolio management and/or hedging purposes.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment seeks to achieve a positive social impact by investing in economic activities that contribute to a social objective whilst avoiding activities that adversely affect society or the environment. The compartment aims to have a better ESG profile than the reference index (i.e. MSCI AC World (USD)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Water

The compartment seeks to increase the value of your investment by investing in equities issued by companies operating in the water and air sector worldwide.

The compartment will apply a sustainable strategy which aims to achieve a positive environmental and/or social impact by investing at least two-thirds of its total assets in equities issued by companies operating in the water sector and providing solutions to global water challenges (targeting companies that are providing technologies to improve water quality, maximize water efficiency or increase the number of households connected to water services), as well as companies operating in the air sector. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics):

- in respect of the water sector, are related to, but are not limited to, water production, water conditioning and desalination, water suppliers, transport and dispatching, treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services;
- in respect of the air sector, include inspection of air quality, supply of air-filtration equipment and manufacture of catalytic converters for vehicles.

The compartment will hold a diversified portfolio composed of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options.

The compartment may also invest up to 49% of its net assets in shares of companies that conduct activities in emerging or developing countries such as but not limited to Brazil and China. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

The compartment may also invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR). The compartment will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objective of the compartment.

The compartment may also invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);

- up to 10% of its net asset value in initial public offerings; and

- up to 10% of its net asset value in Special Purpose Acquisition Companies.

More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment may invest up to one-third of its net assets in cash and similar securities as ancillary investments.

The compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The investment process integrates environmental, social and governance (ESG) factors (which may involve focusing on companies that offer solutions for wastewater treatment and waste management to provide ecological and environmental protection; controversies analysis of companies based on incidents and events that may pose a business or reputational risk due to the potential negative impact on stakeholders, the environment, or the company's operations, such as pollution incidents, accidents, violations of human rights, product-related issues and breaches of business ethics; corporate governance analysis of companies based on board composition, executive remuneration, shareholder rights, and risk control and reporting) based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the compartment. The issuers of securities invested by the compartment are subject to good governance practices. Further, when selecting the compartment's investments, the environmental and social characteristics of issuers are taken into account to add or discontinue, or increase or decrease its holdings in securities issued by such issuers. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (EUR)) after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index.

In line with Pictet Asset Management's commitment to responsible investment,

- The Management Company ensures that voting rights are exercised methodically.

- The fund managers may engage with issuers in order to positively influence ESG practices.

- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?document-Types=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may use FDIs, such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Chinese Local Currency Debt

The objective of the compartment is to increase the value of your investment through income and investment growth by primarily investing (i.e. at least 70% of its net assets) in the following investments which are denominated in or hedged to RMB:

– bonds and other debt securities (e.g. banknotes, commercial paper, and debentures) (including but not limited to bonds issued or guaranteed by governments or companies),

– deposits, and

– money market instruments (subject to a maximum of 20% of the compartment's net assets).

The above includes debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

Although the geographical focus will be on China, the compartment may invest up to 30% of its net asset value in countries other than China or corporates with operations outside of China, and in currency other than RMB as ancillary investments.

Investment in debt securities and money market instruments in RMB may be conducted in CNY (onshore RMB) or in CNH (offshore RMB). Exposure to non-RMB denominated assets may be hedged to help maintain a currency exposure in RMB. The compartment will be primarily exposed (i.e. at least 70% of its net assets) to CNY and/or CNH directly or indirectly.

Up to 100% of the compartment's net assets may be invested in the foregoing debt securities and money market instruments that are issued or guaranteed by the Chinese government and/or its regional public authorities. In order to achieve its investment objective, the compartment's investments may be focused on one currency and/or one economic sector and/or a sole country (China).

Where a security is rated by both an internationally recognized credit rating agency (i.e. one of Fitch, Moody's and Standard & Poor's) and a PRC credit rating agency, the rating by the internationally recognized credit rating agency will be used. The compartment may invest:

– up to 30% of its net assets in securities that are rated below "investment grade" (as defined by at least one of the above internationally recognised credit rating agencies);

– up to 100% of its net assets in debt securities rated BB+ or below by a PRC credit rating agency, but neither the security itself nor its issuer has a credit rating from one of the above internationally recognised credit rating agencies;

– up to 100% of its net assets in unrated securities (i.e., "unrated" refers to a security which neither the security itself nor its issuer has a credit rating from one of the above internationally recognised credit rating agencies or a PRC credit rating agency).

The foregoing includes investment of up to 10% of the compartment's net assets in distressed and defaulted securities.

However, the compartment does not currently intend to invest more than 10% of its net assets in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The compartment may invest up to 100% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) Bond Connect, and/or (iii) the CIBM. Investments in China may also be performed on any acceptable securities trading programmes which may be available to the compartment in the future as approved by the relevant regulators from time to time.

The compartment may also invest up to 100% of its net assets in "dim sum" bonds, i.e. bonds issued outside of Mainland China but denominated in RMB. Less than 30% of the compartment's net assets may be invested in urban investment bonds, which are debt instruments issued by Mainland Chinese local government financing vehicles ("**LGFVs**"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

The compartment may invest up to 20% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment will not invest more than 20% of its net assets in convertible bonds.

The compartment may also invest up to 20% of its net assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The compartment may invest in FDIs such as but not limited to warrants, futures, options, swaps (including but not limited to credit default swaps, and contracts for difference) and forwards on any underlying in line with the Law of 17 December 2010 relating to undertakings for collective investment as well as the investment policy of the compartment, for hedging and non-hedging purposes. The long and short active currency positions implemented by the compartment may not be correlated with the underlying securities positions held by the compartment.

In particular, hedging and investment in currencies, including RMB hedging, will be conducted by means of non-deliverable forwards, forward contracts or other instruments such as options or currency warrants. A "non-deliverable forward" is a bilateral financial futures contract on an exchange rate between a base and a quote currency. At maturity, there will be no delivery of the quote; instead there is a cash settlement of the contract's financial result in the base currency (against the quote currency).

Under exceptional circumstances (e.g. market crash, market disruption or major crisis) and for a limited period of time if the investment manager considers this to be in the best interest of shareholders, the compartment may temporarily hold up to 100% of its net asset value in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund. Notwithstanding the foregoing, not more than 10% of the compartment's net asset value will be invested in UCITS and other UCIs.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities. The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The compartment aims to have a better ESG profile than the reference index (i.e. Bloomberg China Composite (CNY)).

The compartment's strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

The compartment's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Global Sustainable Credit

The compartment seeks to increase the value of your investment through income and investment growth by investing mainly (i.e. at least 70% of its net asset value) in a diversified portfolio of bonds and other debt securities (including up to 20% of its net asset value in convertible bonds) issued by private companies across any sector, including debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The compartment also applies a sustainable strategy which aims to achieve a positive environmental and/or social impact by significantly investing (at least 80% and up to 100% of its net asset value) in:

- debt securities issued by companies whose significant proportion of their activities (as measured by turnover, capital expenditure, earning before income and tax, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration;

- ESG Labelled Bonds*, including but not limited to, Green Bonds† and Social Bonds‡.

The exposure to the above securities is normally above 80% of the compartment's net asset value.

* "ESG Labelled Bonds" are bonds issued by entities for the purposes of funding projects or expenditures with ESG benefits or facilitating improvements to an issuer's sustainability targets.

† "Green Bonds" are bonds issued by entities to finance eligible projects usually meeting the criteria and guidelines of the Green Bond Principles, which are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The Green Bond Principles have the following four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, and (iv) reporting. To align with these four core components of the Green Bond Principles, issuers of green bonds shall: (i) indicate that proceeds will be used to finance "green"/climate projects; (ii) have process to identify qualifying projects based on sound methodology and clear criteria; (iii) allocating proceeds to the identified projects and not to other general expenses/investments; (iv) report, at least annually, the status of the use of proceeds, the status of projects and the actual environmental impact.

‡ "Social Bonds" are bonds issued by entities for the purposes of funding projects or activities addressing or mitigating a specific social issue, with a goal of achieving positive social impact.

In actively managing the compartment, the investment manager considers ESG factors a core element of its strategy by seeking to invest mainly in economic activities that contribute to an environmental and social objective whilst avoiding activities that adversely affect society or the environment. There may be engagement with companies to positively influence ESG practices. The compartment draws on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media.

The compartment assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include the composition of the executive team and board of directors (e.g. experience, diversity and distribution of roles), executive remuneration (e.g. short-term and long-term incentives and their alignment with investor interests), risk control and reporting (e.g. auditor independence and tenure), and shareholder rights (e.g. one-share-one-vote and related-party transactions).

The proportion of the compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers of securities invested by the compartment.

In line with Pictet Asset Management's commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.

- The fund managers may engage with issuers in order to positively influence ESG practices.

- The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

The compartment may invest in any country, including up to 49% of its net asset value in emerging countries. Investments may be denominated in USD or EUR or in other currencies as long as the securities are generally hedged to USD.

The compartment may invest up to 30% of its net asset value in securities that are rated below investment grade (as rated by internationally recognised credit rating agencies e.g. Fitch, Moody's and Standard & Poor's) but are rated above "B+" as defined by Standard & Poor's or an equivalent rating from other internationally recognised credit rating agencies, as well as unrated securities of equivalent quality as according to the fund manager's analysis. For the avoidance of doubt, it is not intended that debt securities having a credit rating of "B+" or below as defined by Standard & Poor's or an equivalent rating from other internationally recognised credit rating agencies or unrated securities of equivalent quality as according to the fund manager's analysis will be invested by the compartment. For the purpose of the compartment, "unrated" debt securities are defined as debt securities which neither the debt securities themselves nor their issuers have a credit rating.

If the credit ratings differ among several rating sources, the lowest rating will be taken into account. If the credit rating of a security held by the compartment deteriorates to below the minimum credit rating stated above, the security may be kept or sold at the fund manager's discretion in the best interests of shareholders.

The compartment may invest up to 20% of its net asset value in Mainland China debt securities through (i) the QFI status granted to an entity of the Pictet Group; (ii) the CIBM or (ii) Bond Connect. The compartment may also invest up to 20% of its NAV in RMB-denominated debt securities issued outside Mainland China.

On an ancillary basis, the compartment may also invest up to 30% of its net asset value in government bonds (generally those issued by OECD member countries when required by market conditions), money market instruments, and cash.

The compartment will not invest in contingent convertible bonds, but may invest up to 25% of its net asset value in other debt instruments with loss-absorption features (e.g. non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

In addition, the compartment may invest up to 10% of its net asset value in UCITS and other UCIs.

The compartment may invest up to 30% of its net assets in cash and Cash Equivalents as ancillary investments.

Under exceptional circumstances (e.g. market crash, market disruption or major crisis) and for a limited period of time, if the fund manager considers this to be in the best interest of shareholders, the compartment may temporarily hold up to 100% of its net asset value in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund.

The compartment may use FDIs, such as options, futures, forwards and credit default swaps, for efficient portfolio management and/or hedging purposes.
The FDI positions implemented by the compartment may not be correlated with the underlying securities positions held by the compartment. The expected level of exposure to total return swaps amounts to 5% of the compartment's net asset value.

The compartment may invest up to 20% of its net asset value in structured products, such as credit-linked notes, certificates or any other transferable securities whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or an UCI.

The expected level of exposure to securities lending agreements will be between 0% and 20% of the compartment's net asset value. The compartment will not be exposed to repurchase agreements and reverse repurchase agreements.

Additional disclosure for PICTET – China Environmental Opportunities

The compartment seeks to increase the value of your investment by mainly investing (at least 51% and up to 100% of its net asset value) in equities, equity-related securities (including up to 49% of its net asset value in depositary receipts (such as American Depositary Receipt (ADR), European Depositary Receipt (EDR), Global Depositary Receipt (GDR)) and any other transferable security linked to or similar to equities, issued by companies that are headquartered in China and/or conduct their main activity in China ("**Chinese Companies**"). More than 50% of the compartment's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The compartment also applies a sustainable strategy which aims to achieve a positive environmental and/or social impact by investing significantly (at least 80% and up to 100% of its net asset value) in Chinese Companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or protect scarce resources (such as water).

A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to but not limited to, renewable energy, green transportation, industrial de-carbonization, resource efficiency, environmental protection. The exposure to securities issued by the foregoing companies is normally above 80% the compartment's net asset value.

The proportion of the compartment's portfolio subject to environmental, social and governance (ESG) analysis is at least 90% of the net asset value or number of issuers of securities invested by the compartment. The compartment draws on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media, and the investment manager takes into account the environmental and social characteristics of issuers to add or discontinue, or increase or decrease its holdings in securities issued by such issuers.

The issuers of securities invested by the compartment are subject to good governance practices. The compartment assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include the composition of the executive team and board of directors (e.g. experience, diversity and distribution of roles), executive remuneration (e.g. short-term and long-term incentives and their alignment with investor interests), risk control and reporting (e.g. auditor independence and tenure), and shareholder rights (e.g. one-share-one-vote and related-party transactions).

The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues).

The compartment aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the compartment's portfolio of issuers, than that of the reference index (i.e. Shanghai Shenzhen CSI 300 Index) after removing the bottom 20% of issuers with the weakest ESG characteristics from such reference index.

In line with Pictet Asset Management's commitment to responsible investment:

– The Management Company ensures that voting rights are exercised methodically.

– The fund managers may engage with issuers in order to positively influence ESG practices.

– The compartment adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the compartment.

For further information including Pictet's responsible investment policy, please refer to https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM. This website has not been reviewed by the SFC.

When investing in Chinese Companies, the compartment may invest in China A, B, or H shares. In particular, the compartment may invest up to 100% of its net asset value in China A shares and China B shares through (i) the QFI status granted to an entity of the Pictet Group (subject to a maximum of 35% of its net asset value), (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The compartment may invest up to 10% of its net asset value in the ChiNext market and the STAR Board.

Subject to the compartment's focus on Chinese Companies set out above, the compartment may invest in any country (including emerging countries), in any economic sector and in any currency, and is unrestricted in its choice of companies by size.

The compartment may invest up to 20% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The compartment may also invest up to 20% of its net asset value in closed-ended REITs.

In addition, The compartment may invest up to 10% of its net asset value in UCITS and other UCIs. The compartment may use FDIs, such as options, futures, and forwards, for hedging, investment purposes and/or efficient portfolio management. The FDI positions implemented by the compartment may not be correlated with the underlying securities positions held by the compartment.

The expected level of exposure to securities lending agreements will be between 0% and 5% of the compartment's net asset value. The compartment will not be exposed to repurchase agreements, reverse repurchase agreements, or total return swaps.

Under normal market conditions, up to 20% of the compartment's net asset value may be invested in cash at sight. Under exceptional circumstances (e.g. market crash, market disruption or major crisis) and for a limited period of time, if the investment manager considers this to be in the best interest of shareholders, the compartment may temporarily hold up to 100% of its net asset value in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund. As stated above, not more than 10% of the compartment's net asset value will be invested in UCITS and other UCIs.

Additional disclosure for PICTET – Japanese Equity Opportunities

The compartment's objective is to increase the value of your investment by investing a minimum of two-thirds of its net assets in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The compartment will seek to maximise the total return in terms of Japanese yen through capital gains from investment in a broadly diversified portfolio of Japanese equities.

Subject to the foregoing, the compartment may invest in countries other than Japan and in any currency and any economic sector.

The compartment may invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR).

The compartment may also invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in equity securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

The compartment may invest up to one-third of its net assets in cash and similar securities, such as money market instruments and bank deposits, as ancillary investments.

The compartment may invest up to 10% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may invest up to 10% of its net assets in debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The compartment may use FDIs, such as options, futures, forwards and credit default swaps, for efficient portfolio management and/or hedging purposes.

The expected level of exposure to securities lending agreements will be between 0% and 5% of the compartment's net asset value. The compartment will not be exposed to repurchase agreements and reverse repurchase agreements.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities and adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks.

This strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

Additional disclosure for PICTET – Japanese Equity Selection

The compartment's objective is to increase the value of your investment by investing a minimum of two-thirds of its net assets in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The portfolio will be composed of a limited selection of securities that, in the opinion of the fund manager, have the most favourable outlook.

Subject to the foregoing, the compartment may invest in countries other than Japan and in any currency and any economic sector.

The compartment may invest up to 33% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR).

The compartment may also invest:

- up to 20% of its net asset value in closed-ended REITs;
- up to 10% of its net asset value in equity securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

The compartment may invest up to one-third of its net assets in cash and similar securities, such as money market instruments and bank deposits, as ancillary investments.

The compartment may invest up to 10% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The compartment may invest up to 10% of its net assets in debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The compartment may use FDIs, such as options, futures, forwards and credit default swaps, for efficient portfolio management and/or hedging purposes.

The expected level of exposure to securities lending agreements will be between 0% and 5% of the compartment's net asset value. The compartment will not be exposed to repurchase agreements and reverse repurchase agreements.

The investment process integrates environmental, social and governance (ESG) factors based on proprietary fundamental analysis, ESG research providers, third-party analyses, credit rating services and financial and general media to evaluate investment risks and opportunities and adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks.

This strategy applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to Pictet's responsible investment policy at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM for further information. This website has not been reviewed by the SFC.

Additional disclosure for PICTET – Global Multi Asset Themes

The compartment's objective is to increase the value of your investment, while seeking to outperform its benchmark, ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD), over the long term.

The compartment mainly offers an exposure to and benefit from, the performance of investment themes and ideas beyond traditional asset allocation confines. The compartment will mainly invest (at least 70% and up to 100% of its net asset value) as follows:

- directly in debt securities, money market instruments, equities, real estate[4], cash and currencies ("**Investments**");
- in undertakings for collective investment (collective investment in transferable securities ("**UCITS**") and other undertakings for collective investment ("**UCIs**") in compliance with the provisions of Article 41. (1) e) of the 2010 Act), whose main objective is to invest in the Investments (subject to a maximum of 30% of the compartment's net asset value); and/or
- in transferable securities offering an exposure to the Investments.

[4] Limited to indirect exposure gained through investments disclosed herein (e.g. gained through REITs).

The compartment may invest in any country (including up to 49% of its net assets in emerging countries), in any economic sector and in any currency.

Equity and similar securities

It is expected that the compartment will invest between 40% to 80% of its net assets in equity and similar securities, including those issued by small-capitalisation and mid-capitalisation companies. As part of such investment, it may invest up to 30% of its net assets in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR).

The compartment may also invest:

- up to 30% of its net asset value in closed-ended REITs;
- up to 30% of its net asset value in equity securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended);
- up to 10% of its net asset value in initial public offerings; and
- up to 10% of its net asset value in Special Purpose Acquisition Companies.

The compartment may also invest up to 20% of its net assets in China A Shares in aggregate through (i) the QFI status granted to an entity for the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or the Shenzhen-Hong Kong Stock Connect programme.

Debt and similar securities

It is expected that the compartment will invest between 20% to 60% of its net assets in debt and similar securities under normal circumstances. The debt securities invested by the compartment may be of any type (corporate and sovereign) with an average rating equal or higher than BBB-[5] over the long term.

The compartment may invest up to 20% of its net assets in debt and similar securities that are rated below investment grade (as defined by at least one of the following three rating agencies: Fitch, Moody’s and Standard & Poor’s) as well as unrated securities. As part of the foregoing, the compartment may invest up to 10% of its net assets in distressed and defaulted securities. However, the compartment does not currently intend to invest more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is rated below investment grade and/or is unrated. For the purpose of the compartment, “unrated” debt securities are defined as debt securities which neither the debt securities themselves nor their issuers have a credit rating.

The compartment may invest up to 15% of its net assets in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level), including up to 15% of its net assets in contingent convertible bonds.

The compartment will not invest more than 15% of its net assets in convertible bonds.

The compartment may invest up to 30% of its net asset value in debt securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The compartment may also invest up to 10% of its net assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The compartment may invest up to 10% of its net assets in onshore Mainland China debt securities through the Bond Connect.

[5] As defined by the Standard & Poor’s rating agency or an equivalent rating from other recognised rating agencies.

Other investments

The compartment may also invest up to 30% of its net asset value in commodities[6] (including precious metal) and real estate[7].

The compartment may use FDIs, such as options, futures, forwards and credit default swaps, for efficient portfolio management and/or hedging purposes. The active FDI positions implemented by the compartment may not be correlated with the underlying securities positions held by the compartment. The expected level of exposure to total return swaps amounts to 5% of the compartment's net asset value.

The compartment may invest up to 30% of its net asset value in structured products, such as credit-linked notes, certificates or any other transferable securities whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or an UCI.

The expected level of exposure to securities lending agreements will be between 0% and 5% of the compartment's net asset value. The compartment will not be exposed to repurchase agreements and reverse repurchase agreements.

Additional disclosure for Distribution shares

Distribution shares (e.g. dy shares) will be entitled to a dividend as decided by the Annual General Meeting. However, in respect of dm shares, whilst there is no guarantee, it is intended that a monthly dividend may be distributed. Apart from the payment of distribution out of the net investment revenue, the Fund may at its discretion determine such distributions may be paid from capital of the relevant compartment. Investors should be aware that distributions, including distributions out of capital, will result in an immediate decrease in the NAV per distribution share of the relevant compartment.

Besides, investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested and/or any capital gains attributable to the original investment.

The composition of dividends (i.e. relative amounts paid from net distributable income and capital) for the last 12 months can be obtained either through the website www.assetmanagement.pictet* or from the Hong Kong Representative on request.

The Fund may amend the dividend policy subject to obtaining the SFC's prior approval and by giving not less than one month's prior notice to Hong Kong shareholders.

Additional disclosure for compartments investing in emerging countries

Compartments which are not restricted to geographical limits on its investments may invest in shares of companies that conduct activities in emerging or developing countries such as, but not limited to, China, Brazil and Russia.

Additional disclosure for compartments investing in structured products

Although each of the compartments may invest in structured products, such investments will not form a substantial part of each compartment's portfolio.

Additional disclosure for compartments investing in the PRC via QFI

Under current regulations in the PRC, foreign investors (such as the compartments) may invest in certain eligible onshore PRC investments, in general, only through entities that have obtained status as a QFI from the CSRC. The QFI regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the CSRC, the SAFE and the People's Bank of China ("**PBOC**"). Such rules and regulations may be amended from time to time.

The compartments are not QFI, but may invest directly in the PRC using QFI status of an entity in the Pictet Group (the "**QFI Holder**"). The compartments may also use FDIs, such as futures and swaps, on China A-Shares.

[6] Limited to indirect exposure gained through investments disclosed herein (e.g. gained through derivatives or structured products).
[7] Limited to indirect exposure gained through investments disclosed herein (e.g. gained through REITs).

* The website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

The Hongkong and Shanghai Banking Corporation Limited (the "**Sub-Custodian**") has been appointed by Pictet Asset Management Limited (acting for the Fund) to act as the Sub-Custodian through its delegate, HSBC Bank (China) Company Limited (the "**PRC Custodian**") for safe custody of the compartments' assets acquired through the QFI status within the PRC under the QFI scheme in accordance with the PRC Custodian Agreement (as amended from time to time) (the "**PRC Custodian Agreement**"). The Sub-Custodian has also been appointed by the Depositary Bank as its sub-custodian pursuant to the Sub-Custody Agreement and the Sub-Custodian has, with the consent of the Depositary Bank, delegated certain of its duties under the Sub-Custody Agreement to the PRC Custodian.

According to the PRC Custodian Agreement, the Sub-Custodian is entitled to utilise its subsidiary or associates within its group of companies, which as of the date of the PRC Custodian Agreement is the PRC Custodian as its delegate for the performance of services under the PRC Custodian Agreement, but in such a case, the Sub-Custodian shall remain liable for the acts and omissions (including fraud, negligence and willful default) of the PRC Custodian as if no such appointment has been made. As of the date of this document, no function of the PRC Custodian in connection with custody of assets under the QFI regime is delegated to its associates within its group of companies or any other person(s).

According to the Participation Agreement (as amended from time to time) (the "**Participation Agreement**"), the Depositary Bank shall, in accordance with and limited to the extent provided in the Custody Agreement be responsible for the acts and omissions of the Sub-Custodian as if the same were the acts or omissions of the Depositary Bank.

In respect of each compartment that invests in China A-Shares through the QFI status granted to the QFI Holder, the Manager has obtained an opinion from PRC legal counsel to the effect that, as a matter of PRC laws:

(a) where the relevant compartment appoints multiple PRC Custodians, one of which should be designated as the Principal Custodian;

(b) securities accounts with the relevant depositories and maintained by the PRC Custodian and RMB special deposit accounts with the PRC Custodian (respectively, the "**securities accounts**" and the "**cash accounts**") have been opened with such designation(s) bearing the names of the QFI Holder and the relevant compartment for the sole benefit and use of the relevant compartment in accordance with all applicable laws, rules and regulations of the PRC and with approvals from all competent authorities in the PRC;

(c) the assets held/credited in the securities accounts (i) belong solely to the relevant compartment, and (ii) are segregated and independent from the proprietary assets of the Management Company, the QFI Holder, the Depositary Bank, the Sub-Custodian, the PRC Custodian and any broker appointed by the Manager to execute transactions for the relevant compartment in the PRC and from the assets of other clients of the Management Company, the QFI Holder, the Depositary Bank, the Sub-Custodian, the PRC Custodian and any PRC broker(s);

(d) the assets held/credited in the cash accounts (i) are an unsecured debt owing from the PRC Custodian to the relevant compartment, and (ii) are segregated and independent from the proprietary assets of the Management Company, the QFI Holder and any PRC broker(s), and from the assets of other clients of the Management Company, the QFI Holder and any PRC broker(s);

(e) subject to the applicable rules and regulations in the PRC, the Fund, on behalf of the relevant compartment, is the only entity which has a valid claim of ownership over the assets in the securities accounts and the debt in the amount deposited in the cash accounts of the relevant compartment;

(f) if the Management Company, the QFI Holder or any PRC broker(s) is liquidated, the assets contained in the securities accounts and cash accounts of the relevant compartment will not form part of the liquidation assets of the Management Company, the QFI Holder or such PRC broker(s) in liquidation in the PRC; and

(g) if the PRC Custodian is liquidated, (i) the assets contained in the securities accounts of the relevant compartment will not form part of the liquidation assets of the PRC Custodian in liquidation in the PRC, and (ii) the assets contained in the cash accounts of the relevant compartment will form part of the liquidation assets of the PRC Custodian in liquidation in the PRC and the relevant compartment will become an unsecured creditor for the amount deposited in the cash accounts.

The Depositary Bank has put in place proper arrangements to ensure that, in respect of each compartment:

(i) the Depositary Bank takes into its custody or under its control the assets of the relevant compartment in accordance with the Depositary Agreement, and has delegated to the Sub-Custodian the holding of the assets in the securities accounts and cash accounts with the PRC Custodian, and the same is held in trust for the shareholders;

(ii) cash and registrable assets of the relevant compartment, including the assets in the securities accounts and cash deposited in the cash accounts, are registered in the name of, or held to the order and under the control of, the Depositary Bank; and

(iii) the Sub-Custodian and/or the PRC Custodian (as the case may be) shall look to the Depositary Bank for instructions and solely act in accordance with the Depositary Bank's instructions, save as otherwise required under applicable regulations.

The Manager will be responsible for ensuring that all transactions and dealings will be dealt with in compliance with the articles of association of the Fund (where applicable) as well as the relevant laws and regulations applicable to the QFI Holder. If any conflicts of interest arise, the Manager will have regard in such event to its obligations to each of the compartments and will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Shareholders.

Additional disclosure for compartments investing in the PRC via the Stock Connects

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by the SEHK, SSE, HKSCC and ChinaClear, and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked programmed developed by the SEHK, SZSE, HKSCC and ChinaClear. The aim of the Stock Connects is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the compartments), through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade eligible China A-Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the compartments), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on SZSE by routing orders to SZSE.

Eligible securities

(i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the compartments) are able to trade certain eligible stocks listed on the SSE market (i.e. "**SSE Securities**"). The eligible securities include (i) the constituent stocks of the SSE A Share Index that fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock[4] review, as the case may be; and (ii) the SSE-listed China A-Shares that are not accepted for Northbound trading by virtue of (i) above but which have corresponding China H-Shares accepted for listing and trading on the SEHK, provided that:

- they are not traded on the SSE in currencies other than RMB; and
- they are not under in the "risk alert board"

It is expected that the list of eligible securities will be subject to review from time to time.

Investors eligible to trade shares that are listed on the STAR Board of SSE under Northbound trading are limited to institutional professional investors.

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the compartments) are able to trade certain eligible shares listed on the SZSE market (i.e. "**SZSE Securities**"). The eligible securities include (i) SZSE-listed China A Shares that are constituent stocks of the SZSE Composite Index and fulfil all of the relevant criteria at any half-yearly review, monthly review or DVR Stock[4] review, as the case may be; and (ii) the SZSE-listed China A-Shares that are not accepted for Northbound trading by virtue of (i) above but which have corresponding China H-Shares accepted for listing and trading on the SEHK, provided that:

- they are not traded on the SZSE in currencies other than RMB; and
- they are not under the "risk alert board".

Investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("**ChiNext Board**") under Northbound trading will be limited to institutional professional investors (which the compartments will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

Currency

Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the compartments will need to use RMB to trade and settle SSE Securities and SZSE Securities.

Trading day

Investors (including the compartments) will only be allowed to trade on the SSE market and the SZSE market on days where both the PRC and Hong Kong stock markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota ("**Daily Quota**"). Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota.

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota is currently set at RMB13 billion for each of the Stock Connects.

SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the Hong Kong Exchanges and Clearing Limited ("**HKEx**")'s website.

4 A stock with Differentiated Voting Rights.

Settlement and custody

HKSCC, the wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A-Shares traded through the Stock Connects are issued in scripless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A-Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A-Share must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A-Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE or the SZSE (as the case may be) and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit.

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants or investors to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about two or three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time and the number of resolutions. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under PRC regulations and the articles of association of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements.

Trading fees

Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant PRC authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Investor compensation

Investors should note that since the compartments are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Additional disclosure for compartments investing in China A Shares

PICTET – Asian Equities Ex Japan may invest up to 49% of its net assets in China A Shares through (i) the QFI status granted to an entity of the Pictet Group (subject to a maximum of 35% of its net assets), (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme.

- PICTET – Nutrition
- PICTET – Clean Energy Transition
- PICTET – Digital
- PICTET – Emerging Markets
- PICTET – Global Environmental Opportunities
- PICTET – Global Megatrend Selection
- PICTET – SmartCity
- PICTET – Premium Brands
- PICTET – Robotics
- PICTET – Security
- PICTET – Timber
- PICTET – Water

The above compartments may invest up to 30% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme.

PICTET – Human may invest up to 100% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. Of the compartment's investments in China A Shares, more than 30% of the compartment's net asset value may be invested in the ChiNext market and the STAR Board. The compartment may also use FDIs, such as futures and swaps, on China A Shares.

PICTET – Global Thematic Opportunities may invest up to 35% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. It is not intended that the compartment will invest in the ChiNext market and the STAR Board.

PICTET – China Environmental Opportunities may invest up to 100% of its net asset value in China A shares and China B shares through (i) the QFI status granted to an entity of the Pictet Group (subject to a maximum of 35% of its net asset value), (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. This compartment may invest up to 10% of its net asset value in the ChiNext market and the STAR Board.

PICTET – Global Multi Asset Themes may invest up to 20% of its net assets in China A Shares in aggregate through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme.

Additional disclosure for compartments investing in the PRC via CIBM

Pictet – Asian Local Currency Debt may invest in the Mainland debt securities traded in the interbank bond markets in Mainland China for up to 49% of its Net Asset Value, while Pictet – Emerging Local Currency Debt and Pictet – Global Emerging Debt may invest in Mainland debt securities traded in the CIBM for up to 30% of their respective Net Asset Values. Pictet – Chinese Local Currency Debt may invest up to 100% of its Net Asset Value in bonds and other debt securities through CIBM. Pictet – Global Sustainable Credit may invest up to 20% of its net asset value in Mainland China debt securities through CIBM.

In respect of each compartment that invests via CIBM, the Depositary Bank has put in place proper arrangements to ensure that, in respect of each compartment:

(a) the Depositary Bank takes into its custody or under its control the assets of the relevant compartment in accordance with the Depositary Agreement, and has delegated to the Sub-Custodian the holding of the assets in the bond accounts and cash accounts with the PRC Custodian, and the same is held in trust for the shareholders;

(b) cash and registrable assets of the relevant compartment, including the assets in the bond accounts and cash deposited in the cash accounts, are registered in the name of, or held to the order and under the control of, the Depositary Bank; and

(c) the Sub-Custodian and/or the PRC Custodian (as the case may be) shall look to the Depositary Bank for instructions and solely act in accordance with the Depositary Bank's instructions, save as otherwise required under applicable regulations.

There is uncertainy surrounding the potential tax liability on interest income and capital gain derived from investment in debt securities via CIBM. In order to meet potential tax liability, the Manager reserves the right to provide for the withholding tax on interest income and capital gain, and therefore withhold tax of 10%, plus VAT if applicable, for the account of the relevant compartments in respect of any potential tax on interest income and capital gain on bond investment via CIBM. Upon any future resolution of the uncertainty or further changes to the tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any) as they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the relevant compartments.

Additional disclosure for compartments investing in the PRC via Bond Connect

Pictet – Asian Local Currency Debt may invest in the Mainland debt securities via Bond Connect for up to 49% of its Net Asset Value, while Pictet – Emerging Local Currency Debt and Pictet – Global Emerging Debt may invest in Mainland debt securities via Bond Connect for up to 30% of their respective Net Asset Values. Pictet – Chinese Local Currency Debt may invest up to 100% of its Net Asset Value in bonds and other debt securities through Bond Connect. Pictet – Global Sustainable Credit may invest up to 20% of its net asset value in Mainland China debt securities through Bond Connect.

Additional disclosure for compartments investing in depositary receipts

The following compartments may invest in depositary receipts, including American Depositary Receipt (ADR), Global Depositary Receipt (GDR) and European Depositary Receipt (EDR):

COMPARTMENTS	PERCENTAGE OF EXPOSURE
PICTET – Global Environmental Opportunities	Up to 49% of its assets
PICTET – Global Megatrend Selection	Up to 33% of its assets
PICTET – Timber	Up to 33% of its assets
PICTET – Asian Equities Ex Japan	Up to 33% of its assets
PICTET – Emerging Markets	Up to 33% of its assets
PICTET – Digital	Up to 49% of its assets
PICTET – Premium Brands	Up to 33% of its assets
PICTET – Water	Up to 33% of its assets
PICTET – Security	Up to 33% of its assets
PICTET – Clean Energy Transition	Up to 33% of its assets
PICTET – Nutrition	Up to 49% of its assets
PICTET – SmartCity	Up to 49% of its assets
PICTET – Robotics	Up to 49% of its assets
PICTET – Human	Up to 49% of its assets
PICTET – Global Thematic Opportunities	Up to 49% of its assets
PICTET – China Environmental Opportunities	Up to 49% of its assets
PICTET – Japanese Equity Opportunities	Up to 33% of its assets
PICTET – Japanese Equity Selection	Up to 33% of its assets
PICTET – Global Multi Asset Themes	Up to 30% of its assets

The compartments will only invest in depositary receipts that represent such underlying assets that are related to the primary investment objectives of the compartments.

Additional disclosure for compartments investing in debt instruments with loss absorption features

The following compartments may invest in debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level):

COMPARTMENTS	PERCENTAGE OF INVESTMENT
PICTET – Asian Equities Ex Japan	Up to 10% of its Net Asset Value
PICTET – Asian Local Currency Debt	Up to 30% of its Net Asset Value
PICTET – Emerging Corporate Bonds	Up to 30% of its Net Asset Value
PICTET – Emerging Local Currency Debt	Up to 30% of its Net Asset Value
PICTET – Global Emerging Debt	Up to 30% of its Net Asset Value
PICTET – Global Environmental Opportunities	Up to 10% of its Net Asset Value
PICTET – Chinese Local Currency Debt	Up to 20% of its Net Asset Value
PICTET – Japanese Equity Opportunities	Up to 10% of its Net Asset Value
PICTET – Japanese Equity Selection	Up to 10% of its Net Asset Value
PICTET – Global Multi Asset Themes	Up to 15% of its Net Asset Value

The following compartments may invest up to 20% in contingent convertible bonds:

- PICTET – Asian Local Currency Debt
- PICTET – Emerging Corporate Bonds
- PICTET – Emerging Local Currency Debt

PICTET – Global Multi Asset Themes may invest up to 15% in contingent convertible bonds.

PICTET – Global Emerging Debt may invest up to 10% in contingent convertible bonds.

The following compartments will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds and preference shares), money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level):

- PICTET – Clean Energy Transition
- PICTET – Digital
- PICTET – Global Megatrend Selection
- PICTET – Nutrition
- PICTET – Premium Brands
- PICTET – Robotics
- PICTET – Security
- PICTET – SmartCity
- PICTET – Timber
- PICTET – Water

The following compartments 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 underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level):

- PICTET — Emerging Markets
- PICTET — Russian Equities

PICTET – Human may invest up to 10% of its net asset value in bonds or any other debt security (including convertible bonds and high yield bonds), money market instruments directly, or indirectly via derivatives, structured products, and/or the aforementioned UCITS and other UCIs. The foregoing investment in bonds or other debt securities may include debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

Pictet – Global Sustainable Credit will not invest in contingent convertible bonds, but may invest up to 25% of its net asset value in other debt instruments with loss-absorption features (e.g. non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

TEMPLATE PRE-CONTRACTUAL DISCLOSURES FOR THE FINANCIAL PRODUCTS REFERRED TO IN REGULATION (EU) 2019/2088 AND REGULATION (EU) 2020/852

The pre-contractual disclosures referred to in the section headed “ESG integration and sustainable investing approaches” in the Prospectus and in the section headed “SFDR classification” in the relevant Annexes of the Prospectus are available in English only free of charge upon request at the registered office of the Hong Kong Representative which is located at 8/F & 9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

ISSUE OF SHARES

Only the following classes of shares listed below will be offered to Hong Kong investors. Other classes which are not mentioned below are not available to Hong Kong investors.

COMPARTMENTS	CLASS OF SHARES AVAILABLE IN HONG KONG
PICTET – Global Emerging Debt	P USD HP EUR P dm USD P dm HKD HP dm AUD
PICTET – Emerging Markets	P USD P EUR P dm USD P dy USD HP EUR
PICTET – Digital	P USD P EUR HP RMB
PICTET – Premium Brands	P EUR P USD HP USD HP RMB HR USD
PICTET – Water	P EUR P USD HP USD
PICTET – Asian Equities Ex Japan	P USD P EUR HP EUR
PICTET – Security	P USD P EUR P HKD HP RMB
PICTET – Clean Energy Transition	P USD P EUR R USD
PICTET – Russian Equities	P USD P EUR HP EUR
PICTET – Timber	P USD P EUR HP EUR
PICTET – Nutrition	P EUR P USD HP USD

COMPARTMENTS	CLASS OF SHARES AVAILABLE IN HONG KONG
PICTET – Global Megatrend Selection	P USD P EUR P HKD P dy GBP HP EUR HP AUD R USD
PICTET – Global Environmental Opportunities	P EUR P dy EUR P USD P dy USD HP USD HP RMB
PICTET – SmartCity	P EUR P dy EUR P USD P dy USD P dm EUR P dy GBP P dy SGD HP dy HKD HP dy AUD HP USD HP dy USD HP dy GBP
PICTET – Emerging Local Currency Debt	P USD P dm USD P dm EUR
PICTET – Emerging Corporate Bonds	P USD P dm USD
PICTET – Asian Local Currency Debt	P USD P dm USD P dy USD
PICTET – Robotics	P USD HP EUR P HKD
PICTET – Human	P USD HP EUR
PICTET – Global Thematic Opportunities	P USD
PICTET – Chinese Local Currency Debt	P USD P RMB P dm RMB HP dm USD HP dm HKD HP dm SGD

COMPARTMENTS	CLASS OF SHARES AVAILABLE IN HONG KONG
PICTET – Global Sustainable Credit	P USD P dm USD P dm HKD
PICTET – China Environmental Opportunities	P USD P RMB HP USD HP HKD I RMB HI HKD
PICTET – Japanese Equity Opportunitites	HP USD P JPY HP dm USD
PICTET – Japanese Equity Selection	HP USD P JPY
PICTET – Global Multi Asset Themes	P USD P dm USD P dm HKD

APPLICATION PROCEDURE

Hong Kong residents will only be able to purchase shares in the Fund through authorised distributors appointed by the Fund and/or the Managers ("**Authorised Distributors**"), who may impose higher minimum subscription requirements and earlier dealing or payment deadlines than specified below. The list of Authorised Distributors can be obtained from the Hong Kong Representative.

Authorised Distributors will act as nominees for investors who wish to invest in the Fund through them. In such event, the nominee will hold shares in its name for and on behalf of the investors and the nominee will be entered in the register of shareholders as the shareholder.

Applications for shares, expressed either in the number of shares or in an amount of money, should be made by an Authorised Distributor completing the subscription form ("**Subscription Form**"). Subscriptions for the issue of shares shall be sent by facsimile from the Authorised Distributors to Bank Pictet & Cie (Asia) Limited ("**BPCAL**").

BPCAL will endeavour to ensure that Subscription Forms received on a Hong Kong banking dayfrom the Authorised Distributors (excluding Saturdays and Sundays) and, if duly completed, will be forwarded to the Funds' Transfer Agent or another authorised service providers of the Fund, in Luxembourg on the same day provided that the application forms are received by BPCAL at or before the deadline specified in the table below on a Hong Kong banking day (excluding Saturdays and Sundays):

DEADLINE FOR THE REMITTANCE OF ORDERS TO THE TRANSFER AGENT IN LUXEMBOURG AS SET OUT IN THE RELEVANT ANNEXES TO THE PROSPECTUS	CORRESPONDING DEADLINE FOR BPCAL IN RECEIVING THE RELEVANT ORDERS IN HONG KONG
By 11 a.m. Luxembourg time	
By 1 p.m. Luxembourg time	At or before 5 p.m. Hong Kong time
By 3 p.m. Luxembourg time	

Applications received after the relevant time specified above or on a day that is not a Hong Kong banking day, will be forwarded to the Fund's Transfer Agent or another authorised service providers of the Fund on the next Hong Kong banking day. All applications are subject to acceptance by the Transfer Agent in Luxembourg.

Investors should complete subscription forms as required by the relevant Authorised Distributor and submit the completed subscription form to such Authorised Distributor. Investors may be required to submit their applications and subscription monies to the relevant Authorised Distributor by an earlier cut-off time (in accordance with such Authorised Distributor's procedures) in order for BPCAL to receive the completed Subscription Form by the deadline specified in the table above. Investors should contact the relevant Authorised Distributor(s) for details.

The original of any Subscription Form sent by facsimile should be forwarded by the Authorised Distributor to BPCAL. Authorised Distributors are reminded that if they choose to send the Subscription Form or other documents by facsimile, they bear the risk of the Subscription Form and other documents not being received. Authorised Distributors should therefore confirm with BPCAL safe receipt of the Subscription Form and/or other documents sent by facsimile. None of the Hong Kong Representative, BPCAL, the Transfer Agent or the Authorized Distributor will be responsible for any loss resulting from non-receipt of any application sent by facsimile.

If a subscription application is rejected by BPCAL, it may at the risk of the applicant, return application moneys or the balance thereof by wire transfer at the cost of the applicant. For avoidance of doubt, no interest will be payable on such amounts prior to their return to such persons.

PAYMENT PROCEDURE

Investors who subscribe to the Fund through an Authorised Distributor must check payment details with the relevant Authorised Distributor.

All subscription payments to the authorised service providers of the Fund should be made by wire transfer in accordance with the instructions on the Subscription Form. Subscription payments must be received by the settlement date as defined in the Prospectus. Any costs of transferring subscription monies to the Fund will be payable by the investor. Settlement is due immediately if the subscription monies are not paid by the settlement date, and the Transfer Agent has the right to claim the same from the relevant investor.

If payment in full has not been received by the settlement date as defined in the Prospectus of the Fund, the subscription may be cancelled and any allotment or transfer of shares made on the basis thereof cancelled, or, alternatively, the Managers may treat the application as an application for such number of shares as may be purchased or subscribed with such payment. The Fund's Transfer Agent reserves the right, in the event of non-receipt of payment by the due date and cancellation of a subscription, to charge the applicant for losses accruing.

Investors should check with the relevant Authorised Distributor whether it will make arrangements for those who do not wish to pay for shares in other major currencies not specified on the Subscription Form and the terms and conditions for such arrangements. Any such currency transaction will be effected at the investor's risk and cost.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Hong Kong Securities and Futures Ordinance or a person who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO.

REDEMPTION OF SHARES

If an investor wishes to redeem the whole or any part of his holdings, he/she should submit a redemption request to the Authorised Distributor with whom he/she is invested.

Redemption requests, expressed either in a number of shares or in an amount of money, should be submitted by the Authorised Distributor to BPCAL on the Redemption Form attached hereto sent by facsimile. None of the Hong Kong Representative, BPCAL, the Transfer Agent or the Authorised Distributor shall be responsible to a shareholder for any loss resulting from non-receipt of any redemption request sent by facsimile.

BPCAL will endeavour to ensure that Redemption Forms received on a Hong Kong banking day (excluding Saturdays and Sundays) and, if duly completed, will be forwarded to the Fund's Transfer Agent, in Luxembourg on the same day provided that the Redemption Forms are received by BPCAL on or before the deadline specified in the table under the section headed "Application Procedure" above on a Hong Kong banking day. Redemption requests received after the relevant deadline or on a day that is not a Hong Kong banking day, will be forwarded by BPCAL to the Fund's Transfer Agent on the next Hong Kong banking day. All redemptions are subject to acceptance by the Fund's Transfer Agent in Luxembourg.

All applications for redemption received by BPCAL and then forwarded by the latter to the Fund's Transfer Agent will be considered as binding and irrevocable.

Each Authorised Distributor may impose different deadlines before which redemption requests must be received for shareholders who deal through such Authorised Distributors. Any redemption request made through an Authorised Distributor for redemption should be delivered to that Authorised Distributor in compliance with such dealing deadlines.

The redemption proceed will be paid within a maximum of four Luxembourg banking days of the date on which the net value of assets was determined as set out in the relevant Annexes to the Prospectus.

SWITCHING OF SHARES

Within the limits defined in the "Base Share Classes Designation" sub-section under the "Investing in the funds" section in the Prospectus, shareholders may switch between compartments or classes.

If an investor wishes to switch the whole or any part of his holdings, he/she should submit a switching request to the Authorised Distributor with whom he/she is invested.

Switching requests, express only in the number of shares, should be submitted by the Authorised Distributor to BPCAL on the Switching Form attached hereto sent by facsimile. None of the Hong Kong Representative, BPCAL, the Transfer Agent or the Authorised Distributor shall be responsible to a shareholder for any loss resulting from non-receipt of any switching request sent by facsimile.

Each Authorised Distributor may impose different deadlines before which switching requests must be received for shareholders who deal through such Authorised Distributors. Any switching request made through an Authorised Distributor for switching should be delivered to that Authorised Distributor in compliance with such dealing deadlines.

FAIR VALUATION

It is disclosed in the "Asset valuations" sub-section under the "How we calculate NAV" section of the Prospectus that the assets of each Compartment may be valued at their fair value with prudence and in good faith in certain circumstances. Such fair valuation shall be performed in consultation with the Depositary Bank.

HONG KONG REPRESENTATIVE

The Hong Kong Representative of the Fund is Pictet Asset Management (Hong Kong) Limited (瑞士百達資產管理(香港)有限公司). Its business address is located at 8/F & 9/F, Chater House, 8 Connaught Road Central, Hong Kong. Pursuant to the Hong Kong Representative Agreement, the Hong Kong Representative has delegated certain functions to BPCAL, whose business address is at 10 Marina Boulevard #22-01 Tower 2, Marina Bay Financial Centre, Singapore 018983. The Hong Kong Representative has been appointed by the Fund and the Management Company to represent them in Hong Kong.

Pursuant to the Hong Kong Representative Agreement, the Hong Kong Representative is authorised to receive requests from Hong Kong residents for subscription for shares in the Fund and to receive requests from shareholders in Hong Kong for the conversion or redemption of their shares. The Hong Kong Representative has, however, no authority to agree, on behalf of the Fund, that requests will be accepted.

Hong Kong investors may contact the compliance officer at the Hong Kong Representative if they have any complaints or enquiries in respect of the Fund and its compartments. Depending on the subject matter of the complaints or enquiries, these will be dealt with either by the Hong Kong Representative directly, or referred to the Management Company/relevant parties for further handling. The Hong Kong Representative will revert and address the investor's complaints and enquiries as soon as practicable.

FEES AND EXPENSES

Shareholders' consent will be required and an extraordinary general meeting will be convened if there is any increase beyond the maximum level of the fees payable to the Management Company, Managers, the Depositary Bank or the Transfer Agent as prescribed in this document.

Investors should refer to Appendix A of this Information for Hong Kong Investors for fees payable by the shareholders, and to Annexes of the Prospectus and Appendix B of this document for details of fees and expenses payable by the Fund for each class of shares within each compartment. Investors should also refer to the section headed "Funds fees and costs" in the Prospectus.

It is disclosed in the sub-section headed "Expenses not included in the fees disclosed in Fund Descriptions" under the section "Funds fees and costs" in the Prospectus that "fees and expenses reasonably incurred in relation to distribution services that would not be borne by the Management Company out of its management fees" may be charged to the Fund. Such item is intended to refer only to fees and expenses reasonably incurred in relation to fund platforms which facilitate fund trading and settlement, as well as sharing the necessary documents. Any such fees and expenses exceeding the maximum threshold as disclosed in the Prospectus will not be charged to the Fund or its investors but to the Management Company.

Expenses arising out of any advertising or promotional activities in connection with the Fund will not be paid out of the Fund for so long as the Fund and the compartments are authorised in Hong Kong.

The Management Company and the Manager of the respective SFC-authorised compartments of the Fund or any person acting on behalf of each of such compartments or the Management Company may not obtain a rebate on any fees or charges levied by an underlying scheme or the management company of the underlying scheme, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

PUBLICATION OF PRICES

The relevant NAV per share may be obtained at the office of the Hong Kong Representative and shall be published daily online at www.assetmanagement.pictet*. The NAV per share will not, however, be current at the time of publication as the compartments operate on a forward pricing basis.

SUSPENSION

The calculation of the NAV, and the issue, redemption and switching of the shares of one or more compartments may be suspended in consultation with the Depositary Bank, having regard to the best interests of shareholders in the situations set out in the sub-section headed "Rights related to suspension of dealing" under the section headed "SICAV rights related to shares" in the Prospectus.

