PICTET
Asset Management

PICTET

Hong Kong Prospectus

May 2023

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 February 2023 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

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 Short Mid-Term Bonds
10. PICTET – USD Short Mid-Term Bonds
11. PICTET – CHF Bonds
12. PICTET – EUR Government Bonds
13. PICTET – Short-Term Emerging Local Currency Debt

14. PICTET – Short-Term Money Market JPY
15. PICTET – Sovereign Short-Term Money Market USD
16. PICTET – Sovereign Short-Term Money Market EUR
17. PICTET – Global High Yield
18. PICTET – Global Sustainable Credit
19. PICTET – EUR Short Term High Yield
20. PICTET – EUR Short Term Corporate Bonds
21. PICTET – Short Term Emerging Corporate Bonds
22. PICTET – Family
23. PICTET – Europe Index
24. PICTET – USA Index
25. PICTET – Quest Europe Sustainable Equities
26. PICTET – Japan Index
27. PICTET – Pacific Ex Japan Index
28. PICTET – Biotech
29. PICTET – Indian Equities
30. PICTET – Japanese Equity Opportunities
31. PICTET – China Equities
32. PICTET – Health
33. PICTET – Emerging Markets Index
34. PICTET – Euroland Index
35. PICTET – China Index
36. PICTET – Quest Emerging Sustainable Equities

37. PICTET – Quest Global Equities

38. PICTET – Multi Asset Global Opportunities

39. PICTET – Absolute Return Fixed Income

40. PICTET – Global Fixed Income Opportunities

41. PICTET – Global Equities Diversified Alpha

42. PICTET – Global Dynamic Allocation

43. PICTET – Corto Europe Long Short

44. PICTET – Ultra Short-Term Bonds USD

45. PICTET – Ultra Short-Term Bonds EUR

46. PICTET – Sustainable Emerging Debt Blend

47. PICTET – Strategic Credit

48. PICTET – Emerging Markets Multi Asset

49. PICTET – Japanese Equity Selection

50. PICTET – Climate Government Bonds

51. PICTET – Positive Change

52. PICTET – Regeneration

53. PICTET – China Environmental Opportunities

54. PICTET – Short-Term Money Market GBP

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 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 "Use of derivative financial products and instruments" 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

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. 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 factors" 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 section headed "Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches" 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 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.

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 section entitled "Objectives and Investment Strategy". 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. 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**")

Notwithstanding references to "total assets", "total wealth", "net assets", and "assets" in the sub-section headed "Investment policy and objectives" in the section headed "Pictet – Global Megatrend Selection" in the Prospectus, investors should note that Global Megatrend Selection seeks capital growth 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 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, 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. 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 10% of its net asset value in real estate investments trusts (REITs). The compartment will only invest in REITs the underlying assets of which are related to the primary investment objective of the compartment.

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

Additional disclosure for PICTET – Global Environmental Opportunities

The compartment applies a sustainable strategy which aims to achieve a positive environmental and 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 income 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. 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 – Human

The compartment aims to achieve capital growth by investing mainly (at least 70% of its net asset value) in equities and equity related securities (such as American Depositary Receipt (ADR), European Depositary Receipt (EDR), Global Depositary Receipt (GDR)) issued by companies throughout the world (including emerging countries).

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 income 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. This website has not been reviewed by the SFC.

The compartment may invest up to 10% of its net asset value in undertakings for collective investment in transferable securities (UCITS) and other undertakings for collective investment (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 – Global Thematic Opportunities

The compartment aims to achieve capital growth by investing mainly (at least 70% of its net asset value) in equities and equity related securities (such as American Depositary Receipt (ADR), Global Depositary Receipt (GDR), European Depositary Receipt (EDR)) issued by companies throughout the world (including emerging countries).

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 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, 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. This website has not been reviewed by the SFC.

It is not intended that the compartment will invest in debt instruments with loss-absorption features.

The compartment may invest up to 10% of its net asset value in undertakings for collective investment in transferable securities (UCITS) and other undertakings for collective investment (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 achieve capital growth 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 real estate investments trusts (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 income 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 normally invest up to 10% of its net assets in undertakings for collective investment in transferable securities (UCITS) and other undertakings for collective investment (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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. 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 – Asian Equities Ex 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'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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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 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 80% of its net assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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 seek revenue and capital 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 emerging countries.

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 80% of its net assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

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

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.

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 seek revenue and capital 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.

The compartment may concentrate its investments in debt 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 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 80% of its net assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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 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.

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 seek revenue and capital 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.

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 80% of its net assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

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

Additional disclosure for PICTET – Timber

The compartment applies a sustainable strategy which aims to achieve a positive environmental and 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 income 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 up to 45% of its assets in REITs. The compartment will only invest in REITs the underlying assets of which are related to the primary investment objective of the compartment.

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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. 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 – Robotics

The compartment's objective is to achieve capital growth 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.

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.

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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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 capital growth 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 and social 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 income and tax, or similar metrics) are related to, but not limited to, renewable energy, technologies that reduce CO_2 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 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. 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 – Digital

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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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'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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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 capital growth 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 income 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 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. 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 – Premium Brands

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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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's net derivative exposure may be up to 50% of its NAV.

Additional disclosure for PICTET – Security

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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf 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 capital growth 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 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 income 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 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf. 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 – Chinese Local Currency Debt

The objective of the compartment is to seek revenue and capital 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).

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 long and short active currency positions implemented by the compartment may not be correlated with the underlying securities positions held by the compartment.

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

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.

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

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 financial derivative instruments, such as futures and swaps, on China A-Shares.

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 stocks listed on the SSE market (i.e. "**SSE Securities**"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of these indices but which have corresponding China H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

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

(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**"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB6 billion, and all the SZSE-listed China A-Shares which have corresponding China H-Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect, 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.

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 financial derivative instruments, 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.

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.

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.

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 49% of its assets
PICTET – Timber	Up to 49% of its assets
PICTET – Asian Equities Ex Japan	Up to 33% of its assets
PICTET – Emerging Markets	Up to 49% 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 49% 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	See below.
PICTET – Global Thematic Opportunities	See below.

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

The following compartments invest mainly (at least 70% of their respective net asset value) in equities and equity related securities which may include ADR, EDR, and GDR:

- PICTET – Human
- PICTET – Global Thematic Opportunities

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

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).

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 "Investment policy and objectives" 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 HP EUR P dm USD P dy USD
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

COMPARTMENTS	CLASS OF SHARES AVAILABLE IN HONG KONG
PICTET – Security	P USD P EUR 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
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

COMPARTMENTS	CLASS OF SHARES AVAILABLE IN HONG KONG
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
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

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 day from 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	At or before 5 p.m. Hong Kong time
By 1 p.m. Luxembourg 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 "Classes of shares" 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 "Calculation of the Net Asset Value" section of the Prospectus that the assets of each Compartment may be valued at their fair value estimated prudently 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 "Fund Expenses" in the Prospectus.

It is disclosed in the sub-section headed "Other Expenses" under the section "Fund Expenses" in the Prospectus that "[f]ees 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 section headed "Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches" 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

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

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.

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 the Depositary Bank and/or Pictet & Cie (Europe) S.A., acting as securities lender for the Fund (hereinafter the "**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 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 Agent. The income from the stocklending is allocated 20% to the 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 "Securities lending", under section "Use of derivative financial products and instruments".

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 Pictet & Cie (Europe) S.A. 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 Pictet & Cie (Europe) S.A. 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 Pictet & Cie (Europe) S.A. (which should be accepted by the Manager and correspond to the investment policy of the Fund) as collateral. Subject to changes, Pictet & Cie (Europe) S.A. 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.

When the annual report and audited accounts, and the semi-annual report and unaudited accounts are finalised, shareholders will be notified with details as to where they can access them. 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.

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

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

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 15 Avenue J.F. Kennedy, L-1855 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 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 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 – Emerging Corporate Bonds
	PICTET – Global Emerging Debt
Pictet Asset Management Ltd and Pictet Asset Management (Hong Kong) Limited (co-Managers)	PICTET – Asia Equities Ex Japan
	PICTET – Emerging Markets

MANAGER	COMPARTMENTS
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

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 and PICTET – Chinese Local Currency Debt), 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 Pictet & Cie (Europe) S.A. 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 sections “Redemptions” and “Dilution Levy” in the Prospectus for details of the above tools.

This document is dated May 2023

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

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
	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	
		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 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
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

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]
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
	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

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]
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
	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

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
	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
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
	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

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]
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
	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

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
	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
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

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]
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
	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

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
	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
	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

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]
	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
	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

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 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
	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

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 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
	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

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 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
	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

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 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
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

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]
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
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

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]
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
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

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 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
	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

[1] Dilution levy will only be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.

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%	
	HP EUR	EUR	2.50%	0.30%	0.08%	
	P dm USD	USD	2.50%	0.25%	0.08%	
	P dy USD	USD	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%	
	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%	0.30%	0.09%	
Security						
	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
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	2.40%	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%	
Emerging Local Currency Debt						
	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%	

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
Asian 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 dy USD	USD	2.10%	0.25%	0.08%	
	P dm 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%	
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%	
Chinese Local Currency Debt						
	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%	

[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	
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								
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	
PICTET – Emerging Corporate Bonds	X		X	X	X		X								
PICTET – Asian Local Currency Debt	X		X	X	X		X	X	X		X	X	X		
PICTET – Robotics	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	

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	RISKS RELATING TO INVESTMENTS IN EUROPE	ASSET ALLOCATION RISK	SOVEREIGN DEBT 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	
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	
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	

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	RISKS RELATING TO INVESTMENTS IN EUROPE	ASSET ALLOCATION RISK	SOVEREIGN DEBT RISK	RISKS RELATING TO SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND OTC TRANSACTIONS	RISK ASSOCIATED WITH SMALL-CAPITALISATION/ MID-CAPITALISATION COMPANIES
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	
PICTET – Emerging Corporate Bonds	X	X	X	X	X	X	X	X				X	
PICTET – Asian Local Currency Debt	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	X
PICTET – Global Thematic Opportunities	X	X	X	X	X				X			X	X
PICTET – Chinese Local Currency Debt	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
PICTET – Global Emerging Debt				X		X	
PICTET – Emerging Markets			X	X		X	
PICTET – Digital				X		X	
PICTET – Premium Brand				X		X	
PICTET – Water				X	X		
PICTET – Asian Equities Ex–Japan				X		X	
PICTET – Security			X	X		X	
PICTET – Clean Energy Transition			X	X	X		
PICTET – Russian Equities			X	X			
PICTET – Timber	X		X	X	X		
PICTET – Nutrition				X	X		
PICTET – Global Megatrend Selection	X			X	X		
PICTET – Global Environmental Opportunities				X	X		
PICTET – SmartCity	X	X	X	X	X		X
PICTET – Emerging Local Currency Debt				X		X	
PICTET – Emerging Corporate Bonds			X	X			
PICTET – Asian Local Currency Debt				X			
PICTET – Robotics			X	X		X	
PICTET – Human	X	X	X	X	X		X
PICTET – Global Thematic Opportunities	X	X	X		X		
PICTET – Chinese Local Currency Debt			X	X			

PICTET

SICAV incorporated under Luxembourg law.

The Fund is classified as UCITS in accordance with the UCITS Directive.

The Shares may be listed on the Luxembourg Stock Exchange. The Board of Directors will decide which Classes of Shares are to be listed.

Except for Mandatory Additional Information (as defined below), no one is authorised to give any information other than that contained in the Prospectus or in documents referred to herein. The English text alone is legally binding, except for specific requirements in passages from authorities with whom the Fund may have been registered.

Subscriptions are accepted on the basis of the Prospectus, the relevant KIID and the latest audited annual or unaudited semi-annual accounts of the Fund as well as the Articles of Association. These documents may be obtained free of charge at the registered office of the Fund. Depending on applicable legal and regulatory requirements (comprising but not limited to MIFID in the countries of distribution, additional information on the Fund and the Shares may be made available to investors under the responsibility of local intermediaries/distributors ("**Mandatory Additional Information**").

PREAMBLE

If you have any doubts whatsoever as to the contents of the Prospectus or if you intend to subscribe to Shares, you should consult a professional adviser. No one is authorised to provide information or give presentations regarding the issue of Shares that are not contained in or referred to in the Prospectus or the reports annexed to it or that constitute Mandatory Additional Information. Neither the distribution of the Prospectus, nor the offer, issue or sale of Shares shall constitute a presentation that the information contained in the Prospectus is correct on any particular date after the date of the Prospectus. No person receiving a copy of the Prospectus in any jurisdiction may deal with it as if it constituted a call for funds unless, in that particular jurisdiction, such a call could be legally made to the person without him or her having to comply with registration requirements or other legal terms. Anyone wishing to buy Shares is responsible for ensuring compliance with the laws of the jurisdiction in question with regard to the acquisition of Shares, including obtaining any government approval or other authorisations that may be required, and complying with any other formalities that must be adhered to in that jurisdiction.

The Shares have not been and will not be registered under the 1933 Act or registered or qualified under the securities laws of any state or other political subdivision of the United States. Shares may not be offered, sold, transferred or delivered either directly or indirectly in the United States or to, or on behalf of, or for the benefit of United States persons (as defined in Regulation S under the 1933 Act), except in certain transactions exempt from the registration provisions of the 1933 Act and any other securities laws of a state. Shares are offered outside the United States on the basis of an exemption from the registration regulations of the 1933 Act as set forth in Regulation S under the 1933 Act. Moreover, Shares are offered in the United States to accredited investors within the meaning of Rule 501(a) under the 1933 Act on the basis of exemption from the registration requirements of the 1933 Act, as set forth in Rule 506 under the 1933 Act. The Fund has not been and will not be registered under the 1940 Act and is, therefore, limited with respect to the number of beneficial owners who may be United States persons. The Articles of Association contain clauses intended to prevent United States persons from holding Shares and to enable the Board of Directors to conduct a forced redemption of those Shares that the Board of Directors deems necessary or appropriate in accordance with the Articles of Association. Moreover, any certificate or other document related to Shares issued to United States persons shall bear a legend to the effect that such Shares have not been registered or qualified under the 1933 Act and that the Fund has not been registered under the 1940 Act and shall refer to certain transfer and sale restrictions.

Potential investors are warned that investment in the Fund entails certain risks. Investments in the Fund are subject to the usual risks concerning 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. Investing in the Fund may entail certain investment risks, including the possible loss of capital invested. Investors should be aware that the price of Shares may fall as well as rise.

Contents

MANAGEMENT AND ADMINISTRATION

Registered Office
15, Avenue J.F. Kennedy, L-1855 Luxembourg

Board of Directors
Chairman
Olivier Ginguené, Chief Investment Officer, Pictet Asset Management S.A., Geneva

Directors
Jérôme Wigny, Independent Director, Partner, Elvinger Hoss Prussen, Luxembourg

John Sample, Chief Risk Officer, Pictet Asset Management Limited, London

Elisabeth Ödman, Head of Corporate Secretary Pictet Asset Management S.A., Geneva

Tracey McDermott, Independent Director, Gemini Governance & Advisory Solutions S.à.r.l. Luxembourg

Management Company
Pictet Asset Management (Europe) S.A.
15, Avenue J.F. Kennedy, L-1855 Luxembourg

Board of directors of the Management Company
Chairman
Cédric Vermesse, CFO, Pictet Asset Management S.A., Geneva

Directors
Thomas Nummer, Independent Director

JSL Consult S.à r.l.

