

Notice to shareholders of Pictet (the “Fund”)

- Pictet – Asian Equities Ex Japan
- Pictet – Asian Local Currency Debt
- Pictet – China Environmental Opportunities
- Pictet – Chinese Local Currency Debt
- Pictet – Clean Energy Transition
- Pictet – Digital
- Pictet – Emerging Corporate Bonds
- Pictet – Emerging Local Currency Debt
- Pictet – Emerging Markets
- Pictet – Global Emerging Debt
- Pictet – Global Environmental Opportunities
- Pictet – Global Megatrend Selection
- Pictet – Global Sustainable Credit
- Pictet – Global Thematic Opportunities
- Pictet – Human
- Pictet – Nutrition
- Pictet – Premium Brands
- Pictet – Robotics
- Pictet – Russian Equities
- Pictet – Security
- Pictet – SmartCity
- Pictet – Timber
- Pictet – Water

(each a “**Compartment**”, and collectively the “**Compartments**”)

7 FEBRUARY 2024

Pictet

Investment company with variable capital
15, Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B38034

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

Dear Shareholders,

The Board of Directors of the Fund would like to inform you about its decision to perform a full review of the Prospectus of the Fund and other changes to the Prospectus of the Fund. The objective of re-writing the Prospectus is to make it easier to understand for the large public (the “**Revamp**”).

Any terms not defined in this notice shall have the same meaning as in the Hong Kong offering documents, consisting of the Prospectus, the Information for Hong Kong Investors, and the Product Key Facts Statements of the Compartments.

1. Background and rationale

The Fund has been launched on 20 September 1991, under the name Pictet Umbrella Fund. Since then, the Prospectus has been subject to numerous updates due to regulatory matters, fund restructurations (new launches of compartments, liquidations, mergers etc) and/or any other changes in the characteristics of the Fund.

The Fund is composed of 75 compartments¹, each of them being launched at different times over the life of the Fund. Over time and following the multiple updates, the wording between the different Compartments' annexes in the Prospectus presents some discrepancies in style and presentation. With the Revamp of the Prospectus, the Board of Directors aims at:

- harmonising the presentation and the language used between the funds;
- making the wording more accessible and understandable for the large public by making the Prospectus visually appealing and reader friendly;
- making the wording in adequacy with the current market practice and local and EU regulations;
- providing more transparency on the operational set up by including more information in some sections or creating new sections while maintaining regulatory compliance, and reducing translation costs, as further described in the Appendix 1 to this notice.

Moreover, in November 2022, the Commission de Surveillance du Secteur Financier (the “**CSSF**”) has issued a standardised model prospectus for Undertakings for Collective Investment in Transferable Securities (“**UCITS**”) (the “**CSSF model**”), and the Board of Directors has decided to follow the CSSF model to help harmonise the presentation of the Compartments' annexes in the Prospectus and to address the historical inconsistencies in language and presentation between the disclosures on the Compartments.

In addition, the presentation of the investment policy has been changed to 1) standardize the information disclosed in order to make it easier to read as well as to 2) implement the CSSF guidance published on 3

¹ Only the Compartments (as listed in this notice) are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance and hence may be offered to public of Hong Kong. No offer shall be made to the public of Hong Kong in respect of the unauthorised compartments disclosed in the Prospectus. The issue of the Prospectus was authorized by the SFC only in relation to the offer of the SFC-authorized compartments to the public of Hong Kong.

SFC authorisation is not a recommendation or endorsement of the Fund or any Compartment nor does it guarantee the commercial merits of the Fund, the Compartments or their performance. It does not mean the Fund or any Compartment is suitable for all investors nor is it an endorsement of the Fund or any Compartment's suitability for any particular investor or class of investors.

November 2021 in the updated Frequently Asked Questions (“FAQs”) clarifying the circumstances and the extent to which UCITS are allowed to hold ancillary liquid assets and bank deposits as well as some guidance on the diversification rules applicable to those assets for Money Market Funds (“MMFs”) and UCITS.

It is not intended that the New Pictet Prospectus will result in any change to the operation and/or manner in which the Fund or any Compartment is being managed or operated. In particular, no change has been made to the content of investment policies of the Compartments, the SFDR classification, fees, transaction information, risk profiles and any other existing features of the Compartments.

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

Finally, the articles of incorporation of Fund shall be amended for consistency purpose with the Revamp.