Any temporary suspension of dealing in shares of any compartments shall be notified to the SFC immediately and, where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible. Notice will also be published in the South China Morning Post and the Hong Kong Economic Times and/or distributed to the Authorised Distributors, who in turn will inform the shareholders of the relevant compartments as soon as possible and at least once a month during the period of such suspension.

In particular, calculation of the NAV and the issue and redemption of shares, as well as the switching of shares or classes of shares, may be suspended in the event of the publication of notice of a general meeting of shareholders at which the dissolution and the liquidation of the Fund or of a class of shares or of a compartment are proposed, or of a notice of a general meeting of the shareholders called to decide on the merger of the Fund or of one or more compartment(s) or the split/consolidation of one or more classes of shares. The Board of Directors will exercise these powers of suspension in the best interest of shareholders.

* The website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

UNCLAIMED LIQUIDATION PROCEEDS

Liquidation proceeds not claimed by shareholders at close of liquidation of a Compartment will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after such period as prescribed in Luxembourg law.

SECURITIES LENDING

The compartments may enter into securities lending agreements in order to increase its capital or its revenue, to reduce its costs or risks, to generate additional income to meet redemption requests or for liquidity management depending on the nature of the compartment. All additional revenue generated from securities lending agreements, minus fees and commissions due to Bank Pictet & Cie (Europe) AG – Luxembourg Branch, in charge of the settlement and booking of securities lent and as well as the relevant collateral management and any reconciliation as the case may be (hereinafter the "**Administrative Securities Lending Agent**"), with each of these entities belonging to the Pictet Group in the securities lending programme, shall be payable to the compartment concerned. In addition, the Fund will pay to the Administrative Securities Lending Agent and the Depositary Bank for all reasonably incurred expenses related to the securities lending agreement.

Securities lending transactions of the Fund will be carried out on arm's length basis, and will be conducted in compliance with the rules specified in CSSF circular 08/356 regarding rules applicable to undertakings for collective investment when certain techniques and instruments on transferrable securities and money market instruments are used (as amended) and circular 13/559 regarding the ESMA guidelines on ETFs and other points relating to UCITS. Securities lending transactions of the Fund are organised through the Administrative Securities Lending Agent. The income from the stocklending is allocated 20% to the Administrative Securities Lending Agent and 80% to the relevant Fund compartment. Details of such transactions are set out in the annual report of the Fund.

The Fund will seek to appoint a recognised clearing institution or a first class financial institution as counterparties, as defined by the CSSF circular 08/356, as amended. For further information in relation to lending on securities, please refer to the sub-section in the Prospectus entitled Use of techniques", under section "How the funds use derivatives and techniques".

REPURCHASE AND REVERSE REPURCHASE AGREEMENTS/ PURCHASE/SALE OF SECURITIES UNDER REPURCHASE AGREEMENTS

The compartments may enter into repurchase and reverse repurchase agreements or purchase/sale of securities under repurchase agreements for liquidity management in exceptional circumstances (e.g. market crash, market disruption or major crisis). Should the Fund engage in repurchase and reverse repurchase agreements or purchase/sale of securities under repurchase agreements, all incremental income generated from such transactions will be accrued to the Fund.

The Fund will seek to appoint counterparties by way of a quality control process operated by the Pictet Geneva Correspondent Banking Network Management department. Factors that will be considered in this process include:

- Solvency of the counterparty;
- Reputation of the counterparty on the market based on reliable information;
- Quality of the counterparty's research and execution;
- Quality of the counterparty's operations and back office system; and
- Capacity of the counterparty to gather securities and transactions.

Counterparties will usually be large banks with an AA credit rating. Additionally, the list of authorised counterparties will be reviewed on a yearly basis.

The form and nature of the collaterals received by the Fund within the framework of the OTC repurchase transactions include:

- Transactions with external counterparties:
  - (a) The Fund acts as cash taker: the Fund delivers any bond being held in the portfolio (which should be accepted by the relevant counterparty and correspond to the investment policy of the Fund) as collateral;
  - (b) The Fund acts as cash provider: the Fund receives any bond proposed by the relevant counterparty (which should be accepted by the Manager and correspond to the investment policy of the Fund) as collateral.
- Transactions with Bank Pictet & Cie (Europe) AG – Luxembourg Branch as the counterparty:
  - (a) The Fund acts as cash taker: the Fund delivers any bond being held in the portfolio (which should be accepted by Bank Pictet & Cie (Europe) AG – Luxembourg Branch and correspond to the investment policy of the Fund) as collateral;
  - (b) The Fund acts as cash provider: the Fund receives any bond proposed by Bank Pictet & Cie (Europe) AG – Luxembourg Branch (which should be accepted by the Manager and correspond to the investment policy of the Fund) as collateral. Subject to changes, Bank Pictet & Cie (Europe) AG – Luxembourg Branch will propose bonds which are being held in its books with a minimum quality of A+ as per S&P Long Term rules.

REPORTS AND ACCOUNTS

The Fund's business year ends on 30 September in each year. The annual report and audited accounts of the Fund will be made available to shareholders as soon as practicable through the website www.assetmanagement.pictet* and in any event not more than four months after the conclusion of each business year. In addition, a semi-annual report and unaudited accounts will be made available to shareholders through the website www.assetmanagement.pictet* within two months after the end of each reference period.

No notification will be provided to shareholders when the annual report and audited accounts, and the semi-annual report and unaudited accounts are published. The reports will be published in English only and hard copies will be available free of charge upon request at the registered office of the Hong Kong Representative which is located at 8/F & 9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

HONG KONG TAXATION

Under current Hong Kong law and for so long as the compartments of the Fund maintains their authorisation under Section 104 of the Securities and Futures Ordinance (or any other relevant legislation to be enacted from time to time), the compartments of the Fund will be exempt from Hong Kong profits tax pursuant to Section 26A(1A)(a) of the Inland Revenue Ordinance.

Shareholders resident in Hong Kong will not be subject to any Hong Kong tax on distributions paid by the Fund from the compartments or on capital gains realised on the redemption of any shares unless the acquisition, redemption or conversion of shares is or forms part of a trade, profession or business carried on in Hong Kong.

Since the Fund has no Register of shareholders in Hong Kong, no Hong Kong stamp duty is payable in respect of transactions in the shares.

* The website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Fund or a compartment will endure indefinitely.

TRANSACTIONS WITH CONNECTED PERSONS AND COMMISSION SHARING AGREEMENTS

Cash forming part of the property of the Fund may be placed as deposits with the Depositary Bank, the Management Company, the Managers, the Investment Advisers or any of their connected persons (being an institution licensed to accept deposits) as long as such cash deposit shall be maintained in a manner that is in the best interests of shareholders, having regard to the prevailing commercial rate for deposits of similar type, size and term negotiated at arm's length in accordance with ordinary normal course of business.

Money can be borrowed from the Depositary Bank, the Management Company, the Managers, the Investment Advisers or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with its normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Fund and the Management Company, the Managers, the Investment Advisers or any of their connected persons as principal may only be made with the prior written consent of the Depositary Bank.

All transactions carried out by or on behalf of the Fund must be at arm's length and executed on the best available terms and in the best interests of the shareholders. Transactions with persons connected to the Management Company, the Manager or the Investment Adviser may not account for more than 50% of the Fund's transactions in value in any one financial year of the Fund.

The Management Company, the Manager, the Investment Adviser or any of their connected persons will not retain cash or other rebates from brokers or dealers in respect of transactions for the Fund.

Commission sharing agreements in the form of the provision of goods or services by brokers are permitted if such goods or services are of demonstrable benefit to the Fund. For the avoidance of doubt, examples of goods and services which are not permitted include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Examples of goods and services which are permitted include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

The Management Company, the Managers, the Investment Advisors and any of their connected persons (as defined in the SFC Code on Unit Trusts and Mutual Funds) shall not retain the benefit of any cash commission rebate paid or payable from brokers or dealers in respect of any business placed for or on behalf of the Fund. Any such cash commission rebate received from any such brokers or dealers shall be for the account of the Fund. Details of any such commissions and the commission sharing agreement policies and practices of the Management Company, the Managers, or the Investment Advisors will be disclosed in the annual and semi-annual report and accounts of the Fund. The execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The availability of soft dollar arrangements will not be the sole or primary purpose to perform or arrange transaction with such brokers or dealers.

With respect to commission sharing agreements, the Management Company has taken and will take all reasonable steps to identify conflicts of interest that may arise, and will maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the compartments and their shareholders. The conflict of interest policy of the Management Company may be inspected free of charge at the offices of the Hong Kong Representative during normal business hours on any Hong Kong banking day.

UCITS IV

As part of the Fund's adoption of UCITS IV, the Directors appointed Pictet Asset Management (Europe) S.A. to act as the management company of the Fund pursuant to the Management Company agreement between the Fund and Pictet Asset Management (Europe) S.A. as may be amended from time to time. Pictet Asset Management (Europe) S.A. was incorporated on 14 June 1995 for an unlimited period. Its registered office is at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of Luxembourg.

In addition, for so long as the Fund remains authorised by the SFC in Hong Kong and except with the prior SFC's approval, the Management Company will delegate the investment management functions in respect of the compartments of the Fund authorised by the SFC to the Managers specified below.

MANAGEMENT ACTIVITY

The Management Company has at all times delegated the investment management functions of the SFC-authorised compartments to Pictet Asset Management Ltd, Pictet Asset Management (Hong Kong) Limited, and/or Pictet Asset Management S.A., and Pictet Asset Management Ltd has in turn sub-delegated the investment management functions of various compartments as set out below to Pictet Asset Management (Singapore) Pte. Ltd (as sub-manager).

For the purposes of the Fund's Hong Kong offering documents, any reference to the "Manager" should be interpreted, when appropriate, as also referring to the sub-manager(s).

MANAGER	COMPARTMENTS
Pictet Asset Management Ltd (Manager)	PICTET – Russian Equities
	PICTET – Japanese Equity Selection
Pictet Asset Management S.A. (Manager)	PICTET – Nutrition
	PICTET – Clean Energy Transition
	PICTET – Global Environmental Opportunities
	PICTET – Global Megatrend Selection
	PICTET – SmartCity
	PICTET – Premium Brands
	PICTET – Security
	PICTET – Digital
	PICTET – Timber
	PICTET – Water
	PICTET – Robotics
	PICTET – Human
	PICTET – Global Thematic Opportunities
	PICTET – China Environmental Opportunities

MANAGER	COMPARTMENTS
Pictet Asset Management Ltd (Manager) *With delegated investment management functions to:* Pictet Asset Management (Singapore) Pte. Ltd (sub-manager)	PICTET – Emerging Local Currency Debt PICTET – Asian Local Currency Debt PICTET – Global Emerging Debt
Pictet Asset Management Ltd and Pictet Asset Management (Hong Kong) Limited (co-Managers) *With delegated investment management functions to:* Pictet Asset Management (Singapore) Pte. Ltd (sub-manager)	PICTET – Emerging Corporate Bonds
Pictet Asset Management Ltd and Pictet Asset Management (Hong Kong) Limited (co-Managers)	PICTET – Asia Equities Ex Japan PICTET – Emerging Markets PICTET – Global Multi Asset Themes
Pictet Asset Management Ltd (Manager) *With delegated investment management functions to:* Pictet Asset Management S.A., Pictet Asset Management (Singapore) Pte. Ltd, and Pictet Asset Management (Hong Kong) Limited (sub-managers)	PICTET – Chinese Local Currency Debt
Pictet Asset Management S.A. and Pictet Asset Management Ltd	PICTET – Global Sustainable Credit PICTET – Japanese Equity Opportunities

OVERVIEW OF RISK MANAGEMENT POLICIES IN RELATION TO FINANCIAL DERIVATIVE INSTRUMENTS

(i) The Management Company has a Risk Management unit composed of experienced and skilled staff, which oversees the operational risk of parties involved in the valuation of the fund shares based on due diligences and periodic reports from the operational units.

(ii) Through the Investment Controlling unit at FundPartner Solutions (Europe) S.A., the Management Company also controls – in a way consistent with the NAV frequency – the validity of the investments in terms of the Prospectus and applicable laws and reports any breach in regard to those.

(iii) Financial risks are reviewed regularly by the risk managers based on the data available for the NAV calculations and additional data from other data providers. According to the nature of the fund investments the following risks are further investigated:

- Credit risk for fixed income securities where the sensitivity to changes in the term structure is analysed.
- Market risk including geographical, sector risk and market risks in derivatives.
- Currency risk through analysis of foreign currency exposures.
- Counterparty risk for OTC products and all other securities involving such risk.
- Depending upon the availability of market information, liquidity risk assessing the ability of the fund to liquidate its assets in good conditions.

At the investment manager level, the risk is also checked within the Asset Management team first, then independently by the Risk Control team. A third layer of control is done at the Management Company level.

The following compartments are considered as "active", which means that they may use FDIs for investment purposes:

1. PICTET – Global Emerging Debt
2. PICTET – Emerging Markets
3. PICTET – Asian Equities Ex Japan
4. PICTET – Russian Equities
5. PICTET – Global Megatrend Selection
6. PICTET – Global Environmental Opportunities
7. PICTET – Emerging Local Currency Debt
8. PICTET – Emerging Corporate Bonds
9. PICTET – Asian Local Currency Debt
10. PICTET – Chinese Local Currency Debt

The use of FDIs may have leverage effect. Investors should note that the leverage of all "active" compartments as stated in the Prospectus and respective KFSs will be higher than expected in situations such as where the Managers decide to use FDIs to take an active exposure or to expose the compartment to the market before proceeding with equities or bonds investment or during times of heightened market uncertainty where the Managers may deem it appropriate to increase the compartment's use of FDIs in order to manage risk within the portfolio.

With the exception of PICTET – Global Emerging Debt, PICTET – Emerging Local Currency Debt and PICTET – Asian Local Currency Debt, the net derivative exposure of "active" compartments as identified above may be up to 50% of their respective net asset value.

The Risk Management unit of the Management Company uses other quantitative measures such as the Value-at-Risk (VaR) of the portfolio, coupled with ad hoc stress tests and regular back test programs in order to validate the VaR model.

The current VaR model is based on 20-business day time horizon and at the confidence level of 99%, and may be calculated using either the relative VaR model or the absolute VaR model. Compartments adopting relative VaR model are provided in the table below. The relative VaR level of these compartments is limited by regulation to no more than twice that of the relevant benchmark portfolio as provided in the table. For compartments adopting absolute VaR model (including Pictet – Global Emerging Debt, PICTET – Emerging Local Currency Debt, PICTET – Asian Local Currency Debt, PICTET – Chinese Local Currency Debt and PICTET – Global Sustainable Credit), the regulatory limit of the VaR level would be 20% of the NAV of the compartment concerned.

COMPARTMENTS THAT ADOPT RELATIVE VAR MODEL	BENCHMARK PORTFOLIO
PICTET – Emerging Corporate Bonds	J.P. Morgan Corporate Emerging Markets Broad Diversified

Practically, the Risk Management unit of the Management Company monitors the VaR figures on a daily basis in regard to the various limits required by the local circular (CSSF 11/512) and performs further in-depth analysis should any limit be exceeded.

The quantitative results of exposure coming from the calculation engines system are compared to the various limits set out for the funds (either relative or absolute) and any breach is further investigated and passed out to the fund manager and the day-to-day managers of the Management Company for action.

Monthly ad hoc stress tests are run, depending on the nature of each compartment investments, in order to assess the impacts of low-probability events on each compartment. The results of these stress tests scenarios are reported to the day-to-day managers of the fund.

Finally, in order to validate the VaR model used, back test programs are run on a quarterly basis and the results are also reported to day-to-day managers of the fund.

There is no specific leverage limit in relation to the use of FDIs for a compartment.

The Fund will also comply with such conditions or requirements as may be imposed by the SFC from time to time. Prior approval will be sought from the SFC and the Fund will provide prior notification of one month (or such other notice period required by the SFC) to affected investors if the Fund intends to change the investment objectives, policies and/or restrictions applicable to the Fund in future. The Fund's Hong Kong offering documents will be updated as appropriate if there are any such changes.

KEY INVESTOR INFORMATION DOCUMENT

Investors should note that in accordance with the requirements under UCITS IV, a Key Investor Information Document ("**KIID**") is available for each of the share classes of the Fund. The KIIDs are available on request from the registered office of the Fund. The KIIDs must be read together with this Information for Hong Kong Investors.

The KIIDs contain key information about the compartments of the Fund. Investors are reminded that investment involves risks. The KIIDs are not intended to be, and shall not in any event be interpreted as, an offering document of the Fund. Investors should read the latest Prospectus and this document before making any investment decision.

LEGAL ADVISORS

The legal advisor to the Fund in Hong Kong is Deacons of 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

DOCUMENTS AVAILABLE FOR INSPECTION

For as long as the Fund maintains its authorisation with the SFC under Section 104 of the Securities and Futures Ordinance, copies of the following documents in relation to the Fund may be inspected free of charge at the offices of the Hong Kong Representative at the address given above, during normal business hours on any Hong Kong banking day:

1) The Articles of Association of the Fund;

2) The latest annual report and the latest semi-annual report if more recent than the former;

3) The Management Company agreement between the Fund and the Management Company;

4) The Depositary agreement concluded between the Depositary Bank and the Fund;

5) The risk management policies package; and

6) The Hong Kong Representative Agreement.

Further information regarding the Fund, including the strategy followed for the exercise of voting rights of the Fund, the conflict of interest policy of the Management Company, the best execution policy of the Management Company, and the complaints handling policy of the Management Company, may also be inspected free of charge at the offices of the Hong Kong Representative during normal business hours on any Hong Kong banking day.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Luxembourg has entered into a Model I Intergovernmental Agreement (the "**IGA**") with the US on 28 March 2014. Accordingly, reporting to the IRS will be made indirectly through the Luxembourg tax authorities rather than by the individual financial institutions such as the Fund.

Under the terms of the IGA, the Fund will be treated as a Reporting Financial Institution, and therefore will be subject to the applicable penalties if there is "significant non-compliance" with its obligations under the IGA. The IRS may take further action if enforcement actions do not resolve the non-compliance within a period of 18 months, and the Fund could be declared a Nonparticipating Financial Institution.

The Fund may impose measures and/or restrictions in order to comply with all FATCA obligations, which may include the rejection of subscription orders or the compulsory redemption of shares, and/or the withholding of the FATCA withholding tax from payments to the account of any shareholder found to qualify as a "recalcitrant account" or "Non-participating Financial Institution" under FATCA. The Directors, in taking any such action on behalf of the Fund, shall act in good faith and on reasonable grounds.

Although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that the Fund will be able to satisfy these obligations and therefore to avoid FATCA withholding tax. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the NAV may be adversely affected and shareholders may suffer substantial losses.

Prospective investors should consult their own tax advisors regarding the potential tax consequences/ implications of FATCA in respect of an investment in the Fund.

Certification for Compliance with FATCA or Other Applicable Laws

Each investor (i) shall be required to, upon demand by the Depositary Bank or the Management Company, provide any form, certification or other information reasonably requested by and acceptable to the Depositary Bank or the Management Company that is necessary for the Fund or a compartment (A) to prevent withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund or the relevant compartment receives payments and/or (B) to satisfy reporting or other obligations under the IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including under AEOI), including reporting obligations that may be imposed by future legislation.

For the purposes herein, "AEOI" means:

(a) FATCA;

(b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "**CRS**") and any associated guidance;

(c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Hong Kong government (or any government body in Hong Kong) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-clauses (a) and (b) above; and

(d) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in the preceding sub-clauses (a) to (c) above.

LIQUIDITY RISK MANAGEMENT

The Management Company has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each compartment of the Fund and to ensure that the liquidity profile of the investments of each compartment will facilitate compliance with the compartment's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Management Company, also seeks to achieve fair treatment of shareholders and safeguard the interests of remaining shareholders in case of sizeable redemptions.

The Management Company's liquidity policy takes into account the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant compartment. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the relevant compartment on an on-going basis to ensure that such investments are appropriate to the redemption policy. Further, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of each compartment under normal and exceptional market conditions.

The Management Company has assigned a designated team responsible for risk management to carry out the day-to-day liquidity risk monitoring function and they are functionally independent from the day-to-day portfolio investment manager. The oversight of liquidity risk management team and other related responsibility are performed by the Management Company's Conducting Officer in charge of the Risk Management.

The following tools may be employed by the Management Company to manage liquidity risks:

- Limitation of shares for redemption on a single business day;
- Dilution levy;
- Fair market valuation.

Investors may refer to the sub-section "Information that applies to all transactions except transfers" under the section entitled "Investing in the funds" and the sub-section entitled "Dilution Levy" under the section entitled "How we calculate NAV" in the Prospectus for details of the above tools.

This document is dated September 2024.

Fees Payable by shareholders

NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY[1]
Global Emerging Debt							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

[1] Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled “Dilution Levy” in the Prospectus.

NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY[1]
	HP dm AUD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Emerging Markets							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Digital							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Premium Brands							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HR USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Water							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Asian Equities Ex Japan							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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Security							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Clean Energy Transition							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY[1]
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	R USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Russian Equities							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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Timber							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Nutrition							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Global Megatrend Selection							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy GBP	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP AUD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	R USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Global Environmental Opportunities							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
SmartCity							
	P EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	P dy EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy GBP	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	P dy SGD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dy HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dy AUD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	HP dy GBP	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Emerging Local Currency Debt							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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Emerging Corporate Bonds							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Asian Local Currency Debt							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dy USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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Robotics							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Human							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP EUR	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
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Global Thematic Opportunities							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Chinese Local Currency Debt							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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	HP dm HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dm SGD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Global Sustainable Credit							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

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China Environmental Opportunities							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	I RMB	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY[1]
	HI HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Japanese Equity Opportunities							
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P JPY	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	HP dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Japanese Equity Selection							
	HP USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

NAME OF COMPARTMENTS AND TYPE OF SHARE	CLASS OF SHARES	SUBSCRIPTION		REDEMPTION		CONVERSION	
		FEES PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	COMMISSION PAYABLE TO FINANCIAL INTERMEDIARIES AND/OR DISTRIBUTORS	DILUTION LEVY[1]	ADMINISTRATIVE CHARGES AND COMMISSIONS TO INTERMEDIARIES	DILUTION LEVY[1]
	P JPY	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
Global Multi Asset Themes							
	P USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm USD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price
	P dm HKD	Front-end load in favour of intermediaries of no more than 5% of NAV per share	Maximum of 2% of the value of the NAV on the issue price	Back-end load in favour of intermediaries of no more than 1% of NAV per share	Maximum of 2% of the value of the NAV on the redemption price	Maximum of 2% of NAV per share	Maximum of 2% of the value of the NAV on the conversion price

APPENDIX B

Ongoing fees payable out of the assets of the Fund

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
Global Emerging Debt						Please refer to paragraph “Other expenses” under header Fund Expenses of the Prospectus.
	P USD	USD	1.45%	0.25%	0.05%	
	HP EUR	EUR	1.45%	0.30%	0.05%	
	P dm USD	USD	1.45%	0.25%	0.05%	
	P dm HKD	HKD	1.45%	0.25%	0.05%	
	HP dm AUD	AUD	1.45%	0.30%	0.05%	
Emerging Markets						
	P USD	USD	2.50%	0.25%	0.08%	
	P EUR	EUR	2.50%	0.25%	0.08%	
	P dm USD	USD	2.50%	0.25%	0.08%	
	P dy USD	USD	2.50%	0.25%	0.08%	
	HP EUR	EUR	2.50%	0.25%	0.08%	
Digital						
	P USD	USD	2.40%	0.30%	0.05%	
	P EUR	EUR	2.40%	0.30%	0.05%	
	HP RMB	RMB	2.40%	0.35%	0.05%	

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
Premium Brands						Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.
	P EUR	EUR	2.40%	0.30%	0.05%	
	P USD	USD	2.40%	0.30%	0.05%	
	HP USD	USD	2.40%	0.35%	0.05%	
	HR USD	USD	2.90%	0.35%	0.05%	
	HP RMB	RMB	2.40%	0.35%	0.05%	
	HR USD	USD	2.90%	0.35%	0.05%	
Water						
	P EUR	EUR	2.40%	0.30%	0.05%	
	P USD	USD	2.40%	0.30%	0.05%	
	HP USD	USD	2.40%	0.35%	0.05%	
Asian Equities Ex Japan						
	P USD	USD	2.40%	0.25%	0.09%	
	P EUR	EUR	2.40%	0.25%	0.09%	
	HP EUR	EUR	2.40%	0.25%	0.09%	
Security						
	P USD	USD	2.40%	0.30%	0.05%	
	P EUR	EUR	2.40%	0.30%	0.05%	
	P HKD	HKD	2.40%	0.30%	0.05%	
	HP RMB	RMB	2.40%	0.35%	0.05%	

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
Clean Energy Transition						Please refer to paragraph “Other expenses” under header Fund Expenses of the Prospectus.
	P USD	USD	2.40%	0.30%	0.05%	
	P EUR	EUR	2.40%	0.30%	0.05%	
	R USD	USD	2.90%	0.30%	0.05%	
Russian Equities						
	P USD	USD	2.40%	0.25%	0.10%	
	P EUR	EUR	2.40%	0.25%	0.10%	
	HP EUR	EUR	2.40%	0.30%	0.10%	
Timber						
	P USD	USD	2.40%	0.30%	0.06%	
	P EUR	EUR	2.40%	0.30%	0.06%	
	HP EUR	EUR	2.40%	0.35%	0.06%	
Nutrition						
	P EUR	EUR	2.40%	0.30%	0.06%	
	P USD	USD	2.40%	0.30%	0.06%	
	HP USD	USD	2.40%	0.35%	0.06%	

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
Global Megatrend Selection						Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.
	P USD	USD	2.40%	0.30%	0.06%	
	P EUR	EUR	2.40%	0.30%	0.06%	
	P HKD	HKD	2.40%	0.30%	0.06%	
	P dy GBP	GBP	2.90%	0.30%	0.06%	
	HP EUR	EUR	2.40%	0.35%	0.06%	
	HP AUD	AUD	2.40%	0.35%	0.06%	
	R USD	USD	2.90%	0.30%	0.06%	
Global Environmental Opportunities						
	P EUR	EUR	2.40%	0.30%	0.06%	
	P dy EUR	EUR	2.40%	0.30%	0.06%	
	P USD	USD	2.40%	0.30%	0.06%	
	P dy USD	USD	2.40%	0.30%	0.06%	
	HP USD	USD	2.40%	0.35%	0.06%	
	HP RMB	RMB	2.40%	0.35%	0.06%	

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
SmartCity						Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.
	P EUR	EUR	2.40%	0.30%	0.05%	
	P dy EUR	EUR	2.40%	0.30%	0.05%	
	P USD	USD	2.40%	0.30%	0.05%	
	P dy USD	USD	2.40%	0.30%	0.05%	
	P dm EUR	EUR	2.40%	0.30%	0.05%	
	P dy GBP	GBP	2.40%	0.30%	0.05%	
	P dy SGD	SGD	2.40%	0.30%	0.05%	
	HP dy HKD	HKD	2.40%	0.35%	0.05%	
	HP dy AUD	AUD	2.40%	0.35%	0.05%	
	HP USD	USD	2.40%	0.35%	0.05%	
	HP dy USD	USD	2.40%	0.35%	0.05%	
	HP dy GBP	GBP	2.40%	0.35%	0.05%	

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
Emerging Local Currency Debt						Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.
	P USD	USD	2.10%	0.25%	0.08%	
	P dm USD	USD	2.10%	0.25%	0.08%	
	P dm EUR	EUR	2.10%	0.25%	0.08%	
Emerging Corporate Bonds						
	P USD	USD	2.50%	0.20%	0.08%	
	P dm USD	USD	2.50%	0.20%	0.08%	
Asian Local Currency Debt						
	P USD	USD	2.10%	0.25%	0.08%	
	P dm USD	USD	2.10%	0.25%	0.08%	
	P dy USD	USD	2.10%	0.25%	0.08%	
Robotics						
	P USD	USD	2.40%	0.30%	0.05%	
	HP EUR	EUR	2.40%	0.35%	0.05%	
	P HKD	HKD	2.40%	0.30%	0.05%	
Human						
	P USD	USD	2.40%	0.30%	0.05%	
	HP EUR	EUR	2.40%	0.35%	0.05%	
Global Thematic Opportunities						
	P USD	USD	2.40%	0.30%	0.06%	

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
Chinese Local Currency Debt						Please refer to paragraph “Other expenses” under header Fund Expenses of the Prospectus.
	P USD	USD	2.20%	0.25%	0.08%	
	P RMB	RMB	2.20%	0.25%	0.08%	
	P dm RMB	RMB	2.20%	0.25%	0.08%	
	HP dm USD	USD	2.20%	0.30%	0.08%	
	HP dm HKD	HKD	2.20%	0.30%	0.08%	
	HP dm SGD	SGD	2.20%	0.30%	0.08%	
Global Sustainable Credit						
	P USD	USD	0.90%	0.20%	0.05%	
	P dm USD	USD	0.90%	0.20%	0.05%	
	P dm HKD	HKD	0.90%	0.20%	0.05%	
China Environmental Opportunities						
	P USD	USD	2.40%	0.24%	0.11%	
	P RMB	RMB	2.40%	0.24%	0.11%	
	HP USD	USD	2.40%	0.29%	0.11%	
	HP HKD	HKD	2.40%	0.29%	0.11%	
	I RMB	RMB	1.20%	0.24%	0.11%	
	HI HKD	HKD	1.20%	0.29%	0.11%	

NAME OF COMPARTMENTS	TYPE OF SHARES	CURRENCY	MANAGEMENT FEE[2] (UP TO THE LEVEL STATED BELOW)	SERVICE FEE[2] (UP TO THE LEVEL STATED BELOW)	DEPOSITARY BANK FEE[2] (UP TO THE LEVEL STATED BELOW)	OTHER EXPENSES
Japanese Equity Opportunities						Please refer to paragraph "Other expenses" under header Fund Expenses of the Prospectus.
	HP USD	USD	1.80%	0.35%	0.05%	
	P JPY	JPY	1.80%	0.30%	0.05%	
	HP dm USD	USD	1.80%	0.35%	0.05%	
Japanese Equity Selection						
	HP USD	USD	1.80%	0.35%	0.05%	
	P JPY	JPY	1.80%	0.30%	0.05%	
Global Multi Asset Themes						
	P USD	USD	1.50%	0.20%	0.06%	
	P dm USD	USD	1.50%	0.20%	0.06%	
	P dm HKD	HKD	1.50%	0.20%	0.06%	

[2] Per year of the average net assets attributable to this type of share. Please note that the relevant service provider may charge a lower level of fees than otherwise stated above.

APPENDIX C – RISK FACTORS APPLICABLE TO EACH COMPARTMENT

The table below sets out the specific risk factors associated with investments in each compartment. The risk factors applicable to the particular compartment are marked with “x”.

For descriptions of the risk factors below, please refer to the Information for Hong Kong Investors under the section “Risk Factors and Additional Disclosure”.

Investors should review both the risks set out in this document and the relevant section(s) of the Annexes to the Prospectus before investing in the Fund.

COMPARTMENT	MARKET RISK	EQUITY RISK	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	SECTOR RISK	CONCENTRATION RISK	RISKS ASSOCIATED WITH INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA (“PRC”)	QFI RISK	RISKS ASSOCIATED WITH THE STOCK CONNECTS	RISKS ASSOCIATED WITH CIBM	RISKS ASSOCIATED WITH BOND CONNECT	RISKS ASSOCIATED WITH PRC TAX CONSIDERATION	RISKS ASSOCIATED WITH FDIS AND STRUCTURED PRODUCTS	ADR/GDR/EDR RISK
PICTET – Global Emerging Debt	X	X	X	X	X		X	X	X		X	X	X	X	X
PICTET – Emerging Markets	X	X		X	X		X	X	X	X			X	X	X
PICTET – Digital	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Premium Brand	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Water	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Asian Equities Ex-Japan	X	X		X	X		X	X	X	X			X	X	X
PICTET - Security	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Clean Energy Transition	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Russian Equities	X	X		X	X		X							X	X
PICTET – Timber	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Nutrition	X	X		X	X	X	X	X	X	X			X	X	X

COMPARTMENT	MARKET RISK	EQUITY RISK	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	SECTOR RISK	CONCENTRATION RISK	RISKS ASSOCIATED WITH INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")	QFI RISK	RISKS ASSOCIATED WITH THE STOCK CONNECTS	RISKS ASSOCIATED WITH CIBM	RISKS ASSOCIATED WITH BOND CONNECT	RISKS ASSOCIATED WITH PRC TAX CONSIDERATION	RISKS ASSOCIATED WITH FDIS AND STRUCTURED PRODUCTS	ADR/GDR/EDR RISK
PICTET – Global Megatrend Selection	X	X		X	X	X		X	X	X			X	X	X
PICTET – Global Environmental Opportunities	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – SmartCity	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Emerging Local Currency Debt	X	X	X	X	X		X	X	X		X	X	X	X	X
PICTET – Emerging Corporate Bonds	X	X	X	X	X		X							X	X
PICTET – Asian Local Currency Debt	X	X	X	X	X		X	X	X		X	X	X	X	X
PICTET – Robotics	X	X		X	X	X	X	X	X	X			X	X	X
PICTET – Human	X	X	X	X	X	X	X	X	X	X			X	X	X
PICTET – Global Thematic Opportunities	X	X	X	X	X	X	X	X	X	X			X	X	X
PICTET – Chinese Local Currency Debt	X	X	X	X	X		X	X	X		X	X	X	X	X
PICTET – Global Sustainable Credit	X	X	X	X	X	X		X	X		X	X	X	X	X
PICTET - China Environmental Opportunities	X	X		X	X	X	X	X	X	X			X	X	X

COMPARTMENT	MARKET RISK	EQUITY RISK	INTEREST RATE RISK	CURRENCY RISK	CREDIT RISK	SECTOR RISK	CONCENTRATION RISK	RISKS ASSOCIATED WITH INVESTMENT IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")	QFI RISK	RISKS ASSOCIATED WITH THE STOCK CONNECTS	RISKS ASSOCIATED WITH CIBM	RISKS ASSOCIATED WITH BOND CONNECT	RISKS ASSOCIATED WITH PRC TAX CONSIDERATION	RISKS ASSOCIATED WITH FDIS AND STRUCTURED PRODUCTS	ADR/GDR/EDR RISK
PICTET – Japanese Equity Opportunities	X	X		X			X							X	X
PICTET – Japanese Equity Selecton	X	X		X			X							X	X
PICTET – Global Multi Asset Themes	X	X	X	X	X		X	X	X	X			X	X	X

COMPARTMENT	SETTLEMENT AND COUNTERPARTY RISKS ASSOCIATED WITH OTC TRANSACTIONS	LIQUIDITY RISK	RISKS ASSOCIATED WITH EMERGING MARKETS	INVESTOR/ INVESTMENT RISK	RISK OF TERMINATION OF THE FUND	RISK RELATING TO DISTRIBUTION SHARE CLASSES	RISKS RELATED TO INVESTMENTS IN BELOW INVESTMENT GRADE SECURITIES	DOWNGRADING RISK	SOVEREIGN DEBT RISK	VALUATION RISK	RISKS RELATING TO SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND OTC TRANSACTIONS	RISK ASSOCIATED WITH SMALL-CAPITALISATION/ MID-CAPITALISATION COMPANIES
PICTET – Global Emerging Debt	X	X	X	X	X	X	X	X	X	X	X	
PICTET – Emerging Markets	X	X	X	X	X	X					X	
PICTET – Digital	X	X	X	X	X						X	
PICTET – Premium Brand	X	X	X	X	X						X	
PICTET – Water	X	X	X	X	X						X	
PICTET – Asian Equities Ex-Japan	X	X	X	X	X						X	
PICTET – Security	X	X	X	X	X						X	
PICTET – Clean Energy	X	X	X	X	X						X	
PICTET – Russian Equities	X	X	X	X	X						X	
PICTET – Timber	X	X	X	X	X						X	
PICTET – Nutrition	X	X	X	X	X						X	
PICTET – Global Megatrend Selection	X	X	X	X	X						X	
PICTET – Global Environmental Opportunities	X	X	X	X	X	X					X	
PICTET – SmartCity	X	X	X	X	X	X					X	X
PICTET – Emerging Local Currency Debt	X	X	X	X	X	X	X	X	X	X	X	
PICTET – Emerging Corporate Bonds	X	X	X	X	X	X	X	X		X	X	

COMPARTMENT	SETTLEMENT AND COUNTERPARTY RISKS ASSOCIATED WITH OTC TRANSACTIONS	LIQUIDITY RISK	RISKS ASSOCIATED WITH EMERGING MARKETS	INVESTOR/ INVESTMENT RISK	RISK OF TERMINATION OF THE FUND	RISK RELATING TO DISTRIBUTION SHARE CLASSES	RISKS RELATED TO INVESTMENTS IN BELOW INVESTMENT GRADE SECURITIES	DOWNGRADING RISK	SOVEREIGN DEBT RISK	VALUATION RISK	RISKS RELATING TO SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND OTC TRANSACTIONS	RISK ASSOCIATED WITH SMALL-CAPITALISATION/ MID-CAPITALISATION COMPANIES
PICTET – Asian Local Currency Debt	X	X	X	X	X	X	X	X	X	X	X	
PICTET – Robotics	X		X	X	X						X	X
PICTET – Human	X	X	X	X	X						X	X
PICTET – Global Thematic Opportunities	X	X	X	X	X						X	X
PICTET – Chinese Local Currency Debt	X	X	X	X	X	X	X	X	X	X	X	
PICTET – Global Sustainable Credit	X	X	X	X	X	X	X	X	X	X	X	
PICTET - China Environmental Opportunities	X	X	X	X	X						X	X
PICTET – Japanese Equity Opportunities	X	X	X	X	X	X					X	X
PICTET – Japanese Equity Selecton	X	X	X	X	X						X	
PICTET – Global Multi Asset Themes	X	X	X	X	X	X	X	X	X	X	X	X

COMPARTMENT	RISKS RELATED TO REITS	RISKS RELATED TO CLOSED-ENDED REITS	RISKS RELATING TO CONVERTIBLE BONDS	RISKS RELATED TO DEBT INSTRUMENTS WITH LOSS-ABSORPTION FEATURES	RISK ASSOCIATED WITH INVESTMENTS WITH AN ESG AND SUSTAINABILITY THEME	RISK ASSOCIATED WITH INVESTMENT PROCESS INTEGRATING ESG FACTORS AND/OR SUSTAINABILITY RISKS	RISK ASSOCIATED WITH RULE 144A SECURITIES	SPECIAL PURPOSE ACQUISITION COMPANIES RISK
PICTET – Global Emerging Debt		X	X	X		X	X	
PICTET – Emerging Markets		X	X	X		X	X	X
PICTET – Digital		X	X	X		X	X	X
PICTET – Premium Brand		X	X	X		X	X	X
PICTET – Water		X	X	X	X		X	X
PICTET – Asian Equities Ex–Japan		X	X	X		X	X	X
PICTET – Security		X	X	X	X	X	X	X
PICTET – Clean Energy Transition		X	X	X	X		X	X
PICTET – Russian Equities		X	X	X			X	X
PICTET – Timber	X	X	X	X	X		X	X
PICTET – Nutrition		X	X	X	X		X	X
PICTET – Global Megatrend Selection	X	X	X	X	X		X	X
PICTET – Global Environmental Opportunities		X	X	X	X		X	X
PICTET – SmartCity		X	X	X	X		X	X
PICTET – Emerging Local Currency Debt		X	X	X		X	X	
PICTET – Emerging Corporate Bonds		X	X	X			X	

COMPARTMENT	RISKS RELATED TO REITS	RISKS RELATED TO CLOSED-ENDED REITS	RISKS RELATING TO CONVERTIBLE BONDS	RISKS RELATED TO DEBT INSTRUMENTS WITH LOSS-ABSORPTION FEATURES	RISK ASSOCIATED WITH INVESTMENTS WITH AN ESG AND SUSTAINABILITY THEME	RISK ASSOCIATED WITH INVESTMENT PROCESS INTEGRATING ESG FACTORS AND/OR SUSTAINABILITY RISKS	RISK ASSOCIATED WITH RULE 144A SECURITIES	SPECIAL PURPOSE ACQUISITION COMPANIES RISK
PICTET – Asian Local Currency Debt		X	X	X			X	
PICTET – Robotics		X	X	X	X	X	X	X
PICTET – Human		X	X	X	X		X	X
PICTET – Global Thematic Opportunities	X	X	X		X		X	X
PICTET – Chinese Local Currency Debt		X	X	X		X	X	
PICTET – Global Sustainable Credit			X	X	X		X	
PICTET - China Environmental Opportunities		X	X		X		X	X
PICTET – Japanese Equity Opportunities		X	X	X		X	X	X
PICTET – Japanese Equity Selecton		X	X	X		X	X	X
PICTET – Global Multi Asset Themes		X	X	X			X	X

CONTENTS

THE SICAV

Registered Office
15, avenue J.F. Kennedy
L-1855 Luxembourg

Legal Structure
SICAV

Regulatory authority
Commission de Surveillance du Secteur Financier (« CSSF »)

Registration number (R.C.S. Luxembourg)
B 38034

Financial Year
1 October to 30 September

SICAV reporting currency
EUR

Management Company
Pictet Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg

Depositary Bank
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L-1855 Luxembourg

Central Administration and Domiciliation, Registrar, Transfer and Paying Agent
FundPartner Solutions (Europe) S.A.
15, Avenue J.F. Kennedy
L-1855 Luxembourg

Administrative Securities Lending Agent
Bank Pictet & Cie (Europe) AG,
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A WORD TO POTENTIAL INVESTORS

All investments involve risk

Investors should only consider investing in the SICAV if they understand the risks involved including the risk of losing all capital invested.

Investments in the SICAV are subject to the usual risks associated with investments and, in some instances, may be adversely affected by political developments and/or changes in local laws, taxes, foreign exchange controls and exchange rates.

Potential investors should read and consider the risk factors in Section "Risk management systems and risk factors", before investing in the SICAV, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, switch, redemption or disposal of Shares. Further tax considerations are set out in Section "Taxes".

Who can invest in these Funds

Distributing the Prospectus, offering Share Classes for sale, or investing in these Share Classes is legal only where the Share Classes are registered for public sale or where sale is not prohibited by local law or regulation. Neither the Prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither Share Classes nor the SICAV are registered with the SEC or any other US entity, federal or otherwise. Therefore, unless the Management Company is satisfied that it would not constitute a violation of US securities laws (as may be the case with certain private placements to qualified investors), Shares Classes are not sold in the US and are not available to, or for the benefit of, US persons.

Shares Classes are also not available to certain other investors, based on country of residence or domicile, nationality, or other criteria. For more information on other restrictions on share ownership, contact us.

Prospectus and other SICAV documents

This Prospectus is valid only if accompanied by the latest KI(I)D, the latest Articles of Association, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KI(I)D in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the SICAV, the Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the SICAV as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Funds. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal adviser, accountant or other professional financial adviser.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

SICAV DESCRIPTIONS

The SICAV

The SICAV is an open-ended UCITS in the legal form of an investment company with variable capital (société d'investissement à capital variable), subject to Part I of the 2010 Law.

The SICAV has been incorporated as a public limited liability company (société anonyme) on 20 September 1991 for an unlimited time. The SICAV's Articles of Association have been deposited with the Luxembourg trade and company register, Registre de Commerce et des Sociétés ("**RCS**") under Number B 38034 and a mention of their deposit with the RCS has been published in the RESA.

The Funds

The SICAV has an umbrella structure and therefore consists of at least one Fund. Each Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Fund or which have arisen in relation to the establishment, operation or liquidation of a Fund are limited to the assets of that Fund. No Fund will be liable with its assets for the liabilities of another Fund.

RISK MANAGEMENT SYSTEMS AND RISK FACTORS

Permanent risk management function

The Management Company has established and maintained a permanent risk management function hierarchically and functionally independent from operating units.

The permanent risk management function is responsible for:

- Defining and submitting to the Board for approval risk profile resulting from a process of risk identification which considers all risks that may be material for the SICAV;
- Implementing the risk management policy and procedures;
- Ensuring compliance with the SICAV's risk limit system concerning global exposure and counterparty risk in accordance with articles 46, 47 and 48 of CSSF Regulation 10-4;
- Providing advice to the Board as regards the identification of the risk profile of the SICAV/Fund;
- Providing regular reports to the Board and, where it exists, the supervisory function, on:
  - The consistency between the current levels of risk incurred by the SICAV and its risk profile,
  - The compliance of the SICAV with relevant risk limit systems,
  - The adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- Providing regular reports to senior management outlining the current level of risk incurred by the SICAV and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- Reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-4.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

Risk management policy

The Management Company has implemented a risk management policy which enables it to assess the exposure of the Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Fund.

Upon request of Shareholders, the Management Company can provide supplementary information relating to the risk management policy.

Risk monitoring approaches

There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each Fund uses is identified in “Fund Descriptions”. The Management Company chooses the approach a Fund will use based on its investment policy and strategy, risk profile, and the requirements of CSSF circular 11/512 (as amended), ESMA Guidelines 10-788, and other applicable laws and regulations.

Investors must read the “Risk Descriptions” section before investing in any of the Funds.

All investments involve risks and the risks involved when investing in a Fund may vary depending on the investment policy and strategies of the Fund.

This “Risk Descriptions” section below correspond to the risk factors named in the section “Risk profile” of Fund Description, to which you may refer for details as to the most relevant risks applicable to each Fund. Any of these risks could cause a Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

This section does not purport to be a complete explanation of all risks involved in an investment in any Fund or Class and other risks may also be or become relevant from time to time.

APPROACH	DESCRIPTION
Absolute Value-at-Risk (Absolute VaR)	The Fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the Fund’s worst outcome is no worse than a 20% decline in NAV.
Relative Value at-Risk (Relative VaR)	The same as absolute VaR, except that the worst-outcome estimate is an estimate of how much the Fund could underperform a stated benchmark. The VaR of the Fund cannot exceed 200% of the VaR of the benchmark.
Commitment	The Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative‘s notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions, and non-leveraged swaps are therefore not included in the calculation. A Fund using this approach must ensure that its overall market exposure does not exceed 100% of total assets.

Leverage

Any Fund that uses a VaR approach must calculate the expected and maximum leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. Leverage is calculated as the “sum of the notionals” (the exposure of all derivatives, without treating opposing positions as cancelling each other out). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a Fund’s overall risk, it may not be representative of a Fund’s actual level of investment risk.

Leverage calculations, when required, are stated in “Fund Descriptions”. A Fund’s expected leverage is a general indication, not a regulatory limit; the actual leverage may exceed the expected level from time to time. However, a Fund’s use of derivatives will remain consistent with its investment objective, investment policies, and risk profile, and will comply with its VaR limit.

Further information about the SICAV’s risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the registered office of the Management Company.

Investment risks

Concentration risk

The risk of losses due to the limited diversification in the investments made. Diversification may be sought in terms of geography (economic zone, country, region, etc.), currency or sector. Concentration risk also relates to large positions in a single issuer relative to a Fund’s asset base. Concentrated investments are often more prone to political and economic factors and may suffer from in-creased volatility.

Counterparty risk and collateral risk

› **Counterparty risk**: Counterparty risk refers to the risk of loss for a Fund resulting from the fact that the counterparty to a transaction entered into by the Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Fund. This risk may arise at any time the assets of a Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments. The SICAV on behalf of a Fund may enter into transactions in OTC markets, which will expose the Fund to counterparty risk. For example, the SICAV on behalf of the Fund may enter into Repurchase Agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the SICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered into by the SICAV on behalf of a Fund involve credit risk that could result in a loss of the Fund's entire investment as the Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

- **Collateral risk**: Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

  Where a Fund is in turn required to post collateral with a counterparty, the value of the collateral that the Fund places with the counterparty may be higher than the cash or investments received by the Fund.

  In both cases, where there are delays or difficulties in recovering assets or liquid assets and collateral provided to counterparties or received from counterparties, the Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

  A Fund may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Fund would be required to cover the loss.

  As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

  Collateral received by a Fund may be held either by the Depositary or by a third-party depositary. In either case there is a risk of loss as a result of events such as the insolvency or negligence of the Depositary or the sub-depositary.

Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may quality as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/ liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- **Credit rating risk**. The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavorable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers;

- **Distressed and defaulted debt securities risk**. Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the Fund

- **High Yield investment risk**. High yield debt (also known as non-investment-grade or speculative-grade) is defined as debt generally offering high yield, having low credit rating and high credit event risk. High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealized capital losses and/or losses that can negatively affect the net asset value of the Fund.

Market risk

The risk of loss due to movements in financial market prices and changes in factors that affect these movements.

Market risk is further described considering major asset classes or market characteristics. Recessions or economic slowdowns impact financial markets and may decrease the value of investments.

- **Commodity risk**. The risk which arises from potential movements of commodity values, which include for instance agricultural products, metals, and energy products. The value of the Funds can be indirectly impacted by changes in commodity prices;

- **Currency risk**. The risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Fund is exposed may affect the net asset value of the Fund;

- **Emerging market risk**. Emerging markets are often less regulated and less transparent than developed markets and are often characterized by poor corporate governance systems, non-normal distributions of returns and are more exposed to market manipulation. Investors should be aware that, due to the political and economic situation in some emerging countries, investments may present greater risk than those in developed markets. The accounting and financial information on the companies in which the Funds invest may be more cursory and less reliable. The risk of fraud is usually greater in emerging countries than in developed countries. Companies in which frauds are uncovered may be subject to large price movements and/or suspension of quotation. The risk that audit firms fail to uncover accounting errors or frauds is usually larger in emerging countries than in developed countries. The legal environment and laws governing ownership of securities in emerging countries may be imprecise and do not provide the same guarantees as the laws in developed countries, in the past there have been cases of fraudulent and falsified securities. Emerging markets risk includes various risks defined throughout this section such as capital repatriation restriction, counterparty, currency risk, interest rate risk, credit risk, equity risk, credit risk, liquidity risk, political risk, fraud, audit, volatility, illiquidity as well as restrictions on foreign investments risk among other risks. The choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries;

- **Equity risk**. The risk which arises from potential movements in level and volatility of stock prices, it includes among other risks, the possibility of loss of capital and suspension of income (dividend) for dividend paying stocks.

  The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value.

  Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.

  Equity holders often support more risk than other creditors in the capital structure of an entity.

  Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

  Initial Public Offering (IPO) risk also applies when companies are listed on an exchange for the first time. IPO securities have no trading history, and the available information related to the company may be limited. As a consequence, the prices of securities sold in IPOs may be highly volatile. The SICAV may also not receive the targeted subscribed amount which may impact its performance. Such investments may generate substantial transaction costs;

- **Interest rate risk**. The risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. Generally, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Funds;

- **Leverage risk**. Leverage may increase the volatility of the Fund's net asset value and may amplify losses which could become significant and potentially cause a total loss of the net asset value in extreme market conditions. The extensive use of financial derivative instruments may lead to a considerable leverage effect;

- **Real estate risk**. The risk which arises from potential movements in the level and volatility of real estate values. Real estate values are affected by a number of factors, including but not limited to changes in general and local economic conditions, changes in supply of and demand for competing properties in an area, changes in government regulations (such as rent control), changes in real property tax rates and changes in interest rates. The Fund's value may be indirectly impacted by real estate market conditions;

- **Volatility risk.** The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Funds invest may change significantly in short-term periods.