Luca Di Patrizi, Head of Intermediaries, Pictet Asset Management S.A., Geneva

Nicolas Tschopp, General Counsel Pictet Asset Management S.A., Geneva

Conducting Officers of the Management Company
Suzanne Berg, CEO
Pictet Asset Management (Europe) S.A. Luxembourg

Riadh Khodri, Head of Risk Management
Pictet Asset Management (Europe) S.A., Luxembourg

Gérard Lorent, Head of Compliance,
Pictet Asset Management (Europe) S.A., Luxembourg

Benoît Beisbardt, Senior Manco Oversight & Services,
Pictet Asset Management (Europe) S.A., Luxembourg,

Magali Belon, Head of Legal
Pictet Asset Management (Europe) S.A., Luxembourg

Depositary Bank
Pictet & Cie (Europe) S.A.
15A, Avenue J.F. Kennedy, L-1855 Luxembourg

Transfer Agent, Administrative Agent and Paying Agent
FundPartner Solutions (Europe) S.A.
15, Avenue J.F. Kennedy, L-1855 Luxembourg

Managers
Pictet Asset Management S.A.
60 Route des Acacias CH-1211 Geneva 73,
Switzerland

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall,
London EC2Y 5ET, United Kingdom

Pictet Asset Management (Singapore) Pte. Ltd
10 Marina Boulevard #22-01 Tower 2
Marina Bay Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8 Connaught Road Central,
Hong Kong

Pictet Asset Management (Europe) SA, Italian Branch
Via della Moscova 3
20121 Milan, Italy

Pictet Asset Management (USA) Corp.
The Corporation Trust Company,
Corporation Trust Center
1209 Orange Street, Wilmington
New Castle County,
DE 19801
United States of America

Fund Auditors
Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer L-1821 Luxembourg

Legal Adviser
Elvinger Hoss Prussen,
société anonyme
2, Place Winston Churchill, L-1340 Luxembourg

GLOSSARY

1933 Act	The United States Securities Act of 1933, as amended.
1940 Act	The United States Investment Company Act of 1940.
2010 Act	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
1915 Law	The Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time.
Agent	Pictet & Cie (Europe) S.A., acting as securities lender for the Fund.
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 Compartment that differ from the main investments of a Compartment when this term is used in respect of investments of a Compartment, unless otherwise indicated in the Prospectus.
Annex	An annex to the Prospectus containing the relevant Compartment's details.
Annual General Meeting	The annual general meeting of the Shareholders.
Article 6	A Compartment which complies with Article 6 of SFDR
Article 8	A Compartment which complies with Article 8 of SFDR
Article 9	A Compartment which complies with Article 9 of SFDR
Articles of Association	The articles of association of the Fund, as amended from time to time.
AUD	Australian Dollar.
Banking Day	Unless otherwise indicated in the Prospectus, a day on which the banks are normally open for business in Luxembourg. For such purpose, the 24th of December is not considered as a Banking Day.
Benchmarks Regulation	The Regulation (EU) 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.
Board of Directors	The board of directors of the Fund.
CAD	Canadian Dollar.
Calculation Day	A day on which the net asset value per Share is calculated and published as determined for each Compartment in the relevant Annex.
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 Annex)
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 Fund.

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.
Compartment	A separate pool of assets and liabilities within the Fund, distinguished mainly by its specific investment policy and objective, as created from time to time. In the precontractual template, a Compartment will be called a fund.
CRS Law	The Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as may be amended from time to time.
CSRC	The China Securities Regulatory Commission.
CSSF	The *Commission de Surveillance du Secteur Financier*, the supervisory authority of the Fund 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.
Depositary Agreement	The agreement entered into between the Fund and the Depositary Bank for an indefinite period in accordance with the provisions of the 2010 Act and the Commission delegated regulation (EU) 2016/438 of 17 December 2010 supplementing the UCITS Directive.
Depositary Bank	Pictet & Cie (Europe) S.A. has been designated by the Fund as the depositary bank of the Fund.
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.
Distributor	Any entity belonging to the Pictet Group authorised to perform distribution services for the Fund.
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 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.
Euro-CRS Directive	The Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
FATCA	The Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act.
Fund	Pictet, a UCITS incorporated under Luxembourg law as a *société anonyme qualifying as a société d'investissement à capital variable*.
GBP	Pound Sterling.
German Investment Tax Act (2018)	The German Investment Tax Act (InvStG) entered into force on January 2018 and its subsequent revisions.
HKD	Hong-Kong Dollar.
HKEx	Hong Kong Exchanges and Clearing Limited.
ILS	Israeli Shekel.
Institutional Investor	An investor within the meaning of Article 174 of the 2010 Act.
JPY	Japanese Yen.
KIID	The Key Investor Information Document, a pre-contractual document, issued for each Class of Shares of each Compartment which contains the information required by the 2010 Act and the Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing the UCITS Directive as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website.
Management Company	Pictet Asset Management (Europe) S.A. has been designated by the Fund as the management company of the Fund to provide investment management, administration and marketing functions.
Manager	An entity mentioned under section "Management Activity" to which the Management Company has delegated the portfolio management of one or several Compartments.
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 Regulation	The Regulation (EU) 2017/1131 on money market funds.
MXN	Mexican Peso.
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.
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.
Professional Client	A professional client within the meaning of Annex II, Section I of the MiFID Directive.
Prospectus	The prospectus of the Fund, as amended from time to time.
QFI	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.
Regulation (EU) 2019/2088	the Regulation of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
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 Compartments , 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.
SEC	The Securities 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 sustainabilityrelated disclosures in the financial services sector.
SGD	Singapore Dollar.
Share(s)	A share in any one Class of Share.
Shareholder(s)	A holder of Shares.
SSE	Shanghai-Stock Exchange.
SSE Securities	China A-Shares listed on the SSE.

Stock Connect	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.
SZSE	Shenzhen-Stock Exchange.
SZSE Securities	China A-Shares listed on the SZSE.
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 Country	Any country which is not Member State of the EU.
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.
USD	United States Dollar.
Valuation Day	A day as at which the net asset value per Share is calculated as determined for each Compartment in the relevant Annex.
VaR	The Value at Risk.
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.

GENERAL CLAUSES

The distribution of the Prospectus is authorised only if accompanied by a copy of the Fund's latest annual report and the last semi-annual report, if published after the annual report. These reports form an integral part of the Prospectus. Depending on applicable legal and regulatory requirements (comprising but not limited to MiFID) in the countries of distribution, Mandatory Additional Information may be made available to investors.

Information relating to the Pictet – Europe Index, Pictet – Japan Index, Pictet – Pacific Ex Japan Index, Pictet – Emerging Markets Index, Pictet – Euroland Index and Pictet – China Index Compartments:

These Compartments are not 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 Compartments, or to any member of the public, regarding the advisability of investing in funds in general or in these Compartments 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 Compartments, the issuer or the owner of these Compartments. None of the MSCI parties is bound to take into account the needs of the issuers or owners of these Compartments 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 Compartments, their prices or the quantities to be issued, nor in the determination or calculation of the redeemable amount of these Compartments. None of the MSCI parties is obligated or responsible to the owners of these Compartments with respect to the administration, marketing or offering of these Compartments.

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.

LEGAL STATUS

The Fund is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with the provisions of Part I of the 2010 Act. The Fund was incorporated for an unlimited period on 20 September 1991 under the name of Pictet Umbrella Fund and the Articles of Association were published in the Official Journal of the Grand Duchy of Luxembourg, the Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg, on 29 October 1991. They were last amended by a notarial deed dated 17 December 2018. The Articles of Association were filed with the Luxembourg Trade and Companies Register, where they may be viewed and where copies may be obtained.

The Fund is registered in the Luxembourg Trade and Companies Register under No. B 38034.

At all times, the Fund's capital will be equal to the net asset value and will not fall below the minimum capital of EUR1,250,000.

The Fund's fiscal year begins on 1 October and ends on 30 September of the following year.

INVESTMENT OBJECTIVES AND FUND STRUCTURE

The Fund is designed to offer investors access to a selection of markets worldwide and a variety of investment techniques through a range of Compartments.

The Board of Directors determines the investment policy for the various Compartments. Risks will be spread broadly by diversifying investments over a large range of transferable securities, the choice of which will not be limited – except under the terms of the restrictions specified in the section: "Investment Restrictions" below – neither in terms of regions, economic sectors, or the type of transferable securities used.

Responsible Investment

In line with Pictet Asset Management commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.
- The Managers may engage with issuers in order to positively influence ESG practices.
- The Fund adopts an exclusion policy relating to direct investment that are deemed incompatible with Pictet Asset Management's approach to responsible investment.
- Relevant information relating to additional ESG considerations is specified in the annex of the Compartment concerned.

For further information, please refer to https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf.

The Management Company considers and, where possible mitigates adverse impacts of the Fund's 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 Compartments, 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://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf.

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 the Regulation (EU) 2019/2088.

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 of 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; and
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.

Utilisation of Benchmarks

Benchmarks Regulation

In accordance with the provisions of the Benchmarks Regulation, supervised entities (such as UCITS and UCITS management companies) may use benchmarks (within the meaning of the Benchmarks Regulation) in the EU if the benchmark is provided by an administrator which is included in the ESMA Register.

Benchmark administrators located in a Third Country whose indices are used by the Fund benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the ESMA Register.

As at the date of the Prospectus, the relevant benchmark administrators included in the ESMA Register are (i) S&P DJI Netherlands B.V. which is the benchmark administrator of S&P Dow Jones Indices, (ii) SIX Financial Information Nordic AB which is the benchmark administrator of the SBI®-Family benchmarks, (iii) SIX Financial Information AG which is the benchmark administrator of the SARON rate, (iv) Tokyo Stock Exchange Inc. which is the benchmark administrator of the Topix indices.

In addition, the Management Company maintains a written plan setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided. A paper copy is made available free of charge upon request at the Management Company's registered office.

Reference Index

As regards to Compartments that are actively managed (i.e. Compartments the investment objective of which is not the replication of the performance of an index), a reference index may be used for each Compartment by the relevant 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 Annexes. For those actively managed Compartments, there is no intention to track or replicate the reference index.

The degree of similarity of the performance of each actively managed Compartment and of its reference index is disclosed in the Annexes together with the name of the reference index.

The reference indices 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.

Pooling

For the purpose of efficient management and if the investment policies of the Compartments so allow, the board of directors of the Management Company may decide to co-manage some or all of the assets of certain Compartments. In this case, the assets from different Compartments will be jointly managed using the technique mentioned above. Assets that are co-managed will be referred to using the term "pool". These pools will only be used for internal management purposes. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed Compartment will have its own assets allocated to it.

When the assets of a Compartment are managed using this technique, the assets initially attributable to each co-managed Compartment will be determined according to the Compartment's initial participation in the pool. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the Compartments.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed Compartments will therefore be allocated to these Compartments according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the co-managed Compartments.

All banking transactions involved in the running of the Compartment (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned for accounting to each of the Compartments on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (custody, administration and management fees, etc.) will be accounted for directly in the respective Compartments.

The assets and liabilities attributable to each Compartment will be identifiable at any given moment.

The pooling method will comply with the investment policy of each of the Compartments concerned.

Compartment

The net assets forming each Compartment are represented by Shares, which may be of different classes. All the Compartments together constitute the Fund. If Classes of Shares are issued, the relevant information will be specified in the Annexes to the Prospectus.

The Management Company may decide, in the interest of Shareholders, that some or all of the assets belonging to one or more Compartments will be invested indirectly, through a company wholly controlled by the Management Company. Such a company conducts, exclusively for the benefit of the Compartment(s) concerned, the management, advisory or distribution activities in the country in which the subsidiary company is established with respect to the redemption of the Shares of the Compartment in question when requested by Shareholders exclusively for itself or for the Shareholders.

For the purposes of the Prospectus, references to "investments" and "assets" respectively mean either investments made and assets held directly or investments made and assets held indirectly through the aforementioned companies.

In the event that a subsidiary company is used, this will be specified in the Annex relating to the Compartment(s) concerned.

The Board of Directors is authorised to create new Compartments. A list of the Compartments available to date is included in the Annexes to the Prospectus, describing their investment policies and key features.

This list is an integral part of the Prospectus and will be updated whenever new Compartments are created.

For each Compartment, the Board of Directors may also decide to create two or more Classes of Shares whose assets will generally be invested in accordance with the specific investment policy of the Compartment in question. However, the Classes of Shares 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.

CLASSES OF SHARES

In each Compartment, Shares may be divided into "P" "I", "IS", "A", "J", "JS", "S", "Z", "MG", "E" "D1", "K", "F" and "R" Shares.

Eligibility criteria may apply to certain Classes of Shares which may also be subject to (i) specific minimum initial subscription amount, (ii) different front-end and back-end load and (iii) performance fee as described below.

Shares may also be issued in various currencies and may have a different distribution policy.

Hedging may be implemented for some Classes of Shares.

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.

Investors should check the website www.assetmanagement.pictet for the availability of Share Classes.

Eligibility criteria

"P" Shares are available to all investors without restrictions.

"I" Shares are available to (i) such 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) Such 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 European Union, Institutional Investor refers to per se Professional Clients.

"IS" Shares may be created within certain indexed Compartments in order to distinguish them, if needed, from "I" Shares with respect to the application of the anti-dilution measures as described in the section "Swing pricing mechanism /Spread".

"IS" Shares will be subject to the same conditions as "I" Shares.

"A" Shares are intended for Institutional Investors that meet certain criteria defined by the Management Company, including but not limited to, minimum investment amount, country of incorporation, type of organisation. Successive "A" shares can be created and will be numbered "A1", "A2", "A3", etc.

"J" Shares are intended for Institutional Investors.

"JS" Shares may be created within certain indexed Compartments in order to distinguish them, if needed, from "J" Shares with respect to the application of the anti-dilution measures as described in the section "Swing pricing mechanism Spread".

"JS" Shares will be subject to the same conditions as "J" Shares.

"S" Shares ("Staff") are exclusively reserved for certain categories of employees of the Pictet group as defined by the Management Company.

"Z" Shares are reserved for Institutional Investors who have entered into a specific remuneration agreement with an entity of the Pictet Group.

"MG" Shares are reserved for investors expressly approved by the Manager of the Compartment concerned.

"E" Shares are intended for Institutional Investors willing to support the launch of a new Compartment and that meet certain criteria defined by the Management Company, including but not limited to, minimum investment amount, period of time or type of organisation.

"D1" Shares are reserved to investors who are clients of UBS Wealth Management and who have individual fee arrangements with UBS Wealth Management.

"K" Shares are reserved to investors who are clients of JP Morgan and who have individual fee arrangements with JP Morgan.

"F" Shares are reserved to investors who are clients of JP Morgan.

"R" Shares are intended for 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.

"D" Shares are reserved to investors who are clients of Morgan Stanley and who have individual fee arrangements with Morgan Stanley.

"T" Shares are intended for Institutional Investors for their treasury business, that meet other criteria defined by the Management Company. Successive « T » shares can be created and will be numbered «T1», «T2» etc.

"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.

Minimum investment amount

"P", "S", "Z", "MG" and "R" Shares are not subject to any minimum investment.

"J", "JS" and "E" Shares are subject to a minimum initial amount specified in the Annex for each Compartment. Subscriptions in a Class of Shares other than these Classes of Shares will not be taken into account in calculating the initial minimum subscription amount. However, the Board of Directors reserves the right to accept subscriptions for an amount below the required minimum initial amount, at its discretion.

Unless otherwise decided by the Management Company, "I","IS", "D1", "K" and "F" Shares are also subject to a minimum initial subscription, which is specified in the annex to each compartment.

Unless otherwise decided by the Management Company "A" shares are also subject to a minimum initial subscription which will be stated at our website www.assetmanagement.pictet.

The minimum initial investment for Shares issued in a currency other than the Compartment's reference currency is the minimum initial investment amount applicable to the Class of Shares concerned and expressed in the Compartment's reference currency converted as at the relevant Valuation Day into the applicable currency for that Class of Shares.