2. Amendments

2.1. Full review of the Prospectus

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

In particular, disclosures on the investment policy of the relevant Compartments have been clarified or enhanced to reflect the following:

a) Clarification of investment policy of the following Compartments:

- Pictet – Asian Equities ex Japan
- Pictet - Clean Energy Transition
- Pictet – Premium Brands
- Pictet – Robotics
- Pictet – Russian Equities
- Pictet – Security
- Pictet – Water
- Pictet – Emerging Markets
- Pictet – Timber
- Pictet – Global Megatrend Selection
- Pictet - Nutrition

These Compartments invest mainly (at least two-thirds or 70% of their respective net asset value) in equities and equity related securities. Based on such investment policy and within such investment limit, it is clarified that such investments may include American Depositary Receipts (ADR), European Depositary Receipts (EDR), Global Depositary Receipts (GDR), as well as 20% of the Compartment’s net asset value in closed-ended REITs, 10% in IPOs, 10% in SPACs, and 10% in 144A equity securities.

b) Clarification of investment policy of Pictet – Global Thematic Opportunities

This Compartment invests mainly (at least 70% of its net asset value) in equities and equity related securities (such as ADR, EDR and GDR) issued by companies. Based on such investment policy and within such

investment limit, it is clarified that such investments may include 10% of the Compartment's net asset value in closed-ended REITs, 10% in IPOs, 10% in SPACs, and 10% in 144A equity securities.

c) Clarification of investment policy of Pictet - SmartCity

This Compartment invests 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, ADR, GDR issued by companies that contribute to and/or profit from the trend towards urbanisation. Based on such investment policy and within such investment limit, it is clarified that such investments may include 49% of the Compartment's net asset value in ADR, GDR, EDR, as well as 10% in IPOs, 10% in SPACs and 20% in 144A equity securities.

d) Clarification of investment policy of Pictet – Global Environmental Opportunities

This Compartment invests principally in equities or equities related securities issued by companies. The Compartment applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing 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. Based on such investment policy and within such investment limit, it is clarified that such investments may include 20% in closed-ended REITs, 10% in IPOs, 10% in SPACs and 10% in 144A equity securities.

e) Clarification of investment policy of Pictet- Timber

It is currently disclosed that this Compartment may invest up to 45% of its assets in REITs. Based on such investment policy and within such investment limit, it is clarified that this Compartment may invest up to 20% of its net asset value in closed-ended REITs.

f) Clarification of investment policy of Pictet- Global Megatrend Selection

It is clarified that this Compartment may invest up to 20% of its net asset value in REITs, including closed-ended REITs.

g) Clarification of investment policy of the following Compartments:

- Pictet – Asian Local Currency Debt
- Pictet – Chinese Local Currency Debt
- Pictet – Emerging Local Currency Debt
- Pictet – Global Emerging Debt
- Pictet – Global Sustainable Credit

Currently it is disclosed that these Compartments invest at least two-thirds or 70% of their respective net asset value in bonds and other debt securities. Based on such investment policy and within such investment limit, it is clarified that such investments may include 144A debt securities.

h) Clarification of investment policy of Pictet – Emerging Corporate Bonds

Currently it is disclosed that the Compartment invests at least 51% of its net asset value 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. Based on such investment policy, it is clarified that the Compartment may invest up to 100% of its net asset value in 144A debt securities.

In addition, it is currently disclosed that the Compartment may invest up to 80% of its net assets in non-investment grade debt securities, and such investment limit has been updated to disclose that this Compartment may invest up to 100% of its net assets in high yield / below investment grade bonds.

i) Clarification of investment policy of the following Compartments:

- Pictet – Asian Local Currency Debt
- Pictet – Chinese Local Currency Debt
- Pictet – Emerging Corporate Bonds
- Pictet – Emerging Local Currency Debt

It is clarified that these Compartments will not invest more than 20% of their respective net assets in convertible bonds.

In addition, it is also clarified that, within their respective existing investment in debt instruments with loss-absorption features, such Compartments may invest up to 20% of their respective net asset in contingent convertible bonds.

j) Clarification of investment policy of Pictet – Global Emerging Debt

Currently it is disclosed that this Compartment invests at least two-thirds of its net asset value 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. It is clarified that this Compartment will not invest more than 10% of its net assets in convertible bonds.

In addition, it is also clarified that, within its existing investment in debt instruments with loss-absorption features, such Compartment may invest up to 10% of its net assets in contingent convertible bonds.

Further, it is currently disclosed that the Compartment may invest up to 80% of its net assets in non-investment grade debt securities, and such investment limit has been updated to disclose that the Compartment may invest up to 100% of its net assets in high yield / below investment grade bonds.

k) Clarification of investment policy of the following Compartments:

- Pictet – Asian Local Currency Debt
- Pictet – Emerging Local Currency Debt

Currently it is disclosed that these Compartments invest at least two-thirds of their respective net asset value in bonds and other debt securities. It is clarified that these Compartments may invest up to 100% of their net assets in high yield / below investment grade bonds.

l) Clarification of investment policy of the following Compartments:

- Pictet – Emerging Markets
- Pictet – Global Megatrend Selection
- Pictet – Clean Energy Transition
- Pictet - Timber

Currently, it is disclosed that each of these Compartments may invest up to 49% of its net asset value in depositary receipts, such as ADR, GDR and EDR. Such investment limit has been updated to disclose that each of these Compartments may invest up to 33% of its net assets in such investments.

m) Clarification of investment policy of Pictet – Global Thematic Opportunities and Pictet – Human