Liquidity risks

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

- **Asset liquidity risk**. The inability to sell an asset or liquidate a position within a defined timeframe without a significant loss in value. Asset illiquidity can be caused by lack of established market for the asset or lack of demand for the asset. Large positions in any class of securities of a single issuer can cause liquidity issues. Risk of illiquidity may exist due to the relatively undeveloped nature of financial markets in some countries. The Investment Managers may be unable to sell assets at a favorable price and time because of illiquidity;

- **Investment restriction risk**. The risk arising from governmental capital controls or restrictions that may negatively impact the timing and amount of capital being divested. In some cases, the Funds may not be able to withdraw investments made in some countries. Governments may change restrictions on foreign ownership of local assets, including but not limited to restrictions on sectors, individual and aggregate trading quotas, percentage of control and type of shares available to foreigners. The Funds may not be able to implement their strategies due to restrictions;

- **Restricted securities risk**. In some jurisdictions, and under particular circumstances, some securities may have a temporary restricted status which can limit the Fund's ability to resell them. In consequence of such market restrictions, the Fund may suffer from reduced liquidity. For instance, under the 1933 Act, rule 144 addresses resale conditions of restricted securities, which include, but are not limited to, the purchaser qualifying as a qualified institutional buyer.

Risks linked to techniques

- **Financial derivative instruments risk**. Derivative instruments are contracts whose price or value depends on the value of one or multiple underlying assets or data as defined in standardized or tailored contracts. Assets or data may include but are not limited to equity, index, commodity and fixed-income prices, currency pair exchange rates, interest rates, weather conditions as well as, and when applicable, volatility or credit quality related to these assets or data. Derivative instruments can be very complex by nature and subject to valuation risk. Derivatives instruments can be exchange traded (ETD) or dealt over-the-counter (OTC). Depending on the nature of instruments, counterparty risk can accrue to one or both parties engaged in an OTC contract. A counterparty may not be willing or able to unwind a position in a derivative instrument and this inability to trade may cause the relevant Funds to be over-exposed to a counterparty among other things. Derivative instruments may have a considerable leverage effect, and due to their volatility, some instruments, such as warrants, present an above-average economic risk. The use of derivative instruments involves certain risks that could have a negative effect on the performance of the Funds. While the Funds expect that the returns on a synthetic security will generally reflect those of the related investment, as a result of the terms of the synthetic security, and the assumption of the credit risk of the applicable counterparty, a synthetic security may have, when applicable, a different expected return, a different (and potentially greater) probability of default, a different (and potentially greater) expected loss characteristic following a default, and a different (and potentially lower) expected recovery following default. Upon default on a related investment, or in certain circumstances, default, or other actions by an issuer of a related investment, the terms of the relevant synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the Funds the investment or an amount equal to the then current market value of the investment. In addition, upon maturity, default, acceleration, or any other termination (including a put or call) of the synthetic security, the terms of the synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the Funds' securities, other than the related investment or an amount different to the then current market value of the investment. In addition to the credit risks associated with holding investments, with respect to some synthetic securities, the Funds will usually have a contractual relationship with the relevant counterparty only, and not with the underlying issuer of the relevant investment. The Fund generally will not have the right to directly enforce compliance by the issuer with the terms of the investment, or any rights of set-off against the issuer, nor have any voting rights with respect to the investment. The main types of derivative financial instruments include but are not limited to Futures, Forwards, Swaps, Options, on underlying such as equity, interest rates, credit, foreign exchange rates and Commodity. Example of Derivatives include but are not limited to Total Return Swaps, Credit Default Swaps, Swaptions, Interest Rate Swaps, Variance Swaps, Volatility Swaps, Equity Options, Bond Options and Currency Options. Derivative financial products and instruments are defined in the section "Investment restrictions" of the Prospectus. Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility;

- **Repurchase and Reverse Repurchase Agreement risk**. The risks associated with Repurchase and Reverse Repurchase Agreements arise if the counterparty to the transaction defaults or goes bankrupt and the Fund experiences losses or delays in recovering its investments. Although Repurchase Agreements are by their nature fully collateralised, the Fund could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the Fund. In a reverse repurchase transaction, the Fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the Fund;

- **Securities Lending Agreement risk**. The risk of loss if the borrower (i.e. the counterparty) of securities loaned by the SICAV/Fund defaults on payment, there is a risk of delayed recovery (which may limit the SICAV/Fund's ability to meet its commitments) or risk of loss of rights on the collateral held. This risk, however, is mitigated by the solvency analysis of the borrower performed by the Pictet Group. The Securities Lending Agreements are also subject to the risk of conflict of interest between the SICAV and another entity in the Pictet Group, including the Administrative Securities Lending Agent and Borrower providing services related to or acting under the Securities Lending Agreements;

- **Hedging risk**. The risk arising from a Fund's Class of Shares or investment being over or under hedged with regards to, but not limited to currency exposure and duration.

Risks linked to securities

This category lists all risks related to investment products or techniques.

- **ABS and MBS risk**. Certain Funds may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets;

- **Collective Investment Schemes: risks linked to investments in other UCIs**. The investment of the Fund in other UCIs or UCITS involves the following risks:

  Fluctuations in the currency of the country in which that UCI/UCITS fund invests, or the regulations governing exchange control, the application of tax regulations of the various countries, including withholding, and changes in governmental, economic or monetary policies of the countries concerned, can have an effect on the value of an investment represented by a UCI/UCITS in which the Fund invests; in addition, it should be noted that the net asset value per Share of the Fund can fluctuate in the wake of the net asset value of the UCI/UCITS in question, in particular where the UCI/UCITS funds that invest mainly in equities are concerned, due to the fact that they present volatility greater than that of UCI/UCITS funds that invest in bonds and/or other liquid financial assets;

Nonetheless, the risks linked to investments in other UCI/UCITS are limited to the loss of the investment made by the Fund.

- **Commodity prices risk**. Prices of commodities (including precious metals) may vary in terms of supply and demand, as well as political, commercial and/or environmental events. Consequently, the investor may be subject to significant volatility linked to this class of assets;

- **Contingent Convertibles instruments risk**. Certain Funds may invest in Contingent Convertible Bonds (sometimes referred to as "**CoCo Bonds**"). CoCo Bonds are hybrid financial instruments issued by banks that convert into equity or suffer a write-down of the face value upon the appearance of a trigger event. Trigger events can arise mainly due to ratios related to insufficient Tier1 capital or other capital ratios. Additionally, a regulatory authority advice on the issuer not being a going concern could also be a trigger event. Under the terms of a Contingent Convertible Bond, certain trigger events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These trigger events may include (i) a deduction in the issuing bank's Core Tier 1/ Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a preset limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Funds that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

- **Trigger level risk**. Trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. The conversion triggers are disclosed in the prospectus of each issuance. The amount of CET1 varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator;

- **Write-down, conversion and coupon cancellation risk**. All Contingent Convertible Bonds (Additional Tier 1 and Tier 2) are subject to conversion or write down when the issuing bank reaches the trigger level. Funds could suffer losses related to write downs or be negatively affected by the unfavorable timing of conversion to equity. Additionally, coupon payments on Additional Tier 1 (AT1) Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time, in a going concern situation. The cancellation of coupon payments on AT1 Contingent Convertible Bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 Contingent Convertible Bonds and may lead to mispricing of risk. AT1 Contingent Convertible Bonds holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce;

- **Capital structure inversion risk**. Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down Contingent Convertible Bond is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger Contingent Convertible Bond when equity holders will already have suffered loss. Moreover, high trigger Tier 2 Contingent Convertible Bonds may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1 Contingent Convertible Bonds and equity;

- **Call extension risk**. Most Contingent Convertible Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date;

- **Unknown risk**. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. There exists uncertainty in the context of a supervisory decision establishing when the point of non-viability has been reached as well as in the context of a statutory bail in set up under the new Bank Recovery and Resolution Directive;

- **Sector concentration risk**. Contingent Convertible Bonds are issued by banking/ insurance institutions. If a Fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Fund following a more diversified strategy;

- **Liquidity risk**. In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it;

- **Valuation risk**. Contingent Convertible Bonds often have attractive yields which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, Contingent Convertible Bonds tend to compare favourably from a yield standpoint. The risk of conversion or, for AT1 Contingent Convertible Bonds, coupon cancellation, may not be fully reflected in the price of Contingent Convertible Bonds. The following factors are important in the valuation of Contingent Convertible bonds: the probability of a trigger being activated, the extent and probability of any losses upon trigger conversion (not only from write-downs but also from unfavourably timed conversion to equity) and (for AT1 Contingent Convertible Bonds) the likelihood of cancellation of coupons. Individual regulatory requirements relating to the capital buffer, the issuers' future capital position, issuers' behaviour in relation to coupon payments on AT1 Contingent Convertible Bonds, and any risks of contagion are discretionary and/or difficult to estimate.

- **Convertible bonds risk**. Convertible bonds are bonds issued by a company that give the bondholder an option to convert the bond into common stocks of the company at certain times using a predetermined exchange ratio. This is a hybrid instrument that carries both equity risk and the credit and default risks typical of bonds;

- **Depositary receipts risk**. Depositary receipts (such as ADRs, GDRs and EDRs) are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly, whilst the depositary receipts are traded on Recognised Exchanges, there may be other risks associated with such instruments to consider for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks;

- **Real Estate Investment Trusts (REITs) risk**. There are special risk considerations associated with investing in the real estate industry securities such as Real Estate Investment Trusts (REIT) and the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund investing in the Real Estate Industry;

- **Special Purpose Acquisition Companies risk**. Special Purpose Acquisition Companies (“**SPACs**”) are publicly traded corporations formed at the initiative of a sponsor, with the intention to acquire a business, thus providing an alternative to traditional IPOs. A SPAC IPO is often structured to offer investors a unit of securities consisting of shares of common stock and warrants, to finance the acquisition. The structure of SPAC transactions can be complex. The risk of conflict of interests at sponsor level is inherent in any SPAC transaction, SPAC sponsors benefit more than investors from the SPAC’s completion of an initial business combination and may have an incentive to complete a transaction on terms that may be less favorable to investors. There is possible future dilution arising from the payment of the sponsors’ fees in shares, the exercise of warrants and/or in relation to the financing of the acquisition. A SPAC may identify in its IPO prospectus a specific industry or business that it will target as it seeks to combine with an operating company, however there is uncertainty on the identification of the target company during the initial IPO. Investments in SPACs may be exposed to greater liquidity risk;

- **Structured Finance Securities risk**. Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers, credit-linked notes and portfolio credit-linked notes. Structured finance securities may sometimes have embedded derivatives. Structure finance securities may have different degrees of risk depending on the characteristics of the security and the risk of the underlying asset or pool of assets. In comparison to the underlying asset or pool of assets, structured finance securities may have greater liquidity, credit and market risk. Structured finance securities are defined in the section “Investment Restrictions” of the Prospectus;

- **Sukuk risk**. Sukuk are mainly issued by issuers of emerging countries and the relevant Funds bear the related risks. Sukuk prices are mostly driven by the interest rate market and react like fixed-income investments to changes in the interest rate market. In addition, the issuers may not be able or willing to repay the principal and/or the return in accordance with the term scheduled due to external or political factors/events. Sukuk holders may also be affected by additional risks such as unilateral rescheduling of the payment calendar and limited legal recourses against the issuers in case of failure or delay in repayment. Sukuk issued by governmental or government-related entities bear additional risks linked to such issuers, including but not limited to political risk.

Risks linked to investment markets

This category lists all risks that are specific to certain geographical areas or investment programmes.

- **Risk of investing in Russia**.

  - Investments in Russia are subject to custody risk inherent to the country's legal and regulatory framework. This could cause loss of ownership of securities;

  - On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of the Prospectus, the countries remain in active armed conflict. Around the same time, the US, the United Kingdom, the EU, and several other countries announced a broad array of new or expanded sanctions and other measures against Russia, including certain banks, companies, government officials, and other individuals in Russia and Belarus. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to certain Funds and the performance of their investments and operations, and the ability of certain Funds to achieve their investment objectives. The ability of Funds to continue investing in Russia or to liquidate existing investments, including the ability to transfer cash out of Russia could be temporarily limited or compromised. Similar risks will exist to the extent that any underlying investments, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

- **Risk of investing in the PRC**. Investments in the PRC are subject to restrictions by the local regulators and include among other things: daily and market aggregate trading quotas, restricted classes of shares, capital restrictions and ownership restrictions. The PRC authorities could impose new market restrictions, capital restrictions as well as nationalise, confiscate and expropriate firms or assets. On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("**Notice No.81**"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Funds) on the trading of China A-Shares through the Stock Connect with effect since 17 November 2014. However, Hong Kong and overseas investors (such as the Funds) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. The Management Company and/or Investment Managers reserve the right to accrue for tax on gains of the relevant Funds that invest in PRC securities thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any accrual for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In the event of insufficient accrual, the tax due will be charged on the Fund's assets, and this may adversely affect them as a result. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of accrual and when they purchased and/or sold their Shares in/from the relevant Funds;

- **Bond Connect risk**. Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by CFETS, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and HKEx and Central Moneymarkets Unit.

  Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

  Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBC as registration agents to apply for registration with the PBC.

  Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

  For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, a Fund is subject to the risks of default or errors on the part of such third parties.

  Investing in the CIBM via Bond Connect is also subject to regulatory risks.

  The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, a Fund's ability to invest in the CIBM will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected.

  On 22 November 2018, China's Ministry of Finance and the State Administration of taxation indicated in their Circular 108 that a three-year corporate income tax ("**CIT**") and value added tax ("**VAT**") exemption, starting on 7 November 2018, would apply to foreign institutional investors on bond interest income derived from the Chinese bond market. Capital gains realized on Chinese bonds were also temporarily exempt from CIT and VAT under these rules. In November 2021, Notice 34 was released to extend the exemption period from 7 November 2021 to 31 December 2025. There is however no certainty that these exemptions will be continuously applied in the future and after the expiry of the exemption period for bond interest income referred to above.

- **Chinese currency exchange rate risk**. RMB can be traded onshore (in CNY in mainland China) and offshore (in CNH outside mainland China, mainly in Hong Kong). Onshore RMB (CNY) is not a free currency and is controlled by PRC authorities. The Chinese RMB is traded both directly within China (code CNY) and outside the country, primarily in Hong Kong (code CNH). The currency in question is one and the same. The onshore RMB (CNY), traded directly within China, is not freely convertible, and is subject to exchange controls and a number of requirements made by the Chinese government. The offshore RMB (CNH), traded outside China, is free-floating and subject to the impact of private demand on the currency. It may be that the exchange rates traded between a currency and the CNY or CNH, or in "non-deliverable forward" transactions, are different. As a result, the Fund may be exposed to greater currency exchange risks. Trading restrictions on CNY may limit currency hedging or result in ineffective hedges;

- **CIBM risk**. The CIBM is an OTC market with a dominant share of the whole Chinese interbank market and is regulated and supervised by the PBC. Trading on the CIBM market may expose the Fund to higher liquidity and counterparty risk. In order to access the CIBM market, the RQFI manager must obtain prior approval from the PBC as a market participant. The manager's approval may be refused or withdrawn at any time, at the discretion of the PBC, which may limit the Fund's investment opportunities in the instruments traded on the CIBM market. Investors' attention is drawn to the fact that clearing and settlement systems on the Chinese securities market may not as yet be extensively tested and are subject to increased risks due to errors in assessment and delays in settling transactions;

- **QFI Risk**

  – QFI Regime Risk

    Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFI under the relevant QFI regulations (the "**QFI Eligible Securities**") through institutions that have obtained QFI status in China.

    The QFI regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the CSRC, the SAFE and the PBC.

    Such rules and regulations may be amended from time to time and include (but are not limited to):

    (i) the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and Renminbi ("**RMB**") Qualified Foreign Institutional Investors jointly issued by the CSRC, the PBC and the SAFE on 25 September 2020 and effective from 1 November 2020;

    (ii) the Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors issued by the CSRC on 25 September 2020 and effective from 1 November 2020;

    (iii) the "Regulations on Funds of Domestic Securities and Futures Investment by Foreign Institutional Investors" issued by the PBOC and the SAFE on 7 May 2020 and effective from 6 June 2020; and

    (iv) any other applicable regulations promulgated by the relevant authorities. (collectively, "**QFI Regulations**").

    Based on the above prevailing QFI Regulations, the QFII regime and the RQFII regime have been merged and been regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor outside the PRC mainland may apply to the CSRC for the QFI License, while there is no need for a foreign institutional investor having held either a QFII or RQFII license to reapply for the QFI license. Any Manager which has been granted with a QFII license and/or RQFII license by CSRC shall be regarded as a QFI.

    As of the date hereof, owing to the current QFI regulations and that the Funds themselves are not QFIs, the relevant Funds may invest in QFI Eligible Securities indirectly through equity linked products, including but not limited to equity linked notes and participatory notes issued by institutions that have obtained QFI status (collectively referred to as "**CAAPs**"). The relevant Funds may also invest directly in QFI Eligible Securities via the QFI status granted to PICTET AM Ltd as a QFI license holder ("**QFI Holder**").

Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund performance as the Fund may be required to dispose of their securities holdings.

In addition, certain restrictions imposed by the Mainland China government on QFIs may have an adverse effect on the Funds' liquidity and performance. The PBC and the SAFE regulate and monitor the repatriation of funds out of Mainland China by the QFI pursuant to the "Regulations on Funds of Domestic Securities and Futures Investment by Foreign Institutional Investors" issued by the PBC and the SAFE on 7 May 2020 and effective from 6 June 2020.

Repatriations by QFIs in respect of an open-ended funds utilizing the QFI status are currently not subject to repatriation restrictions or prior approval, although a review on authenticity and compliance will be conducted on each remittance and repatriation by the PRC custodian(s) ("**PRC Custodian(s)**"). The repatriation process may be subject to certain requirements set out in the relevant regulations such as submission of certain documents, and completion of the repatriation process may be subject to delay. There is no assurance, however, that Mainland China rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund ability to meet redemption requests from the investors. Furthermore, as the PRC Custodian(s)' review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian(s) in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming investors as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the control of a Manager.

The rules and restrictions under QFI Regulations generally apply to the QFI as a whole and not simply to the investments made by the Funds. Relevant PRC regulators are vested with the power to impose regulatory sanctions if the QFI or the PRC Custodian(s) violates any provision of the QFI rules. Any violations could result in the revocation of the QFI's license or other regulatory sanctions and may adversely impact on the investment by the Funds.

Investors should note that there can be no assurance that a QFI will continue to maintain its QFI status to meet all applications for subscription to the Funds, or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such restrictions may respectively result in a rejection of applications and a suspension of dealings of the Funds. In extreme circumstances, the Funds may incur significant losses due to limited investment capabilities or may not be able to fully implement or pursue their investment objective or strategy, due to QFI investment restrictions, illiquidity of the Mainland China securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The QFI Regulations enable Offshore RMB (CNH) and/or foreign currencies which can be traded on the CFETS to be remitted into and repatriated out of Mainland China. The application of QFI Regulations may depend on the interpretation given by the relevant Chinese regulatory authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Funds.

The current QFI laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFI laws, rules and regulations will not be abolished. The Funds which invest in the Mainland China markets through QFIs, may be adversely affected as a result of such changes.

– **Risks relating to the China A Share market via QFI**

A Fund may have exposure to the China A Share market through QFIs. The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, such China A Shares. The price at which securities may be purchased or sold by the Fund and the net asset value of the Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in Mainland China on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Managers of Funds to liquidate positions and can thereby expose the Funds to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the managers of Funds to liquidate positions at a favourable price.

– **Custody and Broker Risk**

The QFI Eligible Securities acquired by the relevant Funds through the QFI status will be maintained by the PRC Custodian(s) in electronic form via a securities account with the CSDCC or such other central clearing and settlement institutions and a cash account with the PRC Custodian(s).

The QFI also selects the PRC brokers ("**PRC Broker(s)**") to execute transactions for the relevant Funds in the PRC markets. The QFI can appoint up to the maximum number of PRC Brokers per market (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange) as permitted by the QFI Regulations. Should, for any reason, the relevant Funds' ability to use the relevant PRC Broker be affected, this could disrupt the operations of the relevant Funds. The relevant Funds may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, in the event of an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in the CSDCC or bankruptcy of CSDCC, the relevant Funds may suffer losses. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the QFI, the relevant Funds may not necessarily pay the lowest commission or spread available.

Subject to the applicable laws and regulations in China, the Depositary Bank will make arrangements to ensure that the PRC Custodians have appropriate procedures to properly safekeep the Funds' assets.

According to the QFI Regulations and market practice, the securities and cash accounts for the investment funds in China are to be maintained in the name of "the full name of the QFI– the name of the fund", "the full name of the QFI– the name of the client" or "the full name of the QFI– client funds". Notwithstanding these arrangements with third party custodians, the QFI Regulations are subject to the interpretation of the relevant authorities in China.

Moreover, given that pursuant to the QFI Regulations, the QFI will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFI Eligible Securities of the relevant Funds may be vulnerable to a claim by a liquidator of the QFI and may not be as well protected as if they were registered solely in the name of the Funds concerned. In particular, there is a risk that creditors of the QFI may incorrectly assume that the relevant Fund's assets belong to the Investment Managers and such creditors may seek to gain control of the relevant Fund's assets to meet the Investment Managers' liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of the relevant Funds with the PRC Custodian(s) will not be segregated but will be a debt owing from the PRC Custodian(s) to the relevant Funds as a depositor. Such cash will be comingled with cash belonging to other clients of the PRC Custodian(s). In the event of bankruptcy or liquidation of the PRC Custodian(s), the Funds concerned will not have any proprietary rights to the cash deposited in such cash account, and the Funds concerned will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian(s). The Funds concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds concerned will suffer losses.

The QFI shall entrust its PBC and SAFE as described in the Regulations on Funds of Domestic Securities and Futures Investment by Foreign Institutional Investors (PBC & SAFE Circular [2020] No. 2). The QFI shall cooperate with its PRC Custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

– **Foreign Exchange Controls**

RMB is currently not a freely convertible currency and is subject to exchange controls imposed by the Chinese government. As the relevant Funds invest in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting the ability of the relevant Funds to satisfy redemption obligations.

Although the QFI may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by the QFI for its domestic securities investments shall be in the same currency and no cross-currency arbitrage between RMB and other foreign currencies shall be allowed.

– **Onshore Versus Offshore Renminbi Differences Risk**

While both the CNY and CNH are the same currency, they are traded in different and separated markets. The CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of the RMB held offshore (i.e. outside China), the CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Any divergence between CNH and CNY may adversely impact investors. Where relevant Funds invest in the QFI Eligible Securities through the QFI capacity of a QFI (i.e. using CNH to be remitted into and repatriated out of Mainland China to carry out investments under the QFI regime), investors should note that subscriptions and redemptions in the relevant Funds will be in USD and/or reference currency of the relevant Share Class and will be converted to/from the CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Funds concerned may also be adversely affected by the rate and liquidity of the RMB outside China.

› **Stock Connect risk**. Certain Funds may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by HKEx, SZSE and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain Funds may be able to place orders to trade eligible shares listed on SSE and SZSE.

Under the Stock Connect, overseas investors (including the Funds) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain SSE Securities and certain SZSE Securities through the Northbound Trading Link. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

In addition to the risks associated with investments in China and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, restrictions on foreign investments, trading venues risk, operational risk, restrictions on selling imposed by frontend monitoring, recalling of eligible stocks, settlement risk, custody risk, nominee arrangements in holding China A-Shares, tax and regulatory risks.

– *Differences in trading day*. The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the Funds) cannot carry out any China A-Shares trading, The Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

– *Restrictions on selling imposed by frontend monitoring*. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no overselling.

- *Clearing settlement and custody risks*. The China A-Shares traded through Stock Connect are issued in scriptless form, so investors, such as the relevant Funds, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Funds, who have acquired SSE and SZSE Securities through Northbound trading should maintain the SSE and SZSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody setup relating to the Stock Connect is available upon request at the registered office of the SICAV.

- *Operational risk*. The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Funds, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an ongoing basis. Further, the "connectivity" in the Stock Connect programme requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("**China Stock Connect System**") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The relevant Funds' ability to access the China A-Shares market (and hence to pursue their investment strategy) will be adversely affected.

- *Nominee arrangements in holding China A-Shares*. HKSCC is the "nominee holder" of the SSE and SZSE Securities acquired by overseas investors (including the relevant Funds) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investor such as the Funds enjoy the rights and benefits of the SSE and SZSE Securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE and SZSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE and SZSE Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant Funds and the Custodian Bank cannot ensure that the Funds' ownership of these securities or title thereto is assured in all circumstances. Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE and SZSE Securities in the PRC or elsewhere. Therefore, although the relevant Funds' ownership may be ultimately recognised, these Funds may suffer difficulties or delays in enforcing their rights in China A-Shares. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Custodian and the relevant Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

– *Investor compensation*. Investments of the relevant Funds through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed Intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the relevant Funds are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection in the PRC.

– *Trading costs*. In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Funds may be subject to portfolio fees, dividend tax and tax concerned with income arising from stock transfers.

– *Regulatory risk*. The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

– The Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

– The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

– Risks associated with the Small and Medium Enterprise board (SME) and/or ChiNext market. SZSE offers the Fund to access mainly to small and medium capitalisation enterprises. Investing in such companies magnifies the risks listed in the Risk Factor of the concerned Fund.

Sustainability and ESG risks

› **Sustainability risk**: The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

The set of sustainability risks below are relevant to all investment strategies pursued, as all Funds integrate sustainability risks. When selecting and monitoring investments, these sustainability risks are systematically considered along with all other risks deemed relevant for any Fund, taking into account its investment policy/strategy.

Specific sustainability risks will vary for each Fund and asset class, and include but are not limited to the following:

› **Transition Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;

› **Physical Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;

› **Environmental Risk**. The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;

› **Social Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;

› **Governance Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

- **ESG Risk**. ESG information from third-party data providers may be incomplete, inaccurate, or unavailable. As a result, there is a risk that the Investment Managers may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Fund. Incomplete, inaccurate, or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Managers will seek to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by a Fund change, resulting in the security being sold, neither the SICAV, the Management Company nor the Investment Managers accept liability in relation to such change.

Other risks associated with collective investment

Compliance Risks

- **Regulatory and compliance risk**. The risk that regulations, standards or rules of professional conduct may be violated resulting in legal and regulatory sanctions, financial losses or damage to one's reputation;

- **Conflict of interest risk**. A situation that occurs when a service provider may disadvantage one party or client over another when holding multiple interests. Conflict of interest may concern but are not limited to voting right, soft dollar policies and in some cases Securities Lending Agreement. Conflicts of interest may be at the Funds' disadvantage or cause legal issues.

Custody risk

Assets of the Fund are kept in custody by the Depositary Bank or its appointed third-party delegates (sub-custodians) and investors are exposed to the risk of the Depositary Bank not being able to fully meet its obligation to recover all of the assets within a short timeframe (including collateral) of the Fund, in the case of bankruptcy of the Depositary Bank or any of its delegates. In addition, the Fund may incur losses resulting from the acts or omissions of the Depositary or a sub-custodian bank when performing or settling transactions or when transferring money or securities.

Because cash deposits are subject to lesser asset segregation or protection rules than most assets, they could be at greater risk of non-restitution in the event of bankruptcy of the Depositary Bank or a sub-custodian.

Securities may be transferred as collateral with title transfer to clearing brokers which therefore do not qualify as third-party delegate of the Depositary Bank and in respect of the acts or defaults of which the Depositary Bank shall have no liability.

If a counterparty, including a custodian or a depositary, becomes bankrupt, the Fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty (including those provided to a counterparty as collateral for securities lending). This could mean the Fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the Fund.

Cybersecurity risk

With the increased reliance on technology to conduct business, the SICAV and its third-party service providers (including any advisors, custodians, distributors, administrators, transfer agents, accountants) may face the risk of cyber-attacks in relation to, but not limited to, the confidentiality, integrity, or availability of information, data, or information systems. Issuers of securities in which a Fund invests, may face similar risks, which could result in material adverse impacts for the Fund. Cyber-attacks can result from deliberate or unintentional events.

Cyber security failures and breaches may cause disruptions and impact the SICAV's operations, potentially resulting in financial losses. Such impacts may consist in the inability of a Fund to conduct operations including the calculation and publication of its Net Asset Value, the disclosure of confidential information, erroneous trades or orders, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement and other costs.

Cyber-attacks may render records of a Fund inaccessible, inaccurate or incomplete. Substantial costs may be incurred by a Fund in order to resolve or prevent cyber security events.

Disaster risk

The risk of loss caused by natural and/or manmade hazards. Disasters can impact economic regions, sectors and sometimes have a global impact on the economy and therefore the performance of the Fund.

Fund liquidation risk

Liquidation risk is the inability to sell some holdings when a Fund is being liquidated. This is the extreme case of redemption risk.

Investment Fund Risk

As with any investment fund, investing in the Fund involves certain risks an investor would not face if investing in markets directly:

› The Fund could be unable to meet redemptions within a contractual timeframe without serious disruption of the portfolio structure or loss of value for the remaining Shareholders. Funds' redemptions whether in cash or in kind may impair the strategy. Swings may apply to redemption and the applicable redemption price may differ from the net asset value per Share price at the disadvantage of the Shareholder redeeming Shares. In crisis periods, the risk of illiquidity may give rise to suspension of the calculation of the net asset value and temporarily impede the right of Shareholders to redeem their Shares;

› The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Fund and cause its NAV to fall;

› The Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and might be available to an investor through a different investment;

› While Luxembourg law provides strong investor protections, they may be different or lesser in certain ways that what a shareholder might receive from a fund domiciled in their own jurisdiction or elsewhere;

› The Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor.

Management risk

› A Fund may not be able to implement its investment strategy, or its asset allocation and the strategy may fail to achieve their investment objective. This may cause loss of capital and income, and if applicable, index tracking risk;

› **Dividend distribution**. Dividend distributions reduce the net asset value and may erode the capital;

› **Futures losses**. A performance fee crystallised becomes payable to the Investment Manager and is neither affected by the future performance of the Share Class nor refundable in any subsequent financial years;

› **No equalisation**. Shareholders have to be conscient that the performance fee is not calculated on a share by share basis and that there is no equalisation mechanism or series of shares in order to allocate the performance fee amongst different Shareholders. The performance fee may not correspond to the individual performance of the Shares held by the Shareholders;

- **Performance fee**. The existence of a performance fee on a particular Fund has the benefit that it aligns the Manager's interests more with that of the Shareholders. However, because part of the Manager's remuneration is calculated by reference to the performance of the relevant Fund, there is the possibility that the Manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of that Fund;

- **Unrealized gain and losses**. The performance fee is based on the net realized and net unrealized gains and losses at the end of each performance period and as a result, a performance fee may be paid on unrealized gains which may subsequently never be realized and will impact the NAV per Share of the relevant Share Class.

Legal risk

The risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.

The SICAV may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Funds and their operations. In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Sicav may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes but is not limited to multiple risks such as: systems and process risk that arises from systems vulnerability, insufficiency or controls failure, valuation risk when an asset is overvalued and is worth less than expected when it matures or is sold, service providers risk when service providers do not deliver the desired level of service, execution risk when an order may not be executed as desired, resulting in a loss for the Funds or having regulatory consequences, and risk surrounding the human being (insufficient or inappropriate skills/ competencies, loss of key personal, availability, health, safety, fraud/collusion risk, etc.)

Political risk

Political risk may arise from sudden changes in political regime and foreign policy which may result in large unexpected movements in the level of currencies, repatriation risk (i.e. restrictions on repatriation of funds from emerging countries) and volatility risk. This may lead to increased fluctuations in the exchange rate for these countries, asset prices and capital repatriation restrictions risk. In extreme cases, political changes can stem from terrorist attacks or lead to economic and armed conflicts. Some governments are implementing policies of economic and social liberalisation but there is no assurance that these reforms will be continued or that they will be beneficial to their economies in the long term. These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may impair objectives set for a Fund and negatively impact the net asset value.

Settlement risk

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

Tax risk

- The risk of loss incurred by changes in tax regimes, loss of tax status or advantages. This may impact the Funds' strategy, asset allocation and net asset value.

- **Specific Singaporean tax risk**. A taxable presence in Singapore generally arises whenever a Fund is managed by Pictet Asset Management (Singapore) Pte. Ltd. To mitigate potential tax liabilities in Singapore, Funds will rely on existing Singaporean tax exemptions. It must be noted that despite the compliance of a Fund with a specific exemption, some Singapore-source incomes derived by it may remain taxable in Singapore (such as incomes from Singaporean REITs).

Trading venues risk

The risk that exchanges discontinue the trading of assets and instruments. Suspensions and de-listings constitute the main risks related to trading exchanges. The Funds may not be able to trade certain assets for a period of time.

ESG INTEGRATION AND SUSTAINABLE INVESTING APPROACHES

Responsible investment policy

In line with Pictet Asset Management commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically;

- The Investment Managers may engage with issuers in order to positively influence ESG practices;

- The SICAV adopts an exclusion policy relating to direct investments that are deemed incompatible with Pictet Asset Management's approach to responsible investment;

- Relevant information relating to additional ESG considerations is specified in the Fund Description of the Fund concerned.

For further information, please refer to https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM.

The Management Company considers and, where possible mitigates adverse impacts of the Funds' investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. Depending on the Funds, the Principal Adverse Impacts (PAIs) that the Management Company focus on in the Fund's portfolios include (but are not limited to) exposure to controversial weapons, exposure of companies to fossil fuels and violations of UN Global Compact principles (see the Responsible Investment policy-Appendix B https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM.
Subject to data availability, the Management Company is committed to report annually on a best effort basis the adverse impacts of the Fund's investments through the indicators and metrics mentioned before, while striving for full coverage of the mandatory indicators proposed by SFDR.

SFDR regulation

For each Fund that has environmental and/or social characteristics and is categorised as Article 8 Fund or has a sustainable investment objective and is categorised as Article 9 Fund, information about such characteristics or objectives is available in the relevant Fund's Pre-contractual disclosures set out in SFDR Pre-Contractual Disclosures of the Prospectus.

Taxonomy regulation

The Taxonomy Regulation was established to provide a classification system which provides investors and investee companies with a set of common criteria to identify whether certain economic activities should be considered environmentally sustainable.

Under the Taxonomy Regulation, an economic activity will be considered to be environmentally sustainable where it:

1. Contributes substantially to one or more defined environmental objectives;

2. Does not significantly harm any of the environmental objectives;

3. Complies with certain minimum social safeguards; and

4. Complies with specified key performance indicators known as technical screening criteria.

Only if all the above criteria are met can an activity qualify as environmentally sustainable under the Taxonomy Regulation (“**taxonomy-aligned environmentally sustainable activity**”).

The Taxonomy Regulation currently defines six sustainable investment objectives:

1. Climate change mitigation;

2. Climate change adaptation;

3. Sustainable use and protection of water and marine resources;

4. Transition to a circular economy;

5. Pollution prevention and control; and

6. Protection and restoration of biodiversity and ecosystems.

Further details on taxonomy-aligned environmentally sustainable activity are set out either in the Funds Descriptions of each relevant Funds or, for the Funds that are categorised as Article 8 SFDR Fund or Article 9 SFDR Fund, in the relevant Fund’s Pre-contractual disclosures set out in SFDR Pre-Contractual Disclosures of the Prospectus.

GENERAL INVESTMENT POWERS AND RESTRICTIONS

Each Fund has a specific investment objective and policy more fully described in the “Fund Descriptions”. The investments of each Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Funds, without prejudice to any specific rules adopted for a Fund, as described in its Fund Description where applicable. The Board may impose additional investment guidelines for each Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Fund, the Management Company/ Investment Managers must make compliance with the relevant policies a priority in its securities trades and management decisions for the Fund, taking due account of the interests of Shareholders.

The investment restrictions and diversification rules set out at the level of the SICAV in this section apply to each Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Fund.

Authorised investments

Except where noted, all percentages and restrictions apply to each Fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

A Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions.

No Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to subscribe for their shares.

The investments of each Fund must comprise only of one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State which is regulated, which operates regularly and is recognised and open to the public.

(C) Transferable securities and Money Market Instruments admitted to official listing on a stock exchange of a state, which is not part of the European Union or traded on another market of a state that is not part of the European Union, which is regulated and regularly functioning, recognised and open to the public.

(D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one (1) year of issue.

(E) Shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law and the 2012 Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for Shareholders in such other UCI is equivalent to that provided for shareholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) the Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net assets, unless otherwise provided in respect of particular Funds in the Fund Description;

(6) when a Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(7) where a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

(8) a Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Fund Specific Information section the maximum level of the management fees that may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and/or financial derivative instruments dealt in OTC provided that:

(1) The underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which a Fund may invest according to its investment objective;

(2) The counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) The OTC financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the SICAV/Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(1) Issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

(2) Issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section; or

(3) Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

(4) Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business.

The SICAV is authorised for each of its Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles of Association as well as in this Prospectus. Under no circumstances shall these operations cause the SICAV to diverge, for any Fund, from its investment objectives as laid down, the case being for the relevant Fund, in the Articles of Association or in this Prospectus.

Unauthorised investments

The Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

The Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

The Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in section “Eligible Assets” which are not fully paid-up. Furthermore, such restriction will not prevent any Fund from entering into Repurchase Agreements, buy-sell back transactions or securities lending transactions.

The Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section “Authorised investments”.

Investment restrictions

Diversification requirements

To ensure diversification, a Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Fund’s operation, but the Fund must observe the principle of risk spreading.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules, are considered to be a single issuer.

1. The Funds may invest no more than 10% of the net assets of any Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity. The counterparty risk of a Fund in a transaction involving OTC derivative instruments may not exceed 10% of the net assets when the counterparty is one of the credit institutions specified in Section "Authorised investments" point (F), or 5% of its net assets in other cases.

2. The total value of the Transferable Securities and Money Market Instruments held by a Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.

3. Notwithstanding the individual limits set in paragraph 1. above, a Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:

   – Investments in Transferable Securities or Money Market Instruments issued by the said body;

   – Deposits with the said body, or;

   – Risks related to transactions involving OTC financial derivative instruments with the said body.

   The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.

5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Fund.

6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.

7. The SICAV may further invest up to 100% of the net assets of any Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Fund's net assets.

8. No more than 20% of the net assets of a Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.

10. The limits set out in the previous paragraphs 1,2,3,4,5, 8 and 9 may not be combined and therefore the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Fund in question.

11. Each Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.

12. A Fund (the "**Investing Fund**") may invest in one or more other Funds. Any acquisition of shares of another Fund (the "**Target Fund**") by the Investing Fund is subject to the following conditions:

    – The Target Fund may not invest in the Investing Fund;

    – The Target Fund may not invest more than 10% of its net assets in UCITS (including other Funds) or other UCIs;

    – The voting rights attached to the shares of the Target Fund are suspended during the investment by the Investing Fund; and

    – The value of the share of the Target Fund held by the Investing Fund are not taken into account in the calculation of the SICAV's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.

13. When a Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Fund in question. If these UCITS are Funds of the SICAV, the swap contract needs to include provisions for cash settlement.

14. The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and/or debt securities issued by a single body when, in accordance with the investment policy of a Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:

    – The composition of the index is sufficiently diversified;

    – The index is a representative benchmark for the market to which it refers;

    – It is published in an appropriate manner.

15. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions. Under exceptional circumstances, if the Investment Manager considers this to be in the best interest of the Shareholders, the Fund may hold up to 100% of its net assets in cash and cash equivalents.

16. The Funds shall not invest more than 10% of assets in Transferable Securities or Money Market Instruments other than those referred to in section "Authorised investments".

Limits of concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the SICAV or a Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The SICAV may not acquire across all the Funds together:

1. Shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;

2. More than:

   a. 10% of the non-voting shares of the same issuer;

   b. 10% of the debt securities of the same issuer;

   c. 10% of the Money Market Instruments of the same issuer;

   d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

   The limits laid down in paragraphs 2 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

   The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

   – Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;

   – Transferable Securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;

   – Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under articles 43, 46 and 48 (1) and (2) of the 2010 Law;

   – Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the SICAV carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

Credit policy

The Management Company assesses credit quality at the security or issuer level and at the time of securities' purchases.

Where an issuer is subject to a credit rating by credit agencies registered in accordance with the European Regulation 462/2013 amending Regulation (EC) 1060/2009 on credit rating or approved by the SEC, that rating may be taken into account in the credit quality assessment process. The Funds may hold securities that have been downgraded; should such rating fall below acceptable levels, this will result in a new credit quality assessment.

When there is no official rating system, the Board will decide on acquiring Transferable Securities with identical quality, based on the Investment Managers' analysis.

Master-feeder funds

Under the conditions and within the limits laid down by the 2010 Law the SICAV can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Funds that qualify as a master fund or a feeder fund, or can designate any existing Fund a master fund or a feeder fund in which case further details in this respect are provided in the Fund Description sections.

A feeder fund is a fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder fund may hold up to 15 % of its assets in ancillary liquid assets in accordance with the provisions of section "Authorised investments", or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with article 42 (3) of the 2010 Law, the feeder fund must combine its own direct exposure with either:

- The master UCITS' actual exposure to financial derivative instruments in proportion to the feeder fund's investment into the master UCITS; or

- The master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Board decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Fund Description.

The master UCITS and the feeder Fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder Fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

HOW THE FUNDS USE DERIVATIVES AND TECHNIQUES

The information in this section does not apply to MMF Funds. See Section "Specific provisions and information relating to Money Market Funds".

Legal and regulatory framework

A Fund may use the following instruments and techniques consistent with the 2010 Law, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA Guidelines, the SFTR and any other applicable law and regulation. Each Fund's usage must also be consistent with its investment objective and policies and will not increase its risk profile beyond what it otherwise would have been. Under no circumstances shall its usage cause the SICAV and its Funds to diverge from its investment policies and restrictions.

Use of Derivatives

Financial Derivative Instruments are authorized provided that the underlying consists of instruments authorized under UCITS eligible assets' provisions, in which the Fund may invest according to its investment objectives and investment policy.

Types of derivatives a Fund can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate).

The following are the most common derivatives (though not necessarily all derivatives) used by the Funds:

- Financial futures, such as futures on interest rates, indices or currencies;

- Conventional options, such as options on equities, interest rates, indices (including commodity indices and CDS indices), bonds, or currencies;

- Options on futures;

- Rights and warrants;

- Forwards, such as foreign exchange contracts;
- Swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities) but not including total return, credit default, commodity index, volatility or variance swaps, which are discussed below;
- Credit derivatives, such as credit default swaps, (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses); the Fund may purchase these even if it does not own the underlying assets;
- Structured products that incorporate derivatives, such as credit-linked and equity-linked securities;
- Complex options;
- Total Return Swaps-this category includes contracts for difference (CFDs) and excess return swaps (swaps that pay any difference one reference asset earns over another);
- New financial derivative instruments may be developed which may be suitable for use by the Fund and the Fund may employ such financial derivative instruments in accordance with the applicable regulations.

When the investment policy of a Fund provides that the latter may invest in Total Return Swaps and/or other financial derivative instruments that display similar characteristics, these investments, unless otherwise specified in the Fund Descriptions, will be made for hedging and/or efficient portfolio management, in compliance with the investment policy of such Fund.

Where a Fund uses Total Return Swaps the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Fund's investment policy and objectives set out in the Fund Descriptions relating to that Fund.

In any case, such Total Return Swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment.

The counterparties of the SICAV do not have discretionary power over the composition or management of the investment portfolio of the Fund or over the underlying assets of the financial derivative instruments.

The Total Return Swaps and other financial derivative instruments that display the same characteristics only give the SICAV a right of action against the counterparty in the swap or in the derivative financial instrument, and any potential insolvency of the counterparty may make it impossible for the payments envisioned to be received.

The amounts paid out by a Fund, pursuant to the Total Return Swap contracts, are discounted at the valuation date at the rate of the zero-coupon swap for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of Total Return Swap contracts results from the difference between the two discounted flows described above.

Where a Fund enters into Total Return Swaps, the maximum and expected proportion of such Fund's net assets that could be subject to Total Return Swaps will be set out in the Usage of Total Return Swaps in the relevant Fund Description.

Total Return Swaps can be funded or unfunded (with or without a required up-front payment) and may be used to gain exposure to equities and equity-related securities, debt and other debt securities, and financial indices and their components, according to the investment policy of the Fund.

Derivatives are either exchange-traded or OTC (meaning they are in effect private contracts between a fund and a counterparty). Options can be either ((although the Funds typically prefer exchange-traded), futures are generally exchange traded, all other derivatives are generally OTC.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant Fund when the index itself rebalances.

Article 8 and Article 9 Funds may invest in financial derivative instruments that may or may not be consistent with the environmental or social characteristics promoted.

What the Funds can use derivatives for

All Funds of the SICAV may use any of the derivatives mentioned above for any of the following purposes:

Hedging Hedging is taking a market position that is in the opposite direction from – and is not materially greater than – the position created by other investments of the relevant Fund, for the purpose of reducing or cancelling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit-linked notes and credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).

- **Currency hedging** Typically done using currency forwards, swaps, and futures. The goal is to hedge against currency risk. This can be done at the Fund level and at the Share Class level when such a Share Class, includes the code "H" in their name. All currency hedging must involve currencies that are within the applicable Fund's benchmark (where relevant) or are consistent with its objectives and policies. When a Fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A Fund may engage in:

  - Direct hedging (same currency, opposite position);
  - Cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures;
  - Proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency);
  - Anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event).

- **Duration hedging** Typically done using interest rate swaps, swaptions, and futures. The goal is to seek to reduce the exposure to interest rate movements for longer-maturity bonds. Duration hedging can be done only at the Fund level.

- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the Fund and where the CFD are used to hedge the risk of an equity. The goal is to hedge against fluctuations in the market value of a position.

- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Investment purposes A Fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A Fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage can typically increase Fund volatility.

Efficient portfolio management A Fund can use any allowable derivative to reduce risks or costs or generating additional capital or income.

Use of techniques

Types of instruments and techniques a Fund can use

A Fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above):

Securities lending Under these transactions, a Fund lends assets held in its portfolio to qualified borrowers, either for a set period or returnable on demand. In exchange, the borrower pays a loan fee plus any income from the securities and furnishes collateral that meets the standards described in this Prospectus.

Repurchase and Reverse Repurchase Agreement Under these transactions, the Fund respectively buys or sells assets to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the assets at a later date and a specific price.

Information Disclosure

Current use Section "Usage of Total Return Swaps and techniques" discloses:

- The maximum and expected exposure expressed as a percentage of NAV for Total Return Swaps, and similar derivatives, as well as Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements transactions.

Financial reports discloses:

- The recent extent of actual usage of all instruments and techniques used for efficient portfolio management;
- Who received payment for the above costs and fees and any legal and/or commercial relationship a receiving counterparty might have with any affiliates of the Management Company;
- Information on the nature, use, reuse, and safekeeping of collateral;
- The counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral and the collateral used.

Conditions and usage

Securities lending Agreement

Conditions A Fund will enter into Securities Lending Agreements only if the following conditions are met:

- the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under EU Law;
- the Management Company has to mitigate the conflicts of interest identified and to manage those if they cannot be prevented, notably when the counterparty is an entity linked to the Management Company, which gives rise to conflicts of interest that have to be managed accordingly;
- the counterparty must be a financial intermediary (such as a banker, a broker, etc.) acting for its own account;
- the Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU Law and specialised in this type of transaction;
- the Fund may recall any securities lent or terminate any Securities Lending Agreement that it has entered into.

Usage Where a Fund enters into Securities Lending Agreement, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Fund's investment policy and objectives set out in Fund Description.

Implementation of the above-mentioned securities lending programme should not have any impact on the risk profile of the concerned Funds of the SICAV.

Where a Fund enters into Securities Lending Agreement these transactions will be used on a continuous basis, but this use will mainly depend on the demand of the market for the securities and the risks inherent to those transactions.

Where a Fund enters into Securities Lending Agreement, the maximum and expected proportion of such Fund's net assets that will be subject to Securities Lending will be set out in the "Usage of Total Return Swaps and techniques".

Repurchase and Reverse Repurchase Agreement

Conditions At the date of the Prospectus, none of the Funds enter into Repurchase and Reverse Repurchase Agreements. Should the Fund decide to enter into this type of agreements in the future, the following paragraphs will apply, and the Prospectus will be updated. A Fund will engage in Repurchase and Reverse Repurchase Agreements only if the following conditions are met:

1. The counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under EU Law;
2. The value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and
3. The Fund may at any time recall the total amount in cash or terminate the Reverse Repurchase Agreement, either on an accrued basis or on a mark-to-market basis.

Where a Fund enters into Reverse Repurchase Agreements, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Fund's investment policy and objectives set out in "Fund Descriptions".

The use of Reverse Repurchase Agreements would vary over time and would depend on the amount of Cash and Cash Equivalent of each Fund and on the cash management in place, which may be dependent on market conditions such as a negative yield environment or an overall increase in counterparty risks.

Where a Fund enters into Repurchase Agreements these transactions will be used on a continuous basis, but this use will mainly depend on the demand of the market for the securities and the risks inherent to those transactions.

Where a Fund enters into Reverse Repurchase Agreements or Repurchase Agreements, the maximum and expected proportion of such Fund's net assets that will be subject to such agreements will be set out in the "Usage of Total Return Swaps and techniques".

Future use For any derivative or technique for which expected and maximum usage is specifically provided in "Usage of Total Return Swaps and techniques", a Fund may at any time increase its usage up to the stated maximum.

If no provision for use currently appears in "Fund Descriptions" or here in "How the Funds use derivatives and techniques":

- For Total Return Swaps, contracts for difference, and similar derivatives, for repurchase and reverse repurchase transactions and Securities Lending Agreements: the Prospectus must be updated before the relevant Fund can start using these instruments;
- For reuse and reinvestment of collateral: with no prior change to the Prospectus, all Funds can reuse and reinvest collateral without limitation; the Prospectus must then be updated with a general statement to reflect the use of the practice at the next opportunity.

Revenues paid to the Fund

Securities Lending The total amount paid to the Administrative Securities Lending Agent for its services (including any fees and reasonably incurred expenses) represents 20% of the gross revenues generated from Securities Lending Agreements. Any fees and expenses are paid by the Administrative Agent out of his remuneration. All remaining revenues representing 80% of the gross revenues are returned to the relevant Fund.