Distribution policy

The Board of Directors reserves the right to introduce a distribution policy that may vary among Compartments and Classes of Shares in issue.

In addition, the Fund may decide to distribute interim dividends.

The Fund may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital.

Investors should thus be aware that distributions may effectively reduce the net asset value of the Fund.

No income will be distributed if the Fund's net assets after distribution would fall below EUR1,250,000.

The Fund may distribute free bonus Shares within the same limits.

Dividends and allotments not claimed within five years of their payment date will lapse and revert to the Compartment or to the relevant Class of Shares in the Compartment concerned.

Shares may be issued as accumulation Shares or distribution Shares.

Any revenue attributable to accumulation Shares will not be distributed but rather invested in the Class of Shares concerned.

"**dy**" distribution Shares will be entitled to a dividend as decided by the Annual General Meeting.

The Board of Directors may also decide to issue "**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.

The Board of Directors may also decide to issue "**ds**" Shares for which a semi-annual dividend may be distributed. This dividend will normally be paid to Shareholders in the Class of Share 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 Share after the ex-date.

Currency and hedging

In each Compartment, Shares may be issued in different currencies which may therefore differ from the Compartment's reference currency as decided from time to time by the Board of Directors.

These Shares may be (i) hedged, in which case they will contain an "H" in their name, or (ii) not hedged.

Hedged Shares classes can be issued using different currency hedging methodologies:

"**H**" Shares aim to minimise the effect of currency movements between the Compartment's reference currency and the relevant hedged Share Class currency (Net Asset Value Hedge).

"**H1**" Shares aim 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 (Portfolio Hedge).

"**H2 BRL**" Shares aim to provide investors 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 net asset value of the Share Class shall be published in the reference currency of the relevant Compartment and the settlement currency for subscription and redemption will be the reference currency of the relevant Compartment.

Front-and back-end load

For "I", "IS", "J" "JS", "Z", "MG", "E", "D1" "A", "P", "K", "F" and "D" Shares, the front-end load for intermediaries will be no more than 5% and the back-end load no more than 1%.

For "R" Shares, the front-end load for intermediaries will be no more than 3% and the back-end load no more than 1%.

For "S", "T" and "TC" Shares, there will be no front-end load nor back-end load for intermediaries.

Performance fee

For Compartments stipulating that the Manager may receive a performance fee as specified in the Annexes, the Board of Directors may decide to launch the above-mentioned Classes of Shares without a performance fee in which case they will contain an "X" in their name.

These Shares are suitable for investors who do not wish to be exposed to performance fees and who therefore accept a higher management fee than the one applied to the corresponding Class of Shares (except for Z Share Classes as investors have entered into a specific remuneration agreement with an entity of the Pictet Group and for S Share Classes). These Shares will be subject to the same conditions of access and the same front- and back-end loads as the corresponding Classes of Shares.

Investors choose the Class of Shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in the Annexes to the Prospectus, any investor meeting the access conditions of a particular Class of Shares may request switch of his or her Shares to Shares of that Class of Shares with the exception of the "J" Share Classes (see "Switch" section below). Conditions for the switch of Shares are described more fully in the section "Switch".

Listing of Shares

Shares may be listed on the Luxembourg Stock Exchange. The Board of Directors will decide which Classes of Shares to be listed.

ISSUING OF SHARES

Subscriptions to Shares in each Compartment in operation will be accepted at their issue price, as defined in the "Issue Price" section below, by the Transfer Agent and all other institutions duly authorised by the Fund.

Provided that the securities contributed comply with the investment policy, Shares may be issued in return for a contribution in kind, which will be subject to a report prepared by the Fund's auditor to the extent that it is required by Luxembourg law. Any costs incurred will be borne by the investor.

Subscription requests must be received by the Transfer Agent in relation to a Valuation Day by the relevant cut-off time as specified for each Compartment in the Annexes at the latest.

For any subscription request received by the Transfer Agent in relation to a Valuation Day after the relevant cut-off time as specified for each Compartment in the Annexes, the issue price to be applied will be that calculated as at the next Valuation Day.

The issue price must be paid to the Depositary for Pictet referencing the relevant Class(es) of Shares and Compartment(s).

The Fund may reject any application to subscribe for Shares, at its discretion.

The Fund may, at any time and at its discretion, temporarily discontinue, permanently cease or limit the issue of Shares in one or more Compartments to natural or legal entities resident or domiciled in certain countries or territories.

It may also prohibit them from acquiring Shares if such a measure is deemed necessary to protect all Shareholders and the Fund.

For the reasons outlined in the section “TAX STATUS” below, Shares may not be offered, sold, assigned or delivered to investors who are not i) participating foreign financial institutions (“PFFIs”),(ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active NFFEs or (vi) non-specified US persons, all as defined under FATCA, the US FATCA final regulations and/or any applicable intergovernmental agreement on the implementation of FATCA.

FATCA non-compliant investors may not hold Shares and Shares may be subject to compulsory redemption if this is deemed appropriate for the purpose of ensuring the Fund’s compliance with FATCA. Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a “W-8BEN-E” or any other official applicable form from the US Internal Revenue Service that must be renewed on a regular basis according to applicable regulations.

The fight against money laundering and the financing of terrorism

The AML/CFT Provisions require the Fund, the Management Company or the Transfer Agent to identify Shareholders and they may request additional documents, as it deems 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 Fund via an intermediary (“acting on behalf of others”) the Fund, the Management Company or the Transfer Agent applies enhanced due diligence 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.

In the event of a delay or failure to provide the required documents, subscription requests will not be accepted, and payment of the redemption price may be delayed.

Neither the Fund, nor the Management Company, the Transfer Agent can be held liable for the delay or non-execution of transactions when the investor has not provided the documents or has provided incomplete documents.

Shareholders may also be asked to provide additional or updated documents in accordance with the obligations for ongoing control and supervision in accordance with applicable laws and regulations.

ISSUE PRICE

The issue price for Shares in each Compartment is equal to the net asset value of each Share, calculated on a forward pricing basis as at the relevant Valuation Day on the relevant Calculation Day.

In accordance with applicable laws and regulations (including but not limited to MiFID), this price may be increased by fees paid to financial intermediaries, which will not exceed 5% of the net asset value per Share Compartment and will be paid to financial intermediaries and/or distributors involved in the distribution of the Shares.

Front-end load for intermediaries will vary according to the Class of Share, as described in the “classes of Shares” section.

This issue price will be increased to cover any duties, taxes and stamp duties due.

The Board of Directors will be authorised to apply corrections to the net asset value as described in the section “Swing pricing mechanism/Spread” below.

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a dilution levy on the issue of Shares, as described below in the section “Dilution Levy”.

REDEMPTIONS

Shareholders are entitled to apply for the redemption of some or all of their Shares at any time based on the redemption price, as stipulated in the “Redemption Price” section below, by sending the Transfer Agent or other authorised institutions a redemption request accompanied by their Share certificates, if issued.

Any redemption request is irrevocable unless the determination of the net asset value is suspended in accordance with the section "Suspension of net asset value calculation, subscriptions, redemption and switches" below.

Subject to the approval of the Shareholders concerned, the Board of Directors may allow in-kind payment for Shares. The Fund's statutory auditor will report on any such in-kind payment, giving details of the quantity, denomination and valuation method used for the securities in question. The corresponding fees will be charged to the Shareholders in question.

Redemption applications must be received by the Transfer Agent in relation to a Valuation Day by the relevant cut-off time as specified for each Compartment in the Annexes at the latest.

For any redemption application received by the Transfer Agent in relation to a Valuation Day after the relevant cut-off time as specified for each Compartment in the Annexes, the redemption price to be applied will be that calculated as at the next Valuation Day on the relevant Calculation Day.

The equivalent amount paid for Shares submitted for redemption shall be paid by credit transfer in the currency of the Class of Shares in question, or in another currency, in which case any costs for currency conversion may be borne by the Compartment as specified in the annexes, see "Redemption Price" section below).

REDEMPTION PRICE

The redemption price for Shares of each Compartment is equal to the net asset value of each Share calculated on a forward pricing basis as of the applicable Valuation Day on the applicable Calculation Day.

In accordance with applicable laws and regulations (including but not limited to MiFID) a commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3% of the net asset value per Share.

Back-end load for intermediaries will vary according to the Class of Share, as described in the "classes of Shares" section.

The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

The Board of Directors will be authorised to apply corrections to the net asset value as described in the section "Swing pricing mechanism/Spread".

Shares that have been redeemed will be cancelled.

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a "Dilution Levy" on the redemption of Shares, as described below in the section "Dilution Levy".

The redemption price may be higher or lower than the subscription price, depending on changes in the net asset value.

SWITCH

Subject to meeting the access conditions of a particular Class of Shares and any other restriction disclosed in the Annexes to the Prospectus, Shareholders of one Compartment may ask for some or all of their Shares to be switched into Shares of the same Class of Shares of another Compartment or between Compartments for different Class(es), in which case the switch price will be calculated according to the respective net asset values, which may be increased or reduced, in addition to administrative charges, by the commissions to intermediaries for the Classes and/or Compartments in question. Under no circumstances may these intermediaries' fees exceed 2%.

In case of a switch in the same Class of another Compartment, no other charge than an administrative fee may be levied.

However, Shares cannot be switched into "J" Shares, unless the Management Company decides otherwise.

Unless otherwise indicated in the Annexes, for any switch application received by the Transfer Agent by the cut-off time specified for each Compartment in the Annexes at the latest, the redemption price and issue price applicable to a switch request will be those calculated as at the relevant Valuation Day on the applicable Calculation Day.

The Board of Directors may impose such restrictions as it deems necessary, in particular concerning the frequency of switches, and will be authorised to apply corrections to the net asset value as described in the section "Swing pricing mechanism/Spread".

Shares that have been switched into Shares of another Compartment will be cancelled.

In certain exceptional circumstances, the Board of Directors will also be authorised to apply a dilution levy on the switch of Shares, as described below in the section "Dilution Levy".

DEFERRAL OF REDEMPTION AND SWITCH REQUESTS

If, following redemption or switch requests, it is necessary as at a given Valuation Day to redeem more than 10% of the Shares issued for a given Compartment, the Board of Directors may decide that all redemption and switch requests in excess of this 10% threshold be deferred until the next Valuation Day as at which the redemption price is calculated for the Compartment in question. 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).

COMPULSORY REDEMPTION OF SHARES

The Fund reserves the right to redeem Shares acquired in breach of an exclusion measure, at any time in accordance with the provisions of the Articles of Association.

In addition, if it appears that a Shareholder in a Class of Shares reserved for Institutional Investors is not such an Institutional Investor or if a Shareholder does not comply (any longer) with any other limitations applicable to a given Class of Shares, the Board of Directors may either redeem the Shares in question using the forced redemption procedure described in the Articles of Association, or concerning the Class of Shares reserved for Institutional Investor, convert these Shares into Shares in a Class of Shares that is not reserved for Institutional Investors (on the condition that there is a Class of Shares with similar characteristics, but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such Class of Shares), or for the other categories of Classes of Shares convert these Shares in a Class of Shares available to him/her/it.

In these cases, the Board of Directors will notify the relevant Shareholder of this contemplated conversion and the Shareholder concerned will receive a prior notice so as to be able to satisfy the applicable limitation.

SETTLEMENTS

Issue prices and redemption prices must be paid within the delay specified for each Compartment in the Annexes.

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 Compartment or Class of Shares, then settlement will be on the next Week Day on which those banks and settlement systems are open.

MARKET TIMING AND LATE TRADING

The Fund, the Management Company, the Registrar and the Transfer Agent will ensure that late trading and market timing practices are prevented in connection with the distribution of Shares. The cut-off times for submission of the orders described in the Annexes to the Prospectus are strictly respected. Orders are accepted on the condition that the transactions do not affect the interests of other Shareholders. Investors are unaware of the net asset value per Share at the time they submit a request for subscription, redemption or switch. Subscriptions, redemptions and switches are authorised for investment purposes only. The Fund and the Management Company prohibit market timing and other abusive practices. The repeated purchase and sale of Shares in order to exploit imperfections or deficiencies in the system used to calculate the Fund's net asset value, a practice also known as market timing, may disrupt the portfolio's investment strategies, lead to an increase in costs borne by the Fund, and thus prejudice the interests of the Fund's long-term Shareholders. In order to discourage this practice, in the event of reasonable doubt, and whenever it suspects an investment similar to market timing occurs, the Board of Directors reserves the right to suspend, cancel or refuse all subscription or switch orders submitted by those investors making proven frequent purchases and sales within the Fund.

As the guarantor of the equal treatment of all investors, the Board of Directors will take appropriate measures to ensure that (i) the Fund's exposure to market timing practices is measured in an appropriate, continuous way and (ii) appropriate procedures and checks are in place to minimise the risk of market timing within the Fund.

CALCULATION OF THE NET ASSET VALUE

The Central Administration Agent calculates the net asset value for Shares for each Class of Shares in the currency of the Class of Shares in question, as at each Valuation Day.

The net asset value as at a Valuation Day shall be calculated on the Calculation Day.

The net asset value of a Share of each Compartment will be calculated by dividing the net assets of the Compartment in question by the Compartment's total number of Shares in circulation. A Compartment's net assets correspond to the difference between its total assets and total liabilities.

If various Classes of Shares are issued in a given Compartment, the net asset value of each Class of Shares in this Compartment will be calculated by dividing the total net asset value (calculated for the Compartment in question and attributable to this Class of Shares) by the total number of Shares issued for this Class of Shares.

The percentage of the total net asset value of the relevant Compartment that can be attributed to each Class of Shares, which was initially identical to the percentage of the number of Shares represented by the Class of Shares in question, varies according to the level of distribution Shares, as follows:

a. if a dividend or any other distribution is paid out for distribution Shares, the total net assets attributable to the Class of Shares will be reduced by the amount of this distribution (thereby reducing the percentage of the total net assets of the Compartment in question, attributable to the distribution Shares) and the total net assets attributable to accumulation Shares will remain identical (thereby increasing the percentage of the Compartment's total net assets attributable to the accumulation Shares);

b. if the capital of the Compartment in question is increased through the issue of new Shares in one of the classes, the total net assets attributable to the Class of Shares concerned will be increased by the amount received for this issue;

c. if the Shares of a class of Shares are redeemed by a given Compartment, the total net assets attributable to the corresponding Class of Shares will be reduced by the price paid for the redemption of these Shares;

d. if the Shares of a Class of Shares are switched into Shares of another Class of Shares, the total net assets attributable to this Class of Shares will be reduced by the net asset value of the Shares switched while the total net assets attributable to the Class of Shares in question will be increased by the same amount.

The total net assets of the Fund will be expressed in euros and correspond to the difference between the total assets (total wealth) and the total liabilities of the Fund.

For the purposes of this calculation, if the net assets of a Compartment are not expressed in euros, they will be converted to euros and added together.

The assets of each Compartment will be valued as follows:

a. The securities admitted for listing on an official stock exchange or on another regulated market will be valued using the last known price unless this price is not representative.

b. Securities not admitted to such listing or not on a regulated market and securities thus listed but whose last known price is not representative, will be valued at their fair value estimated prudently and in good faith. The Board of Directors may set specific thresholds that, where exceeded, will trigger an adjustment to the value of these securities to their fair value.

c. The value of any cash in hand or on deposit, bills and demand notes and accounts 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 of Directors deems appropriate to reflect the true value of these assets.

d. Money market instruments will be valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark-to-market method.

e. Securities expressed in a currency other than that of the reference Compartment will be converted to the currency of that Compartment at the applicable exchange rate.

f. Units/shares issued by open-ended-type undertakings for collective investment:

   › on the basis of the last net asset value known by the Central Administration Agent, or

   › on the basis of the net asset value estimated on the closest date to the relevant Compartment's Valuation Day.

g. The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors deems that the price is not representative of the probable selling value of such a security, it will then estimate the value prudently and in good faith on the basis of the probable selling price.

h. The value of forward contracts (futures and forwards) and option contracts traded on a regulated market or a securities exchange will be based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract will be set by the Board of Directors in a reasonable and equitable manner. Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors and according to standard criteria for each type of contract.

i. The expected future flows, to be received and paid by the Compartment pursuant to swap contracts, will be valued at their updated values.

j. When it deems necessary, the Board of Directors may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

In circumstances where the interests of the Fund 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 of Directors is authorised to adopt any other appropriate principles to calculate the fair value of the assets of the relevant Compartment.