Currently, it is disclosed that the Compartments invest mainly (at least 70% of its net assets) in equities and equity related securities which may include ADR, GDR and EDR. Based on and within such existing investment policy, it is clarified that the Compartments may invest up to 49% of its net assets in ADR, GDR and EDR.

n) Clarification of investment policy of Pictet – Digital

Currently, it is disclosed that the Compartment 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. It is clarified that the Compartment may invest in ADR, GDR and EDR as part of such investment in equity related securities.

o) Clarification of investment policy of Pictet – Chinese Local Currency Debt

Currently, it is disclosed that the Compartment invests at least 70% of its net assets in bonds and other debt securities, deposits, and money market instruments. Based on such existing policy, it is clarified that the Compartment may 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 grandducal regulation dated 8 February 2008.

p) Clarification of investment policy of the following Compartments:

- Pictet – Asian Equities ex Japan
- Pictet – Asian Local Currency Debt
- Pictet - Clean Energy Transition
- Pictet – Digital
- Pictet – Premium Brands
- Pictet – Russian Equities
- Pictet – Security
- Pictet – Timber
- Pictet – Water
- Pictet – Emerging Markets
- Pictet – Global Emerging Debt
- Pictet – Global Megatrend Selection
- Pictet – Nutrition
- Pictet – Robotics
- Pictet – Global Sustainable Credit

Consistent with the existing investment policy to invest at least two-thirds or 70% of their respective net asset value in equities and equity related securities, or bonds and other debt securities (as the case may be), it is clarified that these Compartments may invest up to one-third or 30% of their respective net asset value (as the case may be) in cash and similar securities as ancillary investment.

q) Clarification of investment policy of Pictet – Chinese Local Currency Debt

Currently, it is disclosed that the Compartment invests mainly (at least 70% of its net assets) in bonds and other debt securities, deposits, and money market instruments which are denominated in or hedged to RMB. It is clarified that the Compartment may invest the remainder of its net assets (i.e. up to 30%) for ancillary investments in countries other than China or corporates with operations outside of China, and in currency other than RMB.

r) Clarification of investment policy of the following Compartments:

- Pictet - Clean Energy Transition
- Pictet – Digital
- Pictet – Premium Brands
- Pictet – Robotics
- Pictet – SmartCity
- Pictet – Timber
- Pictet – Water
- Pictet – Global Environmental Opportunities
- Pictet – Global Megatrend Selection
- Pictet – Global Sustainable Credit

These Compartments are not currently subject to any restrictions on the geographical locations in which they may invest, i.e. such Compartments may invest in securities of companies that conduct activities in emerging countries. It is clarified that such investment in emerging countries shall be no more than 49% of the net assets of the respective Compartments.

s) Clarification of the investment policy of Pictet – Security

Currently, it is disclosed that the Compartment invests mainly in shares or similar securities issued by companies that contribute to providing integrity, health, and freedom, whether it be individual, corporate or government. It is clarified that the Compartment 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).

t) Clarification of the investment objective of Pictet – Global Sustainable Credit

It is clarified that the Compartment's investment objective is to increase the value of your investment, through income and investment growth, while seeking to achieve a positive environmental and/or social impact.

u) Clarification of the investment objective of the following Compartments:

- Pictet – Water
- Pictet – Timber
- Pictet – Nutrition
- Pictet – Global Environmental Opportunities
- Pictet – China Environmental Opportunities

It is clarified that the Compartments' investment objective is to increase the value of your investment while seeking to achieve a positive environmental and/or social impact.

v) Clarification of the investment objective of the following Compartments:

- Pictet – Global Megatrend Selection
- Pictet – Global Thematic Opportunities
- Pictet – SmartCity

It is clarified that the Compartments' investment objective is to increase the value of your investment while seeking to achieve a positive environmental and or social impact.

w) Clarification of the investment objective of Pictet – Clean Energy Transition

It is clarified that the Compartment's investment objective is to increase the value of your investment while seeking to achieve a positive environmental impact.

x) Clarification of the investment objective of the following Compartments:

- Pictet – Emerging Markets
- Pictet – Premium Brands
- Pictet – Russian Equities

It is clarified that the Compartment seek to increase the value of your investment.

y) Clarification of the investment objective of the following Compartments:

- Pictet – Security
- Pictet – Robotics
- Pictet - Human

It is clarified that the Compartments seek to increase the value of your investment while seeking to achieve a positive social impact.

2.2. Reclassification of Pictet – Robotics and Pictet – Security as SFDR Article 8 funds

Rather than 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 Compartments seek to achieve a positive environmental and/or social impact by investing in economic activities that contribute to an environmental and social objective whilst avoiding activities that adversely affect society or the environment.

2.3. Reclassification of Pictet – Chinese Local Currency Debt

The Compartment will be reclassified from SFDR Article 6 to SFDR Article 8, such that it will seek to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks and, as a result, aim to have a better environmental, social and governance (ESG) profile than the reference index (i.e. Bloomberg China Composite (CNY)). The proportion of the Compartment's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers.