Repurchase/Reverse Repurchase Agreements and Total Return Swap All revenue from Repurchase/Reverse Repurchase Agreements and Total Return Swaps will be payable to the relevant Fund, minus any minor direct and indirect operating costs/fees owed to the Depositary Bank and/or Banque Pictet & Cie S.A., shall be payable to the relevant Fund.

Fixed operating fees charged per transaction may be payable to the counterparty to the repurchase/ reverse repurchase transaction or Total Return Swap, the Depositary Bank and/or Banque Pictet & Cie S.A.. Actual fees paid will appear in the SICAV's financial reports.

Counterparties to derivatives and techniques

The counterparties are selected from among financial institutions that specialise in the relevant type of transactions, have their registered office in an OECD country and have, directly or at a parent-level a minimum credit rating of investment grade. A Pictet Group entity must validate each counterparty's financial soundness through independent analysis. Each counterparty must be a financial intermediary (such as a bank, a brokerage house, etc.) acting for its own account. If the counterparty is an entity linked to the Management Company, care should be taken to avoid any resulting conflicts of interest in order to ensure that the agreements are entered into at arm's length.

For derivatives Unless otherwise stated in this Prospectus, no counterparty to a Fund derivative can serve as an Investment Manager of a Fund or otherwise have any control or approval over the composition or management of a Fund's investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm's length.

For securities lending The Administrative Securities Lending Agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, and the SICAV retains the right to rule out any borrower or to terminate any loan at any time. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by counterparty default protection from the Administrative Securities Lending Agent and the receipt of collateral.

Collateral policies

Eligible collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

For Funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

Diversification All collateral held by the SICAV must be diversified by country, market, and issuer, with exposure to any issuer no greater than 20% of a Fund's net assets. A Fund could be fully collateralised by different Transferable Securities and Money Market Instruments issued or guaranteed by a Member States, one or more of its local authorities, a Third Country, or a public international body to which one or more Member States belong. In this case, the Fund should receive collateral from at least 6 different issuers, with no issue exceeding 30% of the Fund's total net assets.

Reuse and reinvestment of collateral

Cash collateral will either be placed on deposit or invested in high-quality government bonds or short-term MMFs that calculate a daily NAV and are rated AAA or equivalent. All investments must meet diversification requirements disclosed above.

Non-cash collateral will not be sold, reinvested or pledged.

Custody of collateral Collateral transferred by title to a Fund will be held by the Depositary Bank or a sub-custodian in a separate collateral account. With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts All securities collateral is marked to market (valued daily using available market prices). The valuations take into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A Fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure, and also may further narrow the collateral it accepts beyond the criteria shown below. High-volatility assets will not be accepted as collateral unless suitably conservative haircuts are in place.

The haircut rates currently applied are shown below. The actual rates applied in any given transaction are part of the agreement with the counterparty, and take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity, and liquidity), as well as the results of any stress tests that may be performed from time to time. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the Prospectus.

For securities lending transactions, the value of collateral received should, during the duration of the contract, be at least equal to 90% of the global valuation of the securities concerned by such transactions or techniques (aim stand at 105% for securities lending transactions).

ALLOWABLE AS COLLATERAL	HAIRCUT
Cash 0%	0%
High quality bonds issued or guaranteed by the national, regional or local government in an OECD country member state	0.5%
High quality bonds issued or guaranteed by local, regional or international branches of supranational institutions or organisations	0.5%
High quality corporate bonds and covered bonds having a credit rating of at least investment grade	1%
Equity belonging to large cap indices	15%

The bond ratings indicated refer to S&P. Bonds must have a definite maturity, with longer maturities requiring larger haircuts.

Usage of Total Return Swaps and techniques

If usage of Total Return Swap and techniques is permitted for a Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the below table.

If these instruments are permitted but are not currently used as at the date of this Prospectus, the expected percentage being set at 0%, the usage of Total Return Swaps and techniques table will be updated before the Fund can start using them.

FUND	TRS		REPOS		REVERSE REPOS		SECURITIES LENDING	
	EXP.	MAX	EXP.	MAX	EXP.	MAX	EXP.	MAX
Absolute Return Fixed Income	5%	20%	n/a	10%	n/a	10%	n/a	30%
Asian Equities Ex Japan	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Asian Local Currency Debt	5%	20%	n/a	10%	n/a	10%	n/a	30%
Biotech	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
CHF Bonds	0%-5%	10%	n/a	10%	n/a	10%	n/a	30%
China Environmental Opportunities	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
China Equities	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
China Index	0%-5%	10%	n/a	10%	n/a	10%	0%-5%	30%
Chinese Local Currency Debt	n/a	10%	n/a	10%	n/a	10%	n/a	30%
Clean Energy Transition	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Climate Government Bonds	5%	20%	n/a	10%	n/a	10%	n/a	30%
Corto Europe Long Short	n/a	10%	n/a	10%	n/a	10%	n/a	30%
Digital	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Dynamic Asset Allocation	5%	20%	n/a	10%	n/a	10%	n/a	30%
Emerging Corporate Bonds	10%	20%	n/a	10%	n/a	10%	n/a	30%
Emerging Debt Blend	5%	20%	n/a	10%	n/a	10%	n/a	30%
Emerging Local Currency Debt	10%	20%	n/a	10%	n/a	10%	n/a	30%
Emerging Markets	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Emerging Markets Index	0%-5%	10%	n/a	10%	n/a	10%	0%-5%	30%
Emerging Markets Multi Asset	5%	20%	n/a	10%	n/a	10%	0%-5%	30%
EUR Bonds	5%	20%	n/a	10%	n/a	10%	n/a	30%
EUR Corporate Bonds	5%	20%	n/a	10%	n/a	10%	0%-20%	30%
EUR Government Bonds	5%	20%	n/a	10%	n/a	10%	n/a	30%

FUND	TRS		REPOS		REVERSE REPOS		SECURITIES LENDING	
	EXP.	MAX	EXP.	MAX	EXP.	MAX	EXP.	MAX
EUR High Yield	20%	30%	n/a	10%	n/a	10%	0%-25%	30%
EUR Income Opportunities	10%	50%	n/a	10%	n/a	10%	n/a	30%
EUR Short Term Corporate Bonds	10%	20%	n/a	10%	n/a	10%	0%-20%	30%
EUR Short Term High Yield	10%	20%	n/a	10%	n/a	10%	0%-25%	30%
Euroland Index	0%-5%	10%	n/a	10%	n/a	10%	0%-5%	30%
Europe Index	0%-5%	10%	n/a	10%	n/a	10%	0%-5%	30%
Family	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Global Bonds	5%	20%	n/a	10%	n/a	10%	n/a	30%
Global Dynamic Allocation	5%	20%	n/a	10%	n/a	10%	n/a	30%
Global Emerging Debt	5%	20%	n/a	10%	n/a	10%	n/a	30%
Global Environmental Opportunities	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Global Equities Diversified Alpha	100%	110%	n/a	10%	n/a	10%	n/a	30%
Global High Yield	20%	50%	n/a	10%	n/a	10%	0%-25%	30%
Global Megatrend Selection	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Global Multi Asset Themes	5%	20%	n/a	10%	n/a	10%	0%-5%	30%
Global Sustainable Credit	5%	20%	n/a	10%	n/a	10%	0%-20%	30%
Global Thematic Opportunities	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Health	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Human	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Indian Equities	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Japan Index	0%-5%	10%	n/a	10%	n/a	10%	0%-5%	30%
Japanese Equity Opportunities	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Japanese Equity Selection	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Multi Asset Global Opportunities	5%	20%	n/a	10%	n/a	10%	0%-5%	30%
Nutrition	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Pacific Ex Japan Index	0%-5%	10%	n/a	10%	n/a	10%	0%-5%	30%
Premium Brands	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%

FUND	TRS		REPOS		REVERSE REPOS		SECURITIES LENDING	
	EXP.	MAX	EXP.	MAX	EXP.	MAX	EXP.	MAX
Positive Change	n/a	10%	n/a	10%	n/a	10%	n/a	30%
Quest AI-Driven Global Equities	n/a	10%	n/a	10%	n/a	10%	n/a	30%
Quest Europe Sustainable Equities	0%-5%	10%	n/a	10%	n/a	10%	n/a	30%
Quest Global Sustainable Equities	0%-5%	10%	n/a	10%	n/a	10%	n/a	30%
ReGeneration	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Robotics	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Russian Equities	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Security	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Short Term Emerging Corporate Bonds	10%	20%	n/a	10%	n/a	10%	n/a	30%
Short-Term Money Market CHF	n/a	n/a	n/a	10%	0%-15%	100%	n/a	n/a
Short-Term Money Market EUR	n/a	n/a	n/a	10%	0%-15%	100%	n/a	n/a
Short-Term Money Market GBP	n/a	n/a	n/a	10%	0%-15%	100%	n/a	n/a
Short-Term Money Market JPY	n/a	n/a	n/a	10%	n/a	10%	n/a	n/a
Short-Term Money Market USD	n/a	n/a	n/a	10%	0%-15%	100%	n/a	n/a
SmartCity	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Strategic Credit	20%	150%	n/a	10%	n/a	10%	0%-20%	30%
Sovereign Short-Term Money Market EUR	n/a	n/a	n/a	10%	0%-15%	100%	n/a	n/a
Sovereign Short-Term Money Market USD	n/a	n/a	n/a	10%	0%-15%	100%	n/a	n/a
Timber	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%
Ultra Short-Term Bonds EUR	n/a	10%	n/a	10%	n/a	10%	n/a	30%
Ultra Short-Term Bonds USD	n/a	10%	n/a	10%	n/a	10%	n/a	30%
USA Index	0%-5%	10%	n/a	10%	n/a	10%	0%-5%	30%
USD Government Bonds	5%	20%	n/a	10%	n/a	10%	n/a	30%
USD Short Mid-Term Bonds	5%	20%	n/a	10%	n/a	10%	n/a	30%
Water	n/a	10%	n/a	10%	n/a	10%	0%-5%	30%

SPECIFIC PROVISIONS AND INFORMATION RELATING TO MONEY MARKET FUNDS

The following Funds qualify as Money Market Funds (“**MMF**”) and have been duly authorised by the CSSF in accordance with the provisions the MMF Regulation:

- Pictet – Short-Term Money Market CHF;
- Pictet – Short-Term Money Market USD;
- Pictet – Short-Term Money Market EUR;
- Pictet – Short-Term Money Market JPY;
- Pictet – Short-Term Money Market GBP;
- Pictet – Sovereign Short-Term Money Market USD;
- Pictet – Sovereign Short-Term Money Market EUR

(hereinafter referred to as the “**Short-Term VNAV MMF Fund(s)**”)

At the date of the Prospectus, no Fund qualify as standard variable net asset value money market fund.

If standard variable net asset value money market funds were to be launched, they would be referred to as the “**Standard VNAV MMF Fund(s)**”.

Short-Term VNAV MMF Fund(s) and Standard VNAV MMF Fund(s) together referred to as VNAV MMF Fund(s).

Investors should note that:

- The VNAV MMF Funds are not guaranteed investments;
- An investment in a VNAV MMF Fund is different from an investment in deposits;
- The principal invested in a VNAV MMF Fund is capable of fluctuation;
- The SICAV does not rely on external support for guaranteeing the liquidity of the VNAV MMF Funds or stabilizing the net asset value per share;
- The risk of loss of the principal is to be borne by the Shareholders;
- The net asset value per Share of the VNAV MMF Funds shall be calculated and published at least daily on the public section of the website www.assetmanagement.Pictet.
- The general provisions of the Prospectus apply to the VNAV MMF Funds, unless otherwise specifically provided for in this section. In addition, the specific provisions contained in this section will apply to each VNAV MMF Fund. Each VNAV MMF Fund is subject to specific investment rules (as provided under General Investment Powers and Restrictions applicable to VNAV MMF Fund liquidity risk and portfolio risk limitations (as provided under Liquidity Risk regarding Short-Term VNAV MMFs and specific provisions regarding valuation (as provided under Specific provisions regarding the NAV calculation).

VNAV MMF Funds’ specific investment objective and policies

The Board has determined the investment objective and policy of each of the VNAV MMF Funds in accordance with the MMF Regulation as described in their respective section of Fund Descriptions. There can be no assurance that the objective for any VNAV MMF Fund will be attained. Pursuit of the investment objective and policy of any VNAV MMF Fund must be in compliance with the limits and restrictions set forth under Specific Investment Rules applicable to the VNAV MMF Fund. Each VNAV MMF Fund may engage in reverse repurchase transactions as described below under Additional Information on Repurchase Agreements and Reverse Repurchase Transactions.

The VNAV MMF Fund may hold such ancillary liquid assets as the Investment Managers consider appropriate.

General provision

Specific provisions regarding the valuation of the assets of the VNAV MMF Funds The assets held by the VNAV MMF Funds will be valued on a daily basis as follows:

- Liquid assets and Money Market Instruments shall be valued by using the mark-to-market or the mark-to-model method, as appropriate;
- In particular, the value of any cash in hand or on deposit, bills and demand notes and account receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, will be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be obtained, in which case the value will be determined after deducting the amount that the Board deems appropriate to reflect the true value of these assets
- Units/shares issued by open-ended type undertakings for collective investment:
- On the basis of the last NAV known by the Central Administration Agent; or
- On the basis of the NAV estimated on the closest date to the Fund's Valuation Day.

Specific portfolio rules applicable to the Short-Term VNAV MMF Funds Each Short-Term VNAV MMF Fund shall comply with the following portfolio requirements:

- Its portfolio is to have a WAM of no more than 60 days;
- Its portfolio is to have a WAL of no more than 120 days;
- At least 7.5% of its assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day.
- At least 15% of its assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days. Money Market Instruments and units or shares of other MMFs may be included within the weekly maturing assets up to a limit of 7.5% of its assets provided they are able to be redeemed and settled within five working days.

Specific portfolio rules applicable to the Standard VNAV MMF Funds Each Standard VNAV MMF Fund shall comply with the following portfolio requirements:

- Its portfolio is to have at all times a weighted average maturity of no more than 6 months;
- Its portfolio is to have at all times a weighted average life of no more than 12 months;
- At least 7.5% of its assets are to be comprised of daily maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day;
- At least 15% of its assets are to be comprised of weekly maturing assets, Reverse Repurchase Agreements which can be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days. Money Market Instruments and units or shares of other money market funds may be included within the weekly maturing assets up to a limit of 7.5% of its assets provided they are able to be redeemed and settled within five working days.

If those limits are exceeded for reasons beyond the control of the SICAV, or as a result of the exercise of subscription or redemption rights, the SICAV shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

Internal Credit Quality Assessment Procedure The Management Company has established, implemented and consistently applies a customised internal credit quality assessment procedure (the "**Credit Quality Assessment Procedure**") based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of Money Market Instruments, securitizations and asset-backed commercial papers in which a MMF may invest in accordance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up to date.

The Credit Quality Assessment Procedure is based on systematic credit quality assessment methodologies which are approved by the Management Company. The credit quality assessment methodologies will assess, to the extent possible, (i) the financial condition of the issuer or guarantor (if applicable), (ii) the sources of liquidity of the issuer or guarantor (if applicable), (iii) the ability of the issuer to react to future market-wide or issuer specific events and (iv) the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry.

The credit quality assessment is carried out by members of a dedicated credit research team or the economic analysis team, with contribution from the Management Company or the delegated Investment Manager (as relevant) under the supervision and the responsibility of the Management Company. The analyst team is largely organized by sector, and the economic analysis team by region.

The Credit Quality Assessment Procedure is submitted to an extensive validation process, with ultimate validation by the Management Company.

The credit quality is assessed for each Money Market Instrument, securitizations and asset-backed commercial papers in which a MMF may invest taking into account the issuer of the instrument and the characteristics of the instrument itself. When assessing the credit quality of each issuer and/or instrument, the following criteria may be used:

- Quantitative criteria such as:
  - Bond pricing information;
  - Pricing of Money Market Instruments relevant to the issuer, instrument or industry sector;
  - Credit default-swaps pricing information;
  - Default statistics relating to the issuer, instrument or industry sector;
  - Financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument; and Financial information relating to the issuer.
- Qualitative criteria such as:
  - Analysis of any underlying assets;
  - Analysis of any structural aspects of the relevant instruments issued by an issuer;
  - Analysis of the relevant market(s);
  - Sovereign analysis;
  - Analysis of governance risk relating to the issuer; and
  - Securities-related research relating to the issuer or market sector.
- Short-term nature of the Money Market Instruments;
- The asset class of the instrument;
- The type of issuer distinguishing at least the following types of issuers: sovereign, agency, supranational, local authority, financial corporation and non-financial corporation;

- For structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitizations, the structure of the securitization and the credit risk of the underlying assets;
- The liquidity profile of the instrument.

When determining the credit quality of an issuer and of an instrument, the Management Company, will ensure that there is no mechanistic over-reliance on external ratings.

The Management Company will ensure that the credit quality assessment methodology's qualitative and quantitative inputs are of a reliable nature using data samples of appropriate size and well-documented.

The Credit Quality Assessment based on the abovementioned information will result in an approval or rejection of an issuer and/or instrument. Each accepted issuer and/or instrument will be given a fundamental credit opinion. Both the issuers/investments list and the associated fundamental credit opinion are binding. Additions and exclusions from that list are reviewed on an on-going basis (at least on an annual basis) and in case of material change that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be undertaken. In case an issuer or instrument is removed from the said lists, the portfolio of the relevant MMF may be adjusted if need be. A formal assessment of the Credit Quality Assessment Procedure and methodologies implemented is conducted annually by the Management Company.

Additional information to Shareholders

The following information will be made available to investors on a weekly basis on the following website: www.assetmanagement.pictet:

- The maturity breakdown of the portfolio of each VNAV MMF Fund;
- The credit profile of the VNAV MMF Funds;
- The WAM and WAL of the VNAV MMF Funds;
- Details of the 10 largest holdings in each VNAV MMF Fund;
- The total value of the assets of each VNAV MMF Fund; and
- The net yield of each VNAV MMF Fund.

The SICAV may decide to solicit or finance an external credit rating for any of the VNAV MMF Funds in which case the Prospectus will be updated at the next available opportunity. As of the date of the present Prospectus the Funds Pictet – Short-Term Money Market USD and Pictet – Short-Term Money Market EUR benefit from Moody's rating Aaa-mf, this information is available on the public section of the website www.assetmanagement.pictet and specific tax provisions have been inserted in the Fund Descriptions. If a rating is obtained for others VNAV MMF Funds, this information will be available on the public section of the website www.assetmanagement.pictet.

The NAV per Share of the VNAV MMF Funds shall be rounded to the nearest basis point or its equivalent when the NAV is published in a currency unit.

Eligible assets and investment restrictions applicable to the VNAV MMF Funds

I. Each Fund may exclusively invest in the following eligible assets:

    A. Money Market Instruments that fulfil all of the following requirements:

        a. It falls within one of the following categories:

            i) Money Market Instruments admitted to or dealt in on a regulated market within the meaning of Article 4 of the MiFID Directive;

            ii) Money Market Instruments dealt in on another regulated and regularly functioning market of a Member State that is recognised and open to the public;

iii) Money Market Instruments admitted to official listing on a stock exchange of a state which is not part of the EU which is regulated and regularly functioning, recognised and open to the public;

iv) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

1. Issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a Third Country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

2. Issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i), ii) and iii) above; or

3. Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

4. Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 1,2 and 3 above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, as amended from time to time, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b. It displays one of the following alternative characteristics:

   1. It has a legal maturity at issuance of 397 days or less;

   2. It has a residual maturity of 397 days or less.

c. The issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company;

   This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d. Where the Fund invest in a securitisation or ABCP, it is subject to the requirements laid down in B below.

Notwithstanding point (b) of paragraph 1, Standard VNAV MMFs shall also be allowed to invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instruments and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.

B.

1. Eligible securitisation and ABCPs provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company, and is any of the following:

   a. A securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61 with regards to liquidity coverage requirements for Credit Institutions, as amended from time to time;

   b. An ABCP issued by an ABCP programme which:

      1. Is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

      2. Is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

3. Does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended from time to time;

c. A simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, as amended from time to time, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation.

2. Each Short-Term VNAV MMF Fund may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

a. The legal maturity at issuance of the securitisations referred to in point 1. a. above is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;

b. The legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in point 1. b. and c. is 397 days or less;

c. The securitisations referred to in points 1. a. and c. above are amortising instruments and have a WAL of 2 years or less.

3. Each Standard VNAV MMF Fund may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

a. The legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in point 1. a, b and c. above is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;

b. The securitisations referred to in points 1. a. and c. above are amortising instruments and have a WAL of 2 years or less.

C. Deposits with credit institutions provided that all of the following conditions are fulfilled:

a. The deposit is repayable on demand or is able to be withdrawn at any time;

b. The deposit matures in no more than 12 months;

c. The credit institution has its registered of-fice in a Member State or, where the credit institution has its registered office in a Third Country, it is subject to prudential rules considered equivalent to those laid down in EU law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended from time to time.

D. Repurchase Agreements provided that all the following conditions are fulfilled:

a. It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c. below.

b. The counterparty receiving assets trans-ferred by the relevant Fund as collateral under the Repurchase Agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the SICAV;

c. The cash received by the relevant Fund as part of the Repurchase Agreement is able to be:

1. Placed on deposits in accordance with C. above; or

2. Invested in liquid Transferable Securities or Money Market Instruments other than those referred to in I. A. above provided that those assets comply with one of the following conditions:

(i) They are issued or guaranteed by the EU, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;

(ii) They are issued or guaranteed by a central authority or central bank of a Third Country, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company.

(iii) Cash received by the relevant Fund as part of the Repurchase Agreement shall not otherwise be invested in other assets, transferred or otherwise reused.

d. Cash received by the relevant Fund as part of the Repurchase Agreement does not exceed 10% of its assets.

e. The SICAV has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

E. Reverse Repurchase Agreements provided that all of the following conditions are fulfilled:

a. The SICAV has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b. The assets received by the Fund as part of a Reverse Repurchase Agreement shall:

1. Be Money Market Instruments that fulfil the requirements set out in I. A. above and not include securitisations and ABCPs;

2. Have a market value which is at all times at least equal to the cash paid out;

3. Not be sold, reinvested, pledged or otherwise transferred;

4. Be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (viii) below;

5. Be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

6. By way of derogation from 1. above, the Fund may receive as part of a Reverse Repurchase Agreement liquid Transferable Securities or Money Market Instruments other than those referred to in I. A. above provided that those assets comply with one of the following conditions:

   (i) They are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit quality assessment procedure established by the Management Company;

   (ii) They are issued or guaranteed by a central authority or central bank of a Third Country, provided that a favourable assessment has been received pursuant to the internal credit quality assessment procedure of the Management Company.

   The assets received as part of a Reverse Repurchase Agreement in accordance with the above shall fulfil the diversification requirements described under III. a. viii).

c. The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the Reverse Repurchase Agreement shall be used for the calculation of the NAV per Share of the relevant Fund.

F. Units or shares of any other MMF Fund ("**targeted MMF**") provided that all of the following conditions are fulfilled:

   a. No more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

   b. The targeted MMF does not hold shares of the acquiring Fund.

   c. The targeted MMF is authorised under the MMF Regulation.

G. Financial derivative instruments provided that they are dealt in on a stock exchange or a Regulated Market or OTC provided that all of the following conditions are fulfilled:

(i) The underlying of the financial derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

(ii) The financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Fund;

(iii) The counterparties to OTC derivative transactions are institutions subject and belonging to the categories approved by the CSSF;

(iv) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

II. Each Fund may hold ancillary liquid assets in the form of cash at sight representing up to 20% of the Fund's net assets. This limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where it is justified having regard to the interests of the Shareholders.

III. Investment Restrictions

a.

(i) The SICAV will invest no more than 5% of the assets of any Fund in Money Market Instruments, securitisations and ABCPs issued by the same body. The SICAV may not invest more than 10% of the assets of such SICAV in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the SICAV to make deposits in another Member State, in which case up to 15 % of its as-sets may be deposited with the same credit institution.

(ii) By way of derogation from III. a. (i) first paragraph above, a Fund may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

(iii) The aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

(iv) The aggregate risk exposure to the same counterparty of a Fund stemming from OTC derivative transactions which fulfil the conditions set out in I) G) above shall not exceed 5% of the assets of the relevant Fund.

(v) The aggregate amount of cash provided to the same counterparty of the SICAV acting on behalf of a Fund in Reverse Repurchase Agreements shall not exceed 15 % of the assets of that Fund.

(vi) Notwithstanding the individual limits laid down in paragraph III) a) i), ii) and iii), the SICAV shall not combine, for each Fund, any of the following:

- Investments in Money Market Instruments, securitisations and ABCPs issued by, and/or

- Deposits made with, and/or OTC financial derivative instruments giving counterparty risk exposure to a single body in excess of 15% of Fund's assets.

(vii) The limit of 15% laid down in III) a) vi) above would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the SICAV to use financial institutions in other Member States.

(viii) Notwithstanding the provisions outlined in III. a. (i), the SICAV is authorised to invest up to 100% of the assets of any Fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a Third Country (at the date of this Prospectus, Member States of the European Economic Area, the OECD, Singapore, Hong Kong and the G20), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, provided that such Fund must hold Money Market Instruments from at least six different issues by an issuer and the relevant Fund must limit the investment in Money Market Instruments from the same issue to a maximum of 30% of its assets.

(ix) The limit laid down in the first paragraph of III. a. i) may be of a maximum of 10% for certain bonds when they are issued by a single credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by a single issuer, the total value of such investments may not exceed 40% of the value of the assets of the Fund.

(x) Notwithstanding the individual limits laid down in III. a. i) the Fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 with regards to liquidity coverage requirements for Credit Institutions, as amended from time to time, are met, including any possible investment in assets referred to in III. a. ix) above. Where a Fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Fund, including any possible investment in assets referred to in III. a. ix) above, respecting the limits set out therein. Companies which are part of the same group for the purposes of the establishment of consolidated ac-counts, as defined in accordance with Directive 2013/34/EU, as amended from time to time, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III. a.

IV.

a. The SICAV may not acquire on behalf of any Fund more than 10% of Money Market Instruments, securitisations and ABCPs issued by a single body.

b. Paragraph a) above is waived as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a Third Country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

V.

a. A Fund may acquire units or shares of targeted MMFs as defined under paragraph I. F. provided that, in principle, no more than 10% in total of a Fund's assets be invested in units or shares of targeted MMFs. A specific Fund may be allowed to invest more than 10% of its assets in units of other targeted MMFs in which case it will be explicitly mentioned in its investment policy.

b. A Fund may acquire units or shares of another targeted MMF provided that it represents no more than 5% of that Fund's assets.

c. Any Fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted MMFs.

d. By derogation to b) and c) above, any Fund may either:

   (i) Be a feeder MMF investing at least 85% of its assets in one other single targeted MMF UCITS in accordance with Article 58 of the UCITS Directive; or

   (ii) Invest up to 20% of its assets in other targeted MMFs with a maximum of 30% in aggregate of its assets in targeted MMFs which are not UCITS in accordance with Article 55 of the UCITS Directive.

   (iii) Provided that the following conditions are met:

      a. The relevant Fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

      b. The employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

c. Short-term MMFs may only invest in units or shares of other short-term MMFs.

d. Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

e. Where the targeted MMF is managed, whether directly or under a delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or that other company, is prohibited from charging subscription or redemption fees. In respect of a Fund's investments representing 10% or more of its assets in the target MMF linked to the Management Company as described in the preceding paragraph, the maximum management fee amount that can be charged both to the Fund and to the targeted MMF in which it intends to invest shall be indicated in the relevant Fund Description. The SICAV will indicate in its annual report the total management fees charged both to the relevant Fund and to the target MMF in which such Fund has invested during the relevant period.

f. The underlying investments held by the targeted MMF in which a Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. a. above.

g. Notwithstanding the foregoing, a Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Fund(s) qualifying as MMF Fund without the Fund being subject to the requirements of the 1915 Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

1. The targeted MMF Fund does not, in turn, invest in the relevant Fund invested in this targeted MMF Fund; and

2. No more than 10% of the assets that the targeted MMFs whose acquisition is contemplated may be invested in units of other MMFs; and

3. Voting rights, if any, attaching to the shares of the targeted MMF Fund are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

4. In any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI. In addition, the Fund will not:

a. Invest in assets other than those referred to under I. above;

b. Short sale Money Market Instruments, securitisations, ABCPs and units or shares of other short-term MMF Funds;

c. Take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

d. Enter into Securities Lending Agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund;

e. Borrowing and lending cash.

Each Fund must ensure an adequate spread of investment risks by sufficient diversification.

VII. The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

Additional information on Repurchase Agreements and Reverse Repurchase Agreements

Repurchase Agreements At the date of the Prospectus, none of the VNAV MMF Fund enter into Repurchase. Should a Fund decide to enter into this type of agreements in the future, the following paragraphs will apply. Any VNAV MMF Fund may enter into Repurchase Agreements for liquidity management purposes in accordance with the abovementioned investment restrictions.

A Repurchase Agreement is an agreement at the conclusion of which the SICAV is required to repurchase the assets sold and the counterparty must relinquish the asset held.

Where a VNAV MMF Fund enters into Repurchase Agreements, the maximum and expected proportion of such Fund's net assets that will be subject to such agreements will be set out in the "Usage of Total Return Swaps and techniques".

Where expected and maximum usage is specifically provided in "Usage of Total Return Swaps and techniques", a VNAV MMF Fund may at any time increase its usage up to the stated maximum.

If no provision for use currently appears in "Fund Descriptions" or here in this section, the Prospectus must be updated before the relevant VNAV MMF Fund can start using Repurchase Agreements.

The SICAV may enter into Repurchase Agreements with counterparties (i) that are subject to prudential supervision rules that the CSSF deems equivalent to those required under the European Law and (ii) whose resources and financial soundness are adequate according to an analysis of the counterparties solvency conducted by the Pictet Group.

The SICAV will monitor the market value of each transaction daily to ensure that it is secured in an appropriate manner and will make a margin call if need be.

The collateral received in the context of Repurchase Agreements will be held by the Depositary Bank.

No haircut will be applied to the cash received as collateral in the context of Repurchase Agreements.

100% of the revenues generated by the execution of Repurchase transaction are allocated to the relevant VNAV MMF Fund minus direct and indirect operating costs/fees that may be payable to the counterparty to the Repurchase transaction, the Depositary Bank and/or Banque Pictet & Cie S.A., acting as agent for Repurchase Agreements performed by the VNAV MMF Funds (hereinafter the "**Agent**").

Details of the direct and indirect operational fees/costs arising from Repurchase Agreements will be included in the semi-annual and annual reports of the SICAV.

Reverse Repurchase Agreements Any VNAV MMF Fund may enter into Reverse Repurchase Agreement for investment purposes.

A Reverse Repurchase Agreement is an agreement at the conclusion of which the counterparty is required to repurchase the assets sold and the SICAV must relinquish the asset held.

Where a VNAV MMF Fund enters into Reverse Repurchase transactions they will be used on a temporary basis as part of the investment policy. The VNAV MMF Fund do use Reverse Repurchase transactions as part of their investment policies as a cash management tool, for managing cash from subscriptions and redemptions.

Where a VNAV MMF Fund enters into Reverse Repurchase Agreements, the maximum and expected proportion of such Fund's net assets that will be subject to such agreements will be set out in the "Usage of Total Return Swaps and techniques".

Where expected and maximum usage is specifically provided in "Usage of Total Return Swaps and techniques", a VNAV MMF Fund may at any time increase its usage up to the stated maximum.

If no provision for use currently appears in "Fund Descriptions" or here in this section, the Prospectus must be updated before the relevant VNAV MMF Fund can start using Reverse Repurchase Agreements.

The SICAV may enter into Reverse Repurchase Agreements with counterparties (i) that are subject to prudential supervision rules that the CSSF deems equivalent to those required under the European Law and (ii) whose resources and financial soundness are adequate according to an analysis of the counterparties solvency conducted by the Pictet Group.

The SICAV, on behalf of the VNAV MMF Funds, will only accept as collateral assets complying with the abovementioned investment restrictions. The collateral received in the context of Reverse Repurchase Agreements will be held by the Depositary Bank.

100% of the revenues generated by the execution of Reverse Repurchase transaction are allocated to the relevant VNAV MMF Fund minus direct and indirect operating costs/fees that may be payable to the counterparty to the Reverse Repurchase transaction, the Depositary Bank and/or Banque Pictet & Cie SA.

Details of the direct and indirect operational fees/costs arising from Reverse Repurchase Agreements will be included in the semi-annual and annual reports of the SICAV.

Haircut

The following haircuts for collateral are applied by the Management Company (the Management Company reserves the right to vary this policy at any time). In case of a significant change of the market value of the collateral, the relevant haircut levels will be adapted accordingly.

ELIGIBLE COLLATERAL	MIN HAIRCUT
Cash	0%
Liquid bonds issued or guaranteed by the EU, a central authority or central bank of a Member State or a Third Country, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided a favourable assessment has been received.	0.50%
Non-financial corporate bonds qualifying as Money Market Instruments	1%

INVESTING IN THE FUNDS

Share Classes

The net assets forming each Fund are represented by Shares, the Board may decide to create two or more Classes of Shares whose assets will generally be invested in accordance with the specific investment policy of the Fund in question.

All Share Classes within a Fund invest commonly in the same portfolio's holdings but may differ in terms of (i) subscription and/or redemption fee structures, (ii) exchange rate hedging policies, (iii) distribution policies and/or (iv) specific management or advisory fees, or (v) any other specific features applicable to each Class of Shares, as further described in the Prospectus and relevant Fund Description. Each Share Class is identified first by a base Share Class label (as described below) and then by any applicable suffixes and currency abbreviation.

Within any given Share Class of any Fund, all Shares have equal rights of ownership.

The information below describes all currently existing configurations of Share Classes. In practice, not all configurations are available in all Funds, nor are all Funds and Share Classes available in all jurisdictions. For a full list of currently available Share Classes, go to www.assetmanagement.pictet.

Base Share Classes designation

BASE SHARE CLASS	ELIGIBLE INVESTORS	MINIMUM INVESTMENT AMOUNT	SUBSCRIPTION (MAX)	SWITCH (MAX)	REDEMPTION (MAX)
A	Upon written request from an Institutional Investor that meets certain criteria, such as minimum investment amount, country of incorporation, type of organisation or any other criteria communicated by the Management Company to the Institutional Investor, successive “A” Shares can be created and will be numbered “A1”, “A2”, “A3”, etc.	Yes – stated on our website	5%	2%	1%
B	Financial intermediaries or platforms that (i) have been approved by the Management Company or by the Distributor, (ii) have fee arrangements with their clients which are based entirely on accepting and keeping commissions, are (iii) subject to a CDSC and (iv) are subject to additional distribution fee of 1% p.a. of the Fund’s net assets on top of any other fees mentioned in the Prospectus.	Yes – specified in the Fund Description	No	No	Please refer to CDSC fees below
D1	Investors who are clients of UBS Wealth Management and who have individual fee arrangements with UBS Wealth Management.	Yes – specified in the Fund Description	5%	2%	1%
D2	Shares are reserved to investors who are clients of Pictet Wealth Management and who have individual fee arrangements with Pictet Wealth Management.	Yes – specified in the Fund Description	5%	2%	1%
D	Shares are reserved to investors who are clients of Morgan Stanley and who have individual fee arrangements with Morgan Stanley.	No	5%	2%	1%
E	Upon written request from an Institutional Investor willing to support the launch of a new Fund and that meets certain criteria, such as minimum investment amount, period of time or type of organisation or any other criteria communicated by the Management Company to the Institutional Investor.	Yes – specified in the Fund Description	5%	2%	1%
F	Investors who are clients of JP Morgan.	Yes – specified in the Fund Description	5%	2%	1%

BASE SHARE CLASS	ELIGIBLE INVESTORS	MINIMUM INVESTMENT AMOUNT	SUBSCRIPTION (MAX)	SWITCH (MAX)	REDEMPTION (MAX)
I	(i) financial intermediaries which, according to regulatory requirements, do not accept and retain inducements from third parties (in the EU, this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); (ii) financial intermediaries which, based on individual fee arrangements with their clients, do not accept and retain inducements from third parties; (iii) Institutional Investors investing on their own account. With respect to investors that are incorporated or established in the EU, Institutional Investor refers to per se Professional Clients.	Yes – specified in the Fund Description	5%	2%	1%
J	Institutional Investors	Yes – specified in the Fund Description	5%	2%	1%
K	Investors who are clients of JP Morgan and who have individual fee arrangements with JP Morgan.	Yes – specified in the Fund Description	5%	2%	1%
P	All investors	No	5%	2%	1%
R	Financial intermediaries or platforms that have been approved by the Management Company or by the Distributor and that have fee arrangements with their clients which are based entirely on accepting and keeping commissions.	No	3%	2%	1%
S	Certain categories of employees of the Pictet group as defined by the Management Company.	No	n/a	2%	n/a
T	Shares are intended for Institutional Investors for their treasury business, that meet other criteria communicated by the Management Company to the Institutional Investor. Successive «T» shares can be created and will be numbered «T1», «T2» etc.	Yes – stated on our website	n/a	2%	n/a

BASE SHARE CLASS	ELIGIBLE INVESTORS	MINIMUM INVESTMENT AMOUNT	SUBSCRIPTION (MAX)	SWITCH (MAX)	REDEMPTION (MAX)
TC	Shares are intended for Institutional Investors through treasury clearing platform that meet other criteria defined by the Management Company. Prior to first investment, agreement should be received by the Management Company.	No	n/a	2%	n/a
Z	Institutional Investors who have entered into a specific remuneration agreement with an entity of the Pictet Group.	No	5%	2%	1%

Minimum investment waiver The Management Company can, at its discretion, reduce or waive the minimums with respect to any Share Class or Shareholder as long as it is consistent with equal treatment of Shareholders.

Subscription, redemption and switch fees These fees may be charged when the investors invest (subscription fees) or the investors disinvest (redemption fees) or switch their investment into another one (switch fees). These fees are a percentage of the amount being invested, redeemed or switched and varies by Share Classes. They are expressed as a maximum rate and stated in the table listing all the Share Classes. These fees, when charged, are charged by Intermediaries or Distributors involved in the distribution of the Shares and will not exceed 5% of the NAV per Share, except where prohibited by law or regulation. The fees can be waived in whole or in part, at the discretion of the Intermediaries or Distributors. These fees will vary according to the Class of Shares, as described in the "Investing in the Funds" section.

Fees A Share Class will support fees and costs as further described in section "Funds Fees and Costs".

CDSC Fee A CDSC fee rate will be deducted from redemption proceeds for redemption of B Share Class made within the first three (3) years of the first initial subscription order date. The CDSC fee rate will decrease depending on the holding period of the redeeming B Shares Class and is applied on the lower of the original subscription/switch price or of the redemption price of the relevant B Share Class multiplied by the number of redeeming shares:

Up to one (1) year:	3%
Over one (1) year and up to two (2) years:	2%
Over two (2) years and up to three (3) years:	1%
Over three (3) years:	0%

Shares will be redeemed on a first in, first out basis. B Share Class will be automatically converted into the respective currency share of R Share Class on the Third Anniversary of issue of such Shares at no costs.

Currency For Shares issued in a currency other than the Fund's reference currency, the minimum initial investment amount applicable to them shall correspond to an equivalent amount to the minimum initial investment of the relevant Class of Shares expressed in the Fund's reference currency.

Share Class supplemental labels

Where appropriate, one or more suffixes may be added to the base Share Class to indicate certain characteristics.

dy Distribution Shares may be entitled to a dividend as decided by the Annual General Meeting.

ds Shares for which a semi-annual dividend may be distributed. This dividend will normally be paid to Shareholders in the Class of Shares concerned who are registered in the Shareholders' register on the 20th day of the months of February and August (or the following day if that day is not a Banking Day) and will normally be paid within 4 Banking Days in the currency of the Class of Shares after the ex-date.

dm Shares for which a monthly dividend may be distributed. This dividend will normally be paid to Shareholders in the Class of Shares concerned who are registered in the Shareholders' register on the 20th day of the month (or the following day if that day is not a Banking Day) and will normally be paid within 4 Banking Days in the currency of the Class of Shares after the ex-date.

X On Funds that have a performance fee at the Fund level, indicates that the Share Classes has no Performance fee.

S Adding this letter for the Share Classes J and I of the index Funds means that the swing pricing mechanism will apply instead of Spread mechanism.

"H" Indicates that the Share Class aims to minimise the effect of currency movements between the Fund's reference currency and the relevant hedged Share Class currency (Net Asset Value Hedge).

"H1" Indicates that the Share Class aims to minimise the effect of currency movements between the portfolio's holdings and the relevant hedged Share Class currency, with the exception of currencies where it is impractical or not cost effective to do so.

"H2 BRL" Indicates that the Share Class aims to provide Shareholders with currency exposure to BRL by hedging the portfolio's holdings against BRL, with the exception of currencies where it is impractical or not cost effective to do so. Even though the reference currency of the Share Class is BRL, the NAV of the Share Class shall be published in the reference currency of the relevant Fund and the settlement currency for subscription and redemption will be the reference currency of the relevant Fund.

Currency code Each Share Class carries the standard three letter code for the currency in which it is denominated. A Share Class may be issued in any currency as decided by the SICAV.

Issuance and ownership

Forms in which Shares are issued Shares are only issued in registered form. The Shareholder's name is recorded in the SICAV's register of Shareholders and the Shareholder receives a confirmation of registration. Fractions of Shares may be issued up to a maximum of five (5) decimal places. Fractional shares receive their pro rata portion of any Fund event such as payment of dividends, and liquidation proceeds, but do not carry voting rights. Some electronic platforms may not be able to process holdings of fractional Shares. Shares carry no preferential or pre-emptive rights. All Shares must be fully paid up.

Investing through a nominee vs. directly with the SICAV If investors invest through an entity that holds Shares under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with those Shares, such as voting rights. If investors want to retain all Shareholder rights, they may invest directly with the SICAV. It must be noted that in some jurisdictions, a nominee account may be the only option available.

Dividend policy

Distributing Share Classes Distributing Share Classes are entitled to payment of a dividend, subject to approval by a vote of Shareholders at the general meeting or by the SICAV, as relevant. Dividends may be paid out of capital and/or may reduce the NAV of the relevant Share Class. Dividends paid out of capital could be taxed as income in certain jurisdictions. The SICAV may distribute the net investment revenue, realised capital gains and unrealised capital gains. The Fund may distribute free bonus Shares within the same limits. No income will be distributed if the SICAV's net assets after distribution would fall below EUR 1,250,000.

Shareholders may request to have their distributions reinvested in further distributing Shares of the same Fund and Share Class, if offered as an option. No interest is paid on unclaimed dividend payments, and after five (5) years these unclaimed payments will be returned to the Fund.

Accumulative Share Classes Accumulative Share Classes retain all net investment income in the Share price and do not distribute any dividends. Therefore, no reduction on the NAV per Share is intended.

Listing of Shares

The Board may decide to list Shares on the Luxembourg Stock Exchange.

Buying, switching and redeeming Shares

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the SICAV. If investors are investing through a financial advisor or other intermediary, contact the intermediary.

Information that applies to all transactions except transfers

Placing requests to buy, switch or redeem Shares can be made at any time via fax, or other electronic means at the discretion of the Management Company either to a local representative or Intermediary or the Transfer Agent. When placing any request, investors must include all necessary identifying information and instructions as to the Fund, Share Class, account number, amount, and type of deal (buying, redeeming, or switching). Shareholders can indicate in the request either Share nominal amount or cash amount.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the SICAV nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Any request placed before the Cut-Off Time for a given Valuation Day can be withdrawn by the investor prior to the next Cut-Off Time. At or after Cut-Off Time, any request that is accepted will be considered final and irrevocable.

For each transaction, a confirmation notice will be sent to the entity having placed the request. When the SICAV has no depositary bank, and/or when the depositary bank is (i) put into liquidation or declared bankrupt, or (ii) seeks an arrangement with creditors, a suspension of payments or a controlled management, (iii) or is the subject of similar proceeding, subscriptions and redemptions are not authorized.

Cut-Off Times and processing schedule Dealing requests must be received by the Transfer Agent before the Cut-Off Time. Note that Distributors, Intermediaries or local agents can set earlier cut-off times which will prevail on Cut Off Time.

Except during suspensions of transactions, requests that have been received and accepted by the Transfer Agent by the Cut-Off Time for a given Valuation Day will be processed as indicated in Fund Descriptions, at the NAV that is calculated for that day. Orders that arrive after the Cut-Off Time on any given Valuation Day will be accepted as of the next Cut-Off Time. In certain circumstances, the Board may decide to accept a late-arriving order if it can be proven that it was placed to the Transfer Agent before the Cut-Off Time.

In any case, the Management Company ensures that Shares are issued, redeemed or switched on the basis of a previously unknown NAV per Share. If, however, an investor is suspected of engaging in Market Timing, the Management Company may reject the subscription, redemption or switch request until the investor has cleared up any doubts with regard to his order.

Pricing Shares are issued, redeemed or switched on each Valuation Day at the NAV for the relevant Share Class and processed in the currency of that Share Class. Except during initial subscription periods during which the price is the initial offer price, Shares are priced at the NAV calculated as at Valuation Day. All requests to buy, switch or redeem Shares are processed at that price, adjusted for any charges.

Settlement Issue prices and redemption prices must be paid within the delay specified for each Fund in the Fund Description. If, on the settlement, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Fund or Class of Shares, then settlement will be on the next Valuation Day on which those banks and settlement systems are open, or any other day determined by the Board.

Currencies Payments are accepted or made in the Share Class currency except in a Share Class whose currency is a non-deliverable currency. Investors can request in the application to pay or receive the proceeds into a different currency, at their own risk and expense. Currency conversions may delay the processing of a subscription or redemption request for which the SICAV and the Management Company or its delegate cannot be held liable.

Late or missing payments to Shareholders The payment of dividends or sale proceeds to any Shareholder may be delayed for reasons of liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the Shareholder's home jurisdiction, or for other external reasons. In such cases the SICAV and the Management Company or its delegate cannot be held responsible and will not pay interest on amounts withheld.

Buying Shares

Also see "Information that applies to all transactions except transfers" above.

Application To make an initial investment, investors must submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information). The original documents must also be sent, upon request, via postal letter to the Management Company.

Any request that arrives before the investor's account is fully approved and established will be held until the account becomes operational. Once an account has been opened, investors can place additional requests.

Payment must be sent via bank transfer (net of any bank charges) in the currency denomination of the Share Class(es) subscribed or any currency requested by the investors, where applicable at their own risk and expense. Cheques or third-party payments are not accepted.

Some Intermediaries may have their own account opening and purchase payment requirements.

Shares are allocated upon acceptance of the subscription request. Until receipt of the full payment Shares cannot be exchanged, sold or transferred, and are not entitled to voting rights. Any dividend payments due will be suspended until full payment is received.

If an investor fails to pay the full amount due for Shares within the time limit provided for in the Prospectus, or if prior the Transaction Settled the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, the Board shall be entitled without prior notice, to redeem or cancel the Shares, at its absolute discretion, at the cost and expense of the investor who will support any investment losses/shortfall and any incidental expenses incurred in cancelling/redeeming the Shares issued.

Any subscription request that arrives at a time when transactions in a Fund are suspended will be cancelled or rejected automatically.

Redeeming Shares

Also see "Information that applies to all transactions except transfers" above.

Payment Redemption proceeds will only be paid out on the settlement day indicated in section "Cut-Off Times and processing schedule" once all Shareholder's documentation has been received, including anyone requested in the past that was not adequately provided. Any delay to provide the relevant documents may affect the payment date of proceeds. Neither the Management Company nor the Board will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

Sale proceeds are paid only to the Shareholder(s) identified in the SICAV's register of Shareholders, by wire to the bank account details that the Management Company or the Transfer Agent have on file for the account. If any required information is missing, the Shareholders' request will be held until it arrives and can be properly verified. All payments are made at Shareholders' expense and risk.

The Management Company shall ensure that the respective Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders.

Any remaining balance with less than hundred (100) Shares may be redeemed periodically.

Any redemption request that arrives at a time when transactions in a Fund are suspended and which are not withdrawn will be dealt in the next Valuation Day once the suspension is lifted.

Switching Shares

Also see "Information that applies to all transactions except transfers" above.

Except as noted below and in Fund Description, Shareholders can switch (convert) Shares of any Fund and Share Class into Shares of any other Fund and Share Class, with the following conditions:

- Switches into J class are not permitted unless the Management Company decides otherwise;
- All eligibility criteria must be met including minimum initial investment requirements for the Share Class into which investors wish to switch;
- Where switch is made with currency, any necessary currency conversion will be processed on the day the switch is processed, at that day's applicable rate and at the sole risk and expense of the investor.

Switches of Shares are processed on a value-for-value basis, using the NAVs of the two Share Classes that are in effect as at the time the switch is processed. If there is a difference in Cut-Off Times, the earlier one applies. Because a switch can only be processed on a day on which both Funds are processing transactions in Shares, a switch request may be held until such a day occurs.

Because a switch is considered as two separate transactions (a sale and a purchase) it may create tax or other implications. The purchase and sale components of a switch are subject to all terms of each respective transaction, including any swing pricing or dilution levy that may be in effect at the time.

The Management Company ensures that Shares are converted on the basis of a previously unknown NAV per Share. Any applicable fee shall be taken into consideration.

The Board may impose such restrictions as it deems necessary, in particular concerning the frequency of switches.

Any switch request that would leave an account with less than hundred (100) Shares may be redeemed periodically.

A switch transaction into Shares of another Fund is possible even if Funds have not the same Valuation Day and Calculation Day.

Any switch request that arrives at a time when transactions in a Fund are suspended will be cancelled or rejected automatically.

Transferring Shares

Shareholders may transfer ownership of their Shares to another Shareholder or investor through the Transfer Agent.

All transfers are subject to any eligibility requirements, holding restrictions that may apply (for example, institutional Shares cannot be transferred to non-institutional investors), and approval by the Transfer Agent. If the conditions are not met, the transfer cannot be processed.

FUNDS FEES AND COSTS

The SICAV pays the following expenses out of Shareholders' assets:

Expenses included in the fees disclosed in Fund Descriptions

Description of fees

Management Fee	Fees paid to the Management Company for the portfolio management and marketing services. Investment Managers, Investment Advisor and Distributors are paid out of the Management Fee.
Service Fee	Fees paid to the Management Company for the administration service and any other services provided to the SICAV. The Central Administration Agent for the functions of transfer agent, paying agent and administrative agent is paid out of the Service Fee.
Depositary Fee	Fees paid to the Depositary Bank for its depositary services.
Taxe d'abonnement **(Subscription tax)**	Subscription tax paid to the Luxembourg state.

The rate of Management Fee, Service Fee and Depositary Fee indicated in the Fund Descriptions does not include VAT.

Payment Management Fee, Service Fee and Depositary Fee are charged to a Fund's Classes of Shares in proportion to their net assets and are calculated on the average of the NAV of these Classes of Shares. These fees are paid on monthly basis.