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 Compartment and/or Class of Shares and its Shareholders.

SWING PRICING MECHANISM/SPREAD

Portfolio transactions triggered by subscriptions and redemptions (subscriptions and redemptions being referred hereinafter as “capital activity”) are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect existing or remaining Shareholders in a Compartment against this adverse effect, called “dilution”, investors entering into that Compartment 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 charged by adjusting the net asset value of the relevant Compartment either down or up (swing pricing mechanism).

In order to protect Shareholders, 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 (i) a full swing or (ii) a partial swing.

In case of a full swing, the net asset value of the relevant Compartment will be adjusted each time there is capital activity, regardless of its size or importance to the relevant Compartment.

In case of a partial swing, the net asset value of the relevant Compartment will be adjusted if on a specific Valuation Day the capital activity for that Compartment results in a net increase or decrease of cash flow exceeding a predetermined threshold (known as swing threshold) expressed as a percentage of the net asset value of the relevant Compartment. The swing threshold is determined by the Management Company in accordance with its swing pricing mechanism policy.

The adjustment, known as the swing factor, can reflect the estimated fiscal charges and dealing costs that may be incurred by the Compartment and/or the estimated bid/offer spread of the assets in which the Compartment invests. The swing factor is determined by the Management Company in accordance with its swing pricing mechanism policy. Unless otherwise specified in the Annexes, the adjustment will not exceed 2% of the net asset value of the relevant Compartment. The net asset value of the relevant Compartment will be adjusted upward or downward using the swing factor depending on the net capital activity of the relevant Valuation Day.

The swing pricing mechanism is applied by the Central Administration Agent under the supervision of the Management Company.

Swing pricing mechanism is applied at the level of a Compartment (not at the Share Class level) 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 swing pricing mechanism may be applied for all the Compartments with the exception of certain Share Classes of the Index Compartments (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 Index Compartments, the abovementioned costs will be invoiced separately and the net asset value per Share of those Share Classes will not be adjusted.

For the “IS” “JS”, “D1”, “A” and “R” Shares of the Index Compartments, the swing pricing mechanism will apply.

These procedures apply in an equitable manner to all Shareholders of a same Compartment on the same Valuation Day.

Any applicable performance fee will be charged based on the unswung net asset value of the relevant Compartment.

The Board may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders’ interests.

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 of Directors 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 of Directors will be authorised to charge a dilution levy for a maximum of 2% of the value of the net asset value 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 Compartment having sent a subscription/redemption or switch request. It will be paid to the Compartment and will become an integral part of the assets of that Compartment.

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 Compartment, including any applicable commissions, spreads and transfer taxes.

The dilution levy may be cumulative with the corrections to the net asset value as described in the section "Swing Pricing Mechanism/Spread" above.

SUSPENSION OF NET ASSET VALUE CALCULATION, SUBSCRIPTIONS, REDEMPTIONS AND SWITCHES

The Fund may suspend the calculation of the net asset value of Shares in any Compartment or, if the context so requires, of a Class of Shares, and the issue and redemption of Shares in this Compartment (or Class of Shares), as well as conversion from and into these Shares in the following cases:

a. When one or more stock exchanges or markets on which a significant percentage of the Fund's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of Shares is expressed or in which a substantial portion of the Fund's assets is held, are closed, other than for normal holidays or if dealings on them are suspended, restricted or subject to major fluctuations in the short term.

b. When, as a result of political, economic, military, monetary or social events, strikes or any other cases of force majeure outside the responsibility and control of the Fund, the disposal of the Fund's assets is not reasonably or normally practicable without being seriously detrimental to Shareholders' interests.

c. When there is a breakdown in the normal means of communication used to calculate the value of an asset in the Fund or if, for whatever reason, the value of an asset in the Fund cannot be calculated as promptly or as accurately as required.

d. When, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Fund are rendered impracticable, or purchases or sales of the Fund's assets cannot be carried out at normal rates of exchange.

e. In the event of the publication (i) of a 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 (ii) of a notice informing the Shareholders of the Board of Directors' decision to liquidate one or more Compartment(s) and/or Classes of Shares, or, to the extent that such a suspension is justified by the need to protect Shareholders, (iii) of a notice of a general meeting of 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; or (iv) of a notice informing the Shareholders of the Board of Directors' decision to merge one or more Compartments or to split/consolidate one or more Classes of Shares.

f. When for any other reason, the value of the assets or of the debts and liabilities attributable respectively to the Fund or to the Compartment in question cannot be quickly or accurately determined.

g. During any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

h. For any other circumstance in which failure to suspend could result, either for the Fund, one of its Compartments, Classes of Shares or its Shareholders, in certain liabilities, financial disadvantages or any other harm for the Fund that the Compartment, Class of Shares or its Shareholders would not otherwise experience.

For Compartments which invest their assets through a company wholly controlled by the Fund, only the underlying investments will be taken into account for the implementation of the above restrictions and the intermediary company will be treated as though it did not exist.

In such cases, Shareholders who have submitted applications to subscribe to, redeem or switch Shares in Compartments affected by the suspension measures will be notified.

MANAGEMENT AND ADMINISTRATION STRUCTURE

The Board of Directors

The Board of Directors is responsible for administering and managing the Fund and running its operations, as well as deciding on and implementing its investment policy.

As allowed in the 2010 Act, the Board of Directors has designated a management company.

The Management Company

Pictet Asset Management (Europe) S.A., a *société anonyme* ("**limited company**") with registered office located at 15 Avenue J.F. Kennedy, Luxembourg, has been designated as the Management Company of the Fund, as defined in Chapter 15 of the 2010 Act.

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.

Remuneration Policy

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company or the Fund, that are consistent with and promote a sound and effective risk management and do not encourage risktaking which is inconsistent with the risk profiles of the Fund or with its Articles of Association and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund.

The Management Company remuneration policy, procedures and practices are designed to be consistent and promote sound and effective risk management. It is designed to be consistent with the Management Company's business strategy, values and integrity, and long-term interests of its clients, as well as those of the wider Pictet Group. The Management Company remuneration policy, procedures and practices also (i) include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and (ii) appropriately balance fixed and variable components of total remuneration.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits, including, as the case may be, the composition of the remuneration committee, are available at https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure. A paper copy is made available free of charge upon request at the Management Company's registered office.

Management Activity

The objective of the Management Company is to manage undertakings for collective investment in compliance with the UCITS Directive. This management activity includes the management, administration and marketing of undertakings for collective investment such as the Fund. 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:

a. Applicable due diligence based on the risk based approach;

b. 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.

A list of funds managed by the Management Company is available at the registered office of the Management Company.

The Management Company has primarily delegated the management of the Compartments to the companies listed hereafter. This delegation is made according to the provisions of the 2010 Act and the terms of the contracts entered into for an indefinite period that may be cancelled by either party at any time with 3 or 6 months' notice depending on the terms in the contract.

Subject to prior approval by the Management Company, the managers may appoint one or more sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain Compartments. When sub-managers are appointed, this will be specified in the Annexes to the Prospectus.

For the purposes of the Prospectus, any reference to the "manager" should be interpreted, when appropriate, as also referring to the sub-manager(s).

› *Pictet Asset Management S.A., Geneva ("**PICTET AM S.A.**")*

PICTET AM S.A. is a Swiss based fund distributor and investment manager that carries out asset management activities for an international client base, mainly focussing on equity, fixed income, quantitative and total return asset classes, together with the execution of trades for other PICTET AM group entities. PICTET AM S.A. is regulated by the Swiss Financial Market Supervisory Authority (FINMA) in Switzerland.

› *Pictet Asset Management Limited ("**PICTET AM Ltd**")*

PICTET AM Ltd is a UK registered company that carries out asset management activities for an international client base, mainly focussing on equity and fixed income asset classes, together with the execution of trades for other PICTET AM group entities. PICTET AM Ltd is regulated for business in the UK by the Financial Conduct Authority (FCA). PICTET AM Ltd is also approved by the CSRC as a QFII and a RQFII, and under the prevailing PRC regulations, PICTET AM Ltd will be regarded as a QFI license holder automatically.

› *Pictet Asset Management (Singapore) Pte. Ltd. ("**PICTET AMS**")*

PICTET AMS is a private limited company created in Singapore which is regulated by the Monetary Authority of Singapore. The activities of PICTET AMS are portfolio management focussing primarily on sovereign and corporate fixed income and the execution of orders on Asian fixed income products initiated by other entities of the PICTET AM group entities.

› *Pictet Asset Management (Hong Kong) Limited ("**PICTET AM HK**")*

PICTET AM HK is a Hong Kong-licensed company subject to the oversight of the Hong Kong Securities and Futures Commission and authorised by the latter to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities as at the date of the Prospectus. The company's principal fund management activities relate to Asian and particularly Chinese equity and debt funds. The distribution of the investment funds of the Pictet Group also forms part of its activities.

› *Pictet Asset Management (Europe) SA, Italian Branch (“**PICTET AME-Italy**”)*

PICTET AME Italy is supervised by Bank of Italy and CONSOB in Italy (Commissione per il controllo delle Società e delle Borse) and is responsible for balanced portfolio management for international clients.

› *Pictet Asset Management (USA) Corp. (“**PICTET AM US”**)*

PICTET AM US is a US corporation which is registered as an investment adviser with the Securities & Exchange Commission. The activities of PICTET AM US are portfolio management focussing primarily on emerging market sovereign and corporate fixed income and the distribution of (a) the investment funds of the Pictet Group and (b) the investment strategies of the PICTET AM group.

The managers may enter into soft commission agreements, only when these agreements bring a direct and identifiable advantage to their clients, including the Fund, and when the managers are convinced that the transactions giving rise to the soft commissions will be conducted in good faith, in strict compliance with the applicable regulatory provisions and in the best interests of the Fund. The Managers may enter into such agreements to the extent permitted by and on terms and conditions compliant with best market practice and applicable laws and regulations.

Supervision of the delegated management activities is solely the responsibility of the Management Company.

Central Administration

The function of central administration agent of the Fund is delegated to the Central Administration Agent.

The Central Administration Agent has been designated as transfer agent and registrar, administrative agent and paying agent, under the terms of agreements concluded for an indefinite period.

The Central Administration Agent is a *société anonyme* (public limited company) that has its registered office at 15 Avenue J. F. Kennedy, Luxembourg. It is a management company within the meaning of Chapter 15 of the 2010 Act.

FundPartner Solutions (Europe) S.A. is wholly owned by the Pictet Group and was incorporated in Luxembourg for an unlimited period on 17 July 2008. As registrar and transfer agent, the Central Administration Agent is primarily responsible for the issue, switch and redemption of Shares and for maintaining the Company’s register of Shareholders.

As administrative agent and paying agent, the Central Administration Agent is responsible for calculating and publishing the net asset value of the Shares of each Compartment pursuant to the Luxembourg law and the Articles of Association, and for performing administrative and accounting services for the Fund as necessary.

Distribution

Shares will be distributed by the Distributor.

The Distributor may enter into distribution agreements with any professional agent, particularly banks, insurance companies, “internet supermarkets”, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

Investment Advisers

The Management Company and the Managers may at their own risk and cost appoint one or more investment adviser(s) to advise them on the management of one or more Compartment(s).

The Depositary Bank

Pictet & Cie (Europe) S.A. has been designated as the Depositary Bank for the Fund pursuant to the Depositary Agreement entered into for an indefinite period.

Pictet & Cie (Europe) S.A. is a credit institution established in Luxembourg, whose registered office 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 B32060. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

On behalf of and in the interests of the Shareholders, as Depositary Bank, Pictet & Cie (Europe) S.A. 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 Fund'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 Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

The Depositary Bank must notably:

- perform all operations concerning the day-to-day administration of the Fund'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 of Association;
- carry out the instructions of the Fund, unless they conflict with Luxembourg laws or the Articles of Association;
- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
- ensure that Shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with Luxembourg laws in force and the Articles of Association;
- ensure that the Fund's income is allocated in accordance with Luxembourg laws and the Articles of Association.

The Depositary Bank regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

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 Fund'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 Fund.

The liability of the Depositary Bank shall not be affected by the fact that it has entrusted all or some of the Fund'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 Fund 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:

https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians

Conflicts of interests:

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its delegates of other services to the Fund, the Management Company and/or other parties. As indicated above, Depositary Bank's affiliates are also appointed as third-party delegates of the Depositary Bank. Potential conflicts of interest which have been identified between the Depositary Bank and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary Bank (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary Bank (or any of its delegates) acts.

The Depositary Bank has predefined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary Bank itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary Bank and at the following website:

https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians

On a regular basis, the Depositary Bank reassesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective predefined criteria and meet the sole interest of the Fund and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary Bank's depositary functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

The Depositary Bank or the Fund may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary Bank and provided further that, if the Fund terminates the Depositary's duties, the Depositary Bank will continue to perform its duties until Depositary Bank has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary Bank itself give notice to terminate the Depositary Agreement, the Fund will be required to appoint a new depository bank to take over the duties and responsibilities of the Depositary Bank, provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Fund, the Depositary Bank will only be required to take any necessary measures to safeguard the best interests of Shareholders.

Up-to-date information regarding the description of the Depositary Bank's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

The Depositary Bank is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

Statutory Auditor

These duties have been assigned to Deloitte Audit S.à r.l., 20, Boulevard de Kockelscheuer L-1821 Luxembourg.

SHAREHOLDER RIGHTS AND INFORMATION

Shares

The Shares of each Class of Shares are in principle issued in registered form without any par value and fully paid up.

Fractions of Shares may be issued up to a maximum of five decimal places. They are recorded in a Shareholder register, kept at the Fund's registered office. Shares redeemed by the Fund will be cancelled.

All Shares are freely transferable and entitle holders to an equal proportion in any profits, liquidation proceeds and dividends for the Compartment in question.

Each Share is entitled to a single vote. Shareholders will also be entitled to the general Shareholders' rights provided for under the 1915 Law, as amended, with the exception of the pre-emptive right to subscribe for new Shares.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles of Association or any document (including any applications forms) stating its obligations towards the Fund and/or the other Shareholders. Any Shareholder may undertake (personally) to not exercise his voting rights on all or part of his Shares, temporarily or indefinitely.

Shareholders will only receive confirmation of their entry in the register.

General Shareholders' Meeting

The Annual General Meeting is held every year on 3 December at 10.00 am at the Fund's registered office or at any other location in Luxembourg, as specified on the invitation to attend the meeting.

If that day is not a Banking Day, the meeting will be held on the following Banking Day.

If and to the extent allowed by Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time and place other than those described in the paragraph above. This other date, time and place will be determined by the Board of Directors.

Notices of meetings will be sent to all registered Shareholders at least 8 days prior to the relevant meeting. These notices will include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority as laid down by Luxembourg law.

All decisions by Shareholders regarding the Fund will be taken at the general meeting of all Shareholders, pursuant to the provisions of the Articles of Association and Luxembourg law. All decisions that only concern the Shareholders of one or more Compartments may be taken – as authorised by law – by the Shareholders of the relevant Compartments. In this case, the quorum and majority requirements stipulated in the Articles of Association will apply.