2.4. Clarification of investment policy of Pictet – Emerging Corporate Bonds

Currently, it is disclosed that the Compartment will not be exposed to total return swaps. The Hong Kong offering documents will be updated such that the Compartment may invest in total return swaps for more efficient portfolio management within the below limits:

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

2.5. Change in the settlement cycle for the following Compartments:

- Pictet – Emerging Corporate Bonds
- Pictet – Global Emerging Debt
- Pictet – Global Sustainable Credit

The settlement cycle (timing for the payment of subscriptions and redemptions) of the Compartments will be changed from T+3 for subscription and redemption to T+1 for subscription and T+2 for redemption as described in Appendix 2.

These changes will take place as from the valuation date 28 May 2024.

2.6. Change in the settlement cycle for the following Compartments:

- Pictet – Clean Energy Transition
- Pictet – Digital
- Pictet – Global Environmental Opportunities
- Pictet – Global Megatrend Selection
- Pictet – Global Thematic Opportunities
- Pictet – Human
- Pictet – Nutrition
- Pictet – Premium Brands
- Pictet – Robotics
- Pictet – Security
- Pictet – SmartCity
- Pictet – Timber
- Pictet – Water

The settlement cycle (timing for the payment of subscriptions) of the Compartments will be changed from T+2 to T+1 as described in the Appendix 2.

These changes will take place as from the valuation date 28 May 2024.

2.7. Change in the calculation day of the net asset value for the following Compartments:

- Pictet – Emerging Corporate Bonds
- Pictet – Global Emerging Debt
- Pictet – Global Sustainable Credit

The calculation day of the net asset value for the Compartments will be changed from T+1 to T as described in the Appendix 2.

This change will take place as from the valuation date 28 May 2024.

2.8. Change to the notification to shareholders upon publication of financial reports of the Fund

Currently, it is disclosed that when the annual report and audited accounts, and the semi-annual report and unaudited accounts of the Fund are finalised, shareholders will be notified with details as to where they can access them. It will be updated to reflect that no specific notification will be provided to shareholders upon publication of the financial reports of the Fund.

The clarification to the investment policy of the Compartments as set out above does not amount to a material change to any of the Compartments. There will be no material change or increase in the overall risk profile of any of the Compartments following the clarifications. The clarifications do not have a material adverse impact on shareholders' rights or interests in the Compartments.

3. Effective date

With the exception of the changes disclosed under paragraphs 2.5 to 2.7, the above mentioned changes will take effect on 21 March 2024, i.e. 6 weeks after the date of the present notice.

4. Rights

Shareholders who disagree with the changes outlined above may redeem their shares free of redemption charge², if Bank Pictet & Cie (Asia) Ltd (which has been procured by the Hong Kong Representative to handle subscription, switching and redemption requests from Hong Kong investors) receives your redemption request in good order made in accordance with the procedures set out in the Hong Kong offering documents of the Fund from the date of this notice to 5 p.m. on the Dealing Day immediately preceding the Effective Date, i.e. 21 March 2024. Please note that each distributor may impose different deadlines before which redemption and switching requests must be received for shareholders who deal through such distributors. Such deadlines may be earlier than the foregoing dealing deadline of the Compartments.

The updated Hong Kong offering documents of the Fund and the Compartments will be available on www.assetmanagement.pictet and free of charge on request from the Hong Kong Representative (i.e. Pictet Asset Management (Hong Kong) Limited).

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

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

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoît Beisbardt

² Please note that although Pictet will not impose any charges in respect of your redemption instructions, your bank, distributor or financial adviser may charge you redemption and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

³ Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Appendix 1

NEW PICTET PROSPECTUS

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

	<ul style="list-style-type: none"> - Concentration risks - Counterparty risk & collateral risk - Credit risk - Market risk - Liquidity Risk - Risks linked to techniques - Risks linked to securities - Risks linked to investment markets - Sustainability and ESG risks 	<p>The risk descriptions do not systematically match the language from the CSSF model and have been enhanced compared to the Prospectus provisions.</p> <ul style="list-style-type: none"> - Investment risks: In addition to standard Investment risk descriptions (market, liquidity, credit and counterparty risks etc...), this section describes the risks associated with the use of securities and investment markets which bear a complex risk profile, and the risks associated with the use of derivatives and EPM techniques. Sustainability and ESG risks are also covered under this section.
	<p>Other risks associated with collective investment</p> <ul style="list-style-type: none"> - Compliance risks - Custody risk - Disaster risk - Fund liquidation risk - Investment Fund Risk - Management risk - Legal risk - Operational risk - Political risk - Settlement risk - Tax risk - Trading venues risk 	<ul style="list-style-type: none"> - Other risks associated with collective investment (such as compliance risk, custody risk, disaster risk, legal risk etc...)
<p>ESG INTREGATION AND SUSTAINABLE INVESTING APPROACHES</p>	<p>Responsible investment policy</p>	<p>No change – this section presents (i) a summary of the responsible investment policy of Pictet Asset Management, (ii) treatment of adverse impacts by the Management Company, (iii) a summary of the Taxonomy regulation.</p>
	<p>SFDR regulation</p>	
	<p>Taxonomy</p>	