Taxe d'abonnement calculated and paid quarterly on the aggregate NAV of the outstanding Shares of the SICAV.

Performance fee

General description The Investment Managers will receive a performance fee, accrued as at each Valuation Day, paid yearly, based on the NAV per Share, equivalent to 10 % of the performance of the NAV per Share (measured against the High-Water Mark) over the performance of the index described in the below table for each Share Class, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated, unless otherwise specified in the Fund Descriptions. No performance fee will be payable for X Shares.

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Measurement period Any first calculation period shall start on the launch date of the relevant Share Class and terminate as at the last Valuation Day of the fiscal year following the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

Outperformance The High-Water Mark ("**HWM**") is defined as the greater of the following two figures:

- The last NAV per Share on which a performance fee has been calculated at the end of a calculation period and;
- The initial NAV per Share.

The HWM will be decreased by the dividends paid to Shareholders. Its performance during the measurement period must exceed that of its hurdle rate. The hurdle rates for each share class that has a performance fee are as follows:

FUND	CLASS CURRENCY	BENCHMARK
Multi Asset Global Opportunities	EUR	Euro Short Term Rate (€STR) + 3%
	CHF-hedged	Swiss Average Rate Overnight (SARON) + 3%
	GBP-hedged	Sterling Overnight Interbank Average Rate (SONIA) + 3%
	USD-hedged	Secured Overnight Financing Rate (SOFR) + 3%

The HWM is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the NAV per Share before performance fee turns out to be below the HWM for the calculation period in question.

Performance fee provisions will be made as at each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the return of the NAV per Share (measured against the HWM) is positive, but the index return is negative, the calculated performance fee per Share will be limited to the return of the NAV per Share in order to avoid that performance fee calculation implies that the NAV per Share after performance fee be inferior to the HWM.

For the Shares present into the Class of Shares at the beginning of the calculation period, performance fee will be calculated by reference to the performance against the HWM.

For the Shares subscribed during the calculation period, performance fee will be calculated by reference to the performance from the subscription date to the end of the calculation period. Furthermore, performance fee per Share will be capped to the performance fee per Share related to the Shares present into the Share Class at the beginning of the calculation period.

For the Shares redeemed during the calculation period, performance fee is determined based upon the “first in, first out” method where Shares bought first are redeemed first, and Shares bought last are redeemed last.

Performance fee crystallised in case of redemption is payable at the end of the calculation period even if there is no longer performance fee at that date

EXAMPLE WITH A PERFORMANCE FEE RATE EQUAL AT 10%

	NAV BEFORE PERF FEE	HWM PER SHARE	NAV PERFORMANCE	YEARLY INDEX PERFORMANCE	CUMULATED INDEX PERF	PERF FEE	MAX PERF FEE (NAV-HWM)	NAV AFTER PERF FEE
Year 1	112.00	100.00	12.00%	2.00%	2.00%	1.00	12.00	111.00
Year 2	115.00	111.00	3.60%	-1.00%	-1.00%	0.51	4.00	114.49
Year 3	114.00	114.49	-0.43%	-1.00%	-1.00%	0.00	0.00	114.00
Year 4	115.00	114.49	0.45%	2.00%	0.98%	0.00	0.51	115.00
Year 5	114.60	114.49	0.10%	-3.00%	-2.05%	0.25	0.11	114.49

Year 1: The performance of the NAV per Share (12%) is superior to the performance of the index (2%).

The excess of performance is 10% and generates a performance fee equal to 1.

Year 2: The performance of the NAV per Share (3.60%) is superior to the performance of the index (-1%).

The excess of performance is 4.60% and generates a performance fee equal to 0.51.

Year 3: The performance of the NAV per Share (-0.43%) is superior to the performance of the index (-1%).

As the performance of the NAV per Share against the HWM is negative, no performance fee is calculated.

Year 4: The performance of the NAV per Share (0.45%) is inferior to the performance of the index since the last performance fees payment (0.98%)

No performance fee is calculated.

Year 5: The performance of the NAV per Share (0.10%) is superior to the performance of the Index since the last performance fees payment (-2.05%).

The excess of performance is 2.15% and generates a performance fee equal to 0.25. As the maximum performance fee is 0.11, the final performance fee is 0.11.

Crystallisation

The crystallisation frequency is yearly with a minimum of 12 months of crystallisation by Share Class.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

Expenses not included in the fees disclosed in Fund Descriptions

Description of fees

Operating costs	Fees and expenses relating to investment research
	Fees and expenses on transactions involving securities in the portfolio including: › Brokerage fees and commissions; › Transaction costs associated with buying and selling Fund assets, including interest, taxes, governmental duties, charges and levies; › Other transaction related costs and expenses.
Functional costs	Out of pocket expenses reasonably incurred by the Central Administration Agent and the Depositary Bank not included in the Depositary Fee or the Central Administration Agent fees
	All fees and expenses incurred by the Domiciliation Agent and Paying Agent
	All fees and expenses to legal and professional advisers
	All fees and expenses of the client window agents
	Fees paid to independent Directors including reasonable out of pocket expenses paid to independent Directors and insurance linked to the directorship
	All fees and expenses incurred by shareholder service providers such as broker dealers, clearing platforms are record owners of the fund' shares and provide sub-accounting services to the beneficial owners of those shares
	The fees and out of pocket expenses of the facilities or local paying agents and representatives
	Advertising fees and expenses, other than those specified above, relating directly to the offer or distribution of Shares
	Remuneration of the Depositary Bank's correspondents
	Litigation expenses and expert appraisals
	Fees and expenses reasonably incurred in relation to distribution services that would not be borne by the Management Company out of its management fees up to a maximum of 0.05% p.a. of the Fund's net assets.
	All fees and expenses in relation to documentation, such as preparing, printing and distributing the Prospectus, KI(I)Ds or any other offering document, as well as financial statements, shareholder's reports and any other documents made available to Shareholders
	All fees in relation to the publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication
	All fees and expenses incurred by reporting in relation to distribution
	Any extraordinary expenses or other unforeseen charges

Regulatory costs	All fees and expenses of the auditors
	All fees and expenses in relation to regulatory reporting
	All expenses related to the registration and maintenance of the SICAV with supervisory
	authorities and stock exchanges, including translation expenses
	All taxes and duties that may be due on the SICAV's assets or income earned by the SICAV, in particular the subscription tax

Expenses not disclosed in the above table may include any other fees as deemed approved by the management of the Fund.

Payment Each Fund pays all costs it incurs directly and also pays its pro rata Share of the costs not attributable to a specific Fund or Share Class. For each Share Class whose currency is different from the base currency of the Fund, all costs associated with maintaining the separate Share Class currency (such as currency hedging and foreign exchange costs) will be charged solely to that Share Class to the extent practicable. All expenses that are paid from Shareholders' assets are reflected in NAV calculations.

Amortisation Each Fund may amortise its own launch expenses over the first five (5) years of its existence.

HOW WE CALCULATE NAV

Timing and formula

Unless indicated otherwise in the Fund Descriptions, the NAV for each Share Class of each Fund is:

- Calculated as at each Valuation Day;
- Stated in respective Share Class currency.

Rounded up or down to the smallest commonly used fractional currency amount except for MMF Funds which are published with 4 decimals (except for the JPY MMF published with 2 decimals). The NAV of each Share Class of each Fund is calculated by the Central Administration Agent with general formula as follows:

$$\frac{\text{Assets} - \text{Liabilities}}{\text{Outstanding Shares}}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Fund and Share Class as accrued income on investments.

The total net assets of the SICAV will be expressed in euros and correspond to the difference between the total assets and the total liabilities of the SICAV.

For the purposes of this calculation if the net assets of a Fund are not expressed in euros, they will be converted to euros and added together. For more information on our NAV calculation methods, see the Articles of Association.

Asset valuations

The valuation of assets is based on fair value.

In general, each Fund's asset is determined as follows:

1. **Transferable Securities and Financial Derivatives Instruments ("FDI") that are quoted or dealt in on any stock exchange or traded in any other regulated market** are generally valued at the last available prices (closing prices, snap shot or fair value) as at the Valuation Day at the time of valuation provided this price is representative.

2. **Transferable Securities not listed or traded on any regulated market, stock exchange or another regulated market and Transferable Securities listed but whose last known price** is not representative are valued with prudence and in good faith on the basis of their foreseeable sale prices.

3. **Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** are valued at nominal value, minus any appropriate discount the Board may apply based on its assessments of any circumstances that make full payment unlikely.

4. **Money Market Instruments** are valued at their market value or by using the amortized cost method when the market value is not available.

5. **Securities currencies other than reference currency of the Fund** are valued at the applicable exchange rate.

6. **Shares or units of UCITS/UCIs/ETF** are valued at the last available NAV as at the Valuation Day or at the most recent NAV reported by the UCITS/UCI/ETF (exchange traded funds).

7. **The value of companies that are not admitted for listing on an official or regulated market** may be determined using other generally recognised and auditable valuation principles in order to reach a fair valuation with prudence and in good faith.

   The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data.

8. **Financial Derivatives Instruments which are not listed on any official stock exchange or traded on another Regulated Market ("OTC FDI")** will be valued through standard vendor valuation models that draw on objective market data from proven data vendors.

The valuation provisions of MMF Funds are set out in section "Specific provisions regarding the valuation of the assets of the VNAV MMF Funds NAV ".

Valuation methodologies

All valuation methodologies are established and periodically reviewed by the Board. When it deems necessary, the Board may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

For difficult to value securities, the Board may engage independent experts to help with valuation.

For any asset, in circumstances where the interests of the SICAV and/or its Shareholders so justify (including but not limited to avoidance of market timing practices) or where the determination of the values on the basis of the criteria specified above is not possible or inadequate the Board can adopt any other appropriate principles to calculate the fair value of the assets of the relevant Fund. The Board can designate a different valuation method, whether for any particular Valuation Day or as a default policy, if it believes that method may result in a fairer valuation.

If there is no bad faith or obvious error, the valuation determined by the Central Administration Agent will be considered as final and will be binding on the Fund and/or Class of Shares and its Shareholders.

Swing pricing/spread mechanisms and dilution levy

Swing pricing/spread mechanisms

On any Valuation Day when large flows of cash in or out of a Fund will occur and may require significant purchases or sales, the Management Company may adjust the Fund's NAV to reflect the actual prices of the underlying transactions. In general, the NAV will be adjusted upward when there is strong demand to buy Shares and downward when there is strong demand to redeem Shares. Any such adjustment is applied to all the Fund's transactions of a given day, when demands exceed a certain threshold set by the Board.

The purpose of swing pricing mechanism is to provide reasonable protection to existing Shareholders in a Fund against this adverse effect, called "dilution", investors entering into that Fund or Shareholders exiting it may have to bear the cost of these negative effects.These costs (estimated at a flat rate or effective value) may be invoiced separately, or NAV will be adjusted (so called Swing NAV) upwards in case of net cash inflow and downwards in case of net cash outflow.

The swing pricing mechanism may be applied for all Funds with the exception of certain Share Classes of the indexed Funds (i.e. Pictet – USA Index, Pictet – Europe Index, Pictet – Japan Index, Pictet – Pacific Ex Japan Index, Pictet – Emerging Markets Index, Pictet – Euroland Index and Pictet – China Index).

For “I”, “J”, “P” and “Z” Shares of the indexed Funds, the abovementioned costs will be invoiced separately and the NAV per Share of those Share Classes will not be adjusted.

For the “IS” “JS”, D1, “A” and “R” Shares of the indexed Funds, the swing pricing mechanism will apply.

The Management Company has established and implemented a swing pricing mechanism policy governing the application of the swing pricing mechanism. This policy will be reviewed and revised periodically.

The Management Company may decide to apply either a full swing or a partial swing.

Partial swing pricing Swing pricing is applied only when the total net flows reach a certain threshold (known as the swing threshold) predefined for each Fund by the Management Company in accordance with its Swing Pricing Mechanism Policy.

Full swing pricing The NAV of the relevant Fund will be adjusted each time there is capital activity, regardless of its size or importance to the relevant Fund.

Adjustment rate Unless otherwise stated in the Fund Description, in normal market conditions, the adjustment for any given Valuation Day, will not exceed 2% of the Fund’s NAV. The Board may decide to increase the maximum adjustment limit stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders’ interests.

The swing pricing mechanism is applied at the level of a Fund (not at the Share Class level), except for indexed Funds as described above and does not address the specific circumstances of each individual investor transaction. The swing pricing mechanism is not designed to provide a full protection of Shareholders against dilution.

The volatility of the NAV of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund’s benchmark, where applicable) as a consequence of the application of swing pricing.

These procedures apply in an equitable manner to all Shareholders of a same Fund on the same Valuation Day.

Any applicable performance fee will be charged based on the unswung NAV of the relevant Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

Dilution levy

In certain exceptional circumstances such as, for example:

- Significant trading volumes, and/or
- Market disturbances, and
- In any other cases when the Board deems, at its sole discretion, that the interest of the existing Shareholders (concerning issues/switches) or of the remaining Shareholders (concerning redemptions/switches) might be negatively affected, the Board will be authorised to charge a dilution levy for a maximum of 2% of the value of the NAV on the issue, redemption and/or switch price.

In cases when it is charged, this dilution levy will equitably apply, as at a given Valuation Day, to all investors of the relevant Fund having sent a subscription/redemption or switch request. It will be paid to the Fund and will become an integral part of the assets of that Fund.

The dilution levy thus applied will be calculated with reference in particular to market effects as well as to the dealing costs incurred for transactions on the underlying investments for the Fund, including any applicable commissions, spreads and transfer taxes.

The dilution levy may be cumulative with the corrections to the NAV as described in the section “Swing pricing/spread mechanisms” above.

TAXES

The following is a summary of currently available tax information and is provided for general reference only.

Taxation of the SICAV and the Funds The SICAV and the Funds are subject to Luxembourg tax legislation.

The SICAV and the Funds are not currently subject to any Luxembourg stamp, withholding, municipal business, net worth or estate tax, or taxes on income, profits or capital gains.

Distributions by the Funds as well as liquidation proceeds and capital gains derived therefrom are made free and clear from withholding tax in Luxembourg.

Luxembourg subscription tax ("taxe d'abonnement") The Funds are subject to the Luxembourg subscription tax ("**taxe d'abonnement**") at the rate of 0.05% per annum based on their NAV at the end of the relevant quarter, calculated and paid quarterly. The subscription tax rate is reduced to 0.01% for (i) Funds or Share Classes reserved to Institutional Investors and (ii) Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both.

Funds are also exempt from subscription tax on their investments in other Luxembourg funds liable to the subscription tax.

Other specific subscription tax reductions and/or exemptions are described, where applicable, in the relevant Fund Description.

Investments' taxation To the extent that any country in which a Fund invests imposes withholding taxes on income or gains earned in that country, these taxes will generally be deducted before the Fund receives its income or proceeds. Some of these taxes may not be recoverable. The Fund might also have to pay other taxes on its investments on an ad hoc basis. The effects of taxes will be factored in Funds' performance calculations.

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains.

Finally, some countries' specific tax considerations may further be described in the section "Risks linked to investment markets" of the Prospectus.

Investors' taxation Tax treatment varies depending on the investor's status.

Investors who are not or have not been tax resident in Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation in respect of income from or the capital gains on their Shares.

Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

German Investment Tax Act (2018) A Fund qualifying as an "equity fund" according to the German Investment Tax Act (2018), and as indicated in its Fund Description, will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018) for more than 50% of the Fund's assets.

A Fund qualifying as a "mixed fund" according to the German Investment Tax Act (2018), and as indicated in its Fund Description, will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018) for more than 25% of the Fund's assets.

International tax agreements International tax agreements may require the SICAV to report certain tax information about Shareholders and/or transactions carried out by the Funds to the Luxembourg tax authorities. The Luxembourg tax authorities might then exchange this tax information with tax authorities from other countries by virtue of these legislations.

Such international tax agreements notably refer to:

The Directive 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC6"). Under DAC6, a reporting obligation falls on parties involved in transactions that may be associated with aggressive tax planning.

The reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information will be automatically exchanged between the tax authorities of all Member States likely to be concerned. Information must include the name of all relevant taxpayers and Intermediaries involved as well as an outline of the Reportable Arrangement and its value.

The reporting obligation in principle rests with persons that design, market or organise the Reportable Arrangement as well as professional advisors (Intermediaries). However, in certain cases, the taxpayer might be subject to the reporting obligation.

In light of the broad scope of DAC6, transactions carried out by the Funds may fall within the scope of DAC6 and thus be reportable (subject however to the way DAC6 will be implemented into national laws).

Common Reporting Standard (CRS)

The OECD has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, the Euro-CRS Directive was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015, on the automatic exchange of information in tax matters (the "**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require the Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The SICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among Third Countries; it may require the signature of agreements on a country-by-country basis.

Under these regulations Luxembourg financial institutions are required to establish the identity of the owners of financial assets and determine if they reside for tax purposes in countries with which Luxembourg exchanges information in accordance with a bilateral agreement on sharing tax information. In such event, the Luxembourg financial institutions send the information about the financial accounts of asset holders to the Luxembourg tax authorities, which in turn automatically forward this information to the relevant foreign tax authorities on an annual basis. As such, information concerning Shareholders may be provided to the Luxembourg tax authorities and other relevant tax authorities pursuant to the regulations in effect.

Under the AEOI, the SICAV is considered a financial institution. As a result, Shareholders and/or their controlling persons are explicitly advised that they are or may be the subject of disclosure to the Luxembourg tax authorities and other relevant tax authorities, including those of their country of residence.

The Funds do not admit, among their Shareholders, investors who are considered under the AEOI as (i) individuals or (ii) passive non-financial entities ("**Passive NFE**"), including financial entities requalified as passive non-financial entities.

However, the SICAV reserves the right to accept on a case by case basis and at its own discretion Passive NFE without any prejudice to other Shareholders.

The SICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

The preceding provisions represent only a summary of the different implications of the Euro-CRS Directive and the CRS Law. They are based only on their current interpretation and are not intended to be exhaustive. These provisions should not in any manner be considered as tax or investment advice and investors should therefore seek advice from their financial or tax advisers on the implications of the Euro-CRS Directive and the CRS Law to which they may be subject.

US Foreign Account Tax Compliance Act (FATCA)

The FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010 aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on income and possibly on gross sales proceeds, commencing on 1 July 2014.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The SICAV hence has to comply with such Luxembourg intergovernmental agreements as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg intergovernmental agreements may be required to collect information aiming to identify the direct and indirect Shareholders that are Specified US persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the FATCA Law and the Luxembourg intergovernmental agreement to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg intergovernmental agreement Legislation will be treated as FATCA-compliant and, as a result, will not be subject to withholding tax under FATCA ("**FATCA Withholding**").

To ensure the SICAV's compliance with FATCA, the FATCA Law and the Luxembourg intergovernmental agreement in accordance with the foregoing, The SICAV may:

› Request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a unit's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

› Report information concerning a Shareholder and his account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg intergovernmental agreement;

- Report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

- Deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the SICAV in accordance with FATCA, the FATCA Law and the Luxembourg intergovernmental agreement; and

- Divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The SICAV is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

The SICAV, which is considered to be foreign financial institution, will seek to obtain "deemed-compliant" status under the "collective investment vehicle" (CIV) exemption.

In order to elect and keep such FATCA status, the SICAV only allows as Shareholders (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting intergovernmental agreements foreign financial institutions, (iv) exempt beneficial owners (v), Active Non-Financial Foreign Entities ("**Active NFFE**") or (vi) non-specified US persons, all as defined by the Final FATCA Regulation and any applicable IGA; accordingly, investors may only subscribe for and hold Shares through a financial institution that complies or is deemed to comply with FATCA.

As an exception to the above, the SICAV may on case-by-case basis and at its own discretion accept Passive NFFE. Should it be the case, the concerned Fund would need to elect for the "reporting fund" status.

The SICAV may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, and/or the FATCA Withholding from payments to the account of any Shareholder found to qualify as a "recalcitrant account" or "non-participating foreign financial institution" under FATCA.

The attention of US taxpayers is also drawn to the fact that the SICAV qualifies as a passive foreign investment company ("**PFIC**") under US tax laws and does not intend to provide information that would allow such investors to elect to treat the SICAV as a qualified electing fund (so-called "**QEF election**").

Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the SICAV and (ii) be advised that although the SICAV will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy such obligations and therefore to avoid FATCA.

MEASURES TO PREVENT IMPROPER AND ILLEGAL BEHAVIOR

Money laundering, terrorism and fraud

The AML/CFT Provisions require the SICAV, the Management Company and/or the Transfer Agent to identify Shareholders and they may request additional documents, as deemed necessary, to establish the identity of the investors and beneficial owners in accordance with Luxembourg laws and regulations.
In the event that a Shareholder is subscribing into the SICAV via an intermediary ("**acting on behalf of others**") the SICAV, the Management Company or the Transfer Agent applies enhanced due diligence measures on the intermediary in order to ensure that all obligations pursuant to the Luxembourg laws and regulations or at least equivalent laws and regulations are met.

As part of the activity, the Management Company is obliged to analyse the money laundering/financial terrorism risks inherent to the investment activity as per the AML/CFT Provisions and establish appropriate due diligence measures adapted to the risks assessed per asset type encompassing:

- Applicable due diligence based on the risk based approach;
- Controls on assets and parties linked to the transactions (where applicable to the asset type) for the attention of trade, financial and immigration sanctions as well as prevention of proliferation financing.

Pre-trade screening is performed prior to the investment and on a regular basis in accordance with Luxembourg laws and regulations.

The due diligence performed on unlisted assets is adjusted to the risk based approach (as noted above) with certain considerations not limited to, but at least the country of the issuer and the presence of a regulated intermediary.

SICAV RBO Register The SICAV, or any delegate thereof, will further update the RBO with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the SICAV within the meaning of the AML/CFT Provisions.

Market timing and late trading

The Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Late trading is to be understood as the acceptance of a subscription, switch or redemption order after the time limit fixed for accepting orders (Cut-Off Time) on the relevant day and the execution of such order at the price based on the NAV applicable to such same day.

Market timing is to be understood as the technique of arbitrage whereby a Shareholder systematically subscribes, switches and redeems Shares in a same fund within a short period of time by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Fund's NAV. The Management Company, the SICAV or the Central Administration Agent take the appropriate protection and/or control measures to avoid such practices. They also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription, redemption or switch of Shares if the Shareholder is suspected of engaging in market timing.

The Management Company, the SICAV or the Central Administration Agent strictly oppose the purchase, switch or redemption of Shares after the close of trading at already established or foreseeable closing prices i.e. late trading. In any case, the Management Company ensures that Shares are issued, switched and redeemed on the basis of a Share value previously unknown to the Shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Management Company, the SICAV or the Central Administration Agent may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

PERSONAL DATA

Personal data from investors are required for various legal and contractual purposes, such as to maintain the register of Shareholders, execute transactions in Shares, provide Shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes, for example, Shareholder's name, address, bank account number, quantity and value of Shares held, and the name and address of the Shareholder individual representative(s) and the beneficial owner (if it is not the Shareholder). Personal data includes data provided at any time by a Shareholder or on Shareholder's behalf.

Who controls and uses personal data

The Management Company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The Management Company has the primary responsibility when a Shareholder exercises his rights under the general data protection regulation (GDPR) unless he invests through a nominee (an entity that holds shares for the investor under its own name), in which case the data controller is the nominee. The data processors — the entities that may process personal data, consistent with the usage described above — include the data controllers as well as the Central Administration Agent, the Depositary Bank, Investment Managers and others involved in Fund management, the auditors and other authorised parties. Processing may include any of the following:

- Gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives);
- Sharing it with external processing centers;
- Using it for aggregate data and statistical purposes;
- Sharing it as required by law or regulation.

Data may at times be processed for electronic direct marketing activities, such as providing investors with general or personalised information about investment opportunities, products and services that the Management Company and the SICAV or other parties believe may be of interest. The activities will be consistent with data usage permissions (including obtaining data subject consent where required).

Achieving GDPR compliance

The data processors may or may not be Pictet Group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any personal data that is stored or processed outside the European Economic Area (including, but not limited to, Canada, Hong Kong, India, Malaysia, Singapore, United States), the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Overall, all GDPR-required policies and procedures, incorporating standard, regulator-approved contractual language have been implemented to ensure adequate data protection and compliance with law and regulation.

Shareholders rights and responsibilities

To the extent provided by law, Shareholders have the right to access their personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), request that it be transferred to them or another recipient, or instruct the SICAV to erase it (although that is likely to mean that the Shareholder investments must be liquidated and its account closed). These rights can be exercised by contacting the data protection officer (see “For more information” below).

Personal data will be stored and processed from the time it is received until 10 years after the termination of the Shareholder last contractual relationship with a Pictet Group entity.

Note that investors who provide the SICAV with the data of any third-party data subjects must have obtained advance authorisation to do so from the subjects, must inform the subjects about processing of the data and their related rights and, for any subjects whose explicit consent for such processing is required, must obtain that consent.

For more information

More about how data is processed, including the rights described above, the parties receiving personal data and the safeguards used in transfers of data outside the EU, appears in the privacy notice, which is available at pam-data-protection@pictet.com.

For more information on data retention periods or other aspects of Pictet privacy policies, to exercise any of rights, or to request a copy of the privacy notice, contact our data protection officer at pam-data-protection@pictet.com

SICAV RIGHTS RELATED TO SHARES

Within the limits of the Luxembourg law and the Articles of Association, the Board, at its sole discretion, reserve the right to do any of the following at any time:

Rights related to Shares and dealing request

- **Reject or cancel any application to open an account or to buy, exchange or transfer Shares**, whether for an initial or additional investment, for any reason. The Board can reject the entire request or part of it.
- **Declare additional dividends** or change (temporarily or permanently) the method used for calculating dividends within the limits of the 2010 Law and the Articles of Association.
- **Accept securities as payment for Shares or fulfil redemption payments with securities (in-kind payments)**. Except for cases where exemption may be granted, the value of a subscription or redemption in kind will be certified by an auditor's report. The investor will support all costs associated with the in-kind nature of the transaction (such as any required auditor's report).
- Any securities accepted as a payment in kind for a subscription of Shares must be consistent with the Fund's investment policy, and acceptance of these securities must not affect the Fund's compliance with the 2010 Law. In accepting or rejecting such a contribution at any given time, the Management Company shall take into consideration the interest of other Shareholders of the Fund and the principle of fair treatment.
- Subject to the approval of the relevant Shareholders, the Board may allow in-kind payment for Shares. In proposing or accepting a request for redemption in kind at any given time, the Management Company shall consider the interest of other Shareholders of the Fund, the principle of fair treatment and in case retail Shareholder(s) will be redeemed in kind, the Management Company should assess whether the assets to be redeemed in kind are adequate for an average retail investor.
- **Postpone the execution of any redemption order in the event of a significant volume of redemptions** until corresponding assets of the respective Fund have been sold without undue delay provided that it is in the interest of the Shareholders. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price. The Management Company shall, however, ensure that the respective Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders. Payment of redemption proceeds may be further delayed if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the SICAV's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.
- **Implement gating and deferral procedures.** The SICAV reserves the right not to accept instructions to redeem or switch on any one Valuation Day more than 10 % of the net assets of a Fund. In these circumstances, the SICAV may declare that any such redemption or switch requests will be deferred until the next Valuation Day and will be valued at the NAV per Share prevailing on that next Valuation Day. On that next Valuation Day, redemption or switch applications that have been deferred (and not withdrawn) will have priority over applications received for that particular Valuation Day (which have not been deferred). The Board may decide to extend the temporarily stipulated ordinary period of advance notice that investors must give to the Fund when redeeming their investments in order to give the Investment Manager more time to meet redemption requests during exceptional market conditions.

- **Extend the period of payment of redemption proceeds** to such period, not exceeding ten (10) Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Fund are invested or in exceptional circumstances where the liquidity of the Fund is temporary not sufficient to meet the redemption requests.

Rights related to account and ownership

- **Soft or hard close a Fund or Share Class to further investment**, temporarily or indefinitely, immediately or at a future date, and in all cases without notice, when it is in the best interests of Shareholders (such as when a Fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors (soft closure) or to further investments from existing Shareholders as well (hard closure).

- **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**. This includes the following, which apply to both Shareholders and prospective investors and to both direct and beneficial ownership of Shares:

  – Requiring investors to provide any information the Board, the Management Company and/or the Transfer Agent consider necessary for determining the identity and eligibility of a Shareholder or investor;

  – With prior notice, forcibly switching or redeeming any Shares the Board believes are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those Shares, or no longer meets the qualifying criteria to maintain the Share Class held, or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the Board has determined might be detrimental to its interests or those of Shareholders;

  – Preventing investors from acquiring Shares if is in the interests of Shareholders to do so.

The Board may take any of these measures notably (i) to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative or financial consequences for the SICAV (such as tax charges); (ii) to remedy the ownership of Shares by a US person or any other investor whose ownership of Shares is not permitted by the investor's jurisdiction; (iii) to remedy the holding of Shares in breach with the criteria for the relevant Share Class; (iv) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders) or (v) for any other reason determined by the Board. The SICAV, the Board or the Management Company will not be liable for any gain or loss associated with the above actions.

- **Suspend the right to vote of any Shareholder that does not fulfil its obligations** under the Articles of Association or any document (including any applications forms) stating its obligations towards the SICAV or other Shareholders.

Rights related to suspension of dealing

- **Temporarily suspend the calculation of NAVs or transactions in a Fund's Shares.** The Board of the SICAV is authorised to temporarily suspend the calculation of the NAV of Shares of any Fund or any Share Class as well as the issue, redemption and switch of Share Class, in the following circumstances:

  – During any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended (i) if it represents a significant part of Fund's investments; or (ii) if it prevents the efficient management of the Fund in the best interest of the Shareholders; or

  – During any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Fund; or

  – During any breakdown in the means of communication normally employed in determining the price of any of a Fund's investments or of current prices on any stock exchange; or

  – If for any reason the prices of any investment owned by a Fund cannot be reasonably, promptly or accurately determined; or

  – During any period when remittance of monies which will or may be involved in the purchase or sale of any of the Fund's investments cannot, in the opinion of the Board, be carried out at normal rates of exchange; or

  – Following a decision to liquidate or dissolve the SICAV/a Fund or a Share Class; or

  – In the case of a merger: the SICAV/ a Fund or a Share Class, if the Board deems this to be justified for the protection of the Shareholders; or

  – In the event that a Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or switch of shares in the master fund; or

  – In all other cases in which the Board of the SICAV considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and switch of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or switch of Shares for which the calculation of the NAV and of the issue, redemption and switch of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per Share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and switch requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

The suspension of the calculation of the NAV as well as the issue, redemption and switch of a Share Class has no effect on the NAV calculation and dealing of other Share Classes or other Funds.

- **Calculate a NAV that is not used for processing transactions.** The Board reserves the right to calculate a NAV that cannot be used for trading purposes.

- **Not to calculate the NAV** due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

SHAREHOLDERS OBLIGATIONS

Being aware of, and follow, all applicable rules and regulations

As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

Read information before investing

Before investing, investors are invited to visit the Management Company website www.assetmanagement.pictet and download the relevant KI(I)D prior to any application. Before a switch request, investors are invited to visit the Management Company website www.assetmanagement.pictet and download the relevant KI(I)D. Investors are advised to read the KI(I)D, semi-annual and annual statements to get informed about the structure, activities and investment proposals of the SICAV and Fund(s) they are invested in.

Costs and taxes

Investors are responsible for all costs and taxes associated with each request they place.

Verify the eligibility to Share Classes

It is the responsibility of each investor to ensure that they meet the conditions for accessing the Class of Shares in which they wish to subscribe.

Notify of changes in information

Shareholders must promptly inform the Management Company or the Transfer Agent of any changes in personal or bank information or any information provided with respect to the RBO. The Management Company or the SICAV will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

Inform the Management Company of changes in circumstances that could affect eligibility to own Shares

Shareholders must also promptly inform the Management Company of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the SICAV, other Shareholders, or any individuals or entities associated with the management and operations of the SICAV.

NOTICES AND PUBLICATIONS

The following table shows which information/document (in its most recent version) is made available through which channels. Items in the first 8 rows are typically available through local agents and financial advisors.

INFORMATION/DOCUMENT	SENT	MEDIA	ONLINE	OFFICE
KI(I)Ds, Prospectus, list of other Funds managed, Investment Managers			•	•
NAVs (Share prices), list of available Share Classes, list of Shares registered on the Luxembourg stock exchange		•	•	•
Shareholders notice for major/material information (Notice of suspension of NAV, subscriptions, redemptions, convening notices to shareholder meeting, mergers, liquidations, pre-notices of material notices concerning the Fund)	•			•
Shareholders notice for information			•	•
Yearly dividend announcement	•			
Financial reports			•	•
Articles of Association		•	•	•
Core agreements (Management Company agreement and the Depositary Agreement)				•
Core Policies (Remuneration Policy, strategy followed for the exercise of voting rights, the responsible investment policy, the conflict of interest policy, the best execution policy and the complaints resolution procedure)			•	•
Holdings statements/contract notes			•	•
Master UCITS related information/documents (Prospectus, KI(I)D, financial statements, agreements, Articles of Association)			•	•

Information may be made available to the Shareholders through the following manners, in compliance with the applicable laws and the Articles of Association:

Sent automatically to all Shareholders directly registered in the SICAV's register of Shareholders at the address of record (physically, electronically, or as an emailed link).

Media Published, as required by law or the CSSF, or as determined by the Board, in newspapers or other media in Luxembourg and other countries where Shares are available, or electronic platforms, such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations. The SICAV cannot be responsible for errors, delays or failures related to publishing of NAVs.

Online Posted on www.assetmanagement.pictet

Office Available free of charge on request from the registered offices of the SICAV and the Management Company, and available for inspection at those offices. Many items are also available free on request from the Central Administration Agent or, Depositary Bank and local Distributors. The Articles of Association are also available on request from, and for inspection at, the offices of the Luxembourg Trade and Companies Register.

Information about the MMF Funds includes daily NAVs, any external credit ratings obtained for an MMF Fund, and weekly information on the maturity breakdown, credit profile, WAM, WAL, 10 largest holdings, total assets, and net yield of each MMF Fund.

Statements and confirmations are sent when there are transactions in your account. Dividend announcements are sent when issued.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Reports sent to Shareholders contain financial statements and abbreviated holdings details; reports with complete information are available on request.

Information on past performance, by Fund and Share Class, appears on www.assetmanagement.pictet.

GOVERNANCE AND MANAGEMENT

Complaints and disputes

Investors can file complaints free of charge with the Distributors or the head of compliance of the Management Company contact information, in an official language of their home country. The complaints handling procedure and the CSSF out-of-court complaint resolution procedure are available free of charge at https://am.pictet/en/luxembourg/articles/complaint-resolution-procedure and during normal office hours at the registered office of the Fund in Luxembourg or of the Management Company.

Disputes arising among the Shareholders, the Management Company and the Depositary Bank will be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg. However, with disputes involving investors who are residents of other countries, or transactions in Shares occurring in other countries, the SICAV or the Depositary Bank may choose to submit themselves to the jurisdiction of courts or laws of those countries. The ability for a Shareholder to bring a claim against the SICAV expires 5 years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

The Board

Directors of the SICAV

Olivier Ginguené, Chair, Chief Investment Officer
Pictet Asset Management SA, Geneva, Switzerland

Jérôme Wigny, Independent Director
Elvinger Hoss Prussen, société anonyme Luxembourg

John Sample, Chief Risk Officer
Pictet Asset Management Limited, London, UK

Elisabeth Ödman Chief of Staff
Pictet Asset Management SA, Geneva, Switzerland

Tracey McDermott, Independent Director
Gemini Governance & Advisory Solutions S.à r.l.
Luxembourg

The Board is responsible for administering and managing the SICAV and running its operations, as well as deciding on and implementing its investment policy.

As allowed in the 2010 Law, the Board has designated a management company.

Shareholders meetings and voting

The Annual General Meeting is generally held in Luxembourg on 3 December at 10.00 AM (or if that is not a Banking Day, the next following Banking Day) at the SICAV's registered office.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances the Board may hold the Annual General Meeting outside of Luxembourg. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the SICAV. Such video or other electronic means must allow the identification of such Shareholder, allow them to effective act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such Shareholder. The written notices convening Annual General Meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least 8 days prior to the meeting to all Shareholders at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting, and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

Participation in the meeting will be based on the number of Shares held by each Shareholder on the date as specified in the convening notice. The Shareholders of a Fund or Share Class may hold a general meeting to decide on any matter that relates exclusively to that Fund or Share Class. Unless otherwise specified by law or the Articles of Association, matters will be decided in such meetings by majority of votes cast at the meeting (no quorum requirement).

Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Shareholders suspended from voting may attend a meeting of the SICAV but their Shares will not be considered present for quorum, majority or voting purposes.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

Shareholder rights when investing through an Intermediary

Only investors registered in the register of Shareholders can fully exercise their Shareholder rights, such as voting in the SICAV's general meetings. When investing through an Intermediary, investors may not be able to exercise certain Shareholder rights. Investors must consult their Intermediary for more information on their Shareholder rights.

Liquidation or merger

Liquidation of a Fund The Board may decide to liquidate a Fund under the following conditions:

- 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; or
- The Board believes it would be in the interests of Shareholders or because of a change in the economic situation;
- For feeder funds, if the Fund becomes a non-feeder fund, or if the master fund liquidates, merges, or splits, and the CSSF approves neither the feeder remaining with the split or merged master fund nor the appointment of a new master fund; or
- Political circumstances affecting the Fund; or
- As part of an economic rationalisation.

If none of the above is true, the Board must ask the relevant Shareholders to approve the liquidation. Even if one of the above is true, the Board may opt to submit the matter to a Shareholders meeting. In either case, the liquidation is approved if it receives a simple majority of the votes cast (no quorum required).

Shareholders whose investments are involved in any liquidation will be informed of this. Shareholders of the relevant Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The Board can suspend or refuse these sales and switches if it believes it is in the interests of Shareholders or is necessary to ensure Shareholder equality. At the end of the notice period, any Shares still in existence will be liquidated and the proceeds sent to the Shareholder at the address of record. Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the proceeds to be distributed to Shareholders. Amounts from any liquidations that cannot be distributed to the Shareholders within a period of six months will be deposited in escrow with the Caisse de Consignation until the statutory period of limitation has elapsed.

Liquidation of the SICAV The liquidation of the SICAV requires a Shareholder vote at a general meeting of all Shareholders (annual or extraordinary). If it is determined that the SICAV's capital has fallen below two-thirds (2/3) of legally required minimum capital (under Luxembourg law), or below one-quarter (1/4) of the required minimum capital (under Luxembourg law), then Shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Voluntary liquidations (meaning a decision to liquidate the SICAV not being related to the SICAV's capital having fallen below two-thirds or one-quarter of the minimum required capital) that is adopted by Shareholders require a quorum of at least 1/2 of the share capital and approval by at least 2/3 of the votes cast.

Otherwise, dissolution will occur (i) if the capital is below 1/4 of the minimum capital, by 1/4 of the Shares present and represented (no quorum required), or (ii) if the capital is below two thirds of the minimum capital, by a simple majority of the Shares present or represented (no quorum required).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the Shareholders meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interest of Shareholders and distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders in proportion to their holdings.

Amounts from any liquidations that cannot be distributed to the Shareholders once the liquidation is closed will be deposited in escrow with the Caisse de Consignation until the statutory period of limitation has elapsed.

Merger or split of a Fund Within the limits of the 2010 Law, the Board may decide to merge a Fund with another Fund within the SICAV, or with a fund in another UCITS, wherever domiciled, or to split any Fund into two Funds.

The Board also may opt to submit the matter to a Shareholders meeting, where the merger is approved if it receives a simple majority of the votes cast (no quorum required). Such a vote at a Shareholders meeting, with the same requirements, becomes mandatory if the merger would result in the termination of the SICAV.

Merger/liquidation of Classes of Share The Board may decide to liquidate, consolidate or split a Class of Shares of any Fund. Such decision will be published in accordance with applicable laws and regulations. The Board may also submit the question of the liquidation, consolidation or split of a Class of Shares to a meeting of holders of such Class of Shares. Such meeting will resolve with a simple majority of the votes cast.

Merger of the SICAV In the case of a merger of the SICAV into another UCITS where, as a result, the SICAV ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

Merger/split of a Fund

Shareholders' information Shareholders whose investments are involved in any merger or split will receive at least one month's advance notice, during which they will be able to redeem or exchange their Shares free of any redemption and switch fee. At the end of the notice period, Shareholders who still own shares in a Fund and Share Class that is being merged out of existence or split will receive Shares of the receiving Fund (for a merger) or both resulting Funds (for a split).

The Management Company

Directors of the Management Company

Cédric Vermesse, Chair, Chief Financial Officer
Pictet Asset Management SA, Geneva, Switzerland

Thomas Nummer, Independent Director
JSL Consult S.à r.l., Luxembourg

Nicolas Tschopp, General Counsel
Pictet Asset Management SA, Geneva, Switzerland

Francesco Ilardi, Executive Vice-President
Pictet Alternative Advisors SA, Geneva, Switzerland

Niall Quinn, Head of Institutional
Pictet Asset Management Limited, London, UK

Véronique Courlier, Independent Director

Conducting officers of the Management Company

Suzanne Berg, CEO

Benoît Beisbardt, Senior MANCO Oversight & Services Manager

Gérard Lorent, Head of Compliance

Edwige Thomas-Ngo Tedga, Head of Manco Risk Management

Sorin Sandulescu, Head of Investment Management

Christophe Fasbender, Head of Risk Management PE/RE

Pictet Asset Management (Europe) S.A. was created on 14 June 1995 for an unlimited period, under the name of Pictet Balanced Fund Management (Luxembourg) S.A. as *a société anonyme* ("**limited company**") governed by the laws of the Grand Duchy of Luxembourg.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Under the supervision of the Board, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Funds of the SICAV.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

Policies

Conflicts of interest

The Management Company, the Board, the Investment Managers, the Depositary Bank, the Central Administration Agent, their delegates, if any, and respective affiliates or any person connected with them (together the "**Relevant Parties**") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the SICAV or which may invest in the SICAV. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the SICAV.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board and each of the relevant parties will, at all times, have regard in such event to its obligations to the SICAV and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the SICAV, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the respective investment management agreement, the Management Company services agreement, the administration agreement, the Depositary Agreement and the registrar agreement, to the extent applicable.

The Investment Managers or any of their affiliates or any person connected with the Investment Managers may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the SICAV. Neither the Investment Managers nor any of their affiliates nor any person connected with the Investment Managers is under any obligation to offer investment opportunities of which any of them becomes aware to the SICAV or to account to the SICAV in respect of any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the SICAV and other clients.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Management Company/Investment Managers to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Fund.

In calculating a Fund's NAV, the Central Administration may consult with the Management Company/ Investment Managers with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company/Investment Managers or any sub-investment managers in determining the NAV of a SICAV and the entitlement of the Investment Managers or any sub-investment managers to a management fee which is calculated on the basis of the NAV of the SICAV.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the SICAV.

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website https://am.pictet/-/media/pam/conflict-of-interest-disclosure-statement.pdf.

The Board will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

The Depositary Bank maintains comprehensive and detailed corporate policies and procedures requiring the Depositary Bank to comply with applicable laws and regulations.

The Depositary Bank has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS, such as the SICAV.

The Depositary Bank's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary Bank shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the SICAV and to Shareholders and (ii) managing and monitoring such conflicts.

The Depositary Bank ensures that its employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

The Depositary Bank may from time to time, act as the depositary of other open-ended investment companies. The Depositary Bank will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary Bank delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Depositary Bank's authorised management, as well as the Depositary Bank's compliance, internal audit and risk management functions.

The Depositary Bank shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflict of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary Bank.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary Bank in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary Bank and the correspondent. Where a correspondent shall have a group link with the Depositary Bank, the Depositary Bank undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary Bank does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary Bank will notify its board of directors, the Board and/or the board of directors of the Management Company of the SICAV of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary Bank, they will be identified, mitigated and addressed in accordance with the Depositary Bank's policies and procedures.

Updated information on the Depositary Bank's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary Bank and on the following website: https://www.pictet.com/content/dam/www/documents/legal-and-notes/bank-pictet-cie-europe-ag/BPAG-Luxconflicts-of-interest-register-EN.pdf.coredownload.pdf

Remuneration policy

The Management Company's remuneration policy is intended to reward good performance by management professionals while promoting sound and effective risk management and a culture of compliance. The policy is designed to prevent risk-taking that is inconsistent with a Fund's risk profile without in any way hindering any actions that may be in the best interests of the SICAV and its Shareholders. All individuals subject to the policy — which includes the Management Company's directors, managers, and employees — must comply with it.

The remuneration policy is designed to be consistent with the Management Company's values and integrity and the long-term interests of its clients. Performance is assessed over a multi-year framework appropriate to the Fund's recommended holding period to ensure that variable compensation only rewards appropriate Investment Managers contributions and risk-taking. In addition, fixed and variable components of total remuneration are appropriately balanced.

› The current remuneration policy is available at https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure. The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee. The directors of the Management Company review the policy at least once a year.

Compliance with the Benchmark Regulation

Definition of use of Benchmarks and Purpose The Benchmark Regulation (Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds), introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included in the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

Use of benchmarks The Fund Description sections provide details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee;

Plans setting out actions in the event that a benchmark materially changes For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("**Contingency Plan**"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

Benchmark Regulation & ESMA register Under the Benchmark Regulation, ESMA publishes and maintains a public register ("**ESMA register**") that contains the consolidated list of EU administrators and Third Country benchmarks, in accordance with article 36 of the Benchmarks Regulation. A Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain Third Country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under article 51.5 of the Benchmark Regulation.

Benchmark used For Funds that are actively managed (i.e. Funds the investment objective of which is not the replication of the performance of an index), a benchmark used may be used for each Fund by the relevant Investment Manager(s) for the following purposes: (i) Portfolio Composition, (ii) Risk Monitoring, (iii) Performance Objective and/or (iv) Performance Measurement, as more fully detailed in the Fund Descriptions. There is no intention to track or replicate the benchmark used.

The name of the benchmark used and the degree of similarity of the performance of each actively managed Fund and of its benchmark used is disclosed in the Fund Descriptions.

With respect to benchmarks used by the Funds, all providers who must register as such with ESMA have done so, and any benchmarks that must be registered themselves are anticipated to do so within the terms of the transitional provisions for such benchmarks.

The benchmarks used may change over time in which case the Prospectus will be updated at the next occasion and Shareholders will be informed via the annual and semi-annual reports.

OTHER SERVICE PROVIDERS

Depositary Bank

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg has been designated as the Depositary Bank for the SICAV pursuant to the Depositary Agreement entered into for an indefinite period.

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B277 879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

On behalf of and in the interests of the Shareholders, as Depositary Bank, Bank Pictet & Cie (Europe) AG, succursale de Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary Bank

The Depositary Bank is entrusted with the safekeeping of the SICAV's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary Bank itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary Bank also ensures that the SICAV's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the SICAV has been booked in the cash account in the name of (i) the SICAV, (ii) the Management Company on behalf of the SICAV or (iii) the Depositary Bank on behalf of the SICAV.

The Depositary Bank must notably:

› Perform all operations concerning the day-to-day administration of the SICAV's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;

› Ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles;

› Carry out the instructions of the SICAV, unless they conflict with Luxembourg laws or the Articles;

› Ensure that proceeds are remitted within the usual time limits for transactions relating to the SICAV's assets;

› Ensure that Shares are sold, issued, redeemed or cancelled by the SICAV or on its behalf in accordance with Luxembourg laws in force and the Articles;

› Ensure that the SICAV's income is allocated in accordance with Luxembourg laws and the Articles.

The Depositary Bank regularly provides the SICAV and its Management Company with a complete inventory of all assets of the SICAV.

Delegation of functions

Pursuant to the provisions of the Depositary Agreement, the Depositary Bank may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the SICAV's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary Bank from time to time. The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary Bank shall be paid by the SICAV.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the SICAV's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of an identical type or the corresponding amount to the SICAV without undue delay, except if such loss results from an external event beyond the Depositary Bank's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary Bank and is available at the website of the Depositary Bank:

www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians.

The Depositary Bank is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the SICAV's net assets.

Central Administration and Domiciliation, Registrar, Transfer and Paying Agent

The Management Company has delegated the function of the Central Administration Agent to FundPartner Solutions (Europe) S.A.. It is wholly owned by the Pictet Group and was incorporated in Luxembourg for an unlimited period on 17 July 2008 and is responsible for the general administration of the SICAV. The Central Administration Agent is a société anonyme (public limited company) that has its registered office at 15, Avenue J. F. Kennedy, L-1855 Luxembourg. It is a management company within the meaning of Chapter 15 of the 2010 Act. As the registrar and transfer agent, the Central Administration Agent is primarily responsible for the issue, switch and redemption of Shares (including applying the swing pricing mechanism) and for maintaining the SICAV's register of Shareholders.

The Central Administrative Agent is acting also as paying agent is responsible for calculating and publishing NAVs and for providing administrative and accounting services for the SICAV.

The Central Administration Agent is a Pictet Group entity.

Investment Managers

The Board has designated the Management Company to perform the investment management function. The Management Company may appoint, under its responsibility, control and supervision the investment management of each Fund to one or more of the Investment Managers listed in section "The SICAV". The Management Company can appoint any other entity of Pictet Group to be an Investment Manager in which case this Prospectus will be updated.

Any appointed Investment Manager will perform the day-to-day management of the assets of one or more Funds and take the related investment and divestment decisions. The Investment Managers may from time to time sub-delegate part or all of the management function to one or more entity of Pictet Group.

To see the Investment Manager responsible for each Fund, go to www.assetmanagement.pictet

Administrative Securities Lending Agent

The Administrative Securities Lending Agent in charge of the settlement and booking of securities lent and as well as the relevant collateral management and any reconciliation as the case may be.

Borrower

The Borrower acts as sole securities borrower for the SICAV.

Distributors and agents

The Management Company serves as the main distributor of Shares. It may also engage, at its own expense or otherwise, Distributors or other agents (such as banks, insurance companies, brokers and online fund "**supermarkets**") in certain countries or markets.