In case the voting rights of one or more Shareholders are suspended, such Shareholders shall be convened and may attend the general meeting, but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

Information for Shareholders

The Fund draws investors' attention to the fact that they can only fully exercise their investor rights directly with respect to the Fund (in particular the right to participate in the general meetings of the Shareholders), when the investor himself appears, in his own name, in the Shareholder register. In cases when an investor has invested in the Fund through an intermediary investing in the Fund in his own name but on behalf of the investor, certain rights attached to the Shareholder status cannot necessarily be directly exercised by the investor with respect to the Fund. Investors are advised to make inquiries about their rights.

Key Investor Information Document

According to the 2010 Act, the KIID must be provided to investors in good time before their proposed subscription for Shares.

Before investing, investors are invited to visit the Management Company website www.assetmanagement.pictet and download the relevant KIID prior to any application. The same diligence is expected from the investor wishing to make additional subscriptions in the future since updated versions of the KIID will be published from time to time. A hard copy can be supplied to investors on request and free of charge at the registered office of the Fund.

The above shall apply mutatis mutandis in case of switch.

Depending on applicable legal and regulatory requirements (comprising but not limited to MiFID) in the countries of distribution, Mandatory Additional Information may be made available to investors under the responsibility of local intermediaries/distributors.

Periodic reports and publications

The Fund will publish audited annual reports within 4 months of the end of the fiscal year and unaudited semi-annual reports within 2 months of the end of the reference period.

The annual report includes the financial statements for the Fund and each Compartment.

These reports will be made available to Shareholders at the Fund's registered office and from the Depositary Bank and foreign agents involved in marketing the Fund abroad.

The net asset value per Share of each Compartment and the issue and redemption price are available from the Depositary Bank and the foreign agents involved in marketing the Fund abroad.

Information to Shareholders relating to their investment in the Compartments may be sent to their attention and/or published on the website www.assetmanagement.pictet. In case of material change and/or where required by the CSSF or by Luxembourg law, Shareholders will be informed via a notice sent to their attention or in such other manner provided for by the applicable law.

Documents available for inspection

The following documents are deposited at the registered office of the Depositary Bank and of the Fund:

› the Articles of Association;

› the latest annual report and the latest semi-annual report if more recent than the former;

› the Management Company agreement between the Fund and the Management Company;

› the Depositary Agreement entered between the Depositary Bank and the Fund.

QUERIES AND COMPLAINTS

Any person who would like to receive further information regarding the Fund including the strategy followed for the exercise of voting rights of the Fund, the responsible investment policy, the conflict of interest policy, the best execution policy and the complaints resolution procedure or who wishes to make a complaint about the operations of the Fund should contact the Head of Compliance of the Management Company, i.e. Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The details of the responsible investment policy is available at https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf, the complaints resolution procedure of the Management Company as well as the details of the CSSF out-of-court complaint resolution procedure are available at https://www.assetmanagement.pictet/en/luxembourg/global-articles/2017/pictet-asset-management/complaint-resolution-procedure. A copy of these documents can also be obtained free of charge upon request.

FUND EXPENSES

Remuneration of the service providers

A service fee will be paid to the Management Company to remunerate it for the services provided to the Fund. This fee will also enable the Management Company to remunerate the Central Administration Agent for the functions of transfer agent, administrative agent and paying agent.

The Management Company will also receive management fees from the Compartments and, in some cases, performance fees, to remunerate the managers, sub-managers, investment advisers and together with the Fund, the distributors, if any, in accordance with applicable laws and regulations (including but not limited to MiFID).

In payment for its custodial services, the Depositary Bank will charge a fee for the deposit of assets and the safekeeping of securities.

Service, management and depositary bank fees are charged to a Compartment's Classes of Shares in proportion to its net assets and are calculated on the average of the net asset values of these Classes of Shares.

Transaction fees will also be charged at rates fixed by common agreement.

For details of the service, management and Depositary Bank fees, please refer to the Annexes.

The rate indicated in the Annexes for the Depositary Bank fee does not include VAT.

Other expenses

Other costs charged to the Fund may include:

1. All taxes and duties that may be due on the Fund's assets or income earned by the Fund, in particular the subscription tax.
2. Fees and charges on transactions involving securities in the portfolio.
3. Remuneration of the Depositary Bank's correspondents.
4. Fees and expenses reasonably incurred by the Domiciliation Agent, Transfer Agent, Administrative Agent and Paying Agent.
5. 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.
6. Remuneration of foreign agents appointed to market the Fund abroad. In addition, when the Fund is distributed abroad, the laws and regulations in force in some jurisdictions may require the presence of a local paying agent. In this case, investors domiciled in these jurisdictions may be required to bear the fees and commissions levied by the local paying agents.
7. The cost of exceptional measures, particularly expert appraisals or legal proceedings undertaken to protect Shareholders' interests.
8. The cost of preparing, printing and filing administrative documents, prospectuses and explanatory reports with the authorities, fees payable for the registration and maintenance of the Fund with authorities and official stock exchanges, fees and expenses relating to investment research, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing reports for Shareholders, fees for legal counsel, experts and independent auditors, and any similar operating costs.

9. Advertising costs and expenses, other than those specified above, relating directly to the offer or distribution of Shares will be charged to the Fund to the extent decided by the Board of Directors.

All recurring expenses will be charged first to the Fund's income, then to realised capital gains, then to the Fund's assets. All other expenses may be amortised over a maximum of five years.

When calculating the net asset values of the various Compartments, expenses will be divided among the Compartments in proportion to the net assets of these Compartments, unless these expenses relate to a specific Compartment, in which case they will be allocated to that Compartment.

Division into Compartments

For each Compartment, the Board of Directors will create a group of distinct assets, as described in or as per the 2010 Act. The assets of a Compartment will not include any liabilities of other Compartments. The Board of Directors may also create two or more Classes of Shares within each Compartment.

a. Proceeds from the issue of Shares of a particular Compartment will be booked under the Compartment in question in the Fund's accounts and, if relevant, the corresponding amount will accrue to the net assets of the Compartment in question, and the assets, liabilities, income and expenses relating to this Compartment will be allocated to it in accordance with the provisions of this Article. If there are several Classes of Shares in such a Compartment, the corresponding amount will increase the proportion of the net assets of the Compartment in question and will be assigned to the Class of Shares concerned.

b. If an asset is derived from another asset, this derivative asset will be allocated in the books of the Fund to the Compartment or Class of Shares to which the asset from which it is derived belongs and, each time an asset is revalued, the increase or decrease in value will be allocated to the corresponding Compartment or Class of Shares.

c. If the Fund is charged with a liability attributable to an asset from a particular Compartment or a specific Class of Shares or to an operation carried out in relation to the assets of a particular Compartment or particular Class of Shares, that liability will be allocated to the Compartment or Class of Shares in question.

d. Where a Fund's asset or liability cannot be allocated to a particular Compartment, that asset or liability will be allocated in equal shares to all Compartments or allocated in such a way as the Board of Directors determines prudently and in good faith.

e. The costs incurred for setting up a new Compartment or restructuring will, where applicable, be allocated to the new Compartment and may be amortised over a five-year period.

TIME LIMITATION

Claims of Shareholders against the Board of Directors, the Depositary Bank or the Central Administration Agent will lapse five years after the date of the event that gave rise to the rights claimed.

TAX STATUS

Taxation of the Fund

The Fund is subject to Luxembourg tax legislation.

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Compartments are subject to subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

– Compartments or Classes of Shares reserved to Institutional Investors, or

– Compartments whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

– the portion of any Compartment's assets invested in other Luxembourg investment funds subject to the subscription tax;

– any Compartment (i) whose Shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several Classes of Shares within the relevant Compartment, the exemption is only applicable to the Classes of Shares reserved to institutional investors;

– any Compartment whose Shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;

– any Compartment whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and

– any Compartment (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several Classes of Shares within the relevant Compartment, the exemption is only applicable to the Classes of Shares meeting condition (i) above.

As from January 1st, 2021, a progressively decreasing subscription tax rate (from 0.05% down to 0.01%) applies on the portion of a Compartment's assets invested in sustainable economic activities, as defined by Article 3 of the EU Regulation 2020/852.

Taxation of the investments

Interest and dividend income received by the Compartments may be subject to non-recoverable withholding tax in the source countries. The Compartments may further be subject to tax on the realised or unrealised capital appreciation of their assets in the countries of the Investments. However, the Compartments benefit from certain double tax treaties signed by Luxembourg providing for an exemption or reduction of withholding tax.

The Management Company and/or the Managers reserve the right to book tax accruals on gains, thus impacting the valuation of the relevant Compartments. With the uncertainty of whether and how certain gains are to be taxed, any provision for taxation made by the Management Company and/or the Managers may be excessive or inadequate to meet final tax liabilities on gains.

Finally, some countries' specific tax considerations may further be described in the section "Specific risks" of the Prospectus.

Taxation of the investors

Distributions by the Compartments as well as liquidation proceeds and capital gains derived therefrom are made free and clear from withholding tax in Luxembourg.

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.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**").

More specifically, the reporting obligation will apply to crossborder 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 that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organise the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

DAC6 applies as from July 1st, 2020. Except in a few EU countries where DAC6 reporting deadlines will start applying as originally planned (ie August 31, 2020), most EU countries (including Luxembourg) have postponed the first reporting deadlines until early 2021. At that time, it will be necessary to report the Reportable Arrangements the first step of which was implemented between 25 June 2018 and 1 July 2020, together with any Reportable Arrangement identified as from July 1, 2020.

In light of the broad scope of DAC6, transactions carried out by the Compartments may fall within the scope of DAC6 and thus be reportable (subject however to the way DAC6 will be implemented into national laws).

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 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 Fund 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 Fund 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 non-EU Member States; it requires 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 Fund 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 Fund does not admit, among its 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 Fund 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 Fund 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.

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 gross sales proceeds and income, 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 Fund hence has to comply with such Luxembourg IGA 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 IGA, the Fund 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 Fund 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 Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA 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 Fund. The Fund 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 IGA 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 Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, The Fund may:

a. 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;

b. report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. 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;

d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. 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 Fund 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 Fund, 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 Fund only allows as Shareholders (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA 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 Fund may on case by case basis and at its own discretion accept Passive NFFE. Should it be the case, the concerned Compartment would need to elect for the "reporting fund" status.

The Fund 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 Fund 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 Fund as a qualified electing fund (socalled "**QEF election**").

Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the Fund and (ii) be advised that although the Fund 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 withholding.

DATA PROTECTION

Any information concerning investors who are natural persons and other related natural persons (together the "**Data Subjects**") which allows the Data Subjects to be directly or indirectly identified (the "**Data**"), which is provided to, or collected by or on behalf of, the Fund and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the Fund and the Management Company as joint data controllers (the "**Controllers**" – which can be contacted through the compliance officer of the Management Company, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016.

A data protection officer has been appointed (the "**DPO**") who can be contacted at: europe-data-protection@pictet.com.

Failure to provide certain Data may result in the investor not being able to invest or maintain an investment in the Fund.

Data will be processed by the Controllers and disclosed to, and processed by, service providers of the Controller such as the Depositary Bank, the Transfer Agent, the Administrative Agent, the Paying Agent, the Auditor, the Manager, the Investment Adviser (if any), the Distributor and its appointed sub-distributors, legal and financial advisers (the "**Processors**") for the purposes of (i) offering and managing investments and holdings of the Shareholders and performing the services related to their Shareholding in the Fund (ii) enabling the Processors to perform their services for the Fund, or (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations (the "**Purposes**").

As part of the Purposes, Data may also be processed for the purpose of direct marketing activities (by means of electronic communication), notably for providing Data Subjects with general or personalised information about investment opportunities, products and services proposed by or on behalf of the Fund, its service providers, delegates and business partners. The legal basis for the processing of Data in the context of such marketing activities will be either the legitimate interests of the Fund (propose new investments opportunities to investors) or, in particular if required by law, the consent of the Data Subjects for the relevant marketing activities.

The Processors shall act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes.

Any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors in compliance with all applicable legal or regulatory obligations and (ii) will be retained for a period of 10 years from the date of the recording.

Data may be transferred outside of the European Union (the "**EU**"), to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data (including, but not limited to, Canada, Hong Kong, India, Malaysia, Singapore, United States). In such case, appropriate safeguards will be implemented including standard contractual data protection clauses established by the European Commission.

Investors providing the Data of third-party data subjects to the Controllers need to ensure that they have obtained the authority to provide that Data and are therefore required to inform the relevant third-party data subjects of the processing of the Data and their related rights. If necessary, investors are required to obtain the explicit consent of the relevant third-party data subject for such processing.

Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.

The investors have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

Detailed information about how Data is processed is contained in the privacy notice available at https://www.group.pictet/privacynotice or on demand by contacting the DPO (europe-data-protection@pictet.com). The privacy notice notably sets out in more detail the data subjects' rights described above, the nature of the Data processed, the legal bases for processing, the recipients of the Data and the safeguards applicable for transfers of Data outside of the EU.

The investors' attention is drawn to the fact that the data protection information is subject to change at the sole discretion of the Controllers, and that they will be duly informed prior to the implementation of any change.

DURATION – MERGER – DISSOLUTION OF THE FUND AND COMPARTMENTS

The Fund

The Fund is formed for an indefinite period. However, the Board of Directors may at any time propose to dissolve the Fund at an extraordinary general Shareholders' meeting.

If the Share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of dissolution to the general meeting, deliberating without any quorum and deciding by a simple majority of the Shares cast at the meeting.

If the Share capital is less than a quarter of the minimum capital required, the directors must refer the matter of dissolution of the Fund to a general meeting, deliberating without any quorum; dissolution may be decided by Shareholders holding a quarter of the Shares cast at the meeting.

Merger of Compartments

The Board of Directors may decide to merge a Compartment with another Compartment or with another UCITS (Luxembourg or foreign) in accordance with the 2010 Act.

The Board of Directors may also decide to submit the decision to merge to the general meeting of the Shareholders of the Compartment concerned. Any decision of the Shareholders will not be subject to a quorum requirement and will be adopted by simple majority of the votes cast. If, following a merger of one or more Compartments, the Fund should cease to exist, the merger will be decided by a general meeting of Shareholders for which no quorum is required, and the merger will be decided with a simple majority of the vote cast.

Liquidation of Compartments

The Board of Directors may also propose to dissolve a Compartment and cancel its Shares at the general meeting of Shareholders of the Compartment. This general meeting will deliberate without any quorum requirement, and the decision to dissolve the Compartment will be adopted by a majority of the votes cast at the meeting.

If a Compartment's total net assets fall below EUR 15,000,000 or the equivalent in the reference currency of the Compartment concerned, or if justified by a change in the economic situation or political circumstances affecting a Compartment or for economic rationalisation or if it is in the interests of the Shareholders, the Board of Directors may, at any time, decide to liquidate the Compartment in question and cancel the Shares of that Compartment.

In the event of the dissolution of a Compartment or the Fund, the liquidation will be carried out pursuant to the applicable Luxembourg laws and regulations that define the procedures to enable Shareholders to participate in liquidation dividends and in this context provide for the depositing of any amount that could not be distributed to Shareholders when the liquidation is complete with the *Caisse de Consignation* in Luxembourg. Any amounts deposited that are not claimed will be subject to timebarring in accordance with Luxembourg law. The net proceeds from the liquidation of each Compartment will be distributed to holders of Shares in the Class of Shares in question in proportion to the number of Shares they hold in that Class of Shares.

Merger/liquidation of Classes of Share

The Board of Directors may decide to liquidate, consolidate or split a Class of Shares of any Compartment. Such decision will be published in accordance with applicable laws and regulations. The Board of Directors 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.