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

		<p>For clarification purposes the characteristics of the existing share classes are presented in a table. The MG share class has been removed because it is no longer used.</p> <p>JS and IS share classes have been removed as a type of share class because the S is added for dilution levy purposes and explained at a later stage.</p>
	Minimum investment waiver	For clarification purposes the possibility to waive the minimum investment amount is entrusted to the Management Company for all share classes. As of today, this authority is provided to the Management Company either by the Prospectus (A Shares) or by delegation of the Board (other Share classes).
	Subscription, redemption and switch fees	A section of subscription, redemption and switch fees has been added to clarify how those fees are charged.
	Fees	Clarifications have been added with respect to the action that can be taken where the investor fails to pay, the account opening process and the obligation for the management to ensure sufficient liquid funds for redemption has been included.
	Currency	
	Share Class supplemental labels	<p>Similar wording to the Prospectus.</p> <p>In addition to the current wording of the Prospectus, a section for the currency code has been added to explain the addition of the currency letter to the Share classes.</p>
	Issuance and ownership	<p>Forms in which shares are issued</p> <p>Wording amended to clarify that:</p> <ul style="list-style-type: none"> - shares are only issued in the registered form; - fractional shares do not provide any voting rights; - some electronic platforms may not process fractional shares.
	Investing through a nominee vs. directly with the SICAV	Wording amended for simplification purposes.
	Dividend policy	No material change with the Prospectus. However, the section has been completed with some clarifications and divided into 2 sub-sections (distributing and accumulative for clarification purposes).

	Listing of shares	No material change with the Prospectus. Shorter wording.	
	Buying, switching and redeeming Shares	This paragraph clarifies that description of buying, switching and redeeming shares applies only to investors investing through financial intermediaries or directly.	
	Information that applies to all transactions except transfers	Placing requests	The wording has been amended to clarify and detail the common process applicable to subscription, redemption and switch
		Banking days, cut-off times and processing schedule	
		Pricing	The wording has been amended to merge the calculation of all transaction pricing. The price determination is more detailed for clarification purposes.
		Settlement	Same as the Prospectus.
		Currencies	Clarification that the board of directors of the SICAV (the “ Board ”) or the Management Company can take action where the investor fails to pay or where transactions in the Fund are suspended. Warning added for investors that payments are only accepted in the share classes currencies except for non-delivery currencies.
		Late or missing payments to Shareholders	New section added to clarify that payments of dividend or proceeds may be delayed for liquidity reasons.
	Buying shares	New wording which explains the process to submit an application for subscription of shares.	
	Redeeming shares	New wording which explains the process of redemption payment.	
	Switching shares	The rules to allow for the switch of shares and the Board’s rights are similar to the Prospectus. The wording has been completed to explain that the switch corresponds to two separate transactions (redemption and subscription). The conversion on unknown NAV per share has been taken from CSSF model.	

	Transferring shares	New section added to clarify that investors can transfer their shares subject to certain conditions.
FUNDS FEES AND COSTS	Expenses included in the fees disclosed in “Fund Descriptions”	The presentation of the management fees, service fees and depositary fees has been amended for clarification purposes.
	Performance fees	Same wording as the one in the Prospectus. The description has been divided into three sub-sections to make it easier to read.
	Expenses not included in the fees disclosed in “Fund Descriptions”	New presentation of disclosure of fees to follow ESMA guidelines around undue costs and clarification with respect to: <ul style="list-style-type: none"> - transaction fees; - fees paid to independent directors; - any extraordinary functional costs or other unforeseen charges; - regulatory costs.
HOW WE CALCULATE THE NAV	Timing and formula	The section has been shortened to focus on the main information of the NAV calculation. The part relative to the impact on distribution shares is disclosed.
	Asset valuations	The wording has been shortened for clarification purposes and all assets type have been covered.
	Valuation methodologies	In addition to the possibility to determine the different valuation methods, the possibility to appoint an independent expert has been added.

	Swing pricing/spread mechanisms and dilution levy	Swing pricing/spread mechanisms	The explanation of a swing pricing mechanism has been amended for clarification purposes. More than 60% of the prospectus has been kept in this regard. Does not contradict the CSSF model.
		Dilution levy	The description of Dilution levy mechanism has been amended for clarification purposes but no material changes. Does not contradict the CSSF model.
TAXES	Taxation of the SICAV and the Funds		The paragraph on distributions and liquidation proceeds was taken out from the “Investors’ taxation” section to be reinserted here, in line with the CSSF model.
	Luxembourg subscription tax		The section on <i>taxe d’abonnement</i> was simplified to only mention reduced rates for share classes dedicated to institutional investors and for money market funds. Other <i>taxe d’abonnement</i> specificities are described directly in relevant funds’ annexes. The whole section on “ESG” reduced rates was taken out from the prospectus following internal decision to not benefit from this option.
	Investments’ taxation		Described more broadly than in the CSSF model (9.5 Country specific tax considerations).
	Investors’ taxation		Integration of the clarification that tax treatment may vary according to investors type, and integration of the paragraph on the absence of Luxembourg tax impact for investors who are not resident in the Grand Duchy, to be aligned with CSSF model.
	German Investment Tax Act (2018)		No material change.
	International tax agreements		No material change.
	Common Reporting Standard (CRS)		Same wording as Prospectus.
	US Foreign Account Tax Compliance Act (FATCA)		Same wording as Prospectus.
MEASURES TO PREVENT IMPROPER	Money Laundering, terrorism and fraud		Same wording as Prospectus. Only change is that a Register of Beneficial Owner wording has been included partially from the CSSF model.