Local representatives and paying/facilities agents

Austria
Facilities agent
Raiffeisen Bank International AG
Am Stadtpark 9
1030 Wien, Austria

Belgium
Paying agent
CACEIS Belgium
Avenue du Port/Havenlaan 86C b 320
B-1000 Brussels, Belgium

France
Centralising correspondent and Facilities agent
BNP Paribas Securities Services
9, rue du Débarcadère
F-93761 Paris, France

Greece
Facilities agent
Alpha Bank
60, Stadiou Str.
GR-10252 Athens, Greece

Italy
Paying agents
State Street Bank International GmbH,
Succursale Italia
Via Ferrante Aporti 10
20125 Milan, Italy

Allfunds Bank S.A., Branch in Milan
Via Santa Margherita 7
20121 Milan, Italy

Banca Monte dei Paschi di Siena SPA
Piazza Salimbeni 3
53100 Siena, Italy

Banca Sella Holding SPA
Via Italia 2
Biella, Italy

ICCREA Banca
Via Lucrezia Romana 41/47
Roma, Italy

RCB Investor Services Bank S.A., Milan Branch
Via Vittor Pisani 26
20124 Milan. Italy

CACEIS Bank SA, Italian Branch
Piazza Cavour 2
20121 Milano Italy

Cyprus, Denmark, Germany, Ireland, Liechtenstein, Sweden, Netherlands
Facilities agents
FundPartner Solutions (Europe) S.A.
15, Avenue J.F. Kennedy L-1855 Luxembourg

Pictet Asset Management (Europe) S.A.
6B, rue du Fort Niedergrünewald
L-2226 Luxembourg

Information in relation to facilities for investors located in the above countries, is available at www.eifs.lu/pictetam

Switzerland
Paying agent
Banque Pictet&Cie SA
60, route des Acacias
CH-1211 Geneva 73, Switzerland

Representative agent
Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73, Switzerland

Auditor

Deloitte Audit S.à r.l.
The auditor provides independent review of the financial statements of the SICAV and the Funds once a year, and also verifies all performance fee calculations.

Legal Advisor

Elvinger Hoss Prussen, société anonyme
The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

TERMS WITH SPECIFIC MEANING

1933 Act	The United States Securities Act of 1933, as amended
2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
2012 Law	The Luxembourg law of 21 December 2012 transposing Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/CE, 2003/71/CE, 2004/39/CE, 2004/109/CE, 2005/60/CE, 2006/48/CE, 2006/49/CE and 2009/65/CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as amended from time to time
1915 Law	The Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time
Administrative Securities Lending Agent	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg., in charge of the settlement and booking of securities lent and as well as the relevant collateral management and any reconciliation as the case may be
AML/CFT Provisions	The international rules and applicable Luxembourg laws and regulations including the Luxembourg Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended, as well as the CSSF circulars which combined are requisite to the obligations of financial sector professionals for the prevention of the use of undertakings for collective investment for money laundering and financing of terrorism
Ancillary	A holding of up to 49% of the total net assets of a Fund that differ from the main investments of a Fund when this term is used in respect of investments of a Fund, unless otherwise indicated in the Prospectus
Annual General Meeting	The annual general meeting of the Shareholders
Article 6	A Fund which complies with Article 6 of SFDR
Article 8 Fund(s)	A Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, in compliance with Article 8 of SFDR
Article 9 Fund(s)	A Fund which has a sustainable investment as its objective, in compliance with Article 9 of SFDR
Articles of Association	The articles of association of the SICAV, as amended from time to time
AUD	Australian Dollar
Banque Pictet & Cie SA	Acting as Paying Agent in the context of the Reverse Repurchase Agreement

Banking Day	Unless otherwise indicated elsewhere in the Prospectus, any day of the week (other than Saturday or Sunday). The following days are not considered as a Banking Days (i) a day on which the banks are closed in Luxembourg, (ii) the 24th of December or (iii) any other day which the Board have determined in the best interest of the Shareholders as non-Banking Day for specific Funds. The list of non-Banking Days is available on https://am.pictet/en/no-trading-no-calculation-calendar. The list may be further updated from time to time in advance as reasonably practicable in exceptional circumstances where the Board believe that it is in the best interest of the Shareholders
Board	The board of directors of the SICAV
Borrower	Banque Pictet & Cie SA acting as sole securities borrower for the SICAV
BRL	Brazilian real
CAD	Canadian Dollar
Calculation Day	A Week Day on which the NAV per Share is calculated and published as determined for each Fund in the relevant Fund Description
Cash Equivalent	An investment that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund (subject to the limit applicable to investment in funds as disclosed in each Fund Description)
CDSC	Contingent Deferred Sales Charge
Central Administration Agent	FundPartner Solutions (Europe) SA has been designated by the Management Company as the transfer and registrar agent, administrative agent and paying agent of the SICAV
CFETS	China Foreign Exchange Trade System & National Interbank Fund Centre
CHF	Swiss Franc
ChinaClear	The China Securities Depository and Clearing Corporation Limited
CIBM	China Interbank Bond Market
Class(es) of Shares (or Share Class(es))	A class of Shares with a specific fee structure or currency of denomination or any other specific features
CNH	Offshore RMB
CNY	Onshore RMB
CSRC	The China Securities Regulatory Commission
CSSF	The Commission de Surveillance du Secteur Financier, the supervisory authority of the SICAV in Luxembourg
CSSF Circular 08/356	The CSSF circular 08/356 regarding rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time
CSSF Circular 14/592	The CSSF circular 14/592 relating to the ESMA Guidelines, as amended from time to time

Cut-off Time	Cut off time for receipt of orders
Depositary Agreement	The agreement entered into between the SICAV and the Depositary Bank for an indefinite period in accordance with the provisions of the 2010 Law and the Commission delegated regulation (EU) 2016/438 of 17 December 2010 supplementing the UCITS Directive
Depositary Bank	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg has been designated by the SICAV as the depositary bank of the SICAV
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EE
Directive (EU) 2019/2162	The Directive 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.
Director	A member of the Board
Distributor	Any distributor, financial advisor or any other intermediary appointed by the Management Company to perform distribution services on its behalf for the SICAV
Emerging countries	Countries with less developed economies and/or less established financial markets and potential higher economic growth. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. The list of emerging markets is subject to change. The Management Company, in its discretion and based on reviews by recognized index providers, will review and determine which countries constitute emerging markets
ESG	Environmental, social and governance ("**ESG**") factors. Environmental factors may include but are not limited to air and water pollution, waste generation, greenhouse gas emissions, climate change, biodiversity and ecosystems. Social factors may include but are not limited to human rights, labour standards, data privacy, local communities and public health. Corporate governance factors may include but are not limited to board composition, executive remuneration, Shareholders rights, corporate tax and business ethics. For sovereign and quasi-sovereign issuers, governance factors may include but are not limited to governmental stability, corruption prevention and judicial independence
ESMA	The European Securities and Markets Association
ESMA Guidelines	The ESMA Guidelines 14/937 on ETFs and other UCITS issues dated 1 August 2014
ESMA Register	The register of administrators and benchmarks maintained by ESMA pursuant to the Benchmarks Regulation
EU	The European Union
EUR	Euro

FATCA	The Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act
Fund	A separate pool of assets and liabilities within the SICAV, distinguished mainly by its specific investment policy and objective, as created from time to time
Fund Description	An annex to the Prospectus containing the relevant Fund's details
GBP	Pound Sterling
German Investment Tax Act	As referred to in some Funds' investment policy and objectives, it introduces a specific tax regime applicable to German investors investing in non-German investment funds
HKD	Hong-Kong Dollar
HKEx	Hong Kong Exchanges and Clearing Limited.
Intermediary (ies)	Any distributor, financial advisor or any other intermediary that is not a Distributor
Institutional Investor	An investor within the meaning of Article 174 of the 2010 Law
ILS	Israeli Shekel
Investment Advisor	Any entity appointed by the Management Company as investment advisor
Investment Manager	An entity mentioned under section "Investment Manager" to which the Management Company has delegated the portfolio management of one or several Funds
JPY	Japanese Yen
KI(I)D	(i) a key investor information document required to be prepared for the Funds pursuant to the requirements of the UCITS regulations; or (ii) a key information document required to be prepared for the Funds which are marketed to retail investors in the EEA pursuant to the requirements of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance based investment products, as amended; or (iii) any equivalent or successor requirements in respect to (i) or (ii)
Management Company	Pictet Asset Management (Europe) S.A. has been designated by the SICAV as the management company of the SICAV to provide investment management, administration and marketing functions
Member State	A member state of the EU
MiFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and (iii) all EU and Luxembourg rules and regulations implementing those texts
MiFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

MMF Fund	A money market fund that is subject to MMF Regulation
Money Market Instrument	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time
MMF Regulation or MMFR	The Regulation (EU) 2017/1131 on money market funds
MXN	Mexican Peso
NAV	Net asset value
OECD	The Organisation for Economic Cooperation and Development
PBC	The People's Bank of China
Performance Measurement	When an index is used for performance comparison in offering documents, investment team remuneration or fees calculations
Performance Objective	When an index is used for setting official performance objectives
Pictet Group	A leading independent investment firm. The Pictet Group comprises four business units – asset management, wealth management, alternative advisors and asset services – and is constituted as a société en commandite par actions (a corporate partnership)
Portfolio Composition	When an index is used in the portfolio construction process, either to define the universe from which investments are selected or to establish exposure limits relative to the reference index
PRC	The People's Republic of China
Pre-contractual disclosures	Pre-contractual information disclosure for the Funds being categorised as either Article 8 or Article 9 SFDR Funds, in the format required by the Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR
Professional Client	A professional client within the meaning of Annex II, Section I of the MiFID Directive
Prospectus	The prospectus of the SICAV, as amended from time to time
QFI or Qualified Foreign Institutional Investors	A Qualified Foreign Investor (including qualified foreign institutional investors ("**QFII**") and Renminbi qualified foreign institutional investors ("**RQFII**")) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time
QFI Regulations	The laws and regulations governing the establishment and operation of the QFI regime in the PRC, as may be promulgated and/or amended from time to time
RBO	The Luxembourg beneficial owner register created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners
Redemption fee	A fee charged on redemption

Regulated Market	Regulated market as defined in the MIFID Directive, i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly.
Regulation 10-04	Transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company
Repurchase Agreement	A transaction at the conclusion of which the Fund is required to repurchase the asset sold and the buyer (the counterparty) must relinquish the asset held
Reverse Repurchase Agreement	A transaction at the conclusion of which the seller (the counterparty) is required to repurchase the asset sold and the Fund must relinquish the asset held
Risk Monitoring	When an index is used for the risk monitoring of the portfolio by setting limits relative to the reference index (ex. beta, VAR, duration, volatility or any other risk metric)
RMB	Renminbi, the official currency of the PRC
Rule 144A Securities	Securities offered under rule 144A of the 1933 Act which addresses resale conditions of restricted securities, including, but not limited to, the purchaser qualifying as a qualified institutional buyer. Dual listed Rule 144A securities may be excluded from 144A investment limits mentioned in the annexes to the Funds, when these securities are also admitted to trading on a stock exchange or on another regulated market which is operating regularly, recognised and open to the public, and fully compliant with eligibility and liquidity requirements applicable to UCITS investments
SAFE	The PRC State Administration of Foreign Exchange
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
SEC	The Securities and Exchange Commission
Securities Lending Agreement	A transaction by which a lender transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the lender
SEHK	Stock Exchange of Hong Kong
SEK	Swedish Krona
SFDR	Sustainable Finance Disclosure Regulation: the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
Share(s)	A share in any one Class of Shares of a particular Fund
Shareholder(s)	A holder of Shares

SGD	Singapore Dollar
SICAV	Pictet, a UCITS incorporated under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable
SSE	Shanghai-Stock Exchange
SSE Securities	China A-Shares listed on the SSE
S&P	S&P Global Ratings (previously Standard & Poor's)
Stock Connect	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect
Subscription fee	A fee charged upfront a subscription
Sukuk	Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities
SZSE	Shenzhen-Stock Exchange
SZSE Securities	China A-Shares listed on the SZSE
Switch fee	A fee charged on a switch from one investment into another investment
Taxonomy regulation	The Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
Third Anniversary	The end of the third year of shareholder's investment
Third Country	Any country which is not Member State of the EU
Transaction Settled	Payment value date for subscriptions and redemptions
Transferable Security	In accordance with the UCITS Directive, transferable securities means: › Shares in companies and other securities equivalent to Shares in companies; › Bonds and other forms of securitised debt; › Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
Total Return Swap	A derivative contract in which the SICAV transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty against payment to the SICAV of set rate over the life of the swap
UCITS	An undertaking for collective investment in transferable securities
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended or supplemented from time to time
US	United States of America
USD	United States Dollar

US person	Any of the following: › A US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator; › A partnership or corporation organised under US federal or state law; › An agency or branch of a foreign entity located in the US; › A non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of same; › A partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts; › Any other US person identified by US Rule 902 of Regulation S of the US Securities Act of 1933.
Valuation Day	Subject to any restrictions specified for a Fund under Fund Description, a Valuation Day is a Banking Day
VaR	The Value at Risk
WAL	Weighted average life, which reflects the term left to run until the initial principal repayments on the security (without taking into account interest payments and reductions in the principal value)
Week Day	Unless otherwise indicated in the Prospectus, any day of the week other than Saturday or Sunday. For the purpose of the calculation and the publication of the net asset value per Share as well as for the count of payment value date, the following days are not considered as a Week Day: 1st of January, Easter Monday, 25th and 26th of December
ZAR	South African Rand

INTERPRETING THIS PROSPECTUS

The following rules apply unless law, regulation, or context require otherwise.

- Terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law;
- Other Pictet materials may use different terminology from this Prospectus (for example, "Fund" instead of "**the SICAV**"); this does not affect the meaning or equivalence of any such terms the name of each fund is understood to begin with "Pictet –", whether this part of the name is present or not; with an exception for Corto Europe which full name is Pictet TR – Corto Europe Long Short;
- The word "include", in any form, does not denote comprehensiveness;
- The term "investment manager" includes any sub-managers;
- A reference to an agreement includes any undertaking, deed, agreement, or legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument, or document of any kind;
- A reference to a document, agreement, regulation, or legislation refers to the same as it has been amended or replaced (except as prohibited by this Prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns;

- A reference to legislation includes reference to any of its provisions and any rule or regulation promulgated under the legislation;
- The term "Pictet Group" refers to Pictet Group, its affiliates (including the Pictet companies), or any company with which Pictet Group is bound within the framework of a community of management or of control or by a direct or indirect shareholding of more than 10% of the share capital or votes;
- Any conflict in meaning between this Prospectus and the articles will be resolved in favor of the Prospectus for "Fund Descriptions" and in favor of the articles in all other cases.

MSCI INDEX DISCLOSURES

No Fund in this Prospectus is promoted, recommended, or sold by Morgan Stanley Capital International Inc. ("**MSCI**"), or by its affiliates, information providers or any other third parties (hereinafter the "**MSCI parties**") involved in or associated with the compilation, calculation or creation of any MSCI index. The MSCI indexes are proprietary to MSCI. MSCI and the names of the MSCI indexes are service marks of MSCI or its affiliates and their use by the Management Company has been authorised in certain instances. None of the MSCI parties makes any express or implied warranties or representations to the owners of these Funds, or to any member of the public, regarding the advisability of investing in funds in general or in these Funds in particular, or the ability of any MSCI index to track the performance of a corresponding stock market. MSCI and its affiliates are the licensors of certain registered trademarks, service marks and trade names, as well as the MSCI indexes, which are determined, compiled and calculated by MSCI independently of these Funds, the issuer or the owner of these Funds. None of the MSCI parties is bound to take into account the needs of the issuers or owners of these Funds when determining, compiling or calculating the MSCI indexes. None of the MSCI parties is responsible for or participates in decisions regarding the issue date for these Funds, their prices or the quantities to be issued, nor in the determination or calculation of the redeemable amount of these Funds. None of the MSCI parties is obligated or responsible to the owners of these Funds with respect to the administration, marketing or offering of these Funds.

Although MSCI obtains information used for the calculation of the MSCI indexes derived from sources considered reliable by MSCI, none of the MSCI parties authorises or guarantees the originality, accuracy and/or completeness of any MSCI index or any information in this respect. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the holder of the authorisation, its clients or counterparties, issuers and owners of the Funds, or any other person or entity, arising from the use of any MSCI index or any information in this respect relating to the authorised rights or for any other use. None of the MSCI parties is responsible for any error, omission or interruption of any MSCI index, or in relation to it or any information in this respect. Moreover, none of the MSCI parties makes any express or implied warranties, and the MSCI parties disclaim all warranties of merchantability or fitness for a particular purpose with respect to any MSCI index or any information in this respect. Without limiting any of the foregoing, none of the aforementioned MSCI parties shall have any liability for any direct, indirect, special, punitive or any other damages (including lost profits), even if notified of the probability of such damages.

ANNEX 1: FIXED-INCOME FUNDS

This annex will be updated to account for any change in an existing Fund or when a new Fund is created.

1. PICTET – EUR BONDS

General information

The Fund invests at least two-thirds of its net assets in a diversified portfolio of bonds and convertible bonds denominated in EUR

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 20%*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	49%	
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	0%	
	Closed-ended REITs	0%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	0%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments 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 20%) among which China through ((i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or through Bond Connect.	
Investor profile	For investors: • Wishing to invest in fixed-income instruments denominated in EUR; • Seeking a stable saving strategy and thus 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.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	
Benchmark used	Bloomberg Euro-Aggregate (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 Manager has significant 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.
	ABS and MBS risk Concentration risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Risk of investing in the PRC Sustainability and ESG risks Sukuk risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 250% (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	EUR1 million	0.60%	0.15%	0.05%	0.05%	None
A	***	0.60%	0.15%	0.05%	0.01%	None
P	–	0.90%	0.15%	0.05%	0.05%	None
R	–	1.25%	0.15%	0.05%	0.05%	None
S	–	0%	0.15%	0.05%	0.05%	None
Z	–	0%	0.15%	0.05%	0.01%	None
J	EUR50 million	0.45%	0.15%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 12:00 noon CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

2. PICTET – USD GOVERNMENT BONDS

General information

The Fund invests mainly in a diversified portfolio of bonds and other debt securities denominated in USD issued or guaranteed by national or local governments, or by supranational organisations. Investments not denominated in USD will generally be hedged in order to avoid exposure to a currency other than the USD.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment grade bonds	100%	***
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (Ex CoCo Bonds)	0%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	100%	***
	ABS/MBS	0%	
	Shariah compliant fixed-income securities (Sukuk)	0%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	0%	
	Closed-ended REITs	0%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	0%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration:- Geographic area of investment: Worldwide including Emerging countries (up to 10%).	
Investor profile	For investors: • Wishing to invest in fixed-income instruments denominated in USD; • Seeking a stable saving strategy and thus 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.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	
Benchmark used	JP Morgan US Government Bond (USD). Used for risk monitoring, performance objective and performance measurement. Considering the Fund uses the benchmark to define its performance objective, the performance of the Fund is likely to be fairly similar to that of the benchmark, even though the Fund is actively managed and the Investment 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 Derivatives & EPM techniques risks	Liquidity risk Market risk Sustainability and ESG risks

Global exposure approach

Absolute VaR

Leverage

Expected leverage: 50% (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	USD1 million	0.30%	0.15%	0.05%	0.05%	None
A	***	0.30%	0.15%	0.05%	0.01%	None
P	–	0.60%	0.15%	0.05%	0.05%	None
R	–	0.90%	0.15%	0.05%	0.05%	None
S	–	0%	0.15%	0.05%	0.05%	None
Z	–	0%	0.15%	0.05%	0.01%	None
J	USD150 million	0.30%	0.15%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

USD

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	Day 1
Transaction Settled	1 Week Day following Day 1

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification

Article 6

3. PICTET – EUR CORPORATE BONDS

General information

The Fund invests at least two-thirds of its net assets in a diversified portfolio of bonds and convertible bonds denominated in Euro and issued by private companies. The Fund may also invest in government bonds when required by market conditions.

Investments will offer significant liquidity and will be rated at least B3 by Moody's and/or B-by Standard & Poor's.

Investment objective	To increase the value of your investment, through income and investment growth		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	25%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives *Linked to performance or offering exposure to assets permitted above* — 20%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: A minimum of two-thirds of the Fund's net assets will be denominated in EUR. Geographic area of investment: Worldwide including Emerging countries (up to 10%).
Investor profile	For investors: • Wishing to invest in high quality fixed-income securities denominated in EUR, issued by "investment grade" companies; • 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: Use of Securities Lending Agreements to reduce costs and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". No exposition to Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	Bloomberg Euro-Aggregate Corporate (EUR), 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. Considering the Fund uses the benchmark to define its performance objective and considering the Investment Manager is using the benchmark to construct its portfolio, 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 Investment 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.
	ABS and MBS risk Concentration risk Contingent Convertibles instruments risk Counterparty risk and collateral risk Credit risk Convertible bonds risk Derivatives & EPM techniques risks Liquidity risk Market risk Structured Finance Securities risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 50% (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	EUR1 million	0.60%	0.20%	0.05%	0.05%	None
A	***	0.60%	0.20%	0.05%	0.01%	None
P	–	0.90%	0.20%	0.05%	0.05%	None
R	–	1.25%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	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
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

4. PICTET – GLOBAL EMERGING DEBT

General information

The Fund invests at least two-thirds of its net assets in bonds and other debt instruments issued or guaranteed by national or local governments of Emerging countries and/or other issuers domiciled in Emerging countries and money market instruments.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 30%* *To a limited extent investments in unrated securities of comparable credit quality as those specified below may be made*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives *Linked to performance or offering exposure to assets permitted above*	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Focus on Emerging Countries (up to 100%). Investment in China through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly, through the QFI status or through Bond Connect. Investments 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 countries other than emerging countries and in any currency. It may also invest in any economic sector. Swing pricing/Spread adjustment rate: Maximum 3%.	
Investor profile	For investors: • Wishing to wish to invest in fixed-income securities from issuers located in emerging markets; • Being risk tolerant.	
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.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	

Benchmark used

JP Morgan EMBI Global Diversified (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.

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.

ABS and MBS risk
Concentration risk Convertible bonds risk
Counterparty risk and collateral risk
Credit risk
Contingent Convertibles instruments risk
Derivatives & EPM techniques risks
Liquidity risk
Market risk
Risk of investing in Russia
Risk of investing in the PRC
Sukuk risk
Structured Finance Securities risk
Sustainability and ESG risks

Global exposure approach

Absolute VaR

Leverage

Expected leverage: 275% (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	USD1 million	1.10%	0.25%	0.05%	0.05%	None
A	***	1.10%	0.25%	0.05%	0.01%	None
P	–	1.45%	0.25%	0.05%	0.05%	None
R	–	1.75%	0.25%	0.05%	0.05%	None
S	–	0%	0.25%	0.05%	0.05%	None
Z	–	0%	0.25%	0.05%	0.01%	None
J	USD50 million	1.10%	0.25%	0.05%	0.01%	None
D	USD100 million	1.10%	0.25%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
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	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

5. PICTET – GLOBAL BONDS

General information

The Fund mainly invests in any form of debt securities and money market instruments ("**Investments**").

It will mainly invest as follows:

- Directly in the Investments; and/or
- In transferable securities linked to performance or offering exposure to the Investments; and/or
- Via financial derivative instruments whose underliers are the Investments or assets offering exposure to the Investments.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 20%*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	49%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	100%	***
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	100%	***
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	0%	
	Closed-ended REITs	0%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	0%	
	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 100%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide, including Emerging countries (up to 49%) among which China through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or Bond Connect.
Investor profile	For investors: • Wishing to invest in an internationally diversified portfolio that includes bonds and other fixed-income instruments; • Willing to bear variations in market value and thus having a medium 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.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	FTSE WBGI All Maturities (EUR), an index that does not take into account environmental, social and governance (ESG) factors is used for 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.

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.

ABS and MBS risk
Contingent Convertibles instruments risk
Convertible bonds risk
Counterparty risk and collateral risk
Credit risk
Derivatives & EPM techniques risks
Liquidity Risk
Market risk
Risk of investing in the PRC
Structured Finance Securities risk
Sustainability and ESG risks
Sukuk risk

Global exposure approach

Absolute VaR

Leverage

Expected leverage: 250% (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	EUR1 million	0.50%	0.20%	0.05%	0.05%	None
A	***	0.50%	0.20%	0.05%	0.01%	None
P	–	1.00%	0.20%	0.05%	0.05%	None
R	–	1.45%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

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	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

6. PICTET – EUR HIGH YIELD

General information

The Fund invests at least two-thirds of its net assets in a diversified portfolio of high-yield bonds and convertible bonds denominated in EUR and with a minimum rating equivalent to B-as defined by Standard & Poor's or an equivalent credit rating from other recognized rating agencies.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	33%	
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	10%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments 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 20%). Swing pricing/Spread adjustment rate: Maximum 3%.	
Investor profile	For investors: • Wishing to invest in high-yield bonds denominated in EUR; • Having medium to high risk tolerance.	
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: Use of Securities Lending Agreements to reduce costs and 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	
Benchmark used	ICE BofA Euro High Yield Constrained (EUR). 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.	

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 Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Relative VaR. The VaR of the Fund shall be compared with the VaR of the ICE BofA Euro High Yield Constrained (EUR).
Leverage	Expected leverage: 50% (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	EUR1 million	1.10%	0.20%	0.05%	0.05%	None
A	***	1.10%	0.20%	0.05%	0.01%	None
P	–	1.45%	0.20%	0.05%	0.05%	None
R	–	1.75%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 3:00pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

7. PICTET – EUR INCOME OPPORTUNITIES

General information

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, mainly through a risk-adjusted income.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	10%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	25%	
	Money Market Instruments *For treasury purposes and investment goals*	25%	
	Cash at sight	20%	**
	Deposits	25%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments 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 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.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	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 Investment 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.
	ABS and MBS risk Concentration risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Sustainability and ESG risks Sukuk risk
Global exposure approach	Absolute VaR
Leverage	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	EUR1 million	0.35%***	0.10%	0.05%	0.05%	None
P	–	0.60%	0.10%	0.05%	0.05%	None
R	–	0.90%	0.10%	0.05%	0.05%	None
Z	–	0%	0.10%	0.05%	0.01%	None
J	EUR100 million	0.30%	0.10%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

***Except for HI CHF which have a maximum management fee of 0.25%

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	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
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

8. PICTET – USD SHORT MID-TERM BONDS

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 ten (10) years and in similar transferable securities denominated in USD. The average residual duration of the portfolio cannot, however, exceed three (3) years.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	49%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	20%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: A minimum of two-thirds of the Fund's net assets will be denominated in USD. Geographic area of investment: Worldwide including in Emerging and Frontier markets (up to 10%).	
Investor profile	For investors: • Wishing to invest in short and medium-term, high quality fixed-income securities denominated in USD; • 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.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	
Benchmark used	JP Morgan US Government Bond 1-3 Years (USD). Used for risk monitoring, performance objective and 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 Investment 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.
	ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Concentration risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 50% (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	USD1 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
B	USD10'000	0.90%	0.10%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 3:00pm CET*
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

9. PICTET – CHF BONDS

General information

The Fund invests at least two-thirds of its net assets in a diversified portfolio of bonds. A minimum of two-thirds of its net assets will be denominated in Swiss francs.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	49%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals* *33% for Money Market Instruments and convertible bonds together*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	20%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration:- Geographic area of investment: Worldwide including in Emerging countries (up to 30%).	
Investor profile	For investors: • Wishing to invest in invest in a well-diversified CHF bond portfolio; • Seeking a strategy that offers a defensive risk/return potential with low volatility.	
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". Investments not denominated in CHF will generally be hedged in order to avoid exposure to a currency other than the CHF.	
	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	
Benchmark used	Swiss Bond Index Foreign AAA-BBB (CHF), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and 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 Investment 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.
	ABS and MBS risk Contingent Convertibles instruments risk Concentration risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Structured Finance Securities risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 50% (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	CHF 1 million	0.45%	0.15%	0.05%	0.05%	None
A	***	0.45%	0.15%	0.05%	0.01%	None
P	–	0.80%	0.15%	0.05%	0.05%	None
R	–	1.05%	0.15%	0.05%	0.05%	None
S	–	0%	0.15%	0.05%	0.05%	None
Z	–	0%	0.15%	0.05%	0.01%	None
J	CHF100 million	0.45%	0.15%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	CHF	
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	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

10. PICTET – EUR GOVERNMENT BONDS

General information

The Fund invests mainly in a diversified portfolio of bonds and other debt securities denominated in EUR issued or guaranteed by national or local governments, or by supranational organisations.

Investment objective	To increase the value of your investment through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (Ex CoCo Bonds)	0%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	100%	***
	ABS/MBS	0%	
	Shariah compliant fixed-income securities (Sukuk)	0%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	0%	
	Closed-ended REITs	0%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	0%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	*Thresholds are maximum and not an expected average **This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part ***This limit only applies to direct investments Concentration: Investments not denominated in EUR will generally be hedged in order to avoid exposure to a currency other than the EUR. Geographic area of investment: Worldwide including Emerging countries (up to 10%).	
Investor profile	For investors: • Wishing to invest in fixed-income instruments denominated in EUR; • Seeking a stable saving strategy and thus 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.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	
Benchmark used	JP Morgan EMU Government Bond Investment Grade (EUR). Used for risk monitoring, performance objective and performance measurement. Considering the Fund uses the benchmark to define its performance objective, the performance of the Fund is likely to be fairly similar to that of the benchmark, even though the Fund is actively managed and the Investment 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 Derivatives & EPM techniques risks Liquidity risk Market risk Sustainability and ESG risks Structured Finance Securities risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 50% (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	EUR1 million	0.30%	0.15%	0.05%	0.05%	None
A	***	0.30%	0.15%	0.05%	0.01%	None
P	–	0.60%	0.15%	0.05%	0.05%	None
R	–	0.90%	0.15%	0.05%	0.05%	None
S	–	0%	0.15%	0.05%	0.05%	None
Z	–	0%	0.15%	0.05%	0.01%	None
J	EUR50 million	0.30%	0.15%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	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	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

11. PICTET – EMERGING LOCAL CURRENCY DEBT

General information

The Fund invests at least two-thirds of its net assets in a diversified portfolio of bonds and other debt securities linked to local emerging debt.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 30%*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits *Denominated in RMB. For treasury purposes in addition to investment goals*	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	25%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: The investments are primarily denominated in the local currencies of the Emerging countries. In all cases, the Fund's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments. Geographic area of investment: Focus on Emerging countries (up to 100%) including in China through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or Bond Connect. Investments 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 countries other than emerging countries and in any currency. It may also invest in any economic sector. Swing pricing/Spread adjustment rate: Maximum 3%.	
Investor profile	For investors: • Wishing to invest in fixed-income securities from issuers located in emerging markets and/or by holding money market instruments of emerging countries; • Being risk tolerant.	
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. The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Fund's net assets. The Fund may conduct credit default swap transactions for up to 100% of its net assets. 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	

Benchmark used	JP Morgan GBI-EM Global Diversified (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.
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.
	ABS and MBS risk Concentration risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Risk of investing in Russia Risk of investing in the PRC Sustainability and ESG risks Sukuk risk Structured Finance Securities risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 350% (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	USD1 million	1.05%	0.25%	0.08%	0.05%	None
A	***	1.05%	0.25%	0.08%	0.01%	None
P	–	2.10%	0.25%	0.08%	0.05%	None
R	–	3.00%	0.25%	0.08%	0.05%	None
S	–	0%	0.25%	0.08%	0.05%	None
Z	–	0%	0.25%	0.08%	0.01%	None
J	USD50 million	1.05%	0.25%	0.08%	0.01%	None
D	USD100 million	1.05%	0.25%	0.08%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

<table>
<tr><td>Fund currency</td><td colspan="2">USD</td></tr>
<tr><td rowspan="5">Transaction information</td><td>Valuation Day (Day 1)</td><td>The NAV will be calculated as at each Banking Day</td></tr>
<tr><td>Cut off Time</td><td>Day 1, By 3:00 pm CET *</td></tr>
<tr><td>Calculation Day</td><td>On the Week Day following Day 1</td></tr>
<tr><td>Transaction Settled</td><td>3 Week Days following Day 1</td></tr>
<tr><td colspan="2">* In case of switches between funds that do not have the same cut off time, the earlier one will apply</td></tr>
<tr><td>SFDR classification</td><td colspan="2">The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).</td></tr>
</table>

12. PICTET – ASIAN LOCAL CURRENCY DEBT

General information

The Fund invests at least two-thirds of its net assets in a diversified portfolio of bonds and other debt securities linked to Asian local debt.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 49%*	100%	***
	Investment Grade Bonds	100%	
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A equity securities	10%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 25%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: The investments are primarily denominated in the local currencies of Asian countries. In all cases, the Fund's exposure to these currencies will be at least two-thirds, either by direct or indirect investment or by authorised derivative instruments. Geographic area of investment: Focus on Asian countries (up to 100%). In Emerging countries (up to 100%) including in China through (i) the QFI status granted to the QFI Holder (up to 35%) and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or through Bond Connect. Investments in Russia other than on the Moscow Stock Exchange (up to 10%). Although the geographical focus will be on Asian countries, the Fund may invest in countries other than Asian countries and in any currency. It may also invest in any economic sector.
Investor profile	For investors: • Wishing to invest in fixed-income securities from issuers located in Asian markets and/or by holding money market instruments in the Asian emerging countries; • Being risk tolerant.
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. The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Fund's net assets. The Fund may conduct credit default swap transactions for up to 100% of its net assets. 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
Benchmark used	JP Morgan JADE Broad Asia Diversified (USD). 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.

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.

ABS and MBS risk	Derivatives & EPM techniques risks
Concentration risk	Liquidity risk
Contingent Convertibles instruments risk	Market risk
Counterparty risk and collateral risk	Risk of investing in Russia
Credit risk	Risk of investing in the PRC
Convertible bonds risk	Structured Finance Securities risk
	Sukuk risk
	Sustainability and ESG risks

Global exposure approach

Absolute VaR

Leverage

Expected leverage: 400% (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	USD1 million	1.05%	0.25%	0.08%	0.05%	None
A	***	1.05%	0.25%	0.08%	0.01%	None
P	–	2.10%	0.25%	0.08%	0.05%	None
R	–	3.00%	0.25%	0.08%	0.05%	None
S	–	0%	0.25%	0.08%	0.05%	None
Z	–	0%	0.25%	0.08%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

USD

Transaction information

Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
Cut off Time	On the Banking Day preceding Day 1, By 3:00 pm CET*
Calculation Day	Day 1
Transaction Settled	2 Week Days following Day 1

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification

Article 6

13. PICTET – GLOBAL HIGH YIELD

General information

This Fund mainly invests globally in high-yield debt securities and money market instruments, having a minimum credit rating at the time of acquisition, equivalent to “B-“as defined by Standard & Poor’s or an equivalent credit rating from other recognised rating agencies.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	49%	
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A debt securities	100%	***
	ABS/MBS	10%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%). Swing pricing/Spread adjustment rate: Maximum 3%.
Investor profile	For investors: • Wishing to invest in high-yield bonds; • Having medium to high risk tolerance.
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: 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 exposition to Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	ICE BofA Developed Markets High Yield Index (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective, performance measurement and portfolio composition. Considering the Fund uses the benchmark to define its performance objective and considering the Investment Manager is using the benchmark to construct its portfolio, the performance of the Fund is likely to be fairly similar to that of the benchmark, even though the Fund is actively managed and the Investment Managers have 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.
	Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sustainability and ESG risks Sukuk risk
Global exposure approach	Relative VaR. The VaR of the Fund shall be compared with the VaR of the ICE BofA Developed Markets High Yield Index (USD).
Leverage	Expected leverage: 50% (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	USD1 million	1.10%	0.20%	0.05%	0.05%	None
A	***	1.10%	0.20%	0.05%	0.01%	None
P	–	1.45%	0.20%	0.05%	0.05%	None
R	–	1.75%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None
B	USD10'000	1.75%	0.20%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
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	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

14. PICTET – GLOBAL SUSTAINABLE CREDIT

General information

The Fund applies a sustainable strategy subject to good governance practices and mainly invests in a diversified portfolio of bonds and other debt securities issued by private companies across any sector with following criteria:

- Companies whose significant proportion of their activities (as measured by turnover, CAPEX, earning before income and tax, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration;
- ESG Labelled Bonds, including but not limited to, Green Bonds and Social Bonds;
- Companies with a low environmental footprint with consideration of, but not limited to, carbon intensity.
- Investment denominated in USD or EUR or in other currencies as long as the securities are generally hedged in USD.

Investment objective	To increase the value of your investment, through income and investment growth, while seeking to achieve a positive environmental and/or social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Investments in Government bonds (when required by market conditions) limited to 49%*	100%	
	Investment Grade Bonds	100%	***
	High Yield/Below Investment grade bonds *The Investment Managers do not intend to invest in debt securities having a credit rating below the "BB" segment as defined by the Standard & Poor's rating agency or an equivalent rating.*	30%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	

	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration:- Geographic area of investment: Worldwide including in Emerging countries (up to 49%).		
Investor profile	For investors: • Wishing to invest in fixed-income securities, issued by private companies; • Being risk tolerant.		
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. Refer to section "Usage of Total Return Swaps 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: 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 exposition to Repurchase Agreements and Reverse Repurchase Agreements.		
Investment Manager	Refer to list on: www.assetmanagement.pictet		
Benchmark used	Bloomberg Global Aggregate Corporate (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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.		

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. ABS and MBS risk Counterparty risk and collateral risk Convertible bonds risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sustainability and ESG risks Sukuk risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 100% (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	USD1 million	0.60%	0.20%	0.05%	0.05%	None
A	***	0.60%	0.20%	0.05%	0.01%	None
P	–	0.90%	0.20%	0.05%	0.05%	None
R	–	1.25%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD

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	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).	

15. PICTET – EUR SHORT TERM HIGH YIELD

General information

The Fund mainly invests in a diversified portfolio of bonds and other high yield, debt securities, denominated in EUR or in other currencies as long as the securities are generally hedged in EUR, and having a minimum rating, at the time of acquisition, equivalent to “B-”, as defined by Standard & Poor’s or an equivalent rating from other recognised rating agencies.

Each direct investment will be for a short/medium duration (up to six years). The residual maturity for each investment will not exceed six (6) years. However, the average duration of the portfolio cannot exceed three (3) years.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	49%	
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A debt securities	100%	***
	ABS/MBS	10%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector. Geographic area of investment: Worldwide including in Emerging countries (up to 20%). Swing pricing/Spread adjustment rate: Maximum 3%.
Investor profile	For investors: • Wishing to invest in high-yield bonds denominated in EUR; • Having medium to high risk tolerance.
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: Use of Securities Lending Agreements to reduce costs and 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
Benchmark used	ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR).an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, portfolio composition 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.

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 Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sustainability and ESG risks Sukuk risk
Global exposure approach	Relative VaR. The VaR of the Fund shall be compared with the VaR of the ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR).
Leverage	Expected leverage: 50% (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	EUR1 million	1.00%	0.20%	0.05%	0.05%	None
A	***	1.00%	0.20%	0.05%	0.01%	None
J	EUR100 million	1.00%	0.20%	0.05%	0.01%	None
P	–	1.60%	0.20%	0.05%	0.05%	None
R	–	2.20%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 3:00pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

16. PICTET – EMERGING CORPORATE BONDS

General information

The Fund invests mainly in a diversified portfolio of bonds and debt securities issued or guaranteed by companies organised under private or public law and whose registered headquarters are located in, or that conduct the majority of their business in, an emerging country.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *To a limited extent investments in unrated securities of comparable credit quality as those specified below may be made*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Focus on Emerging countries (up to 100%). Investments 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 countries other than Emerging countries and in any currency. It may also invest in any economic sector. Swing pricing/Spread adjustment rate: Maximum 3%.	
Investor profile	For investors: • Wishing to invest in debt securities issued by companies whose registered headquarters are located in, or that conduct a majority of their business in an emerging country; • Being risk tolerant.	
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.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	

Benchmark used	JP Morgan CEMBI Broad Diversified (USD), an index 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.
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.
	ABS and MBS risk Concentration risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Risk of investing in Russia Sustainability and ESG risks Sukuk risk
Global exposure approach	Relative VaR. The VaR of the Fund shall be compared with the VaR of the JP Morgan CEMBI Broad Diversified (USD).
Leverage	Expected leverage: 50% (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	USD1 million	1.25%	0.20%	0.08%	0.05%	None
A	***	1.25%	0.20%	0.08%	0.01%	None
P	–	2.50%	0.20%	0.08%	0.05%	None
R	–	3.00%	0.20%	0.08%	0.05%	None
S	–	0%	0.20%	0.08%	0.05%	None
Z	–	0%	0.20%	0.08%	0.01%	None
D	USD100 million	1.25%	0.20%	0.08%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD

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	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

17. PICTET – EUR SHORT TERM CORPORATE BONDS

General information

This Fund mainly invests in a diversified portfolio of bonds and other debt securities denominated in EUR or in other currencies as long as the securities are generally hedged in EUR, issued by companies having an investment grade credit rating quality; and/or having a minimum rating, at the time of acquisition, equivalent to BBB-as defined by the Standard & Poor's rating agency or an equivalent rating from other recognised rating agencies. Each direct investment in a debt security will be for a short/medium duration. Each investment will have a residual maturity of no more than six (6) years and the average duration of the portfolio will not exceed three (3) years.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds *The Fund will not invest, at the time of acquisition, in bonds that have a rating of less than B-as defined by the Standard & Poor's rating agency or an equivalent rating from other recognised rating agencies*	25%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	10%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector. Geographic area of investment: Worldwide including in Emerging countries (up to 10%).	
Investor profile	For investors: • Wishing to invest in the EUR-denominated corporate bonds market; • 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: Use of Securities Lending Agreements to reduce costs and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". No exposition to Repurchase Agreements and Reverse Repurchase Agreements.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	
Benchmark used	Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB (EUR). an index that does not take into account environmental, social and governance (ESG) factors. Used for portfolio composition, risk monitoring and performance measurement. Considering the Investment Manager is using the benchmark to construct its portfolio, 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 Investment 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. Convertible bonds risk Contingent Convertibles instruments risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sustainability and ESG risks Sukuk risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 50% (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	EUR1 million	0.60%	0.20%	0.05%	0.05%	None
A	***	0.60%	0.20%	0.05%	0.01%	None
P	–	0.90%	0.20%	0.05%	0.05%	None
R	–	1.25%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None
J	EUR100 million	0.29%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	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

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).

18. PICTET – SHORT TERM EMERGING CORPORATE BONDS

General information

This Fund invests mainly in a portfolio of bonds and other debt securities issued or guaranteed by private or public companies that are headquartered or conduct the majority of their business in an emerging country.

Each direct investment in a debt security will be for a short/medium duration (up to six years). The residual duration for each investment will not exceed six (6) years. However, the average duration of the portfolio cannot exceed three (3) years.

Investment objective	To increase the value of your investment through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *To a limited extent investments in unrated securities of comparable credit quality as those specified below may be made*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Focus on Emerging countries (up to 100%). Investments 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 countries other than Emerging countries and in any currency. It may also invest in any economic sector. Swing pricing/Spread adjustment rate: Maximum 3%.
Investor profile	For investors: • Wishing to invest in the debt securities of issuers located in emerging markets or which offer exposure to emerging countries; • Having medium to high risk tolerance.
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.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	JP Morgan CEMBI Broad Diversified 1-3 Years (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for portfolio composition, risk monitoring and performance measurement. Considering the Investment Manager is using the benchmark to construct its portfolio, 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 Investment 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. ABS and MBS risk Concentration risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Risk of investing in Russia Risk of investing in the PRC Sustainability and ESG risks Structured Finance Securities risk Sukuk risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 50% (depending on market conditions, may be higher), calculated using the sum of notional amounts.
Classes of Shares, fees and charges	(see table below)

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.90%	0.20%	0.08%	0.05%	None
A	***	0.90%	0.20%	0.08%	0.01%	None
P	–	1.80%	0.20%	0.08%	0.05%	None
R	–	2.50%	0.20%	0.08%	0.05%	None
S	–	0%	0.20%	0.08%	0.05%	None
Z	–	0%	0.20%	0.08%	0.01%	None
J	USD100 million	0.90%	0.20%	0.08%	0.01%	None
D	USD100 million	0.90%	0.20%	0.08%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD

Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 3:00pm CET*
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

19. PICTET – CHINESE LOCAL CURRENCY DEBT

General information

The Fund invests mainly in bonds and other debt securities denominated in Renminbi (RMB) including money market instruments, and in deposits.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits *For treasury purposes in addition to investment goals*	100%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives *Linked to performance or offering exposure to assets permitted above*	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Investments may be focused on one currency and/or one economic sector and/or a sole country (China). Investment in debt securities and money market instruments in RMB may be conducted in CNY or in CNH. The Fund will be primarily exposed to CNY and/or CNH directly or indirectly. Exposure to non-RMB denominated assets may be hedged to help maintain a currency exposure in RMB. Geographic area of investment: Focus on China investing up to 100% of its net assets including transferable securities and money-market instruments issued or guaranteed by the Chinese state, and/or its regional public authorities, state owned enterprises, private-owned enterprises, mainly through (i) the QFI status granted to QFI Holder (subject to a maximum of 35% of its net assets) and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or through Bond Connect. Although the geographical focus will be on China, the Fund may invest in countries other than China or corporates with operations outside of China, and in currency other than RMB.	
Investor profile	For investors: • Wishing to invest in fixed-income securities, money market instruments and deposits issued in RMB; • Being risk tolerant.	
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. The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Fund's net assets. The Fund may conduct credit default swap transactions for up to 100% of its net assets. For more information, see "How the Funds use derivatives and techniques".	
	Usage of Total Return Swaps: No use of Total Return Swaps.	
	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	

Benchmark used	Bloomberg China Composite (CNY) is 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 management systems and risk factors" for a full description of these risks.
	ABS and MBS risk Concentration risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Risk of investing in Russia Risk of investing in the PRC Sustainability and ESG risks Structured Finance Securities risk Sukuk risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 100% (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	RMB5 million	1.10%	0.25%	0.08%	0.05%	None
A	***	1.10%	0.25%	0.08%	0.01%	None
P	–	2.20%	0.25%	0.08%	0.05%	None
R	–	3.00%	0.25%	0.08%	0.05%	None
S	–	0%	0.25%	0.08%	0.05%	None
Z	–	0%	0.25%	0.08%	0.01%	None
K	RMB5 million	1.10%	0.25%	0.08%	0.05%	None
F	RMB5 million	1.10%	0.25%	0.08%	0.05%	None
J	RMB800 million	1.10%	0.25%	0.08%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	RMB (CNY)

Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, By 3:00 pm CET*
	Calculation Day	Day 1
	Transaction Settled	2 Week Days following Day 1 (subscriptions) 4 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

20. PICTET – ABSOLUTE RETURN FIXED INCOME

General information

The Fund invests mainly in any form of debt securities, money market instruments and currencies (“**Investments**”).

It will mainly invest as follows:

- Directly in the Investments; and/or
- In transferable securities (such as structured products) linked to performance or offering exposure to Investments; and/or
- Via financial derivative instruments whose underliers are Investments or assets offering exposure to Investments.

Investment objective	To achieve a positive return in any market conditions (absolute return).		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 20%*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	50%	
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	100%	***
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS *Investments in ABS and MBS are limited to covered bonds (e.g. Pfandbriefe) or bonds issued by government sponsored entities (e.g. Fannie Mae, Ginnie Mae), and their derivatives*	20%	
	Shariah compliant Fixed-income Securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	49%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	100%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Geographic area of investment: Worldwide including in Emerging countries (up to 50%) among which China through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or through Bond Connect.

Investor profile

For investors:

- Wishing to invest in an internationally well-diversified portfolio that includes bonds, other fixed-income instruments and currencies;
- Willing to bear variations in market value and thus having a low to medium 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.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	ICE BofA SOFR Overnight Rate Index (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks.
	ABS and MBS risk Counterparty risk and collateral risk Contingent Convertibles instruments risk Convertible bonds risk Credit risk Derivatives & EPM techniques risks Market risk Liquidity risk Risk of investing in Russia Risk of investing in the PRC Structured Finance Securities risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 400% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.60%	0.20%	0.06%	0.05%	None
A	***	0.60%	0.20%	0.06%	0.01%	None
P	–	1.20%	0.20%	0.06%	0.05%	None
R	–	1.65%	0.20%	0.06%	0.05%	None
S	–	0%	0.20%	0.06%	0.05%	None
Z	–	0%	0.20%	0.06%	0.01%	None
J	USD100 million	0.60%	0.20%	0.06%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 12:00 noon CET*
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

21. PICTET – ULTRA SHORT-TERM BONDS USD

General information

The Fund will mainly invest in (i) a diversified portfolio of corporate and/or government bonds and other debt securities of any type and/or, money market instruments with debt securities having an investment grade rating or identical quality criteria and a maturity of no more than three (3) years and (ii) cash and deposit.

Investments will be made in debt securities (including money market instruments) having an investment grade rating or when there is no official rating system, in debt securities considered by the Board of Directors as having identical quality criteria. If the credit rating of a security held by the Fund deteriorates to non-investment grade, the security may be kept or sold at the Investment Manager's discretion, in the best interests of the Shareholders.

Investments will be denominated in USD or in other currencies as long as the debt securities and money market instruments are generally hedged in USD.

Investment objective	To preserve the value of your investment, while achieving a higher return that money market rates.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits *For treasury purposes in addition to investment goals*	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector. Geographic area of investment: Worldwide including in Emerging countries (up to 65%) while seeking capital growth in the reference currency.		
Investor profile	For investors: • Wishing to invest in high quality short-term fixed-income securities; • 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: No use of Total Return Swaps.		
	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		
Benchmark used	US Effective Federal Funds Rate – Total Return (USD). Used for 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 management systems and risk factors" for a full description of these risks.
	ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sustainability and ESG risks Structured Finance Securities risk Sukuk risk
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.30%	0.15%	0.05%	0.05%	None
A	***	0.30%	0.15%	0.05%	0.01%	None
P	–	0.50%	0.15%	0.05%	0.05%	None
R	–	0.75%	0.15%	0.05%	0.05%	None
S	–	0%	0.15%	0.05%	0.05%	None
Z	–	0%	0.15%	0.05%	0.01%	None
J	USD100 million	0.20%	0.15%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund Currency	USD	
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	1 Week Day following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

22. PICTET – ULTRA SHORT-TERM BONDS EUR

General information

The Fund will mainly invest in (i) a diversified portfolio of corporate and/or government bonds and other debt securities of any type and/or, money market instruments with debt securities having an investment grade rating or identical quality criteria and a maturity of no more than three (3) years and (ii) cash and deposit.

Investments will be made in debt securities (including money market instruments) having an investment grade rating or when there is no official rating system, in debt securities considered by the Board of Directors as having identical quality criteria. If the credit rating of a security held by the Fund deteriorates to non-investment grade, the security may be kept or sold at the Manager's discretion, in the best interests of the Shareholders.

Investments will be denominated in EUR or in other currencies as long as the debt securities and money market instruments are generally hedged in EUR.