INVESTMENT RESTRICTIONS

General Provisions

Rather than concentrate on a single specific investment objective, the Fund is divided into different Compartments, each of which has its own investment policy and its own risk profile by investing in a specific market or in a group of markets.

Investment Restrictions

For the purposes of this section, "Member State" means a Member State of the European Union. Countries that are parties to the European Economic Area Agreement that are not Member States of the European Union are considered in the same category as Member States of the European Union, within the limits defined by that agreement and related laws.

A. §1

The Fund's investments shall consist solely of one or more of the following:

1. Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Article 4 of the MiFID Directive;

2. Transferable securities and money market instruments dealt in on another regulated and regularly functioning market of a Member State, that is recognised and open to the public;

3. 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;

4. Recently issued transferable securities and money market instruments provided that:

   – the terms of issue include an undertaking that an application will be made for admission to be officially listed on a stock exchange or other regulated, regularly functioning market which is recognised and open to the public;

   – and that this admission is obtained at the latest within one year of the issue.

5. Units or shares of approved Undertakings for Collective Investment in Transferable Securities (UCITS) in compliance with Directive 2009/65/EC and/or other Undertakings for Collective Investment (UCI) within the meaning of Art. 1, paragraph (2), point a) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

   – such other UCIs are authorised in compliance under laws stipulating that the entities are subject to supervision that the CSSF considers as equivalent to that laid down by the EU Law and that cooperation between the authorities is sufficiently ensured;

   – the level of protection guaranteed to holders of shares or units in the other UCIs is equivalent to that intended for holders of shares or units of a UCITS and, in particular, that the rules relating to the assets segregation, borrowings, lending, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

   – the business of these other UCIs is reported in half-yearly and annual reports that enable valuation of assets and liabilities, revenues and operations for the period concerned; and that

   – the proportion of net assets that the UCITS or the other UCIs whose acquisition is contemplated may invest overall in units or shares of other UCITS or other UCIs in conformity with their management rules or constitutive documents, does not exceed 10%.

   – Where one of the Fund's Compartments invests in the units of other UCITS and/or of other UCIs that are managed either directly or via delegation by the same Management Company or by any other company to which the Management Company is linked as part of a joint management or control process, or via a material direct or indirect interest, said Management Company or the other company cannot charge subscription or redemption fees relating to the relevant Compartment's investment in the units of other UCITS and/or UCIs.

   – Where one of the Compartments invests a significant portion of its assets in other UCITS and/or other UCIs linked to the Fund, as set out above, the Fund shall mention the maximum management fee amount that can be charged both to the actual Compartment and to the other UCITS and or UCIs in which it intends to invest in the Annexes to the Prospectus. The Fund shall indicate the maximum percentage of the management fees incurred both at the level of the Compartment and at that of the UCITS and/or other UCIs in which it invests in its annual report.

6. Deposits with credit institutions repayable on request or which can be withdrawn and whose maturity is twelve months or less, provided that the credit establishment has its registered office in a Member State or, if the registered office of the credit establishment are situated in a Third Country, is subject to prudential rules considered by the CSSF as equivalent to those provided in EU law.

7. Financial derivative instruments, including equivalent cash-settled instruments, that are dealt on a regulated market of the kind specified in points 1, 2 and 3 above, and/or over-the-counter ("**OTC**") derivative instruments, provided that:

   – the underlying assets consist of instruments allowed under Book A, §1, financial indexes, interest rates, exchange rates or currency rates, in which the relevant Compartment may invest in conformity with its investment objectives;

   – the counterparties to OTC derivative transactions are establishments subject to prudential supervision and belonging to categories approved by the CSSF; and

   – the OTC derivative instruments are reliably and verifiably evaluated on a daily basis and can be, at the Fund's initiative, sold, liquidated or closed by an offsetting transaction, at any time and at their fair value.

8. Money market instruments other than those dealt on a regulated market and designated by Art. 1 of the 2010 Act, provided that the issue or the issuer of these instruments are themselves subject to regulations whose aim is to protect the investors and investments and that the instruments are:

   – issued and guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a country outside the EU, or, in the case of a federal state, by one of the members of the federation, or by an international public agency of which one or more Member States are members; or

   – issued by a company whose securities are dealt on regulated markets specified in points 1, 2 or 3 above; or

   – issued or guaranteed by an establishment subject to prudential supervision according to criteria defined by European Union law, or by an establishment that is subject to and in conformity with prudential rules considered by the CSSF as at least as strict as those laid down by EU Law; or

   – issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second or third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles which benefit from a banking liquidity line.

§2
However:

1. the Fund may not invest more than 10% of the net assets of each Compartment in transferable securities or money market instruments other than those mentioned in §1 above;

2. the Fund cannot directly acquire precious metals or certificates representing precious metals;

3. the Fund may acquire movables and immovables which is essential for the direct pursuit of its business.

§3
A Compartment may hold ancillary liquid assets in the form of cash at sight representing up to 20% of the Compartment's net assets. This limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where it is justified having regard to the interests of the Shareholders.

B.

1. The Fund may invest no more than 10% of the net assets of each Compartment in transferable securities or 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 Compartment 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 Book A, §1, point 6, or 5% of its net assets in other cases.

2. The total value of the transferable securities and money market instruments held by a Compartment 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 with financial establishments that are subject to prudential supervision and to transactions of OTC derivative instruments with these establishments. Not-withstanding the individual limits set in paragraph 1 above, a Compartment 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 derivative instruments with the said body.

3. 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 members. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph 2 above.

4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 25% for debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive 2019/2162 and for certain debt securities, when they are issued before 8 July 2022 by a credit establishment having its registered headquarters in a Member State that is legally subject to special public auditing designed to protect holders of the bonds. In particular, the amounts originating from the issue of the bonds issued before 8 July 2022, must be invested, in accordance with the law, in assets that adequately cover, for the entire duration of the validity of the bonds, the related liabilities and that will be distributed preferentially as redemption of the capital and payment of accrued interest in the event of bankruptcy by the issuer. When a Compartment invests more than 5% of its net assets in bonds as referred in this paragraph and issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of a Compartment of the Fund. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph 2, above.

5. The limits set out in the previous points 1, 2, 3 and 4 may not be combined and therefore, the investments in transferable securities or money market instruments of a single issuer, in deposits or financial derivative instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Compartment in question.

6. The companies that are grouped together in the consolidated accounts, within the meaning of Directive 2013/34/UE or in conformity with recognised international accounting rules, are considered as a single body for the calculation of the limits described in points 1 to 5 of this Book B.

   Each Compartment of the Fund may invest cumulatively up to 20% of its net assets in the transferable securities or money market instruments within the same group.

7. **Notwithstanding the above and respecting the principle of risk diversification, the Fund may invest up to 100% of the net assets of each Compartment in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by the local authorities of a Member State, by a country that is not part of the European Union (at the date of the Prospectus, the Member States of OECD, Singapore and the Group of Twenty) or by an international public body of which one or more Member States are members, provided that these securities belong to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the net assets of the Compartment in question.**

8. The Fund may not invest more than 20% of the net assets of each Compartment in a single UCITS or other UCI as defined in Book A, §1 5). For the purpose of this limit, each Compartment of a UCI with multiple Compartments is considered a separate issuer, provided that the liabilities of the different Compartments with regard to third parties are segregated.

The investment in units or shares of UCIs other than UCITS may not in aggregate exceed of 30% of the net assets of each Compartment.

When a Compartment'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 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 Compartment in question. If these UCITS are Compartments of the Fund, the Swap contract will include provisions for cash settlement.

9. a. The limits specified in points B 1 and B 2 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 Compartment, 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.

   b. The limit laid down in paragraph a) above is raised to 35% where that proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are largely dominant. Investment up to that limit is only permitted for a single issuer.

10. A Compartment (defined as an "**Investing Compartment**", for purposes of this paragraph) may subscribe for, acquire and/or hold securities to be issued or that have been issued by one or more other Compartments (each a "**Target Compartment**"), without the Fund being subject to the requirements imposed by the 1915 Law, with respect to a company's subscription, acquisition and/or holding of its own shares, provided that:

    – the Target Compartment does not invest in the Investing Compartment that is invested in this Target Compartment; and

    – the proportion of assets that the Target Compartments whose acquisition is envisaged and which may be wholly invested, in accordance with their investment policy, in units or shares of other UCITS and/or other UCIs, including other Target Compartments of the same UCI, does not exceed 10%; and

    – any voting right attached to the Shares concerned is suspended as long as they are held by the Investing Compartment and notwithstanding appropriate accounting treatment in the periodic financial statements; and

    – in any event, for as long as these securities are held by the Investing Compartment their value is not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Act.

C. §1

The Fund may not acquire across all the Compartments together:

1. shares granting voting rights in sufficient number to allow it to exert a significant influence on the management of an issuing body;

2. more than:

   – 10% of the non-voting shares of the same issuer;

   – 10% of the debt instruments of the same issuer;

   – 25% of the units or shares of the same UCITS or other UCI within the meaning of Article 2 §2 of the 2010 Act;

   – 10% of money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents 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 points 1 and 2 above are not applicable:

a. to the transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by a state that is not a member of the European Union;

b. to the transferable securities and money market instruments issued by international public bodies of which one or more Member States are members;

c. to shares held in the capital of a company incorporated in a state outside the EU that invests its assets mainly in the securities of issuers of that state, where under the legislation of that state such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when the state outside the EU respects in its investment policy the limits established by Articles 43 and 46 and Article 48, paragraphs (1) and (2), of the 2010 Act. In the case that the limits defined in Articles 43 and 46 of this law are exceeded, Article 49 applies with the necessary modifications;

d. to shares held by one or more investment companies in the capital of subsidiary companies exercising management, advising, or sales activities in the country where the subsidiary is established in regard to the redemption of units at the unitholders' request exclusively on its own or their behalf.

§2

1. The Fund may, for each Compartment, on a temporary basis, borrow in a proportion not exceeding 10% of the assets of the Compartment concerned.

2. The Fund may not grant loans or act as guarantor for third parties.

   The paragraph above does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments allowed under Book A, §1, points 5, 7 and 8 not fully paid.

3. The Fund may not, for any Compartment, carry out uncovered sales of transferable securities, money market instruments or other financial instruments specified in Book A, §1, points 5, 7 and 8.

§3
While adhering to the principle of risk spreading, a newly-approved Compartment is allowed to derogate from Articles 43, 44, 45 and 46 of the 2010 Act, for a period of six months following the date of its authorisation.

Use of derivative financial products and instruments

Options, warrants, futures contracts, exchange contracts on transferable securities, currencies or financial instruments

To ensure that the portfolio is managed effectively or for hedging purposes, the Fund may buy and sell call and put options, warrants and futures contracts, and enter into exchange contracts, and for the Compartments mentioned in Annexes 2 and 3, CFDs (Contracts For Difference) on transferable securities, currencies or any other type of financial instrument, provided that these financial derivative instruments are traded on a regulated market, operating regularly, that is recognised and open to the public; however, these financial derivative instruments may also be traded over-the-counter (OTC), provided they are contracted with leading financial institutions specialising in this type of transaction.

Article 8 Compartments may invest in financial derivative instruments that may or may not be consistent with the environmental or social characteristics promoted.

Credit derivatives

The Fund may invest in buying and selling credit financial derivative instruments. Credit derivative products are used to insulate and transfer the credit risk associated with a base asset. There are two categories of credit derivatives: “financed” and “non-financed” depending on whether or not the protection seller has made an initial payment in relation to the base asset.

Despite the great variety of credit derivatives, the three most common types of transaction are:

The first type: transactions on credit default products (such as Credit Default Swaps [CDS] or CDS options), are transactions in which the debts of the parties are linked to the presence or absence of one or more credit events in relation to the base asset. The credit events are defined in the contract and represent a decline in the value of the base asset. Credit default products may either be paid in cash or by physical delivery of the base asset following the default.

The second type, total return swaps, is an exchange on the economic performance of an underlying asset without transferring ownership of the asset. When a buyer purchases a total return swap, it makes a regular payment at a variable rate, in return for which all the results relating to a notional amount of that asset (coupons, interest payments, change in asset value) accrue to it over a period of time agreed with the counterparty. The use of these instruments can help offset the relevant Compartment’s exposure.

Nonetheless, these transactions can never be made in order to modify the investment policy.

When the investment policy of a Compartment 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 Annexes, will be made for hedging and/or efficient portfolio management, in compliance with the investment policy of such Compartment.

Where a Compartment uses total return swaps the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Compartment’s investment policy and objectives set out in the Annex relating to that Compartment.

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 Fund will be leading financial institutions generally based in OECD member state specialised in this type of transaction, subject to prudential supervision and having an investment grade credit rating at the time of appointment.

These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Compartment 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 Fund 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 Compartment, 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.

No more than 10% of a Compartment’s net assets will be subject to total return swaps, except as otherwise provided in the Annex for an individual Compartment.

Where a Compartment enters into total return swaps, the expected proportion of such Compartment’s net assets that could be subject to total return swaps will be set out in the Annex for this individual Compartment.

The third type, “credit spread” derivatives, are credit protection transactions in which the payments may be made either by the buyer or by the seller of the protection based on the relative credit value of two or more base assets.

However, at no time may these operations be conducted for the purpose of modifying the investment policy.

The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The rebalancing of the index will not result in any costs for the Compartment in question.

Application of sufficient hedging on transactions involving derivative financial products and instruments whether or not traded on a regulated market

Sufficient hedging in the absence of a cash settlement

When the derivative financial contract provides, either automatically or at the choice of the Fund's counterparty, for the physical delivery of the underlying financial instrument on the date of expiry or on exercise, and as long as physical delivery is common practice for the instrument concerned, the Fund must hold the underlying financial instrument in its portfolio as a hedge.

Exceptional substitution by another underlying hedge in the absence of a cash settlement

When the underlying financial instrument of a derivative financial instrument is very liquid, the Fund is allowed, on an exceptional basis, to hold other liquid assets as hedges, provided that these assets can be used at any time to acquire the underlying financial instrument due to be delivered and that the additional market risk associated with this type of transaction is adequately valued.

Substitution by another underlying hedge in the event of a cash settlement

When the derivative financial instrument is settled in cash, automatically or at the Fund's discretion, the Fund is allowed to not hold the specific underlying instrument as a hedge. In this case, the following categories of instruments are acceptable hedges:

a. cash;

b. liquid debt securities, provided that appropriate safeguard methods (such as discounts or "**haircuts**") exist;

c. any other very liquid asset, considered because of its correlation with the underlying asset of the derivative instrument, provided appropriate safeguard methods exist (such as a discount, where applicable).

Calculating the amount of the hedge

The amount of the hedge must be calculated using the liabilities approach.

Efficient portfolio management techniques

In order to reduce risks or costs or to procure capital gains or revenues for the Fund, the Fund may lend or borrow securities and engage in repurchase or reverse repurchase transactions as described below.

The Fund will ensure that these transactions are kept at a level at which it can fulfil its obligation at any time to redeem its Shares and that these transactions do not compromise the management of the Fund's assets, in compliance with its investment policies. Reverse Repurchase Agreement will generally be used as a money market instrument and could be used to invest the cash available together with other types of money market instruments.

Securities Lending Agreement will usually be used mainly to generate additional income and Reverse Repurchase Agreement will generally be used to generate additional income through the transactions themselves.

In case cash collateral is received, the cash might be reinvested and generate additional income and/or capital gains.

These transactions will be conducted in compliance with the rules specified in CSSF Circulars 08/356 and 14/592 as amended.

To the full extent permitted by and within the regulatory limits, and in particular pursuant to (i) Article 11 of the Luxembourg Regulations of 8 February 2008 on certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment, (ii) CSSF Circular 08/356 and (iii) CSSF Circular 14/592, any Compartment can enter into Securities Lending Agreements and Repurchase/Reverse Repurchase Agreements.