AND ILLEGAL BEHAVIOR	Market timing and late trading		For market timing and late trading, the wording has been aligned with the CSSF model with a minor adjustment to include the rights to take appropriate measures by the SICAV and the central administrator.
PERSONAL DATA			Section has been divided into different sections for clarification purposes but contains no material changes.
SICAV RIGHTS RELATED TO SHARES			This section clarifies the different actions that can be taken by the Board such as rejection of order, acceptance of subscription in kind, declaration of additional dividends, soft close, hard close, measure against non-eligible investors, suspension of the NAV.
	Rights related to Shares and dealing request	Reject or cancel any application to open an account or to buy, exchange or transfer Shares	The right for the Board to reject any subscription has been completed with the same right for exchange or transfer of shares.
		Declare additional dividends	The right of distribution of interim dividend has been completed with the right for the Board to change the calculation method of dividend.
		Accept securities as payment for Shares or fulfil redemption payments with securities (in-kind payments).	Subscription or redemption in kind has been clarified and more detail has been inserted to clarify how it works in practice.
		Postpone the execution of any redemption order in the event of a significant volume of redemptions	New wording taken from the CSSF model which allows for the postponement of the redemption payment until assets are sold.

		Implement special procedures during times of peak switch or sell requests.	For clarification purposes, the wording has been changed with the CSSF model wording.
		Extend the period of payment of redemption proceeds	New wording taken from the CSSF model which allows for the postponement of the redemption payment until proceeds are repatriated due to certain circumstances without exceeding 10 business days.
	Rights related to account and ownership	Soft or hard close a Fund or Share Class to further investment	Clarification and introduction of the concept of soft close and hard close.
		Take appropriate measures to prevent or remedy ownership of Shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its Shareholders	In addition to the possibility for the Board to redeem or switch shares in case of ineligibility, the possibility to do the same where the investor does not provide requested document or where the Board considers that this would be detrimental for Shareholders has been added. The CSSF model has similar situation for compulsory redemption or switch. In line with the CSSF model, it is clarified that the Fund/ the Board and the Management Company will not be responsible in case of compulsory redemptions.
		Suspend the right to vote of any Shareholder that does not fulfil its obligations	Wording is shorter but the process remains the same.

	Rights related to suspension of dealing	Temporarily suspend the calculation of NAVs or transactions in a Fund's Shares.	CSSF model wording has been used to provide more clarity on circumstances when the NAV calculation can be suspended.
		Calculate a new NAV and reprocess transactions at that NAV.	The possibility to calculate a new NAV in case of material change in the market price has been added.
		Calculate or not a NAV that is not used for processing transactions.	The wording is similar to that of the Prospectus. It is disclosed in the general part and no longer at the level of each fund.
SHAREHOLDERS OBLIGATIONS	<p>This section clarifies the obligations of Shareholders such as reading the PRIIPs/UCITS KI(I)D, verifying the eligibility to the Shares. Information in this section is not new except the obligation to inform the Management Company about any changes with respect to information provided by Shareholders.</p> <p>However, in comparison with the Prospectus, all main Shareholders information are concentrated in the same section.</p>		
	Being aware of, and follow, all applicable rules and regulations	Wording is similar to the Prospectus wording.	
	Read information before investing	Semi-annual and annual statements have been added as documents to be read in addition to the KID which is in line with CSSF model.	
	Verify the eligibility to Share Classes	Wording is similar to the Prospectus wording.	

	Notify of changes in information	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to information provided by Shareholders.
	Inform the Management Company of changes in circumstances that could affect eligibility to own Shares	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to eligibility criteria of investors.
NOTICES AND PUBLICATIONS		This section encompasses all documents, information that will be provided to investors and how it will be communicated. No material changes compared to the Prospectus and no discrepancies with the CSSF model.
	Notices and publications	The wording has been changed to simplify the presentation to investors of available documents but no change with respect to available documents. It is also clarified how documents are available to investors. It covers the same information as in the CSSF model Section 18.3 Information and documents available to investors.
GOVERNANCE AND MANAGEMENT	Complaints and disputes	The proposed wording is more detailed than the Prospectus to explain to investors the complaints handling process depending on their home country. It clarifies also the expiry date of complaints.
	The Board	Wording is similar to the Prospectus wording. Reference to Pooling has been removed as it is no longer used.
	Shareholders meetings and voting	The current wording has been amended for clarification purposes but no change in the content.