Investment objective	To preserve the value of your investment, while achieving a higher return that money market rates.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits *For treasury purposes in addition to investment goals*	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector. Geographic area of investment: Worldwide including in Emerging countries (up to 65%) while seeking capital growth in the reference currency.		
Investor profile	For investors: • Wishing to invest in high quality short-term fixed-income securities; • 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: No use of Total Return Swaps.		
	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		
Benchmark used	Euro Short Term Rate (€STR). Used for 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 management systems and risk factors" for a full description of these risks.
	ABS and MBS risk Counterparty risk and collateral risk Contingent Convertibles instruments risk Convertible bonds risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Sustainability and ESG risks Structured Finance Securities risk Sukuk risk
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	0.30%	0.15%	0.05%	0.05%	None
A	***	0.30%	0.15%	0.05%	0.01%	None
P	–	0.50%	0.15%	0.05%	0.05%	None
R	–	0.75%	0.15%	0.05%	0.05%	None
S	–	0%	0.15%	0.05%	0.05%	None
Z	–	0%	0.15%	0.05%	0.01%	None
J	EUR100 million	0.20%	0.15%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	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	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

23. PICTET – EMERGING DEBT BLEND

General information

The Fund invests mainly in a diversified portfolio of bonds, money market instruments and other debt securities from Emerging countries.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 30%*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds *The Investment Managers intend to operate the Fund in a way that non-investment grade debt securities should not exceed 70% of the Fund's net assets*	70%	
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	30%	
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration: Investments are primarily denominated in the local currencies of the emerging countries and in USD. Geographic area of investment: Focus on Emerging countries (up to 100%) including in China through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or through Bond Connect. Although the geographical focus will be on Emerging countries, the Fund may invest in countries other than Emerging countries and in any currency. It may also invest in any economic sector.	
Investor profile	For investors: • Wishing to invest in fixed-income securities from issuers located in emerging markets practicing sustainable development; • Being risk tolerant.	

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.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	JP Morgan EMD Sovereign HC/LC Blended (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement. This 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. The index comprises 50% J.P. Morgan EMBI Global Diversified (EMBIGD) and 50% J.P. Morgan GBI-EM Global Diversified (GBI-EM). These indices track liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities and the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer respectively. Further information on the methodology can be accessed from https://www.jpmorgan.com/insights/research/index-research/composition-docs.
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.
	ABS and MBS risk Concentration risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Risk of investing in the PRC Sustainability and ESG risks Structured Finance Securities risk Sukuk risk
Global exposure approach	Relative VaR. The VaR of the Fund shall be compared with the VaR of the JP Morgan EMD Sovereign HC/LC Blended (USD).
Leverage	Expected leverage: 300% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.05%	0.25%	0.08%	0.05%	None
A	***	1.05%	0.25%	0.08%	0.01%	None
P	–	2.10%	0.25%	0.08%	0.05%	None
R	–	3.00%	0.25%	0.08%	0.05%	None
S	–	0%	0.25%	0.08%	0.05%	None
Z	–	0%	0.25%	0.08%	0.01%	None
E	USD5 million	1.05%	0.25%	0.08%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
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	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

24. PICTET – STRATEGIC CREDIT

General information

The Fund mainly offers an exposure to any form of debt securities and money market instruments (“**Investments**”).

It will mainly invest as follows:

- Directly in the Investments; and/or
- In transferable securities linked to performance or offering exposure to the Investments; and/or
- Via financial derivative instruments whose underliers are the Investments or assets offering exposure to the Investments.

Investments not denominated in USD will generally be hedged in order to avoid exposure to a currency other than the USD.

Investment objective	To increase the value of your investment, through income and investment growth.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities *Bonds and other debt securities denominated in RMB limited to 20%*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	5%	
	Convertible Bonds (Ex CoCo Bonds)	100%	***
	Contingent Convertible Bonds (CoCo Bonds)	30%	
	144A Debt Securities	100%	***
	ABS/MBS	0%	
	Shariah compliant fixed-income securities (Sukuk)	10%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits *For treasury purposes*	49%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	100%	***
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or through Bond Connect.		
Investor profile	For investors: • Wishing to invest in a diversified portfolio that includes bonds and other fixed-income instruments globally; • Willing to bear variations in market value and thus having a medium 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: 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
Benchmark used	ICE BofA SOFR Overnight Rate Index (USD) is used for 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Convertible bonds Contingent Convertibles instruments risk Credit risk Derivatives & EPM techniques risks Liquidity risk Risk of investing in the PRC Risk of investing in Russia Market risk Sustainability and ESG risks Structured Finance Securities risk
Global exposure approach	Absolute VaR
Leverage	Expected leverage: 350% (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	USD1 million	0.50%	0.10%	0.05%	0.05%	None
A	***	0.50%	0.10%	0.05%	0.01%	None
E	USD5 million	0.30%	0.10%	0.05%	0.01%	None
P	–	1.00%	0.10%	0.05%	0.05%	None
R	–	1.40%	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
J	USD50 million	0.50%	0.10%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD

Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 3:00pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

25. PICTET – CLIMATE GOVERNMENT BONDS

General information

The Fund mainly invests in bonds and other debt securities:

- Issued or guaranteed by governments or by regional or local governments having a minimum credit rating at the time of acquisition, equivalent to "B-"as defined by Standard & Poor's or an equivalent credit rating from other recognized rating agencies. When there is no official rating system, the Investment Managers will decide on acquiring transferable securities with identical quality criteria;

- Of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or

- Of countries which are, in the opinion of the Investment Manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which not yet represented in the data.

The above-mentioned investments include ESG Labelled Bonds, for example but not limited to, Green Bonds (minimum expected investments of 15%) and Social Bonds (expected investments up to 5%).

Investment objective	To increase the value of your investment, through income and investment growth. A sustainable strategy of low carbon emission exposure in view of achieving the objectives of the Paris Agreement is also applied.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	20%	
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (Ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	20%	
	ABS/MBS	20%	
	Shariah compliant fixed-income securities (Sukuk)	20%	
	Equity securities & similar securities	10%	
	Equities	10%	
	ADR, GDR, EDR	0%	
	Closed-ended REITs	0%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	0%	

	Cash & similar securities	20%	
	Money Market Instruments For treasury purposes and investment goals	20%	
	Cash at sight	20%	**
	Deposits	20%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 30%) among which China through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect, (iii) on the CIBM directly or through the QFI status or through Bond Connect		
Investor profile	For investors: • Wishing to invest in an internationally diversified portfolio of government bonds; • Willing to bear variations in market value and thus having a medium 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 Re-verse Repurchase Agreements.		
Investment Manager	Refer to list on: www.assetmanagement.pictet		

Benchmark used	FTSE WGBI All Maturities Hedged to USD, an index that does not take into account environmental, social and governance (ESG) criteria. Used for 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.
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.
	ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Liquidity risk Market risk Risk of investing in the PRC Sustainability and ESG risks Sukuk risk Structured Finance Securities risk
Global exposure approach	Absolute VaR
Leverage	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	USD1 million	0.45%	0.20%	0.05%	0.05%	None
P	–	0.75%	0.20%	0.05%	0.05%	None
R	–	1.00%	0.20%	0.05%	0.05%	None
E	USD5 million	0.40%	0.20%	0.05%	0.01%	None
Z	–	0%	0.20%	0.05%	0.01%	None
J	USD100 million	0.35%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
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	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable in-vestments (SFDR Article 9; see “SFDR Pre-Contractual Disclosures” for more information).	

ANNEX 2: EQUITY FUNDS

This annex will be updated to account for any change in an existing Fund or when a new Fund is created.

This wording applies to all INDEXED FUNDS

These funds aim for the full physical replication of a specific index as stated in the Funds description (the "**Benchmark Index**"). They aim to achieve their investment objective by investing in a portfolio of transferable securities or other eligible assets comprising all (or, on an exceptional basis, a substantial number) of the components of the index concerned.

Due to this physical replication, it may be difficult or even impossible to purchase all the components of the Benchmark Index in proportion to their weighting in the Benchmark Index or to purchase certain components due to their liquidity, legal or regulatory limits, or fees incurred by the Funds.

The Funds may marginally hold securities that are not part of their Benchmark Index whenever necessary (e.g. when the Benchmark Index is rebalanced, in case of corporate action or to manage cashflows), or in exceptional circumstances such as market disruptions or extreme volatility. As a consequence, there might be substantial differences between the composition of the Fund's portfolio and that of the Benchmark Index.

Because the Funds aim to physically replicate their Benchmark Index, the composition of the portfolio will not be adjusted, except (if applicable) in an effort to better reproduce the performance of the Benchmark Index. Consequently, the Funds will not aim to "outperform" their Benchmark Index and will not try to adopt a defensive positioning when markets are declining or considered overvalued. A decline in the Benchmark Index could thus lead to a corresponding decline in the value of the Funds' Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Funds and may affect the Fund's net asset value.

In addition to the specific risks linked to the physical replication of the Benchmark Index, investors should be aware that the Fund is more generally subject to market risks (i.e. the risk of the decrease in the value of an investment due to changes in market factors such as exchange rates, interest rates, share prices or volatility).

The Funds may, in application of Article 44 of the 2010 Act, invest up to 20% (and even 35% (for a single issuer) in exceptional market circumstances, particularly in the case of regulated markets where certain transferable securities are largely dominant) of its net assets in the same issuer in order to replicate the composition of its Benchmark Index.

26. PICTET – FAMILY

General information

The Fund mainly invests in equities with a family or founder ownership.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 20%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invest-ed in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).
Investor profile	For investors: • Wishing to invest in shares issued by family and founder companies across the globe; • Willing to bear significant fluctuations in market value and thus having a low 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: No use of Total Return Swaps.
	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
Benchmark used	MSCI AC World (USD), an index that does not take into account environ-mental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Depositary receipts risk Derivatives & EPM techniques risks Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.25%	0.05%	0.05%	None
A	***	1.20%	0.25%	0.05%	0.01%	None
P	–	2.40%	0.25%	0.05%	0.05%	None
R	–	2.90%	0.25%	0.05%	0.05%	None
S	–	0%	0.25%	0.05%	0.05%	None
Z	–	0%	0.25%	0.05%	0.01%	None
J	USD100 million	1.10%	0.25%	0.05%	0.01%	None
D1	USD100 million	1.20%	0.25%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

27. PICTET – EMERGING MARKETS

General information

The Fund invests at least two-thirds of its net assets in equities issued by companies that are headquartered in and/or have their main business in Emerging countries.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities *The Fund will not invest more than 10% of its net assets in bonds or any other debt security, including convertible bonds, money market instruments, derivatives and/or structured products and/or UCIs whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities.*	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	

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

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration and Geographic area of investment: Emerging countries (up to 100%) among which in Russia and in China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. Although the geographical focus will be on Emerging countries, the Fund may invest in countries other than Emerging countries and in any currency. It may also invest in any economic sector.

German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile	For investors: • Wishing to invest in shares issued by companies with headquarters in and/or whose main business is conducted in emerging markets; • Willing to bear significant variations in market value and thus have a low 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. The Fund may also use financial derivative instruments on 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.
	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
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.

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.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in Russia Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	2.00%	0.25%	0.08%	0.05%	None
A	***	2.00%	0.25%	0.08%	0.01%	None
P	–	2.50%	0.25%	0.08%	0.05%	None
R	–	2.90%	0.25%	0.08%	0.05%	None
S	–	0%	0.25%	0.08%	0.05%	None
Z	–	0%	0.25%	0.08%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	4 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

28. PICTET – EUROPE INDEX

General information

The Fund aims for the full physical replication of the MSCI Europe Index (the "**Benchmark Index**").

Investment objective	To achieve a performance comparable to the reference index.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	0%	
	SPACs	10%	
	144A Equity Securities	0%	
	Debt securities & similar securities	5%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	5%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	10%	
	Money Market Instruments *For treasury purposes and investment goals*	10%	
	Cash at sight	10%	**
	Deposits	10%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	0%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Europe (up to 100%). German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018). Swing pricing/Spread adjustment rate: Maximum 1.00%.	
Investor profile	For investors: • Wishing to replicate the performance of the MSCI Europe Index; • Willing to bear significant variations in market value and thus having a low 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: 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
Benchmark used	MSCI Europe Index, an index that does not take into account environmental, social and governance (ESG) factors. The Fund is passively managed and its Benchmark Index measures the performance of large and mid-capitalisation companies in European developed markets. The composition of the Benchmark Index may be obtained at the address: http://www.msci.com. As a rule, the Benchmark Index shall be rebalanced four times a year. The a priori ex ante tracking error between the change in the value of the underliers of the Fund and those of the Benchmark Index is expected to be be-low 0.20% p.a. in normal market conditions.
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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Sustainability and ESG risks Special Purpose Acquisition Companies risk
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	0.30%	0.10%	0.05%	0.00%	None
IS	EUR1 million	0.30%	0.10%	0.05%	0.00%	None
A	***	0.30%	0.10%	0.05%	0.00%	None
P	–	0.45%	0.10%	0.05%	0.00%	None
R	–	0.90%	0.10%	0.05%	0.00%	None
S	–	0%	0.10%	0.05%	0.00%	None
Z	–	0%	0.10%	0.05%	0.00%	None
J	EUR100 million	0.10%	0.10%	0.05%	0.00%	None
JS	EUR100 million	0.10%	0.10%	0.05%	0.00%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 12:00 noon CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

29. PICTET – USA INDEX

General information

The Fund aims for the full physical replication of the S&P 500 Composite Index (the "**Benchmark Index**").

Investment objective	To achieve a performance comparable to the reference index.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	0%	
	SPACs	10%	
	144A Equity Securities	20%	
	Debt securities & similar securities	5%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	5%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	10%	
	Money Market Instruments *For treasury purposes and investment goals*	10%	
	Cash at sight	10%	**
	Deposits	10%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	0%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: USA (up to 100%). German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018). Swing pricing/Spread adjustment rate: Maximum 1.00%.	
Investor profile	For investors: • Wishing to replicate the performance of the S&P 500 Composite Index; • Willing to bear significant variations in market value and thus having a low 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: 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
Benchmark used	S&P 500 Composite Index, an index that does not take into account environmental, social and governance (ESG) factors. The Fund is passively managed and its Benchmark Index measures the performance of companies with the largest market capitalisation in the United States of America. The composition of the Benchmark Index may be obtained at the address: http://www.standardandpoors.com. As a rule, the Benchmark Index shall be rebalanced four times a year. The a priori ex ante tracking error between the change in the value of the underliers of the Fund and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.
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 Depositary receipts risk Derivatives & EPM techniques risks Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Sustainability and ESG risks Special Purpose Acquisition Companies risk
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges							
	BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
			MANAGEMENT	SERVICE**	DEPOSITARY BANK		
	I	USD1 million	0.30%	0.10%	0.05%	0.00%	None
	IS	USD1 million	0.30%	0.10%	0.05%	0.00%	None
	A	***	0.30%	0.10%	0.05%	0.00%	None
	P	–	0.45%	0.10%	0.05%	0.00%	None
	R	–	0.90%	0.10%	0.05%	0.00%	None
	S	–	0%	0.10%	0.05%	0.00%	None
	Z	–	0%	0.10%	0.05%	0.00%	None
	J	USD100 million	0.10%	0.10%	0.05%	0.00%	None
	JS	USD100 million	0.10%	0.10%	0.05%	0.00%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 12:00 noon CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	1 Week Day following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

30. PICTET – QUEST EUROPE SUSTAINABLE EQUITIES

General information

The Fund invests at least two-thirds of its net assets in equities issued by companies that are headquartered in and/or conduct their main business in Europe.

The portfolio is constructed using a quantitative method that selects companies according to their financial stability with the objective to build a portfolio with superior financial and sustainable characteristics.

Investment objective	To increase the value of investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Europe (up to 100%) and Emerging Countries (up to 10%). Although the geo-graphical focus will be on European countries, the Fund may invest in countries other than European countries and in any currency. It may also invest in any economic sector. German Investment Tax Act restriction: The Fund qualifies as an “equity fund” according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).
Investor profile	For investors: • Wishing to invest in shares issued by companies that are part of the MSCI Europe Index by identifying the sector leaders practising sustainable development; • Willing to bear variations in market value and thus having a low 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 Re-verse Repurchase Agreements.
Investment Manager	Refer to list on: www.assetmanagement.pictet
Benchmark used	MSCI Europe (EUR), 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 the performance of the Fund 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.

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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Sustainability and ESG risks Special Purpose Acquisition Companies risk
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	0.65%	0.20%	0.05%	0.05%	None
A	***	0.65%	0.20%	0.05%	0.01%	None
P	–	1.20%	0.20%	0.05%	0.05%	None
R	–	1.80%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET*
	Calculation Day	Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

31. PICTET – JAPAN INDEX

General information

The Fund aims for the full physical replication of the MSCI Japan Index (the "**Benchmark Index**").

Investment objective	To achieve a performance comparable to the reference index.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	0%	
	SPACs	10%	
	144A Equity Securities	0%	
	Debt securities & similar securities	5%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	5%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	10%	
	Money Market Instruments *For treasury purposes and investment goals*	10%	
	Cash at sight	10%	**
	Deposits	10%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 0%
	Structured products with/without embedded derivatives — 0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Japan (up to 100%). German Investment Tax Act restriction: The Fund qualifies as an “equity fund” according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018). Swing pricing/Spread adjustment rate: Maximum 1.00%.
Investor profile	For investors: • Wishing to replicate the performance of the MSCI Japan Index; • Willing to bear significant variations in market value and thus having a low 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: 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

Benchmark used	MSCI Japan Index, an index that does not take into account environmental, social and governance (ESG) factors. The Fund is passively managed and its Benchmark Index measures the performance of large and mid-capitalisation companies in Japan. The composition of the Benchmark Index may be obtained at the address: http://www.msci.com. As a rule, the Benchmark Index shall be rebalanced four times a year. The a priori ex ante tracking error between the change in the value of the un-derliers of the Fund and those of the Benchmark Index is expected to be be-low 0.20% p.a. in normal market conditions.
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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	JPY 100 million	0.30%	0.10%	0.05%	0.00%	None
IS	JPY 100 million	0.30%	0.10%	0.05%	0.00%	None
A	***	0.30%	0.10%	0.05%	0.00%	None
P	–	0.45%	0.10%	0.05%	0.00%	None
R	–	0.90%	0.10%	0.05%	0.00%	None
S	–	0%	0.10%	0.05%	0.00%	None
Z	–	0%	0.10%	0.05%	0.00%	None
J	JPY 10 billion	0.10%	0.10%	0.05%	0.00%	None
JS	JPY 10 billion	0.10%	0.10%	0.05%	0.00%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	JPY	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, By 12:00 noon CET*
	Calculation Day	Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

32. PICTET – PACIFIC EX JAPAN INDEX

General information

The Fund aims for the full physical replication of the MSCI Pacific Excluding Japan Index (the "**Benchmark Index**").

Investment objective	To achieve a performance comparable to the reference index.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	0%	
	SPACs	10%	
	144A Equity Securities	0%	
	Debt securities & similar securities	5%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	5%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	10%	
	Money Market Instruments *For treasury purposes and investment goals*	10%	
	Cash at sight	10%	**
	Deposits	10%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	0%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Pacific ex Japan (up to 100). German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invest-ed in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018). Swing pricing/Spread adjustment rate: Maximum 1.00%.	
Investor profile	For investors: • Wishing to replicate the performance of the MSCI Pacific Excluding Japan Index; • Willing to bear significant variations in market value and thus having a low 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: 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	

Benchmark used	MSCI Pacific Excluding-Japan (USD) an index that does not take into account environmental, social and governance (ESG) factors. The Fund is passively managed and its Benchmark Index measures the performance of large and mid-capitalisation companies in the Pacific region (excluding Japan). The composition of the Benchmark Index may be obtained at the address: http://www.msci.com. As a rule, the Benchmark Index shall be rebalanced four times a year. The a priori ex ante tracking error between the change in the value of the underliers of the Fund and those of the Benchmark Index is expected to be be-low 0.30% p.a. in normal market conditions.
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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.25%	0.10%	0.05%	0.00%	None
IS	USD1 million	0.25%	0.10%	0.05%	0.00%	None
A	***	0.25%	0.10%	0.05%	0.00%	None
P	–	0.40%	0.10%	0.05%	0.00%	None
R	–	0.85%	0.10%	0.05%	0.00%	None
S	–	0%	0.10%	0.05%	0.00%	None
Z	–	0%	0.10%	0.05%	0.00%	None
J	USD100 million	0.10%	0.10%	0.05%	0.00%	None
JS	USD100 million	0.10%	0.10%	0.05%	0.00%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, By 12:00 noon CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

33. PICTET – DIGITAL

General information

The Fund invests at least two-thirds of its net assets in equities or any other similar securities issued by companies using digital technology to offer interactive services and/or products related to interactive services in the communications sector.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	100%	***
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities *And interest-rate securities*	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one eco-nomic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest in shares of companies worldwide conducting business in digital communications; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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.	
	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	

Benchmark used	MSCI AC World (USD) an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Concentration risk Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Special Purpose Acquisition Companies risk Sustainability and ESG risks Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
J	USD200 million	1.00%	0.30%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

34. PICTET – BIOTECH

General information

The Fund applies a sustainable strategy and invests at least two-thirds of its net assets in equities or similar securities issued by biopharmaceutical companies throughout the world (including Emerging countries). Companies supporting the health of people with high innovation capacity. Better therapies can deliver true value to patients and healthcare systems alike. These companies are tackling high unmet medical needs and reduce the pressures on healthcare budgets through the reduction of hospital admissions or symptom management.

The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs.

Investment objective	To increase the value of your investment while seeking to achieve a positive social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities *Preference shares limited to 10%*	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	***
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Geographic area of investment: In light of the particularly innovative nature of the pharmaceutical industry in North America and Western Europe, the vast majority of investments will be made in these regions, but the Fund may invest worldwide including in Emerging countries (up to 49%) among which China A Shares through (i) the QFI status granted to QFI Holder (up to 35%) and/or (ii) the Stock Connect.

German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile	For investors: • Wishing to invest in shares in the biotechnology sector worldwide; • Willing to bear significant fluctuations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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.	
	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	
Benchmark used	MSCI AC World (USD) an index that does not take into account environ-mental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.	
	Concentration risk Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk	Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach	
Leverage	–	

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).	

35. PICTET – PREMIUM BRANDS

General information

The Fund invests at least two-thirds of its net assets in equities issued by companies operating in the premium brands sector, which offer high quality services and products. These companies enjoy strong market recognition because they have the ability to create or channel consumer trends. They may also have a certain ability to set prices. These companies are particularly specialised in high-end products and services or in financing this type of activity.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an “equity fund” according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest on a worldwide level in the shares of companies that specialise in high-end products and services, and that enjoy broad recognition and respond to consumer aspirations; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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.	
	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	

Benchmark used	MSCI AC World (EUR) an index that does not take into account environ-mental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Concentration risk Counterparty risk and collateral risk Depositary receipts risk Derivatives & EPM techniques risks Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, Fees and Charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
J	EUR150 million	1.00%	0.30%	0.05%	0.01%	None
D	EUR100 million	1.20%	0.30%	0.05%	0.05%	None
B	EUR10'000	2.90%	0.30%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

36. PICTET – WATER

General information

The Fund applies a sustainable strategy and invests in equities issued by companies operating in the water and air sector.

The Fund invests at least two-thirds of its net assets in companies operating in the water sector and providing solutions to global water challenges. The Fund is targeting companies that are providing technologies to improve water quality, maximize water efficiency or increase the number of households connected to water services.

The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, water production, water conditioning and desalination, water suppliers, transport and dispatching, treatment of wastewater, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services.

The companies targeted in the air sector include those responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities *Preference shares limited to 10%*	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFU Holder and/or (ii) the Stock Connect.

German Investment Tax Act restriction: The Fund qualifies as an “equity fund” according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile	For investors: • Wishing to invest in the shares of companies focused on the water-related sector worldwide; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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.
	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
Benchmark used	MSCI AC World (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the bench-mark, 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 management systems and risk factors" for a full description of these risks.
	Concentration risk Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges	(see table below)

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
D	EUR100 million	1.20%	0.30%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).	

37. PICTET – INDIAN EQUITIES

General information

The Fund invests at least two-thirds of its net assets in equities issued by companies that are headquartered in India or conduct the majority of their business in India.

On an ancillary basis, the Fund may also invest its assets in securities issued by companies that are based in or have their main activity in Pakistan, Bangladesh and Sri Lanka.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities *Bonds issued by companies based in India and bonds issued or guaranteed by the Indian Government.*	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Mainly India. Although the geographical focus will be mainly on India, the Fund may invest in countries other than India and in any currency. It may also invest in any economic sector. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).
Investor profile	For investors: • Wishing to invest in shares issued by companies with headquarters in India and/or whose main business is conducted in India; • Willing to bear significant variations in market value and thus having a low aversion to risk.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging) and enter into long derivative positions provided that the exposure relating to such instruments does not exceed the amount of cash equivalents held by the Fund. For more information, see "How the Funds use derivatives and techniques".
	Usage of Total Return Swaps: No use of Total Return Swaps.
	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
Benchmark used	MSCI India 10/40 (USD). Used for 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.

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 Derivatives and EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.25%	0.07%	0.05%	None
A	***	1.20%	0.25%	0.07%	0.01%	None
P	–	2.40%	0.25%	0.07%	0.05%	None
R	–	2.90%	0.25%	0.07%	0.05%	None
S	–	0%	0.25%	0.07%	0.05%	None
Z	–	0%	0.25%	0.07%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

38. PICTET – JAPANESE EQUITY OPPORTUNITIES

General information

The Fund invests a minimum of two-thirds of its net assets in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The Fund will seek to maximise the total return in terms of Japanese yen through capital gains from investment in a broadly diversified portfolio of Japanese equities

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10% Structured products with/without embedded derivatives — 10% Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0% * Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Japan. Although the geographical focus will be on Japan, the Fund may invest in countries other than Japan and in any currency. It may also invest in any economic sector German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).
Investor profile	For investors: • Wishing to invest in shares issued by companies with headquarters in Japan and/or whose main business is conducted in Japan; • Willing to bear variations in market value and thus having a low 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: No use of Total Return Swaps. 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
Benchmark used	Topix Net Return (JPY), 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.

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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Com-panies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	JPY 100 million	0.90%	0.30%	0.05%	0.05%	None
A	***	0.90%	0.30%	0.05%	0.01%	None
P	–	1.80%	0.30%	0.05%	0.05%	None
R	–	2.50%	0.30%	0.05%	0.05%	None
J	JPY 27 billion	0.80%	0.30%	0.05%	0.01%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	JPY	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

39. PICTET – ASIAN EQUITIES EX JAPAN

General information

The Fund invests at least two-thirds of its net assets in equities issued by companies that have their registered headquarters and/or conduct the majority of their business in Asian countries (including Mainland China), with the exception of Japan.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Geographic area of investment: Mainly Asian countries ex Japan, among which China A Shares (up to 49%) through (i) the QFI status granted to QFI Holder (up to 35%), and/or (ii) the Stock Connect. Although the geographical focus will be on Asian countries ex-Japan, the Fund may invest in countries other than Asian countries ex-Japan countries and in any currency. It may also invest in any economic sector. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest in shares of Asian companies, with the exception of Japan; • Willing to bear significant variations in market value and thus having a low aversion to risk.	
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging) and enter into long derivative positions provided that the exposure relating to such instruments does not exceed the amount of cash equivalents held by the Funds. For more information, see "How the Funds use derivatives and techniques".	
	Usage of Total Return Swaps: No use of Total Return Swaps.	
	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	
Benchmark used	MSCI AC Asia ex-Japan (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.	

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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.25%	0.09%	0.05%	None
A	***	1.20%	0.25%	0.09%	0.01%	None
P	–	2.40%	0.25%	0.09%	0.05%	None
R	–	2.90%	0.25%	0.09%	0.05%	None
S	–	0%	0.25%	0.09%	0.05%	None
Z	–	0%	0.25%	0.09%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	On Day 1
	Transaction Settled	4 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

40. PICTET – CHINA EQUITIES

General information

The Fund invests mainly in equities issued by companies that are headquartered in and/or conduct their main activity in China.

Investment objective	To increase the value of investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	***
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	49%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one eco-nomic activity sector and/or one currency. Geographic area of investment: Focus on China (up to 100%) including China A Shares through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. Although the geographical focus will be on China, the Fund may invest in countries other than China and in any currency. It may also invest in any economic sector.	
Investor profile	For investors: • Wishing to invest in shares of companies participating in the growth of the Chinese economy by making investments in China; • Willing to bear significant variations in market value and thus have a low 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. The Fund may also use financial derivative instruments on 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.	
	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	
Benchmark used	MSCI China 10/40 (USD). an index that does not take into account environmental, social and governance (ESG) factors. Used for 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	

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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Structured Finance Securities risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.25%	0.08%	0.05%	None
A	***	1.20%	0.25%	0.08%	0.01%	None
P	–	2.40%	0.25%	0.08%	0.05%	None
R	–	2.90%	0.25%	0.08%	0.05%	None
S	–	0%	0.25%	0.08%	0.05%	None
Z	–	0%	0.25%	0.08%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

41. PICTET – JAPANESE EQUITY SELECTION

General information

The Fund invests a minimum of two-thirds of its net assets in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The portfolio will be composed of a limited selection of securities that, in the opinion of the Investment Manager, have the most favourable outlook.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *For treasury purposes and investment goals*	33%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Japan. Although the geographical focus will be on Japan, the Fund may invest in countries other than Japan and in any currency. It may also invest in any economic sector. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest in a limited number of equities issued by companies with headquarters in Japan and/or whose main activities are conducted in Japan; • Willing to bear variations in market value and thus having a low 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: No use of Total Return Swaps.	
	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	
Benchmark used	MSCI Japan (JPY), 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.	

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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	JPY 100 million	0.90%	0.30%	0.05%	0.05%	None
A	***	0.90%	0.30%	0.05%	0.01%	None
P	–	1.80%	0.30%	0.05%	0.05%	None
R	–	2.50%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
J	JPY 7 billion	0.80%	0.30%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	JPY	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

42. PICTET – HEALTH

General information

The Fund applies a sustainable strategy and invests mainly in equities or similar securities issued by companies that are active in sectors related to health. To safeguard the future of the world's health services, better prevention and more effective treatments are necessary. These companies help to stem health care costs growth and maximize productivity. The Fund invests mainly in companies supporting the health of people, i.e. companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system.

Investment objective	To increase the value of your investment while seeking to achieve a positive social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one eco-nomic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares through (i) the QFI status granted to QFI Holder (up to 35%) (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invest-ed in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	Recommended For investors: • Wishing to invest in equities of international companies active in segments related to health. • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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.	
	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	

Benchmark used	MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks. Concentration risk Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Sustainability and ESG risks Special Purpose Acquisition Companies risk
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.07%	0.05%	None
A	***	1.20%	0.30%	0.07%	0.01%	None
P	–	2.40%	0.30%	0.07%	0.05%	None
R	–	2.90%	0.30%	0.07%	0.05%	None
S	–	0%	0.30%	0.07%	0.05%	None
Z	–	0%	0.30%	0.07%	0.01%	None
J	USD150 million	1.00%	0.30%	0.07%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).	

43. PICTET – EMERGING MARKETS INDEX

General information

The Fund aims for the full physical replication of the MSCI Emerging Markets Index (the "**Benchmark Index**").

Investment objective	To achieve a performance comparable to the reference index.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	0%	
	SPACs	10%	
	144A Equity Securities	0%	
	Debt Securities & Similar Securities	5%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	5%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	10%	
	Money Market Instruments *For treasury purposes and investment goals*	10%	
	Cash at sight	10%	**
	Deposits	10%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	0%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration and Geographic area of investment: Emerging countries (up to 100%), among which China A Shares through (i) the QFI status granted to QFI Holder (up to 35%) and/or (ii) the Stock Connect. Although the geo-graphical focus will be on emerging countries, the Fund may invest in coun-tries other than emerging countries and in any currency. It may also invest in any economic sector.

German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invest-ed in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Swing pricing/Spread adjustment rate: Maximum 1.50%.

Investor profile

For investors:

- Wishing to replicate the performance of the MSCI Emerging Markets Index;
- Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on China A Shares. 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: 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
Benchmark used	MSCI Emerging Markets Index, an index that does not take into account environmental, social and governance (ESG) factors. The Fund is passively managed and its Benchmark Index measures the performance of companies in the Emerging countries. The composition of the Benchmark Index may be obtained at the address: http://www.msci.com. As a rule, the Benchmark Index shall be rebalanced four times a year. The a priori ex ante tracking error between the change in the value of the underliers of the Fund and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.
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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.60%	0.10%	0.08%	0.00%	None
IS	USD1 million	0.60%	0.10%	0.08%	0.00%	None
A	***	0.60%	0.10%	0.08%	0.00%	None
P	–	0.90%	0.10%	0.08%	0.00%	None
R	–	1.35%	0.10%	0.08%	0.00%	None
S	–	0%	0.10%	0.08%	0.00%	None
Z	–	0%	0.10%	0.08%	0.00%	None
J	USD100 million	0.15%	0.10%	0.08%	0.00%	None
JS	USD100 million	0.15%	0.10%	0.08%	0.00%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, By 12:00 noon CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	2 Week Days following Day 1 (subscriptions) 3 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

44. PICTET – EUROLAND INDEX

General information

The Fund aims for the full physical replication of the MSCI EMU Index (the "**Benchmark Index**").

Investment objective	To achieve a performance comparable to the reference index.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	0%	
	SPACs	10%	
	144A Equity Securities	0%	
	Debt securities & similar securities	5%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	5%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	10%	
	Money Market Instruments *For treasury purposes and investment goals*	10%	
	Cash at sight	10%	**
	Deposits	10%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	0%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: European Monetary Union (up to 100%). German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018). Swing pricing/Spread adjustment rate: Maximum 1.00%. French PEA: French tax resident investors should be aware that the Fund is eligible to be held within a "plan d'épargne en actions" ("**PEA**") in France. The Fund undertakes that the Fund will invest at least 75% of its assets on a permanent basis in securities or rights eligible to the PEA.	
Investor profile	For investors: • Wishing to replicate the performance of the MSCI EMU Index; • Willing to bear variations in market value and thus having a low 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: 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	
Benchmark used	MSCI EMU Index, an index that does not take into account environmental, social and governance (ESG) factors. The Fund is passively managed and its Benchmark Index measures the performance of companies in the European Monetary Union (EMU). The composition of the Benchmark Index may be obtained at the address: http://www.msci.com. As a rule, the Benchmark Index shall be rebalanced four times a year. The a priori ex ante tracking error between the change in the value of the underliers of the Fund and those of the Benchmark Index is expected to be be-low 0.20% p.a. in normal market conditions.	
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 Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk	Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach	
Leverage	–	

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	0.30%	0.10%	0.05%	0.00%	None
IS	EUR1 million	0.30%	0.10%	0.05%	0.00%	None
A	***	0.30%	0.10%	0.05%	0.00%	None
P	–	0.45%	0.10%	0.05%	0.00%	None
R	–	0.90%	0.10%	0.05%	0.00%	None
S	–	0%	0.10%	0.05%	0.00%	None
Z	–	0%	0.10%	0.05%	0.00%	None
J	EUR100 million	0.10%	0.10%	0.05%	0.00%	None
JS	EUR100 million	0.10%	0.10%	0.05%	0.00%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

EUR

Transaction information

Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
Cut off Time	Day 1, By 12:00 noon CET*
Calculation Day	On the Week Day following Day 1
Transaction Settled	2 Week Days following Day 1

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification

Article 6

45. PICTET – SECURITY

General information

The Fund invests mainly in shares or similar securities issued by companies that help maintain the integrity, health, safety and protection of individuals, enterprises and governments (excluding defense). The Fund will invest at least two-thirds of its net assets in equities issued by companies operating in this sector.

The targeted companies will be active, mainly, but not exclusively, in the following areas: Internet security; software, telecommunications and computer hardware security; physical safety and health protection; access and identification security; traffic security; and workplace security.

Investment objective	To increase the value of your investment while seeking to achieve a positive		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities *Preference shares limited to 10%*	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration:- Geographic area of investment: Worldwide including Emerging countries among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invest-ed in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest in the securities of companies worldwide that contribute to the integrity, health, safety and protection of individuals, companies and governments; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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
	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
Benchmark used	MSCI AC World (USD) is used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Concentration risk Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Market risk Liquidity risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges	(see table below)

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

46. PICTET – CLEAN ENERGY TRANSITION

General information

The Fund applies a sustainable strategy and invests at least two third of its net assets in shares issued by companies that contribute to the reduction of carbon emissions.

The Fund invests at least two-thirds of its net assets in companies supporting the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution.

The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities *Preference shares limited to 10%*	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities *And interest-rate securities*	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).		
Investor profile	For investors: • Wishing to invest in securities of companies worldwide that produce clean energy and encourage its use; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on China A Shares. For more information, see "How the Funds use derivatives and techniques".
	Usage of Total Return Swaps: No use to Total Return Swaps
	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
Benchmark used	MSCI AC World (USD) an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
J	USD150 million	1.00%	0.30%	0.05%	0.01%	None
K	USD100 million	1.50%	0.30%	0.05%	0.05%	None
B	USD10'000	2.90%	0.30%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).	

47. PICTET – RUSSIAN EQUITIES

General information

The Fund invests a minimum of two-thirds of its net assets in equities or any similar security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia.

Investment objective	To increase the value of investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: Russia (up to 100%) including securities traded on the Moscow Stock Exchange, Europe and the US. Although the geographical focus will be on Russia, the Fund may invest in countries other than Russia and in any currency. It may also invest in any economic sector.	
Investor profile	For investors: • Wishing to invest in shares issued by companies with headquarters in Russia and/or whose main business is conducted in Russia; • Willing to bear significant variations in market value and thus having a low 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: No use of Total Return Swaps	
	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	
Benchmark used	–	
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 Derivatives & EPM techniques risks Depositary receipts risk	Liquidity risk Market risk Risk of investing in Russia Special Purpose Acquisition Companies risk Sustainability and ESG risks

Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	(see table below)

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.90%	0.25%	0.10%	0.05%	None
A	***	1.90%	0.25%	0.10%	0.01%	None
P	–	2.40%	0.25%	0.10%	0.05%	None
R	–	2.90%	0.25%	0.10%	0.05%	None
S	–	0%	0.25%	0.10%	0.05%	None
Z	–	0%	0.25%	0.10%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00pm CET *
	Calculation Day	Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

48. PICTET – TIMBER

General information

The Fund applies a sustainable strategy and invests at least two-thirds of its net assets in equities or in any other transferable security linked to or similar to equities.

The Fund invests at least two-thirds of its net assets in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain plays a vital role in the sequestration of atmospheric carbon (CO2). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non-biodegradable materials and are essential in a circular economy model.

The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the pro-cessing, production and distribution of wood and wood fibre-based materials, products and related services along the entire forest value chain.

Investment objective	To increase the value of investment while seeking to achieve a positive environmental and/or social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities *Preference shares limited to 10%*	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect.

German Investment Tax Act restriction: The Fund qualifies as an “equity fund” according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile

For investors:

- Wishing to invest in shares of companies worldwide active in the forestry value chain;
- Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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	
	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	
Benchmark used	MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.	
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Market risk Liquidity risk	Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach	
Leverage	–	

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.06%	0.05%	None
A	***	1.20%	0.30%	0.06%	0.01%	None
P	–	2.40%	0.30%	0.06%	0.05%	None
R	–	2.90%	0.30%	0.06%	0.05%	None
S	–	0%	0.30%	0.06%	0.05%	None
J	USD150 million	1.00%	0.30%	0.06%	0.01%	None
Z		0%	0.30%	0.06%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

USD

Transaction information

Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
Cut off Time	Day 1, By 1:00pm CET *
Calculation Day	Day 1
Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification

The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).

49. PICTET – NUTRITION

General information

The Fund applies a sustainable strategy and invests mainly in equities, or in any other transferable security linked to or similar to equities.

The Fund invests mainly in:

- Companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

- Companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	49%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency

Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status and/or (ii) the Stock Connect.

German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile	For investors: • Wishing to invest in the securities of companies that are active throughout the nutrition value chain. • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivatives instruments on 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	
	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	
Benchmark used	MSCI AC World (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.	
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk	Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach	
Leverage	–	

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	1.20%	0.30%	0.06%	0.05%	None
A	***	1.20%	0.30%	0.06%	0.01%	None
P	–	2.40%	0.30%	0.06%	0.05%	None
R	–	2.90%	0.30%	0.06%	0.05%	None
S	–	0%	0.30%	0.06%	0.05%	None
Z	–	0%	0.30%	0.06%	0.01%	None
J	EUR150 million	1.00%	0.30%	0.06%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).	

50. PICTET – GLOBAL MEGATREND SELECTION

General information

The Fund applies a sustainable strategy and invests at least two-thirds of its net assets in equities or in any other security linked to equities.

The Fund invests at least two-thirds of its net assets in securities that may benefit from global megatrends, i.e., long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	33%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	33%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	33%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder (and/or (ii) the Stock Connect.

German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile	For investors: • Wishing to invest in securities exposed to global megatrends. • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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
	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
Benchmark used	MSCI AC World (USD). an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.06%	0.05%	None
A	***	1.20%	0.30%	0.06%	0.01%	None
P	–	2.40%	0.30%	0.06%	0.05%	None
R	–	2.90%	0.30%	0.06%	0.05%	None
S	–	0%	0.30%	0.06%	0.05%	None
Z	–	0%	0.30%	0.06%	0.01%	None
D	USD100 million	1.20%	0.30%	0.06%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

USD

Transaction information

Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
Cut off Time	Day 1, By 11:00 am CET *
Calculation Day	Day 1
Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification

The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).

51. PICTET – GLOBAL ENVIRONMENTAL OPPORTUNITIES

General information

The Fund applies a sustainable strategy and invests mainly in equities, or in any other transferable securities linked to or similar to equities. The Fund invests mainly in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products & services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, energy efficiency, renewable energy, pollution control, water supply & technology, waste management & recycling, sustainable agriculture and forestry or dematerialized economy.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	15%	
	Investment Grade Bonds	15%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10% Structured products with/without embedded derivatives — 100% Commodities (including precious metal) and real estate — 0% *Limited to indirect exposure gained through permitted assets* * Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency Geographic area of investment: Worldwide including investments in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. Investments in Russia other than on the Moscow Stock Exchange (up to 10%). German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).
Investor profile	For investors: • Wishing to invest in the securities of companies worldwide that are active throughout the environmental value chain; • Willing to bear significant fluctuations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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 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

Benchmark used	MSCI AC World (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in Russia Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	1.20%	0.30%	0.06%	0.05%	None
A	***	1.20%	0.30%	0.06%	0.01%	None
P	–	2.40%	0.30%	0.06%	0.05%	None
R	–	2.90%	0.30%	0.06%	0.05%	None
S	–	0%	0.30%	0.06%	0.05%	None
Z	–	0%	0.30%	0.06%	0.01%	None
J	EUR150 million	1.00%	0.30%	0.06%	0.01%	None
D1	EUR100 million	1.20%	0.30%	0.06%	0.05%	None
D	EUR100 million	1.20%	0.30%	0.06%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

52. PICTET – SMARTCITY

General information

This Fund applies a sustainable strategy and invests mainly in equities and equity related securities issued by companies that contribute to and/or profit from the trend towards urbanisation. The Fund invests mainly in companies providing smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility.

The Fund mainly invests in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, mobility and transportation, infrastructure, real estate, sustainable resources management (such as energy efficiency or waste management) as well as enabling technologies and services supporting the development of smart and sustainable cities.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and social impact		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	49%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	20%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	

Defaulted and Distressed Securities	0%	
Convertible Bonds (ex CoCo Bonds)	10%	
Contingent Convertible Bonds (CoCo Bonds)	10%	
144A Debt Securities	10%	
ABS/MBS	0%	
Shariah compliant Fixed-income Securities (Sukuk)	0%	
Cash & similar securities	49%	
Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
Cash at sight	20%	**
Deposits	49%	
Other general restrictions		
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
Structured products with/without embedded derivatives	10%	
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Geographic area of investment: Worldwide including in Emerging countries (up to 49%), among which China A Shares (up to 30%) 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%).

German Investment Tax Act restriction: The Fund qualifies as an “equity fund” according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile	For investors: • Wishing to invest in equities of international companies that contribute to and/or profit from the global trend towards urbanisation; • Willing to bear significant fluctuations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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
	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
Benchmark used	MSCI AC World (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the bench-mark, 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in Russia Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
J	EUR150 million	1.00%	0.30%	0.05%	0.01%	None
D	EUR100 million	1.20%	0.30%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET*
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

53. PICTET – CHINA INDEX

General information

The Fund aims for the full physical replication of the MSCI China Index (the "**Benchmark Index**").

Investment objective	To achieve a performance comparable to the reference index.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	0%	
	SPACs	10%	
	144A Equity Securities	0%	
	Debt securities & similar securities	5%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	5%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	10%	
	Money Market Instruments *For treasury purposes and investment goals*	10%	
	Cash at sight	10%	**
	Deposits	10%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	0%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration and Geographic area of investment: China (up to 100%), among which China A Shares through (i) the QFI status granted to QFI Holder (up to 35%) and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018). Swing pricing/Spread adjustment rate: Maximum 1.00%.	
Investor profile	For investors: • Wishing to replicate the performance of the MSCI China Index; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on China A Shares. 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: 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
Benchmark used	MSCI China Index, an index that does not take into account environmental, social and governance (ESG) factors. The Fund is passively managed and its Benchmark Index measures the performance of large and mid-capitalisation companies of Mainland China. The composition of the Benchmark Index may be obtained at the address: http://www.msci.com. As a rule, the Benchmark Index shall be rebalanced four times a year. The a priori ex ante tracking error between the change in the value of the underliers of the Fund and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.
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 Liquidity risk Market risk Derivatives & EPM techniques risks Depositary receipts risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.45%	0.10%	0.08%	0.00%	None
IS	USD1 million	0.45%	0.10%	0.08%	0.00%	None
A	***	0.45%	0.10%	0.08%	0.00%	None
P	–	0.60%	0.10%	0.08%	0.00%	None
R	–	1.20%	0.10%	0.08%	0.00%	None
S	–	0%	0.10%	0.08%	0.00%	None
Z	–	0%	0.10%	0.08%	0.00%	None
J	USD100 million	0.15%	0.10%	0.08%	0.00%	None
JS	USD100 million	0.15%	0.10%	0.08%	0.00%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, By 12:00 noon CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

54. PICTET – QUEST GLOBAL SUSTAINABLE EQUITIES

General information

This Fund will invest mainly in equities and similar securities of companies that the Investment Manager considers to be with superior financial and sustainable characteristics.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration:- Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares through (i) the QFI status granted to QFI Holder (up to 35%) and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest worldwide in the shares of top-quality companies (in terms of soundness and financial stability); • Willing to bear variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on China A Shares 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	

Benchmark used	MSCI World (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.
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.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.20%	0.05%	0.05%	None
A	***	1.20%	0.20%	0.05%	0.01%	None
P	–	2.40%	0.20%	0.05%	0.05%	None
R	–	2.90%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None
J	USD50 million	1.20%	0.20%	0.05%	0.01%	None
B	USD10'000	2.90%	0.20%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

55. PICTET – ROBOTICS

General information

The Fund invests mainly in equities and equity related securities issued by companies that contribute to and/or profit from the value chain in robotics and enabling technologies.

The targeted companies will be active mainly, but not exclusively, in the following areas: Robotics applications and components, automation, autonomous systems, sensors, microcontrollers, 3D printing, data processing, actuation technology as well as image, motion or voice recognition and other enabling technologies and software.

Investment objective	To increase the value of your investment while seeking to achieve a positive social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt securities & similar securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).
Investor profile	For investors: • Wishing to invest in equities of international companies that contribute to and/or profit from the value chain in robotics and enabling technologies; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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.
	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 Re-verse Repurchase Agreements".
Investment Manager	Refer to list on: www.assetmanagement.pictet

Benchmark used	MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Concentration risk Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
B	USD10'000	2.90%	0.30%	0.05%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

56. PICTET – GLOBAL EQUITIES DIVERSIFIED ALPHA

General information for the Fund

This Fund is a feeder fund for Pictet TR-Diversified Alpha (the "**Master Fund**") in which it will invest at least 85% of its net assets.

In addition, the Fund may also invest up to 15% of its assets in

- Liquidities on an ancillary basis.
- Derivative financial instruments for hedging purposes.

The Fund may use derivative financial instruments for the purposes of hedging in relation to its benchmark index, the MSCI World index. In this way, derivative instruments will be used to expose the Fund to global equities, for example, by concluding swaps contracts exchanging the performance of global equities for monetary rates. This exposure will amount to around 100% of its assets.

General information for the Master Fund

The Master Fund follows a set of long/short investment strategies which are generally market neutral and invests mainly in bonds and other related debt securities, equities, equity related securities, deposits and money market instruments (for cash management only).

Investment objective of the Fund	To increase the value of your investment		
Investment policy of the Master Fund	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	100%	***
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	20%	
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds *The Manager intends to operate the Master Fund in a way that the average rating of the debt securities held by the Fund will be equal or higher than BB-over the long term*	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (ex CoCo Bonds)	100%	***

	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	100%	***
	ABS/MBS	20%	
	Shariah compliant Fixed-income Securities (Sukuk)	10%	
	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes*	100%	
	Cash at sight	20%	**
	Deposits *For treasury purposes*	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single economic sector. Geographic area of investment: Worldwide including in Emerging countries (up to 49%), among which in China A Shares (up to 25%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect.		
Investor profile of the Fund	For investors: • Wishing to benefit from the performance of global equities, as well as from active and diversified management; • Willing to bear variations in market value and thus having a low aversion to risk.		

Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps for the Fund and the Master Fund	Fund Financial Derivative Instruments: The Fund may use derivative financial instruments for the purposes of hedging in relation to its benchmark index, the MSCI World index. For more information, see “How the Funds use derivatives and techniques”.
	Usage of Total Return Swaps: To reduce risks (hedging). 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.
	Master Fund Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. The Master Fund may also use financial derivative instruments on China A Shares. 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, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager of the Fund and the Master Fund	Refer to list on: www.assetmanagement.pictet
Benchmark used for the Fund and the Master Fund	Fund: MSCI World (EUR). Used for 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 Master Fund: Euro Short Term Rate (€STR). Used for performance measurement. The Master 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 of the Fund and the Master Fund	The risks listed below are the most relevant risks of the Master Fund/the Fund. Investors should be aware that other risk may also be relevant to the Master Fund/the Fund. Please refer to the section "Risk management systems and risk factors" for a full description of these risks. Fund: The most relevant risks of the Fund are the risks inherent to the Master Fund to which the Fund is exposed by virtue of its investment in the Master Fund, but the Fund is also exposed to the following risks:
	ABS and MBS risk Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks

Master Fund

ABS and MBS risk
Counterparty risk and collateral risk
Contingent Convertibles instruments risk
Convertible bonds risk
Credit risk
Liquidity risk
Derivatives & EPM techniques risks
Depositary receipts risk
Market risk
Real Estate Investment Trusts (REITs) risk
Risk of investing in the PRC
Sustainability and ESG risks

Global exposure approach

Fund: Relative VaR. The VaR of the Fund shall be compared with the VaR of the MSCI World (EUR).