The selection of counterparties to such transactions will always consider the best interest of the Fund and generally be financial institutions based in an OECD member state and have an investment grade credit rating. Particular attention is paid to identify any conflict of interest which may arise in particular when concluding an agreement with a related Group entity for the processing of such transactions as it would result in additional remuneration for the Group to which the Management Company belongs. Details of the conflict of interest policy selection criteria and a list of approved counterparties are available from the registered office of the Management Company.

Securities Lending Agreement

The Fund will enter into Securities Lending Agreements only if the following conditions are met:

a. the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under EU Law;

b. 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;

c. the counterparty must be a financial intermediary (such as a banker, a broker, etc.) acting for its own account; and

d. the Fund may recall any securities lent or terminate any Securities Lending Agreement that it has entered into.

Where a Compartment enters into Securities Lending Agreements, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Compartment's investment policy and objectives set out in the Annex relating to that Compartment.

Implementation of the above-mentioned securities lending programme should not have any impact on the risk profile of the concerned Compartments of the Fund.

No more than 30% of a Compartment's net assets will be subject to Securities Lending Agreements, except as otherwise provided in the Annex for an individual Compartment. Where a Compartment enters into Securities Lending 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 Compartment enters into Securities Lending Agreements, the expected proportion of such Compartment's net assets that will be subject to Securities Lending Agreements will be set out in the Annex for this individual Compartment.

All revenues from Securities Lending Agreements, minus fees and commissions owed to the Agent, shall be payable to the relevant Compartment.

The Agent for its services (including any fees and reasonably incurred expenses) receives a fee representing 20% of the gross revenues generated from Securities Lending Agreements. All remaining revenues representing 80% of the gross revenues are returned to the relevant Compartment.

Repurchase and Reverse Repurchase Agreements

At the date of the Prospectus, the Fund will not 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. The Fund will engage in Reverse Repurchase Agreements only if the following conditions are met:

a. the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under EU Law;

b. the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and

c. the Fund may recall the total amount in cash or terminate the Reverse Repurchase Agreement at any time, either on a prorated basis or on a mark-to-market basis.

Where a Compartment enters into Reverse Repurchase Agreements, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Compartment's investment policy and objectives set out in the Annex relating to that Compartment.

No more than 10% of a Compartment's net assets will be subject to Reverse Repurchase Agreements, except as otherwise provided in the Annex for an individual Compartment. The use of Reverse Repurchase Agreements would vary over time and would depend on the amount of cash and cash equivalent of each compartment 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.

The Fund will also engage in Repurchase Agreements only if the following conditions are met:

a. the counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under European law;

b. the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and

c. the Fund may recall any security subject to the Repurchase Agreement or terminate the Repurchase Agreement into which it has entered at any time.

Where a Compartment enters into Repurchase Agreements, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Compartment's investment policy and objectives set out in the Annex relating to that Compartment. No more than 10% of a Compartment's net assets will be subject to Repurchase Agreements, except as otherwise provided in the Annex for an individual Compartment. Where a Compartment 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 Compartment enters into Reverse Repurchase Agreements or Repurchase Agreements, the expected proportion of such Compartment's net assets that will be subject to such agreements will be set out in the Annex for this individual Compartment.

All revenue from Repurchase/Reverse Repurchase Agreements and total return swaps will be payable to the relevant Compartment, 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 Compartment.

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.

Details of the direct and indirect operational fees/ costs arising from Repurchase/Reverse Repurchase Agreements and total return swaps will be included in the semiannual and annual reports of the Fund.

Management of collateral

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, each Compartment concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Compartment in the context of efficient portfolio management techniques (Securities Lending, Repurchase or Reverse Repurchase Agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the relevant Compartment may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to presale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should 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;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Compartment's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Compartment may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country, or a public international body to which one or more Member States belong. In such event, the relevant Compartment should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Compartment's net asset value;

(e) It should be capable of being fully enforced by the relevant Compartment at any time without reference to or approval from the counterparty;

(f) Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;

(g) Collateral received shall have a quality of credit of investment grade.

Securities Lending Agreements

For each Securities Lending Agreement, the Fund must receive collateral, the value of which for the full term of the lending agreement must be at least equivalent to 90% of the total valuation (including interests, dividends and any other rights) of the securities lent to the borrower. However, the Agent shall request a target collateral of 105% of the market value of the securities lent, and no discount shall be applied to that value.

The collateral furnished for the lent securities will be either (i) cash and/or (ii) bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or (iii) bonds issued or guaranteed by leading issuers offering adequate liquidity and/or (iv) non-financial corporate bonds rated at least AA and/or (v) equities belonging to large cap indices.

The market value of the lent securities and of the collateral will be reasonably and objectively calculated by the Agent each Banking Day ("**mark to market**") taking into consideration the market conditions and any supplementary fees, as applicable. If the collateral already furnished seems inadequate in view of the amount to be covered, the Agent will ask the borrower to promptly furnish additional collateral in the form of securities that meet the criteria listed above. The collateral received by the Fund as part of the Securities Lending Agreements will not be reinvested.

OTC financial derivative instruments and Repurchase/ Reverse Repurchase Agreements

The collateral furnished for OTC financial derivative instruments will be either (i) cash, and/or (ii) high quality bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations having a credit rating of at least Investment grade and/or (iii) high quality corporate and covered bonds having a credit rating of at least Investment grade and/or (iv) equities belonging to large cap indices.

The collateral furnished for Repurchase/Reverse Repurchase Agreements will be free of credit and liquidity risk. The market value of such collateral should be certain, meaning that it would be easy to sell for a predictable value in the event of default by the collateral giver. The collateral will be either (i) cash and/or (ii) high quality bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations having a credit rating of at least Investment grade.

With regard to OTC financial derivative instruments and Repurchase/Reverse Repurchase Agreements, (1) the Compartment 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 the value of the securities and that of the liquid assets increases or decreases in respect of one another beyond the minimum applicable margin-call amount (the collateral having been provided in the form of liquid assets) and (2) will only enter into these transactions with counterparties whose resources and financial soundness are adequate according to an analysis of the counterparty's solvency conducted by the Pictet Group.

Collateral received by the Fund in the form of liquid assets as part of OTC derivative financial instrument transactions and Repurchase/Reverse Repurchase Agreements may be reinvested in accordance with the investment policy of the Compartment(s) concerned and subject to point 43 j) of the ESMA Guidelines. The risks to which investors are exposed within the context of these reinvestments are outlined in section "Risk Considerations" in the general part of the Prospectus.

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). The following haircuts apply to collateral received in the context of OTC financial derivative transactions and Repurchase/Reverse Repurchase Agreements. In case of a significant change of the market value of the collateral, the relevant haircut levels will be adapted accordingly. In the context of Securities Lending Agreements, the securities received as collateral have to allow for a target coverage amounting to 105% of the total markto market value of the lent securities.

ELIGIBLE COLLATERAL	MINIMUM HAIRCUT
Cash	0%
High quality bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations having a credit rating of at least Investment grade	0.5%
High quality corporate bonds and covered bonds having a credit rating of at least Investment	1%
Equity belonging to large cap indices.	15%

Maturity

The maturity of collateral is taken into account through the haircuts applied. A higher haircut is applied to securities bearing long residual maturity.

Acquisition and sale of securities under Repurchase Agreements

The Fund may act as buyer in Repurchase Agreements that consist of purchases of securities that contain clauses allowing the seller (the counterparty) to repurchase from the Fund the securities sold, at a price and term stipulated between the parties at the time of signing the contract.

The Fund may act as seller in Repurchase Agreements that consist of purchases of securities containing clauses allowing the Fund to repurchase the securities sold from the buyer (the counterparty), at a price and term stipulated between the parties at the time of signing the contract.

Structured Finance Securities

The Fund may invest in Structured Finance Securities; however, when Compartments invest in structured finance securities of the credit-linked notes-type, this will be clearly indicated in the Compartment's investment policy.

Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers and portfolio credit-linked notes.

Asset-backed securities are securities that are backed by financial cash flows from a group of debt securities (current or future) or by other underlying assets that may or may not be fixed. Such assets may include, but are not limited to, mortgages on residential or commercial property, leases, credit card debts as well as consumer or commercial loans. Asset-backed securities may be structured in various ways, either as a "true-sale" in which the underlying assets are transferred within an ad hoc structure that then issues the asset-backed securities or synthetically, in which the risk linked to underlying assets is transferred via derivative instruments to an ad hoc structure that issues the asset-backed securities.

Portfolio credit-linked notes are securities in which payment of the nominal amount and the interest is directly or indirectly linked to one or more managed or unmanaged portfolios of reference entities and/ or assets ("**reference credit**"). Until a threshold credit event occurs in relation to a reference credit (such as bankruptcy or payment default), a loss will be calculated (corresponding, for example, to the difference between the nominal value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses occurring in regard to underlying assets or, depending on the case, calculated in relation to reference credits, are first assigned to the most junior tranches until the nominal amount of the securities is brought to zero; then it is assigned to the nominal amount of the next most junior tranche remaining and so on.

Consequently, in the event that (a) for asset-backed securities, the underlying assets do not produce the expected financial flows and/or (b) for portfolio credit-linked notes, one of the defined credit events occurs with regard to one or more underlying assets or reference credits, there may be an effect on the value of the related securities (which may be nil) and any amount paid on such securities (which may be nil). This may in turn affect the net asset value per Share of the Compartment. Moreover, the value of the structured finance securities and thus the net asset value per Share of the Compartment may, from time to time, be negatively affected by macro-economic factors, including for example unfavourable changes in the economic sector of the underlying assets or the reference credits (including the industrial, service, and real estate sectors), economic recession in the respective countries or global recession, as well as events linked to the inherent nature of the assets (thus, a loan to finance a project is exposed to risks related to the type of project).

The extent of such negative effects is thus linked to the geographic and sectoral concentrations of the underlying assets, and the type of underlying assets or reference credits. The degree to which a particular asset-backed security or a portfolio credit-linked note is affected by such events will depend on its issue tranche; the most junior tranches, even ones rated "investment grade", may consequently be exposed to substantial risks.

Investments in structured finance securities may be more exposed to a greater liquidity risk than investing in government or corporate bonds. When a liquid market for these structured finance securities does not exist, such securities may only be traded for an amount lower than their nominal amount and not at the market value which may subsequently affect the net asset value per Share of the Compartment.

Risk management

The Fund utilises a risk management method that allows it at all times to monitor and measure the risk associated with positions and the contribution of the positions to the overall portfolio risk profile.

The Fund also utilises a method that allows a precise and independent evaluation of the value of its OTC financial derivatives.

The Fund makes sure that the overall risk associated with the financial derivative instruments does not exceed the total net value of its portfolio. Risks are calculated taking account of the current value of the underlying assets, the counterparty risk, foreseeable changes in the markets and the time available for liquidating the positions.

The Fund utilises the VaR method, (coupled with stress testing) or the commitment method in order to evaluate the market risk component of the overall risk associated with financial derivative instruments.

The VaR is defined as the maximum potential loss over a time horizon of 20 business days and is measured within a 99% confidence level.

The VaR may be calculated either using the absolute VaR approach or using the relative VaR approach:

The absolute VaR approach limits the maximum VaR that a Compartment can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The relative VaR approach is used for Compartments where a reference portfolio is defined reflecting their investment strategy. The relative VaR of a Compartment is expressed as a multiple of the VaR of the reference portfolio and is limited by regulation to no more than twice the VaR of this reference portfolio.

The counterparty risk associated with OTC derivative instruments is evaluated in accordance with the market value notwithstanding the need to use ad hoc price fixing models when the market price is not available.

The expected leverage is calculated complying the ESMA 10/788 guidelines as the sum of notionals of all derivatives contracts entered into by the Compartment, expressed as a percentage of the net asset value. It does not take into account any netting and hedging arrangements. Consequently, the expected leverage is not representative of the real level of investment risk within the Compartment. The expected leverage is an indicative level and not a regulatory limit. Depending on market conditions, the leverage may be greater. However, the Compartment will remain in line with its risk profile and notably comply with its VaR limit.

RISK CONSIDERATIONS

Investors must read this "Risk Considerations" section before investing in any of the Compartments.

This "Risk Considerations" section contains explanations of the various types of investment risks that may be applicable to the Compartments. Please refer to the section "Risk Factors" of appendices for details as to the most relevant risks applicable to each Compartment. Investors should be aware that other risks may also be relevant to the Compartments from time to time.

Counterparty risk

The risk of loss due to a counterparty failing to meet its contractual obligations in a transaction. This may entail the Compartments to delayed delivery. In the case of default of the counterparty, the amount, nature and timing of recovery may be uncertain.

› **Collateral risk.** The risk of loss caused by delayed or partial recovery as well as loss of rights on assets pledged as collateral. Collateral can take the form of initial margin deposits or assets with a counterparty. Such deposits or assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Compartment may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Compartments' obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Compartments may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Where a Compartment receives collateral, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Compartment has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (B)(i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Compartment to meet redemption requests, security purchases or, more generally, reinvestment.

In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Compartment, or (iii) yield a sum less than the amount of collateral to be returned. Generally, in case of reinvestment of cash collateral all risks associated with a normal investment apply.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Compartments may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Where a Compartment receives collateral, the custody risk the operational risk and the legal risk referred to below would also apply.

- **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.

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 unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.

- **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 unrealised capital losses and/or losses that can negatively affect the net asset value of the Compartment.

- **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 Compartment 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 Compartment.

Liquidity risk

The risk that arises from lack of marketability or presence of sale restrictions.

- **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 favourable 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 Compartments 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 Compartments 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 Compartment 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.

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 declined into risk items corresponding to 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 Compartments 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 Compartment'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 Compartment is exposed may affect the net asset value of the Compartment.

- **Equity risk.** The risk which arises from potential movements in level and volatility of stock prices. Equity holders often support more risk than other creditors in the capital structure of an entity. Equity risk includes among other risks, the possibility of loss of capital and suspension of income (dividend) for dividend paying stocks. 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 Fund 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. As a general rule, 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 Compartments.

- **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 Compartment'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 Compartments invest may change significantly in short-term periods.

- **Emerging market risk.** Emerging markets are often less regulated and less transparent than developed markets and are often characterised 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 Compartments 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.

Sustainability risks

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 Compartment integrate sustainability risks. When selecting and monitoring investments, these sustainability risks are systematically considered along with all other risks deemed relevant for any Compartment, taking into account its investment policy/strategy.

Specific sustainability risks will vary for each compartment 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.

Compartment Specific Risks

The set of risks attached to investment Compartments. The Compartments 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.

- **Hedging risk.** The risk arising from a Compartment's Class of Shares or investment being over or under hedged with regards to, but not limited to currency exposure and duration.

- **Redemption risk.** The inability to meet redemptions within a contractual timeframe without serious disruption of the portfolio structure or loss of value for the remaining Shareholders. Compartments' 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.

- **Fund liquidation risk.** Liquidation risk is the inability to sell some holdings when a Compartment is being liquidated. This is the extreme case of redemption risk.

- **Dividend distribution risk.** Dividend distributions reduce the net asset value and may erode the capital.

- **Performance fee risk.** The existence of a performance fee on a particular Compartment 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 Compartment, 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 Compartment.

  - **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.

  - **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.

  - **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.

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 Compartments 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.)

Other risks

This category lists all risks that do not belong to other categories and that are not specific to a market.

- **Legal risk.** The risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.

- **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.

- **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 Compartment's asset base. Concentrated investments are often more prone to political and economic factors and may suffer from increased volatility.

- **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 Compartment and negatively impact the net asset value.

› **Tax risk.** The risk of loss incurred by changes in tax regimes, loss of tax status or advantages. This may impact the Compartments' strategy, asset allocation and net asset value.