	Shareholder rights when investing through an Intermediary	This section is new and does not exist in the CSSF model. Given that investments in Pictet are being made mostly via nominee structures, it was deemed useful to inform investors on their rights in such a case.	
	Liquidation or merger	Liquidation of a Fund	The current wording has been changed: <ul style="list-style-type: none"> - the threshold of 15 million has been replaced by the following sentence of the CSSF model: <i>the NAV of a Fund has decreased to, or has not reached, the minimum level for that Fund to be managed in an efficient way</i> - to add additional circumstances (feeder funds and political circumstances) where liquidation of a Fund can be requested; - to explain the operational mechanism to avoid any doubt from investors or service providers based on situation encountered.
		Liquidation of the SICAV	The wording has been amended to clarify the two cases where the SICAV can be liquidated and the applicable quorum.
		Merger or split of a Fund	Current wording slightly amended for clarification purposes.
		Merger/ liquidation of Classes of Share	Wording is similar to the Prospectus wording.
		Merger of the SICAV	The one month prior notice right has been added for clarification purposes.
		The Management Company	A paragraph has been added to briefly outline the duties of the Management Company.
	Policies	Conflict of interest	In the Prospectus there is only a reference to the conflicts of interest policy. A specific section on conflicts of interest in line with the CSSF model has been

			added and provides general information on the conflicts of interest obligation of the Board, the Management Company, the delegates and the Depositary.
		Remuneration policy	The wording has been shortened for ease of understanding.
		Compliance with the benchmark regulation	The wording has been amended to replicate the CSSF model for clarification purpose.
OTHER SERVICE PROVIDERS	Depositary Bank	- No change	
	Central Administration and Domiciliation, Registrar, Transfer and Paying Agent	The Prospectus wording has been kept but has been slightly reorganized.	
	Investment Managers	The approach to disclose investment managers has been changed by listing all Investment Managers appointed by the SICAV in this section. However, the Investment Manager of each Fund is not found in the relevant appendix but on Pictet website. Any Pictet entity that is not in this section cannot be appointed by the Board to manage a fund without the prior approval of the CSSF and amendment of the Prospectus. However, any Pictet entity listed in this section can be appointed by the Board as manager of a Fund without prior CSSF approval and amendment of the Prospectus. This does not apply to external managers that would be appointed by the Board.	
	Lending Agent	No change	
	Distributors and agents	Wording has been shortened for ease of understanding.	

	Local representatives and paying/facilities agents	New section added for transparency purposes.	
	Auditor	No change	
	Legal Advisor	No change	
TERMS WITH SPECIFIC MEANING		Some new terms have been introduced and defined	
INTERPRETING THIS PROSPECTUS		Same wording as prospectus	
MSCI INDEX DISCLOSURE		Same wording the Prospectus	

FUND DESCRIPTIONS

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

Description	Fixed Income	Equities	Indexed	Multi Assets	MMF
General Information	This paragraph contains the same information on the main investment.				
Investment Objective	The wording has been taken from the wording in the PRIIPS/UCITS KI(I)D				
Investment Policy	<p>The presentation of the investment policy has been changed to standardize the information disclosed to make it easier to read as well as to implement the CSSF position on the disclosure of eligible assets.</p> <p>The use of a table meant that these two objectives were met.</p> <p>No change has been made to the main investments of the Funds, however the use of “primarily” has been removed, only the concept of “mainly” and “2/3” have been kept.</p> <p>The investment limits have been slightly adjusted to better standardize the limits within the Funds of the same asset class. Certain limits may deviate from these standards by taking into account the specificities of the strategies (e.g.: Pictet - EUR High Yield has a limit in Distressed & Defaulted securities of 10% while the majority of Fixed Income Funds have a limit of 5%).”</p> <p>- Type of Instruments -: the appendices have been amended to create a standard by strategy based on what it is disclosed on the current investment policy.</p> <p>The constraints of ancillary investments have been change in order to uniformized them as follows:</p> <ul style="list-style-type: none"> ○ ABS/MBS and 144 A: those type of assets were not included in a consistent way for the time being. They have been included systematically in Funds having an equity and a fixed income strategy. ○ CoCo and Convertible Bonds: the constraint has been uniformized. For Funds having no such constraint, it is proposed to limit investment to those assets to 10% ○ SPACs were added to Equity funds where the Compartment did not mention them; 				

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

Risk Profile	All Risk profiles have been reviewed for clarification purposes.
Global Exposure approach	Same wording as the Prospectus.
Leverage	Same wording as the Prospectus.
Classes of Shares, Fees and Charges	Same wording as the Prospectus.
Fund Currency	Same wording as the Prospectus.
Transaction information	Same wording as the Prospectus but presented in a tabular manner.
SFDR classification	No change: <ul style="list-style-type: none"> - For article 6 : only state “Article 6” - For article 8 and 9 : SFDR wording is shorter to refer to PCDs