Master Fund: Absolute VaR

Leverage for the Fund and the Master Fund

Expected leverage for the Fund: 100% (depending on market conditions, may be higher), calculated using the sum of notional amounts

Expected leverage for the Master Fund: 500% (depending on market conditions, may be higher), calculated using the sum of notional amounts

Expected cumulative leverage with the Master Fund: 600% (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	USD1 million	0.10%	0.05%	0.04%	0.05%	None
A	***	0.10%	0.05%	0.04%	0.01%	None
P	–	0.80%	0.05%	0.04%	0.05%	None
S	–	0%	0.05%	0.04%	0.05%	None
Z	–	0%	0.05%	0.04%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

	Fees charged within the Master Fund and met by the Fund due to its investment in the Master Fund: • Management fee: Max 1.60% • Service fee: Max 0.35% • Depositary Bank fee: max 0.22% • Performance fee: 20% per year of the performance of the net asset value per share, (measured against the High-Water Mark) over the performance of the benchmark index. Although the performance fee is invoiced net of fees at the level of the Master Fund, from an economic standpoint, the impact of the above described fee structure is the same as if the performance fee was invoiced by the Master Fund gross of management fees. For more information on the costs borne by the Fund as a result of its investment in units of the Master Fund, please refer to the section “Funds Fees and Costs” in the Master Fund’s prospectus	
Master Fund and Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Thursday (the following Banking Day if that day is not a Banking Day) see also below
	Cut off Time	2 Banking Days preceding Day 1, by 12:00 noon CET*
	Calculation Day	On the Friday following Day 1, or the following Week Day if that day is not a Week Day
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply Furthermore, an additional NAV may be calculated as at each Banking Day; however, this additional NAV, whilst published, will only be used for valuation purposes, no subscription or redemption orders will be accepted on the basis of it. In addition, a non-negotiable NAV may also be calculated as at each Week Day which is not a Banking Day; these non-negotiable net asset values may be published but may only be used to calculate performance, statistics (particularly in order to be able to make comparisons to benchmark indices) or fees and cannot under any circumstances be used as a basis for subscription or redemption orders.	
SFDR classification of the Master Fund	Article 6	

Additional information	The Master Fund is a fund of Pictet TR, an open-ended investment company incorporated under Luxembourg law on 8 January 2008 and classified as an undertaking for collective investment in transferable securities ("**UCITS**") in accordance with Directive 2009/65/EC of the European Parliament and Council issued on 13 July 2009, as amended. The Master Fund's Management Company is Pictet Asset Management (Europe) S.A. (the "**Management Company**"), a 'société anonyme' ("**limited company**") incorporated on 14 June 1995, the registered offices of which are located at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg. Pictet Asset Management (Europe) S.A. is also the management company for the Fund. The Master Fund's prospectus, PRIIPS/UCITS KI(I) D, and its most recent annual and/or semi-annual report may be obtained from the SICAV's registered office or from the website www.assetmanagement.pictet. The Fund and the Master Fund have taken appropriate measures to coordinate the timing of their respective NAV calculation and publication in order to avoid market timing in their fund units, preventing arbitrage opportunities. The Management Company has set out internal rules of conduct governing the documents and any information that the Master Fund is required to give the Fund. The performance of the Fund and of the Master Fund will not be identical, primarily due to the way in which the Fund hedges risk in relation to its benchmark index and secondly, due to the fees and commissions that the Fund incurs.

57. PICTET – GLOBAL THEMATIC OPPORTUNITIES

General information

The Fund applies a sustainable strategy and invests mainly in equities and equity related securities. The Fund invests mainly in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations. The Fund mainly invests in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	10%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	0%	
	ABS/MBS	10%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including investments in Emerging countries (49%) among which China A Shares through (i) the QFI status granted to QFI Holder (up to 35%) and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an “equity fund” according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).
Investor profile	For investors: • Wishing to invest in the securities exposed to global investment themes; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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
	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
Benchmark used	MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks. Counterparty risk and collateral risk Depositary receipts Risk Derivatives & EPM techniques risks Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.06%	0.05%	None
J	USD150 million	1.20%	0.30%	0.06%	0.01%	None
A	***	1.20%	0.30%	0.06%	0.01%	None
P	–	2.40%	0.30%	0.06%	0.05%	None
R	–	2.90%	0.30%	0.06%	0.05%	None
S	–	0%	0.30%	0.06%	0.05%	None
Z	–	0%	0.30%	0.06%	0.01%	None
D	USD100 million	1.20%	0.30%	0.06%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

58. PICTET – CORTO EUROPE LONG SHORT

General information for the Fund

The Fund is a feeder fund for Pictet TR – Corto Europe (the "**Master Fund**") in which it will invest at least 85% of its net assets.

In addition, the Fund may also invest up to 15% of its net assets in liquidities on an ancillary basis.

General information for the Master Fund

The Master Fund follows an equity long/short investment strategy and invests mainly in equities, equity related securities deposits and money market instruments (for cash management only).

The main portion of the equities and equity related securities part will be invested in companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Europe.

Investment objective of the Fund	To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.		
Investment policy of the Master Fund	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	10%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes*	100%	
	Cash at sight	20%	**
	Deposits *For treasury purposes*	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single economic sec-tor. Geographic area of investment: Europe, Emerging countries (up to 10%)		
Investor profile of the Fund and the Master Fund	For investors: • Wishing to invest primarily in shares of European companies which future looks promising while taking short positions through the use of financial derivative instruments in shares that look overvalued; • Willing to bear variations in market value and thus having a low aversion to risk.		
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps for the Fund and the Master Fund	Fund Financial Derivative Instruments: No use of Financial Derivative Instruments		
	Usage of Total Return Swaps: No use of Total Return Swaps		
	Efficient Portfolio Management Techniques: No use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.		

	Master Fund 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, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager of the Fund and the Master Fund	Refer to list on: www.assetmanagement.pictet
Benchmark used for the Fund and the Master Fund	MSCI Europe (EUR). Used for risk monitoring and performance measurement. The Fund and the Master Fund are actively managed and their 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.
Risk profile of the Fund and the Master Fund	The risks listed below are the most relevant risks of the Master Fund/the Fund. Investors should be aware that other risk may also be relevant to the Master Fund/the Fund. Please refer to the section "Risk management systems and risk factors" for a full description of these risks. Master Fund
	Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
	Fund The most relevant risks of the Fund are the risks inherent to the Master Fund to which the Fund is exposed by virtue of its investment in the Master Fund.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach for the Fund and the Master Fund	Absolute VaR

Leverage for the Fund and the Master Fund	Expected leverage for the Fund: 0% (depending on market conditions, may be higher), calculated using the sum of notional amounts. Expected leverage for the Master Fund: 150% (depending on market conditions, may be higher), calculated using the sum of notional amounts. Expected cumulative leverage with the Master Fund: 150% (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	EUR1 million	1.60%	0.10%	0.15%	0.05%	None
A	***	1.60%	0.10%	0.15%	0.01%	None
P	–	2.30%	0.10%	0.15%	0.05%	None
S	–	0%	0.10%	0.15%	0.05%	None
R	–	2.60%	0.10%	0.15%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fees charged within the Master Fund and met by the Fund due to its investment in the Master Fund:

- Management fee: Max 0%
- Service fee: Max 0.35%
- Depositary Bank fee: max 0.22%
- Performance fee: 20% per year of the performance of the NAV per share, (measured against the High-Water Mark) over the performance of the benchmark index.

Although the performance fee is invoiced net of fees at the level of the Master Fund, from an economic standpoint, the impact of the above-described fee structure is the same as if the performance fee was invoiced by the Master Fund gross of management fees.

For more information on the costs borne by the Fund as a result of its in-vestment in units of the Master Fund, please refer to the section “Funds Fees and Costs” in the Master Fund’s prospectus

Master Fund and Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, By 3:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification of the Master Fund	Article 6	
Additional information	The Master Fund is a fund of Pictet TR, an open-ended investment company incorporated under Luxembourg law on 8 January 2008 and classified as an undertaking for collective investment in transferable securities ("**UCITS**") in accordance with Directive 2009/65/EC of the European Parliament and Council issued on 13 July 2009, as amended. The Master Fund's management company is Pictet Asset Management (Europe) S.A. (the "**Management Company**"), a 'société anonyme' ("**limited company**") incorporated on 14 June 1995, the registered offices of which are located at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg. Pictet Asset Management (Europe) S.A. is also the management company for the Fund. The Master Fund's prospectus, PRIIPS/UCITS KI(I) D, and its most recent annual and/or semi-annual report may be obtained from the SICAV's registered office or from the website www.assetmanagement.pictet. The Fund and the Master Fund have taken appropriate measures to coordinate the timing of their respective NAV calculation and publication in order to avoid market timing in their fund units, preventing arbitrage opportunities. The Management Company has set out internal rules of conduct governing the documents and any information that the Master Fund is required to give the Fund. The performances of the Fund and of the Master Fund will differ, mainly due to the fees and commissions that the Fund incurs. Apart from this effect, the Fund and the Master Fund will show a similar performance, because the former will invest most of its NAV into the latter.	

59. PICTET – HUMAN

General information

The Fund applies a sustainable strategy and invests mainly in equities and equity related securities. The Fund invests mainly in companies that help individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves. The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, services in education, distance learning, career development, support services, retirement homes, entertainment.

Investment objective	To increase the value of your investment while seeking to achieve a positive social impact		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	20%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *(These investments will be included in the 10% limit in Debt Securities & Similar Securities mentioned above)* *For treasury purposes and investment goals*	10%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency Geographic area of investment: Worldwide including in Emerging countries (up to 100%) among which China A Shares (up to 100%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest in equities of companies worldwide that provide services that contribute to human self-development and/or self-fulfilment; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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	
	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	

Benchmark used	MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Market risk Liquidity risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.05%	0.05%	None
A	***	1.20%	0.30%	0.05%	0.01%	None
P	–	2.40%	0.30%	0.05%	0.05%	None
R	–	2.90%	0.30%	0.05%	0.05%	None
S	–	0%	0.30%	0.05%	0.05%	None
Z	–	0%	0.30%	0.05%	0.01%	None
J	USD150 million	1.00%	0.30%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

60. PICTET – POSITIVE CHANGE

General information

The Fund invests mainly in equities or equity related securities. The Fund also aims to achieve a positive environmental and social impact, subject to good governance practices, aligned with globally accepted frameworks or principles. These frameworks may include, but are not limited to, United Nations Sustainable Development Goals (SDGs) which aims to address key global challenges to achieve a better and more sustainable future.

Investment objective	To increase the value of your investment		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	20%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder; (ii) the Stock Connect programme. Investments in Russia other than on the Moscow Stock Exchange (up to 10%) German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).	
Investor profile	For investors: • Wishing to invest in shares worldwide aligned with sustainable goals, identifying sector leaders and companies with the potential for long term capital appreciation; • Willing to bear significant variations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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	
	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	

Benchmark used	MSCI AC World (USD), an index that does not take into account environ-mental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks. Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in Russia Risk of investing in the PRC Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	See table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.00%	0.25%	0.05%	0.05%	None
P	–	2.00%	0.25%	0.05%	0.05%	None
R	–	2.30%	0.25%	0.05%	0.05%	None
E	USD5 million	0.90%	0.25%	0.05%	0.01%	None
Z	–	0%	0.25%	0.05%	0.01%	None
J	USD100 million	1.00%	0.25%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

61. PICTET – REGENERATION

General information

The Fund mainly invests in equities or equity related securities.

The Fund mainly invests in:

- Companies with a low environmental footprint that contribute with their products and services to solving two closely linked environmental challenges: biodiversity and the circular economy;

- Companies whose significant proportion of their activities (as measured by sales, profit, enterprise value, or similar metrics) are related to, but not limited to, renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	20%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one currency.

Geographic area of investment: Worldwide including in Emerging countries (up to 49%) among which China A Shares (up to 30%) through (i) the QFI status granted to QFI Holder; (ii) the Stock Connect programme.

German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile

For investors:

- Wishing to invest in in the securities of companies worldwide that are active throughout the environmental value chain with a focus on the biodiversity and the circular economy;

- Willing to bear significant fluctuations in market value and thus having a low 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. The Fund may also use financial derivative instruments on 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
	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
Benchmark used	MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Risk of investing in the PRC Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	1.20%	0.30%	0.06%	0.05%	None
P	–	2.40%	0.30%	0.06%	0.05%	None
R	–	2.90%	0.30%	0.06%	0.05%	None
Z	–	0%	0.30%	0.06%	0.01%	None
J	USD150 million	1.00%	0.30%	0.06%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information).	

62. PICTET – CHINA ENVIRONMENTAL OPPORTUNITIES

General information

The Fund applies a sustainable strategy and invests mainly in equities, equity-related securities and any other transferable security linked to or similar to equities, issued by companies that are headquartered in China and/or conduct their main activity in China (“**Chinese Companies**”).

The Fund invests mainly in:

- Chinese Companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources (such as water).

- Companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and tax, or similar metrics) are related to, but not limited to, renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection.

Investment objective	To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	20%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	20%	
	Debt securities & similar securities	10%	
	Investment Grade Bonds	10%	
	High Yield/Below Investment Grade Bonds	10%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	10%	
	Contingent Convertible Bonds (CoCo Bonds)	10%	
	144A Debt Securities	10%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	

	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration and geographic area of investment: Focus on China (A, B and H shares) (up to 100%) through (i) the QFI status (up to 35%) and/or (ii) the Stock Connect. Investments. Investments may be made in any countries including Emerging countries (up to 10%). Although the geographical focus will be on China, the Fund may invest in countries other than China and in any currency. It may also invest in any economic sector.

German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Investor profile	For investors: • Wishing to invest in equities and equity-related securities of companies with headquarters in China and/or whose main business is conducted in China that are active throughout the environmental value chain; • Willing to bear significant fluctuations in market value and thus have a low 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: No use of Total Return Swaps 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
Benchmark used	Shanghai Shenzhen CSI 300 Index, an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, 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 management systems and risk factors" for a full description of these risks. Concentration risk Counterparty risk and collateral risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Risk of investing in the PRC Real Estate Investment Trusts (REITs) risk Special Purpose Acquisition Companies risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	See table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D’ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	RMB7 million	1.20%	0.24%	0.11%	0.05%	None
P	–	2.40%	0.24%	0.11%	0.05%	None
R	–	2.90%	0.24%	0.11%	0.05%	None
Z	–	0%	0.24%	0.11%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	RMB (CNH)	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund seeks to achieve its investment objective through sustainable investments (SFDR Article 9; see "SFDR Pre-Contractual Disclosures" for more information). All the investments, with the exception of cash and derivatives techniques and instruments used for hedging and efficient portfolio management will qualify as sustainable within the meaning of article 2.17 of Regulation (EU) 2019/2088.	

63. PICTET – QUEST AI-DRIVEN GLOBAL EQUITIES

General information

The Fund will invest in equity securities issued by companies throughout the world.

The Fund is managed using quantitative methods, namely in-house models leveraging artificial intelligence techniques for forecasting expected returns and optimisation techniques for portfolio construction.

Investment objective	To increase the value of your investment.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	10%	
	Closed-ended REITs	10%	
	IPOs	0%	
	SPACs	0%	
	144A Equity Securities	10%	
	Debt securities & similar securities	0%	
	Investment Grade Bonds	0%	
	High Yield/Below Investment Grade Bonds	0%	
	Defaulted and Distressed Securities	0%	
	Convertible Bonds (ex CoCo Bonds)	0%	
	Contingent Convertible Bonds (CoCo Bonds)	0%	
	144A Debt Securities	0%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	0%	
	Cash & similar securities	49%	
	Money Market Instruments *For treasury purposes and investment goals*	49%	
	Cash at sight	20%	**
	Deposits	49%	

	Other general restrictions
	UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10%
	Structured products with/without embedded derivatives — 0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic sector and/or one currency. Geographic area of investment: Worldwide including in Emerging countries (up to 20%). German Investment Tax Act restriction: The Fund qualifies as an "equity fund" according to the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Fund's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018). Investment process: The expected return of each stock is determined by analysing extensive datasets, encompassing a wide range of information such as fundamental accounting metrics, analyst sentiment, prices and market activity. This analysis is carried out with an in-house model using artificial intelligence techniques, including but not limited to machine learning. The portfolio structure is then computed by considering the expected return of each stock and the risk relative to that of the benchmark. While the Investment Manager employs the aforementioned quantitative techniques, he bears full responsibility for the final decisions regarding the analysis, assessment, and selection of individual securities.
Investor profile	For investors: • Wishing to invest in shares of companies worldwide; • Willing to bear variations in market value and thus having a low 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: No use of Total Return Swaps
	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
Benchmark used	MSCI World (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.
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.
	Counterparty risk and collateral risk Depositary receipts risk Derivatives & EPM techniques risks Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Sustainability and ESG risks
Global exposure approach	Commitment approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.50%	0.20%	0.05%	0.05%	None
P	–	1.00%	0.20%	0.05%	0.05%	None
R	–	1.50%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET *
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	1 Week Day following Day 1 (subscriptions) 2 Week Days following Dat 1 (redemption)
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8, see "SFDR Pre-Contractual Disclosures" for more information).	

ANNEX 3: BALANCED FUNDS AND OTHER FUNDS

This annex will be updated to account for any change in an existing Fund or when a new Fund is created.

64. PICTET – MULTI ASSET GLOBAL OPPORTUNITIES

General information

The Fund invests mainly in debt securities of any type, money market instruments, deposits, equities and equity related securities.

Investment objective	To increase the value of your investment		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	30%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	30%	
	Debt securities & similar securities *To a limited extent investments in unrated securities of comparable credit quality as those specified below may be made*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds *Investments in non-sovereign high yield debt securities should not exceed 50%*	100%	***
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	30%	
	ABS/MBS	20%	
	Shariah compliant Fixed-income Securities (Sukuk)	10%	
	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	100%	

	Other general restrictions UCITS and/or other open-ended UCIs including other Funds of the SICAV — 10% Structured products with/without embedded derivatives — 20% Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets* — 20% * Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: The Fund may invest in any economic sector and in any currency. However, depending on market conditions, the investments or exposure may be focused on one economic sector and/or one currency and/or in a single asset class. Geographic area of investment: Worldwide including in Emerging countries (up to 50%), among which in China onshore securities (up to 20%), in A Shares, bonds and other debt securities denominated in RMB through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect (iii) on the CIBM, directly or through the QFI status or through Bond Connect. It may also invest in China A Shares through the Stock Connect.
Investor profile	For investors: • Wishing to be exposed to multiple asset classes: shares, debt securities, money market instruments and cash, of different countries and economic sectors; • Willing to bear variations in market value.
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. The Fund may also use financial derivative instruments on China A Shares. 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: 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
Benchmark used	EUR Short Term Rate (€STR), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement. The Fund is actively managed and 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 management systems and risk factors" for a full description of these risks.
	ABS and MBS risk Counterparty risk and collateral risk Contingent Convertibles instruments risk Convertible bonds risk Commodity prices risk Credit risk Liquidity risk Market risk Derivatives & EPM techniques risks Depositary receipts risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Special Purpose Acquisition Companies risk Structured Finance Securities risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Absolute VAR
Leverage	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	EUR1 million	0.65%	0.20%	0.07%	0.05%	10%
A	***	0.65%	0.20%	0.07%	0.01%	10%
P	–	1.35%	0.20%	0.07%	0.05%	10%
R	–	2.30%	0.20%	0.07%	0.05%	10%
S	–	0%	0.20%	0.07%	0.05%	10%
Z	–	0%	0.20%	0.07%	0.01%	10%
IX	EUR1 million	0.90%	0.20%	0.07%	0.05%	None
PX	–	1.90%	0.20%	0.07%	0.05%	None
RX	–	2.50%	0.20%	0.07%	0.05%	None
SX	–	0%	0.20%	0.07%	0.05%	None
ZX	–	0%	0.20%	0.07%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	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	4 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

65. PICTET – GLOBAL DYNAMIC ALLOCATION

General information

The Fund mainly offers an exposure to debt securities of any type of money market instruments, equities, commodities (including precious metals), real estate, cash and currencies as follows:

- Directly in the securities/asset classes mentioned above (except for the commodities and real estate asset classes); and/or
- In undertakings for collective investment (UCITS and other UCIs whose main objective is to invest in the securities/asset classes listed above; and/or
- In any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned asset classes/securities.

Investment objective	To increase the value of your investment over the long term, while seeking to outperform its Benchmark.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	30%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	30%	
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	30%	
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (ex CoCo Bonds)	15%	
	Contingent Convertible Bonds (CoCo Bonds)	15%	
	144A Debt Securities	30%	
	ABS/MBS	20%	
	Shariah compliant Fixed-income Securities (Sukuk)	10%	

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	100%	
	Structured products with/without embedded derivatives	100%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	20%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the investments or exposure may be focused on one economic sector and/or one currency and/or in a single asset class.

Geographic area of investment: Worldwide including in Emerging countries (up to 49%), among which in China onshore securities (up to 30%), in A Shares, bonds and other debt securities denominated in RMB through (i) the QFI status and/or (ii) Bond Connect (iii) on the CIBM, directly or through the QFI status or through Bond Connect. It may also invest in China A Shares through the Stock Connect.

Investor profile	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, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivative instruments on China A Shares. 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
Benchmark used	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 management systems and risk factors" for a full description of these risks.
	ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Counterparty risk and collateral risk Credit risk Depositary receipts risk Commodity prices risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Risks linked to investments in other UCIs/ UCITS Special Purpose Acquisition Companies risk Derivatives & EPM techniques risks Structured Finance Securities risk Sukuk risk Sustainability and ESG risks
	Due to the fact the Fund will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges. However, when the Fund invests in other UCITS and other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may obtained at the level of the target UCITS and other UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the net asset value per share.
Global exposure approach	Absolute VAR
Leverage	Expected leverage: 150% (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	USD1 million	0.65%	0.20%	0.04%	0.05%	None
A	***	0.65%	0.20%	0.04%	0.01%	None
P	–	1.30%	0.20%	0.04%	0.05%	None
R	–	2.30%	0.20%	0.04%	0.05%	None
S	–	0%	0.20%	0.04%	0.05%	None
Z	–	0%	0.20%	0.04%	0.01%	None
E	USD1 million	0.275%	0.20%	0.04%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency USD

Transaction information

Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
Cut off Time	One the Banking Day preceding Day 1, by 3:00 pm CET*
Calculation Day	On the Week Day following Day 1
Transaction Settled	3 Week Days following Day 1

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification Article 6

66. PICTET – EMERGING MARKETS MULTI ASSET

General information

The Fund mainly offers an exposure to:

- Corporate and sovereign debt securities of any type issued or guaranteed by issuers of emerging countries or entities/companies exercising the predominant part of their economic activity in Emerging countries;
- Money market instruments, deposits and currencies of Emerging countries;
- Equities and equity related securities of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in Emerging countries or quoted or traded on the stock exchanges in emerging markets;
- Commodities (including precious metals); and
- Real estate of Emerging countries.

The Fund will thus mainly invest:

- In UCITS and other UCIs offering exposure or investing in the securities/asset classes listed above; and/or
- Directly in the securities/asset classes listed above (except for the commodities and real estate asset classes); and/or
- Via financial derivatives instruments whose underliers are the securities/asset classes mentioned above or assets offering exposure to these securities/asset classes.

Investment objective	To increase the value of your investment		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	30%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	30%	
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	100%	***
	Defaulted and Distressed Securities	10%	

	Convertible Bonds (ex CoCo Bonds)	20%	
	Contingent Convertible Bonds (CoCo Bonds)	20%	
	144A Debt Securities	30%	
	ABS/MBS	10%	
	Shariah compliant Fixed-income Securities (Sukuk)	10%	
	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	100%	***
	Structured products with/without embedded derivatives	10%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	49%	

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

Concentration: Depending on market conditions, the exposure may be focused on one emerging country, or on a limited number of Emerging countries and/or one economic activity sector and/or one currency/asset class.

Geographic area of investment: Focus on Emerging countries (up to 100%), among which in China onshore securities (up to 50%), in A Shares, bonds and other debt securities denominated in RMB through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect (iii) on the CIBM, directly or through the QFI status or through Bond Connect. It may also invest in China A Shares through the Stock Connect. Investment may also be made in Russia other than on the Moscow Stock Ex-change (up to 10%). Although the geographical focus will be on Emerging countries, the Fund may invest in countries other than Emerging countries and in any currency. It may also invest in any economic sector.

Investor profile

For investors:

- Wishing to be exposed to multiple asset classes of emerging countries;
- Willing to bear variations in market value.

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. The Fund may also use financial derivative instruments on China A Shares. 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: Use of Securities Lending Agreements: to reduce costs, and/or to seek addition-al 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	
Benchmark used	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD). Used for performance measurement. The Fund is actively managed and 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 management systems and risk factors" for a full description of these risks.	
	ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Depositary receipts risk Commodity prices risk Counterparty risk and collateral risk Credit risk Market risk Liquidity risk	Derivatives & EPM techniques risks Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Risks linked to investments in other UCIs/ UCITS Special Purpose Acquisition Companies risk Structured Finance Securities risk Sukuk risk Sustainability and ESG risks
	Due to the fact the Fund will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges. However, when the Fund invests in other UCITS and other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percent-age of the fixed management fees that may obtained at the level of the target UCITS and other UCIs will be 1.6%, to which, if applicable, a performance fee may be added at a maximum of 20% of the performance of the net asset value per share.	
Global exposure approach	Absolute VAR	
Leverage	Expected leverage: 200% (depending on market conditions, may be higher), calculated using the sum of notional amounts	

Classes of Shares, fees and charges	(see table below)

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.90%	0.20%	0.05%	0.05%	None
A	***	0.90%	0.20%	0.05%	0.01%	None
P	–	1.60%	0.20%	0.05%	0.05%	None
R	–	2.25%	0.20%	0.05%	0.05%	None
S	–	0%	0.20%	0.05%	0.05%	None
Z	–	0%	0.20%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, by 3:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

67. PICTET – GLOBAL MULTI ASSET THEMES

General information

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 Law), 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, while seeking to outperform its Benchmark over the long term.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	30%	
	Closed-ended REITs	30%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	30%	
	Debt securities & similar securities	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	20%	
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (ex CoCo Bonds)	15%	
	Contingent Convertible Bonds (CoCo Bonds)	15%	
	144A Debt Securities	30%	
	ABS/MBS	0%	
	Shariah compliant Fixed-income Securities (Sukuk)	10%	

	Cash & similar securities	100%
	Money Market Instruments *For treasury purposes and investment goals*	100%
	Cash at sight	20% **
	Deposits	49%
	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	30%
	Structured products with/without embedded derivatives	30%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	30%

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

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 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, 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: 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

Benchmark used	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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Convertible bonds risk Credit risk Commodities risk Contingent Convertibles instruments risk Derivatives & EPM techniques risks Depositary receipts risk Liquidity risk Market risk Real Estate Investment Trusts (REITs) risk Risk of investing in Russia Risk of investing in the PRC Risks linked to investments in other UCIs/ UCITS Special Purpose Acquisition Companies risk Structured Finance Securities risk Sustainability and ESG risks Sukuk risk
Global exposure 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
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.75%	0.20%	0.06%	0.05%	None
P	–	1.50%	0.20%	0. 06%	0.05%	None
R	–	2.00%	0.20%	0. 06%	0.05%	None
Z	–	0%	0.20%	0. 06%	0.01%	None
B	USD10'000	2.00%	0.20%	0. 06%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	On the Banking Day preceding Day 1, By 3:00pm CET *
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	Article 6	

68. PICTET – DYNAMIC ASSET ALLOCATION

General information

The Fund mainly invests, directly or indirectly in various type of assets and more specifically in corporate and government bonds (with a minimum rating equal or higher than "B-" as defined by Standard & Poor's or an equivalent credit rating from other recognised rating agencies at the time of the acquisition), money market instruments, equities, commodities (including precious metals), real estate, currencies and deposits. Investments decisions are made both strategic (typically greater than 6 months) and tactical (typically less than 6 months) in the most cost effective and efficient manner in order to achieve the investment objective.

Investment objective	To increase the value of your investment over the long term, while seeking to outperform its Benchmark.		
Investment policy	**TYPE OF INSTRUMENTS**	**MAX%**	**TNA***
	Equity securities & similar securities	100%	***
	Equities	100%	***
	ADR, GDR, EDR	49%	
	Closed-ended REITs	30%	
	IPOs	10%	
	SPACs	10%	
	144A Equity Securities	30%	
	Debt securities & similar securities *To a limited extent investments in unrated securities of comparable credit quality as those specified below may be made*	100%	***
	Investment Grade Bonds	100%	***
	High Yield/Below Investment Grade Bonds	30%	
	Defaulted and Distressed Securities	10%	
	Convertible Bonds (ex CoCo Bonds)	15%	
	Contingent Convertible Bonds (CoCo Bonds)	15%	
	144A Debt Securities	30%	
	ABS/MBS	20%	
	Shariah compliant Fixed-income Securities (Sukuk) *Limited to indirect exposure gained through permitted assets*	10%	

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	100%	***
	Structured products with/without embedded derivatives	30%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	30%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part *** This limit only applies to direct investments Concentration: Depending on market conditions, the exposure may be focused on one economic sector and/or one currency and/or in a single asset class. Geographic area of investment: Worldwide including in Emerging countries (up to 49%), among which in China onshore securities (up to 30%), in A Shares, bonds and other debt securities denominated in RMB through (i) the QFI status granted to QFI Holder and/or (ii) Bond Connect (iii) on the CIBM, directly or through the QFI status or through Bond Connect. It may also invest in China A Shares through the Stock Connect.		
Investor profile	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, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivative instruments on China A Shares. 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
Benchmark used	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity Index (GBP). Used for performance measurement. The Fund is actively managed and 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 management systems and risk factors" for a full description of these risks.
	ABS and MBS risk Contingent Convertibles instruments risk Convertible bonds risk Depositary receipts risk Commodity prices risk Counterparty risk and collateral risk Credit risk Currency risk Market risk Liquidity risk Depositary receipts risk Derivatives & EPM techniques risks Real Estate Investment Trusts (REITs) risk Risk of investing in the PRC Risks linked to investments in other UCIs/ UCITS Special Purpose Acquisition Companies risk Structured Finance Securities risk Sukuk risk Sustainability and ESG risks
	Due to the fact the Fund will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges. However, when the Fund invests in other UCITS and other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percent-age of the fixed management fees that may obtained at the level of the target UCITS and other UCIs will be 1.6%, to which, if applicable, a performance fee may be added at a maximum of 20% of the performance of the net asset value per share.
Global exposure approach	Absolute VAR
Leverage	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	GBP1 million	0.65%	0.20%	0.04%	0.05%	None
A	***	0.65%	0.20%	0.04%	0.01%	None
P	–	1.30%	0.20%	0.04%	0.05%	None
R	–	2.30%	0.20%	0.04%	0.05%	None
J	GBP100 million	0.55%	0.20%	0.04%	0.01%	None
Z	–	0%	0.20%	0.04%	0.01%	None
D2	GBP10 million	0.55%	0.20%	0.04%	0.05%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

GBP

Transaction information

Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
Cut off Time	On the Banking Day preceding Day 1, by 3:00pm CET*
Calculation Day	On the Week Day following Day 1
Transaction Settled	3 Week Days following Day 1

* In case of switches between funds that do not have the same cut off time, the earlier one will apply

Launch date

The Fund will launch on 15 October 2024 at an initial price equal to 100 USD, 10,000 JPY, 100 CHF, 100 GBP and 100 EUR respectively. The Fund may however be launched on any other date decided by the Board of Directors of the SICAV.

SFDR classification

Article 6

ANNEX 4: MONEY MARKET FUNDS

This annex will be updated to account for any change in an existing Fund or when a new Fund is created.

69. PICTET – SHORT-TERM MONEY MARKET CHF

General information

The Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

The Fund invests in money market instruments and in deposits that meet the applicable criteria set in the MMF Regulation, denominated in CHF or systematically hedged to this currency.

Money market instruments must:

- Have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure; and
- Be issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies.

Investment objective	To preserve the value of your investment, while achieving a return in line with money market rates.	
Investment policy	**TYPE OF INSTRUMENTS**	**MAX% TNA***
	Debt securities & similar securities	100%
	Investment Grade Bonds	100%
	High Yield/Below Investment Grade Bonds	0%
	Defaulted and Distressed Securities	0%
	Convertible Bonds (ex CoCo Bonds)	0%
	Contingent Convertible Bonds (CoCo Bonds)	0%
	144A Debt Securities	30%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Equity securities & similar securities	0%
	Equities	0%
	ADR, GDR, EDR	0%
	Closed-ended REITs	0%
	IPOs	0%
	SPACs	0%
	144A Equity Securities	0%

	Cash & similar securities	100%
	Money Market Instruments *For treasury purposes and investment goals*	100%
	Cash at sight	20% **
	Deposits	100%
	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV *UCIs qualifying as short-term money market funds within the meaning of the MMF Regulation.*	10%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part Concentration: CHF Geographic area of investment: Worldwide including Emerging countries (up to 50%).	
Investor profile	For investors: • Wishing to invest in high quality short-term fixed-income securities; • Being averse to risk.	
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging). For more information, see "How the Funds use derivatives and techniques".	
	Usage of Total Return Swaps: No use of Total Return Swaps	
	Efficient Portfolio Management Techniques: Use of Reverse Repurchase Agreements as a cash management tool. Refer to section "Usage of Total Return Swaps and techniques". No use of Securities Lending Agreements and Repurchase Agreements.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	

Benchmark used	FTSE CHF 1-Month Eurodeposit (CHF), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks. Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Commitment Approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	CHF 1 million	0.15%	0.05%	0.05%	0.01%	None
A	***	0.15%	0.05%	0.05%	0%	None
P	–	0.18%	0.05%	0.05%	0.01%	None
R	–	0.25%	0.05%	0.05%	0.01%	None
S	–	0%	0.05%	0.05%	0.01%	None
Z	–	0%	0.05%	0.05%	0%	None
J	CHF 50 million	0.10%	0.05%	0.05%	0%	None
TC	–	0.30%	0.05%	0.05%	0%	None
T	–	0.15%	0.05%	0.05%	0%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	CHF

Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET*
	Calculation Day	On Day 1
	Transaction Settled	The Week Day following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

70. PICTET – SHORT-TERM MONEY MARKET USD

General information

The Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

The Fund invests in money market instruments and in deposits that meet the applicable criteria set in the MMF Regulation, denominated in USD or systematically hedged to this currency.

Money market instruments must:

- Have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure; and
- Be issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies.

Investment objective	To preserve the value of your investment, while achieving a return in line with money market rates.	
Investment policy	**TYPE OF INSTRUMENTS**	**MAX% TNA***
	Debt securities & similar securities	100%
	Investment Grade Bonds	100%
	High Yield/Below Investment Grade Bonds	0%
	Defaulted and Distressed Securities	0%
	Convertible Bonds (ex Coco Bonds)	0%
	Contingent Convertible Bonds (CoCo Bonds)	0%
	144A Debt Securities	30%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Equity securities & similar securities	0%
	Equities	0%
	ADR, GDR, EDR	0%
	Closed-ended REITs	0%
	IPOs	0%
	SPACs	0%
	144A Equity Securities	0%

	Cash & similar securities	100%
	Money Market Instruments *For treasury purposes and investment goals*	100%
	Cash at sight	20% **
	Deposits	100%
	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV *UCIs qualifying as short-term money market funds within the meaning of the MMF Regulation.*	10%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part Concentration: USD Geographic area of investment: Worldwide including Emerging countries (up to 50%).	
Investor profile	For investors: • Wishing to invest in high quality short-term fixed-income securities; • Being averse to risk.	
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging). For more information, see "How the Funds use derivatives and techniques".	
	Usage of Total Return Swaps: No use of Total Return Swaps	
	Efficient Portfolio Management Techniques: Use of Reverse Repurchase Agreements as a cash management tool. Refer to section "Usage of Total Return Swaps and techniques". No use of Securities Lending Agreements and Repurchase Agreements.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	
Benchmark used	FTSE USD1-Month Eurodeposit (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Commitment Approach
Leverage	–
Classes of Shares, fees and charges	(see table below)

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.15%	0.05%	0.05%	0.01%	None
A	***	0.15%	0.05%	0.05%	0%	None
P	–	0.30%	0.05%	0.05%	0.01%	None
R	–	0.60%	0.05%	0.05%	0.01%	None
S	–	0%	0.05%	0.05%	0.01%	None
Z	–	0%	0.05%	0.05%	0%	None
J	USD50 million	0.10%	0.05%	0.05%	0%	None
T	***	0.15%	0.05%	0.05%	0%	None
TC	–	0.30%	0.05%	0.05%	0%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD

Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET*
	Calculation Day	Day 1
	Transaction Settled	The Week Day following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

71. PICTET – SHORT-TERM MONEY MARKET EUR

General information

The Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

The Fund invests in money market instruments and in deposits that meet the applicable criteria set in the MMF Regulation, denominated in EUR or systematically hedged to this currency.

Money market instruments must:

- Have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure; and
- Be issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies.

Investment objective	To preserve the value of your investment, while achieving a return in line with money market rates.	
Investment policy	**TYPE OF INSTRUMENTS**	**MAX% TNA***
	Debt securities & similar securities	100%
	Investment Grade Bonds	100%
	High Yield/Below Investment Grade Bonds	0%
	Defaulted and Distressed Securities	0%
	Convertible Bonds (ex CoCo Bonds)	0%
	Contingent Convertible Bonds (CoCo Bonds)	0%
	144A Debt Securities	30%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Equity securities & similar securities	0%
	Equities	0%
	ADR, GDR, EDR	0%
	Closed-ended REITs	0%
	IPOs	0%
	SPACs	0%
	144A Equity Securities	0%

	Cash & similar securities	100%
	Money Market Instruments *For treasury purposes and investment goals*	100%
	Cash at sight	20% **
	Deposits	100%
	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV *UCIs qualifying as short-term money market funds within the meaning of the MMF Regulation.*	10%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part Concentration: EUR Geographic area of investment: Worldwide including Emerging countries (up to 50%).	
Investor profile	For investors: • Wishing to invest in high quality short-term fixed-income securities; • Being averse to risk.	
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging). For more information, see "How the Funds use derivatives and techniques".	
	Usage of Total Return Swaps: No use of Total Return Swaps	
	Efficient Portfolio Management Techniques: Use of Reverse Repurchase Agreements as a cash management tool. Refer to section "Usage of Total Return Swaps and techniques". No use of Securities Lending Agreements and Repurchase Agreements.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	

Benchmark used	FTSE EUR1-Month Eurodeposit (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Commitment Approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	0.15%	0.05%	0.05%	0.01%	None
A	***	0.15%	0.05%	0.05%	0%	None
P	–	0.30%	0.05%	0.05%	0.01%	None
R	–	0.60%	0.05%	0.05%	0.01%	None
S	–	0%	0.05%	0.05%	0.01%	None
Z	–	0%	0.05%	0.05%	0%	None
J	EUR50 million	0.10%	0.05%	0.05%	0%	None
T	***	0.15%	0.05%	0.05%	0%	None
TC	–	0.30%	0.05%	0.05%	0%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET*
	Calculation Day	Day 1
	Transaction Settled	The Week Day following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

72. PICTET – SHORT-TERM MONEY MARKET JPY

General information

The Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

The Fund invests in money market instruments and in deposits that meet the applicable criteria set in the MMF Regulation, denominated in JPY or systematically hedged to this currency.

Money market instruments must:

- Have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure; and
- Be issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies.

Investment objective	To preserve the value of your investment, while achieving a return in line with money market rates.	
Investment policy	**TYPE OF INSTRUMENTS**	**MAX% TNA***
	Debt securities & similar securities	100%
	Investment Grade Bonds	100%
	High Yield/Below Investment Grade Bonds	0%
	Defaulted and Distressed Securities	0%
	Convertible Bonds (ex CoCo Bonds)	0%
	Contingent Convertible Bonds (CoCo Bonds)	0%
	144A Debt Securities	30%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Equity securities & similar securities	0%
	Equities	0%
	ADR, GDR, EDR	0%
	Closed-ended REITs	0%
	IPOs	0%
	SPACs	0%
	144A Equity Securities	0%

	Cash & similar securities	100%
	Money Market Instruments *For treasury purposes and investment goals*	100%
	Cash at sight	20% **
	Deposits	100%
	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV *UCIs qualifying as short-term money market funds within the meaning of the MMF Regulation.*	10%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part Concentration: JPY Geographic area of investment: Worldwide including Emerging countries (up to 50%).	
Investor profile	For investors: • Wishing to invest in high quality short-term fixed-income securities; • Being averse to risk.	
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging). For more information, see "How the Funds use derivatives and techniques".	
	Usage of Total Return Swaps: No use of Total Return Swaps	
	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	
Benchmark used	FTSE JPY 1-Month Eurodeposit (JPY), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risks Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Commitment Approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	JPY 1 billion	0.15%	0.05%	0.05%	0.01%	None
A	***	0.15%	0.05%	0.05%	0.01%	None
P	–	0.30%	0.05%	0.05%	0.01%	None
R	–	0.60%	0.05%	0.05%	0.01%	None
S	–	0%	0.05%	0.05%	0.01%	None
Z	–	0%	0.05%	0.05%	0.01%	None
J	JPY 5 billion	0.10%	0.05%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	JPY	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET*
	Calculation Day	Day 1
	Transaction Settled	2 Week Days following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

73. PICTET – SHORT-TERM MONEY MARKET GBP

General information

The Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

The Fund invests in money market instruments and in deposits that meet the applicable criteria set in the MMF Regulation, denominated in GBP or systematically hedged to this currency.

Money market instruments must:

- Have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure; and
- Be issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies.

Investment objective	To preserve the value of your investment, while achieving a return in line with money market rates.	
Investment policy	**TYPE OF INSTRUMENTS**	**MAX% TNA***
	Debt securities & similar securities	100%
	Investment Grade Bonds	100%
	High Yield/Below Investment Grade Bonds	0%
	Defaulted and Distressed Securities	0%
	Convertible Bonds (ex CoCo Bonds)	0%
	Contingent Convertible Bonds (CoCo Bonds)	0%
	144A Debt Securities	30%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Equity securities & similar securities	0%
	Equities	0%
	ADR, GDR, EDR	0%
	Closed-ended REITs	0%
	IPOs	0%
	SPACs	0%
	144A Equity Securities	0%

	Cash & similar securities	100%
	Money Market Instruments *For treasury purposes and investment goals*	100%
	Cash at sight	20% **
	Deposits	100%
	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV *UCIs qualifying as short-term money market funds within the meaning of the MMF Regulation.*	10%
	Structured products with/without embedded derivatives	0%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part Concentration: GBP Geographic area of investment: Worldwide including Emerging countries (up to 50%).	
Investor profile	For investors: • Wishing to invest in short-term fixed-income securities; • Being averse to risk.	
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging). For more information, see "How the Funds use derivatives and techniques".	
	Usage of Total Return Swaps: No use of Total Return Swaps	
	Efficient Portfolio Management Techniques: Use of Reverse Repurchase Agreements as a cash management tool. Refer to section "Usage of Total Return Swaps and techniques". No use of Securities Lending Agreements and Repurchase Agreements.	
Investment Manager	Refer to list on: www.assetmanagement.pictet	
Benchmark used	FTSE GBP 1-Month Eurodeposit (GBP), an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risk Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Commitment Approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	GBP 1 million	0.15%	0.05%	0.05%	0.01%	None
A	***	0.15%	0.05%	0.05%	0%	None
P	–	0.30%	0.05%	0.05%	0.01%	None
R	–	0.60%	0.05%	0.05%	0.01%	None
S	–	0%	0.05%	0.05%	0.01%	None
Z	–	0%	0.05%	0.05%	0%	None
J	GBP 50 million	0.10%	0.05%	0.05%	0%	None
T	***	0.15%	0.05%	0.05%	0%	None
TC	–	0.30%	0.05%	0.05%	0%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	GBP	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 1:00 pm CET*
	Calculation Day	Day 1
	Transaction Settled	The Week Day following Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	

74. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET USD

General information

The Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

The Fund invests in money market instruments and in deposits that meet the applicable criteria set in the MMF Regulation, denominated in USD or systematically hedged to this currency.

Money market instruments must:

- Be issued or guaranteed by a government or public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- Have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure.
- Have a minimum rating equivalent to A2 and/or P2, as defined by each of the recognised rating agencies.

Investment objective	To preserve the value of your investment, while achieving a return in line with money market rates.	
Investment policy	**TYPE OF INSTRUMENTS**	**MAX% TNA***
	Debt securities & similar securities	100%
	Investment Grade Bonds	100%
	High Yield/Below Investment Grade Bonds	0%
	Defaulted and Distressed Securities	0%
	Convertible Bonds (ex Coco Bonds)	0%
	Contingent Convertible Bonds (CoCo Bonds)	0%
	144A Debt Securities	30%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Equity securities & similar securities	0%
	Equities	0%
	ADR, GDR, EDR	0%
	Closed-ended REITs	0%
	IPOs	0%
	SPACs	0%
	144A Equity Securities	0%

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV *UCIs qualifying as short-term money market funds within the meaning of the MMF Regulation.*	10%	
	Structured products with/without embedded derivatives	0%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the "Investment restrictions" section in the general part Concentration: USD Geographic area of investment: Worldwide including Emerging countries (up to 10%).		
Investor profile	For investors: • Wishing to invest in short-term fixed-income securities; • Being averse to risk.		
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging). For more information, see "How the Funds use derivatives and techniques".		
	Usage of Total Return Swaps: No use of Total Return Swaps		
	Efficient Portfolio Management Techniques: Use of Reverse Repurchase Agreements as a cash management tool. Refer to section "Usage of Total Return Swaps and techniques". No use of Securities Lending Agreements and Repurchase Agreements.		
Investment Manager	Refer to list on: www.assetmanagement.pictet		

Benchmark used	US GENERIC GOVT 1 MONTH, an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risk Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Commitment Approach
Leverage	–
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	USD1 million	0.15%	0.05%	0.05%	0.01%	None
A	***	0.15%	0.05%	0.05%	0.01%	None
P	–	0.30%	0.05%	0.05%	0.01%	None
R	–	0.60%	0.05%	0.05%	0.01%	None
S	–	0%	0.05%	0.05%	0.01%	None
Z	–	0%	0.05%	0.05%	0.01%	None
J	USD50 million	0.10%	0.05%	0.05%	0.01%	None
T	***	0.15%	0.05%	0.05%	0.01%	None
TC	–	0.30%	0.05%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 11:00 am CET*
	Calculation Day	Day 1
	Transaction Settled	Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).	

75. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET EUR

General information

The Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

The Fund invests in money market instruments and in deposits that meet the applicable criteria set in the MMF Regulation, denominated in EUR or systematically hedged to this currency.

Money market instruments must:

- Be issued or guaranteed by a government or public corporation in the OECD or in Singapore or by an international public organisation that includes Switzerland or a Member State of the European Union among its members;
- Have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure.
- Have a minimum rating equivalent to A2 and/or P2, as defined by each of the recognised rating agencies.

Investment objective	To preserve the value of your investment, while achieving a return in line with money market rates.	
Investment policy	**TYPE OF INSTRUMENTS**	**MAX% TNA***
	Debt securities & similar securities	100%
	Investment Grade Bonds	100%
	High Yield/Below Investment Grade Bonds	0%
	Defaulted and Distressed Securities	0%
	Convertible Bonds (ex CoCo Bonds)	0%
	Contingent Convertible Bonds (CoCo Bonds)	0%
	144A Debt Securities	30%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Equity securities & similar securities	0%
	Equities	0%
	ADR, GDR, EDR	0%
	Closed-ended REITs	0%
	IPOs	0%
	SPACs	0%
	144A Equity Securities	0%

	Cash & similar securities	100%	
	Money Market Instruments *For treasury purposes and investment goals*	100%	
	Cash at sight	20%	**
	Deposits	100%	
	Other general restrictions		
	UCITS and/or other open-ended UCIs including other Funds of the SICAV *UCIs qualifying as short-term money market funds within the meaning of the MMF Regulation.*	10%	
	Structured products with/without embedded derivatives	0%	
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets*	0%	
	* Thresholds are maximum and not an expected average ** This limit can be breached in extreme market conditions as stated in the “Investment restrictions” section in the general part Concentration: EUR Geographic area of investment: Worldwide including Emerging countries (up to 10%).		
Investor profile	For investors: • Wishing to invest in short-term fixed-income securities; • Being averse to risk.		
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: To reduce risks (hedging). For more information, see “How the Funds use derivatives and techniques”.		
	Usage of Total Return Swaps: No use of Total Return Swaps		
	Efficient Portfolio Management Techniques: Use of Reverse Repurchase Agreements as a cash management tool. Refer to section “Usage of Total Return Swaps and techniques”. No use of Securities Lending Agreements and Repurchase Agreements.		
Investment Manager	Refer to list on: www.assetmanagement.pictet		
Benchmark used	EUR GERMAN SOVEREIGN 1M an index that does not take into account environmental, social and governance (ESG) factors. Used for 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 management systems and risk factors" for a full description of these risks.
	Counterparty risk and collateral risk Credit risk Derivatives & EPM techniques risk Market risk Sukuk risk Sustainability and ESG risks
Global exposure approach	Commitment Approach
Leverage	–

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX%) *			TAXE D'ABONNEMENT	PERFORMANCE FEE
		MANAGEMENT	SERVICE**	DEPOSITARY BANK		
I	EUR1 million	0.15%	0.05%	0.05%	0.01%	None
A	***	0.15%	0.05%	0.05%	0.01%	None
P	–	0.30%	0.05%	0.05%	0.01%	None
R	–	0.60%	0.05%	0.05%	0.01%	None
S	–	0%	0.05%	0.05%	0.01%	None
Z	–	0%	0.05%	0.05%	0.01%	None
J	EUR50 million	0.10%	0.05%	0.05%	0.01%	None
T	***	0.15%	0.05%	0.05%	0.01%	None
TC	–	0.30%	0.05%	0.05%	0.01%	None

* Per year of the average net assets attributable to this type of Share.

** 0.05% higher for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be calculated as at each Banking Day
	Cut off Time	Day 1, By 11:00 am CET*
	Calculation Day	Day 1
	Transaction Settled	Day 1
	* In case of switches between funds that do not have the same cut off time, the earlier one will apply	
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see "SFDR Pre-Contractual Disclosures" for more information).	