Standards per strategy

Type of Instruments*	Fixed Income	Equities	Indexed	Multi Assets	MMF
Debt securities & similar securities	100%***	10%	5%	100%***	100%
Investment Grade Bonds	100%***	10%	0%	100%***	100%
High Yield / Below Investment Grade Bonds	49%	10%	0%	49%	0%

Defaulted and Distressed Securities	5%	0%	0%	10%	0%
Convertible Bonds (Ex CoCo Bonds)	20%	10%	5%	20%	0%
Contingent Convertible Bonds (CoCo Bonds)	20%	10%	0%	20%	0%
144A Debt Securities	100%***	10%	0%	30%	30%
ABS/MBS	20%	0%	0%	20%	0%
Shariah compliant fixed-income securities (Sukuk)	20%	0%	0%	10%	20%
Equity securities & similar securities	10%	100%***	100%***	100%***	0%
Equities	10%	100%***	100%***	100%***	0%
ADR, GDR, EDR	10%	100%***	100%***	100%***	0%
Closed-ended REITs	10%	20%	20%*	30%	0%
IPOs	0%	10%	0%	10%	0%
SPACs	0%	10%	10%	10%	0%
144A Equity Securities	10%	10%	20%	30%	0%

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

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

Appendix 2

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

	Current settlement cycle	New settlement cycle	Current Calculation Day	New Calculation Day
Pictet - Emerging Corporate Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Emerging Debt	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Sustainable Credit	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Clean Energy Transition	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Digital	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Environmental Opportunities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Megatrend Selection	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Thematic Opportunities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Human	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Nutrition	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Premium Brands	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Robotics	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged

Pictet - Security	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - SmartCity	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Timber	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Water	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged



PICTET
ISIN CODES

Asian Equities Ex Japan		Emerging Markets		Premium Brands	
HP EUR	LU0248316639	HP EUR	LU0407233740	HP RMB	LU2598483936
P EUR	LU0255976994	P EUR	LU0257359355	HP USD	LU0552610593
P USD	LU0155303323	P USD	LU0130729220	HR USD	LU0552611484
Asian Local Currency Debt		P dm USD	LU2273158571	P EUR	LU0217139020
P USD	LU0255797556	P dy USD	LU0208608397	P USD	LU0280433847
P dm USD	LU0954002050	Global Emerging Debt		Robotics	
P dy USD	LU0255797630	HP EUR	LU0170994346	HP EUR	LU1279334996
China Environmental Opportunities		HP dm AUD	LU0859266677	P HKD	LU2675753631
HI HKD	LU2581848665	P USD	LU0128467544	P USD	LU1279333675
HP HKD	LU2581851297	P dm HKD	LU0760711878	Russian Equities	
HP USD	LU2581850992	P dm USD	LU0476845010	HP EUR	LU0650148660
I RMB	LU2581849986	Global Environmental Opportunities		P EUR	LU0338483075
P RMB	LU2581850307	HP RMB	LU2598482375	P USD	LU0338482267
P USD	LU2581850133	HP USD	LU0503633330	Security	
Chinese Local Currency Debt		P EUR	LU0503631714	HP RMB	LU2598485634
HP dm HKD	LU2496634093	P USD	LU0503632282	P EUR	LU0270904781
HP dm SGD	LU2496634259	P dy EUR	LU0503631805	P USD	LU0256846139
HP dm USD	LU2496634176	P dy USD	LU0503632449	SmartCity	
P RMB	LU1164802982	Global Megatrend Selection		HP USD	LU1116037588
P USD	LU1164800853	HP AUD	LU1032528900	HP dy AUD	LU0946722799
P dm RMB	LU2496634333	HP EUR	LU0474970190	HP dy GBP	LU1202663818
Clean Energy Transition		P EUR	LU0386882277	HP dy HKD	LU0946727160
P EUR	LU0280435388	P HKD	LU1032529114	HP dy USD	LU1116037661
P USD	LU0280430660	P USD	LU0386859887	P EUR	LU0503634221
R USD	LU0280431049	P dy GBP	LU0386899750	P USD	LU0503635202
Digital		R USD	LU0386865348	P dm EUR	LU0550966351
HP RMB	LU2598480759	Global Sustainable Credit		P dy EUR	LU0503634577
P EUR	LU0340554913	P USD	LU0503631557	P dy GBP	LU0503635970
P USD	LU0101692670	P dm HKD	LU2564925043	P dy SGD	LU0592898968
Emerging Corporate Bonds		P dm USD	LU2564925126	P dy USD	LU0503635467
P USD	LU0844696459	Global Thematic Opportunities		Timber	
P dm USD	LU0844696616	P USD	LU1437676122	HP EUR	LU0372507243
Emerging Local Currency Debt		Human		P EUR	LU0340559557
P USD	LU0255798109	HP EUR	LU2247920858	P USD	LU0340557775
P dm EUR	LU0785308635	P USD	LU2247919769	Water	
P dm USD	LU0476845101	Nutrition		HP USD	LU0385405567
		P EUR	LU0366534344	P EUR	LU0104884860
		P USD	LU0428745748	P USD	LU0255980327