› **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 Compartments may not be able to trade certain assets for a period of time.

› **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 Compartments' disadvantage or cause legal issues.

› **Leverage risk.** Leverage may increase the volatility of the Compartment'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 derivatives instruments may lead to a considerable leverage effect.

› **Custody risk.** Assets of the Fund are kept in custody by the Depositary Bank 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 time frame (including collateral) of the Fund in the case of bankruptcy of the Depositary Bank. The assets of the Fund will be identified in the Depositary Bank's books as belonging to the Fund. Securities held by the Depositary Bank will be segregated from other assets of the Depositary Bank which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy.

Where securities (including collateral) are held with third-party delegates, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund may have to share that shortfall on a pro-rata basis. 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. There may be circumstances where the Depositary Bank is relieved from liability for the acts or defaults of its appointed third-party delegates provided that the Depositary Bank has complied with its duties.

In addition, the Compartments may incur losses resulting from the acts or omissions of the Depositary Bank, or any of its third-party delegates when performing or settling transactions or when transferring money or securities. More generally, the Compartments are exposed to risks of loss associated to the Depositary Bank function if the Depositary Bank or a third-party delegate fails to perform its duties (improper performance).

› **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 Compartment.

Specific risks

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.

- **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 Compartments) 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 Compartments) 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 Compartments that invest in PRC securities thus impacting the valuation of the relevant Compartments. 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 provision 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 provision, 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 provision and when they purchased and/or sold their Shares in/from the relevant Compartments.

- **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 Compartments themselves are not QFIs, the relevant Compartments 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 Compartments 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 Compartment performance as the Compartment 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 Compartments' 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 Compartment 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 Managers.

The rules and restrictions under QFI Regulations generally apply to the QFI 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(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 Compartments.

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 Compartments, 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 Compartments. In extreme circumstances, the Compartments 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 Compartments.

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 Compartments 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 Compartment 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 Compartment and the net asset value of the Compartment 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 Compartment.

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 Compartments to liquidate positions and can thereby expose the Compartments to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the managers of Compartments to liquidate positions at a favourable price.

– Custody and Broker Risk

The QFI Eligible Securities acquired by the relevant Compartments 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 Compartments 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 Compartments' ability to use the relevant PRC Broker be affected, this could disrupt the operations of the relevant Compartments. The relevant Compartments 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 Compartments 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 Compartments 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 Compartments' 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 Compartments 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 Compartments concerned. In particular, there is a risk that creditors of the QFI may incorrectly assume that the relevant Compartment's assets belong to the Investment Manager and such creditors may seek to gain control of the relevant Fund's assets to meet the Investment Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of the relevant Compartments with the PRC Custodian(s) will not be segregated but will be a debt owing from the PRC Custodian(s) to the relevant Compartments 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 Compartments concerned will not have any proprietary rights to the cash deposited in such cash account, and the Compartments concerned will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian(s). The Compartments 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 Compartments 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 Compartments invest in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting the ability of the relevant Compartments 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 Compartments 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 Compartments 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 Compartments concerned may also be adversely affected by the rate and liquidity of the RMB outside China.

› **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 Compartment 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 Compartment'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.

› **Stock Connect risk.** Certain Compartments 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 Compartments may be able to place orders to trade eligible shares listed on SSE and SZSE.

Under the Stock Connect, overseas investors (including the Compartments) 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 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 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 Compartments, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Compartments, 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 Fund.

– **Operational risk.** The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Compartments, 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 Compartments' 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 Compartments) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Compartments 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 Compartments and the Custodian Bank cannot ensure that the Compartments' 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 Compartments' ownership may be ultimately recognised, these Compartments 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 Compartments will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Compartment suffers losses resulting from the performance or insolvency of HKSCC.

- **Investor compensation.** Investments of the relevant Compartments 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 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 in the PRC.

- **Trading costs.** In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Compartments 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 Compartments 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 Compartment to access mainly to small and medium capitalisation enterprises. Investing in such companies magnifies the risks listed in the Risk Factor of the concerned Compartment.

- **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 Compartment 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 Compartment’s ability to invest in the CIBM will be adversely affected. In such event, a Compartment’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 are also temporarily exempt from CIT and VAT for the time being. There is however no certainty that these exemptions will be continuously applied in the future (and after the expiry of the 3-year 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 Compartment may be exposed to greater currency exchange risks. Trading restrictions on CNY may limit currency hedging or result in ineffective hedges.

Product/Techniques risks

This category lists all risks related to investment products or techniques.

› **Securities Lending Agreement risk.** The risk of loss if the borrower (i.e. the counterparty) of securities loaned by the Fund/Compartment defaults on payment, there is a risk of delayed recovery (which may limit the Fund/Compartment'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 Fund and another entity in the Pictet Group, including the Agent providing services related to the Securities Lending Agreements.

› **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 Compartment experiences losses or delays in recovering its investments. Although Repurchase Agreements are by their nature fully collateralised, the Compartment 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 Compartment. In a reverse repurchase transaction, the Compartment 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 Compartment.

› **Sukuk risk.** Sukuk are mainly issued by issuers of emerging countries and the relevant Compartments 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.

- **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 Compartments 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 Compartments. While the Compartments 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 Compartments 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 Compartments' 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 Compartments will usually have a contractual relationship with the relevant counterparty only, and not with the underlying issuer of the relevant investment. The Compartment 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.

- **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.

- **Contingent Convertibles instruments risk.** Certain Compartments 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 Compartments 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. Compartments could suffer losses related to write downs or be negatively affected by the unfavourable 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 bailin set up under the new Bank Recovery and Resolution Directive.

- **Sector concentration risk.** Contingent Convertible Bonds are issued by banking/insurance institutions. If a Compartment 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 Compartment 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.

› **ABS and MBS risk.** Certain Compartments 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.

- **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.

- **Commodity price 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.

- **Risks linked to investments in other UCIs.** The investment of the Compartment 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 Compartment invests; in addition, it should be noted that the net asset value per Share of the Compartment 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 Compartment.

- **SPACs 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, its valuation and its eligibility. Investments in SPACs may be exposed to greater liquidity risk

ANNEX 1: FIXED-INCOME COMPARTMENTS

This annex will be updated to account for any change in an existing Compartment or when a new Compartment is created.

1. PICTET – EUR BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in euros.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who seek a stable saving strategy and thus have some aversion to risk.

Investment policy and objectives

This Compartment invests at least two-thirds of its assets in a diversified portfolio of bonds and convertible bonds, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the reference currency.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

A minimum of two-thirds of its total assets/total wealth will be denominated in euros.

Investments in convertible bonds (including contingent convertible bonds ("**CoCo Bonds**")) may not exceed 20% of the Compartment's net assets.

The Compartment may also invest up to 20% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to the QFI Holder and/or (ii) Bond Connect.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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 be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest up to one-third of its assets in money market instruments.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. Specifically, the Compartment may conduct credit default swaps.

Reference index:

Bloomberg Euro-Aggregate (EUR). Used for risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- High yield investment risk
- Distressed and defaulted debt securities risk
- Credit rating risk
- Interest rate risk
- Emerging market risk
- Risk of investing in the PRC
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
250%
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the relevant Valuation Day.

Redemption
By 12:00 noon on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – EUR BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.60%	0.15%	0.05%
A	***	0.60%	0.15%	0.05%
P	–	0.90%	0.15%	0.05%
R	–	1.25%	0.15%	0.05%
Z	–	0%	0.15%	0.05%
S	–	0%	0.15%	0.05%
J	EUR50 million	0.45%	0.15%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

2. PICTET – USD GOVERNMENT BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in US dollars.
- Who seek a stable saving strategy and thus have some aversion to risk.

Investment policy and objectives

This Compartment invests mainly in a diversified portfolio of bonds and other debt securities denominated in US dollars issued or guaranteed by national or local governments, or by supranational organisations, within the limits allowed by the investment restrictions.

The investments not denominated in US dollars will generally be hedged in order to avoid exposure to a currency other than the US dollar.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

For efficient management and within the limits of the investment restrictions set out in the Prospectus, the Compartment may use any type of financial derivative traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specialises in these types of transactions. In particular, the Compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the 2010 Act and the Compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indexes, and undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

JP Morgan US Government Bond (USD). Used for risk monitoring, performance objective and performance measurement.

Considering the Compartment uses the benchmark to define its performance objective, the performance of the Compartment is likely to be fairly similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swap will amount to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus the Compartment will not be exposed to, Repurchase Agreements, Securities Lending Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Concentration risk
- Financial derivative instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

50%.

Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at the Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 2 Week Days following the applicable Valuation Day.

PICTET – USD GOVERNMENT BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.30%	0.15%	0.05%
A	***	0.30%	0.15%	0.05%
P	–	0.60%	0.15%	0.05%
R	–	0.90%	0.15%	0.05%
S	–	0%	0.15%	0.05%
Z	–	0%	0.15%	0.05%
J	USD150 million	0.30%	0.15%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

3. PICTET – EUR CORPORATE BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality fixed-income securities denominated in EUR, issued by "investment grade" companies.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who have some aversion to risk.

Investment policy and objectives

This Compartment invests at least two-thirds of its assets without geographic limitation in a diversified portfolio of bonds and convertible bonds issued by private companies, within the limits allowed by the investment restrictions.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

Investments in convertible bonds (including contingent convertible bonds ("**CoCo Bonds**")) will not exceed 20% of the Compartment's net assets.

Investments will offer significant liquidity and will be rated at least B3 by Moody's and/or B- by Standard & Poor's or, when there is no Moody's or Standard & Poor's rating, be of equivalent quality based on the manager's analysis. Investments whose rating is less than Moody's Baa3 or Standard & Poor's BBB- or equivalent quality based on the manager's analysis will not exceed 25% of the net assets of the Compartment, provided that the exposure to an issuer of that quality does not exceed 1.5% of the Compartment's net assets.

Using credit risk analysis of companies and their sectors, the Compartment aims to generate a return greater than that of government bonds. Investments in government bonds, generally those issued by OECD member countries, may nevertheless be conducted when required by market conditions.

A minimum of two-thirds of its total assets/total wealth will be denominated in euros.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (excluding convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest up to one-third of its assets in money market instruments.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. Specifically, the Compartment may conduct credit default swaps.

Reference index:

Bloomberg Euro-Aggregate Corporate (EUR). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

Considering the Compartment uses the benchmark to define its performance objective and considering the Manager is using the benchmark to construct its portfolio, the performance of the Compartment is likely to be somewhat similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

The expected level of exposure to Securities Lending Agreements will be between 0% and 20% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely. By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures. The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and the publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – EUR CORPORATE BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.60%	0.20%	0.05%
A	***	0.60%	0.20%	0.05%
P	–	0.90%	0.20%	0.05%
R	–	1.25%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

4. PICTET – GLOBAL EMERGING DEBT

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in emerging markets.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are risk tolerant.

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing its portfolio in bonds and money market instruments in Emerging Countries, within the limits allowed by the investment restrictions.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

At least two-thirds of the total assets/total wealth of the Compartment will be invested 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.

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, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

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 the QFI Holder and/or (ii) Bond Connect.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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.

Investments in money market instruments will not exceed one-third of the net assets of the Compartment.

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.

Investments in unlisted securities and in Russia, other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets.

The Compartment may also invest in warrants on fixed-income transferable securities, but investments in such warrants may account for no more than 10% of the Compartment's net assets.

Investments may be denominated in any currencies.

The Compartment may be exposed to non-investment grade debt securities, (including distressed and defaulted securities for up to 10% of its net assets).

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. Specifically, the Compartment may conduct credit default swaps.

Reference index:

JP Morgan EMBI Global Diversified (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- Volatility risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Interest rate risk
- Emerging market risk
- Political risk
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Risk of investing in Russia
- Sukuk risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

275%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Manager:

PICTET AM Ltd

Sub-Manager:

PICTET AMS

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

Calculation of the net asset value

The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 3%.

PICTET – GLOBAL EMERGING DEBT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.10%	0.25%	0.05%
A	***	1.10%	0.25%	0.05%
P	–	1.45%	0.25%	0.05%
R	–	1.75%	0.25%	0.05%
Z	–	0%	0.25%	0.05%
S	–	0%	0.25%	0.05%
J	USD50 million	1.10%	0.25%	0.05%
D	USD100 million	1.10%	0.25%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

5. PICTET – GLOBAL BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in an internationally-diversified portfolio that includes bonds and other fixed-income instruments.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are willing to bear variations in market value and thus have a medium aversion to risk.

Investment policy and objectives

The objective of this Compartment is to seek revenue and capital growth by investing primarily in any form of debt securities (including but not limited to government or corporate bonds, convertible bonds, inflation-indexed bonds, ABS and MBS) and money market instruments.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

The Compartment does not target sustainable investments within the meaning of SFDR.

The Compartment will thus invest primarily as follows:

- directly in the securities/asset classes listed above; and/or
- in transferable securities (such as structured products, as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph; and/or
- via financial derivative instruments whose underliers are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

The Compartment may invest in any country (including 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.

This Compartment may also invest in high-yield bonds including fixed-rate, variable-rate or convertible bonds, and up to a maximum of 20% in contingent convertible bonds ("**CoCo Bonds**").

The Compartment may also invest up to 20% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to the QFI Holder and/or (ii) Bond Connect.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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 in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

To achieve its investment objective and through the use of financial derivative instruments, the Compartment can hold a significant portion of liquid assets (such as deposits and money market instruments).

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter “Investment restrictions” of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract’s financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

FTSE WBGI All Maturities (EUR). Used for risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment’s net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment’s net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Currency risk
- Interest rate risk
- Emerging market risk
- Risk of investing in the PRC
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

250%

Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – GLOBAL BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.50%	0.20%	0.05%
A	***	0.50%	0.20%	0.05%
P	–	1.00%	0.20%	0.05%
R	–	1.45%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

6. PICTET – EUR HIGH YIELD

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high-yield bonds denominated in euros.
- Who have medium to high risk tolerance.

Investment policy and objectives

This Compartment invests at least two-thirds of its total assets/total wealth in a diversified portfolio of second quality high-yield bonds and convertible bonds with a minimum rating equivalent to B-, within the limits allowed by the investment restrictions. Second quality investments, compared to investments in securities from top quality debtors, may present an above-average yield but also carry greater risk with regard to the issuer's solvency.

The Compartment may also invest up to 10% of its net assets in securities pledged by assets, securities of issuers enjoying state support, issues securitised by bonds, issues securitised by loans and mortgages (including the securitisation of such debts).

The Compartment may also invest in warrants on fixed-income transferable securities, but investments in such warrants may account for no more than 10% of the Compartment's net assets.

Investments in convertible bonds (including contingent convertible bonds ("**CoCo Bonds**")) may not exceed 20% of the Compartment's net assets. Following the conversion of such bonds, the Compartment may hold up to 5% of its net assets in the shares issued.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

These investments may be made in all markets while seeking capital growth in the reference currency.

In addition, the Compartment may invest up to 20% of its net assets in emerging countries.

A minimum of two-thirds of the Compartment's assets will be denominated in euros.

The Compartment may be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. Specifically, the Compartment may conduct credit default swaps.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

ICE BofA Euro High Yield Constrained (EUR). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

The expected level of exposure to Securities Lending Agreements will be between 0% and 25% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 30% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 20% of the Compartment's net assets. The Compartment will use total return swaps as an integral part of the investment policy and use them on a continuous basis regardless of market conditions. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps may also be used to gain cost efficient long exposures.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Asset liquidity risk
- Interest rate risk
- Emerging market risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the ICE BofA Euro High Yield Constrained (EUR).

Expected leverage:

50%.

Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 3%.

PICTET – EUR HIGH YIELD

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.10%	0.20%	0.05%
A	***	1.10%	0.20%	0.05%
P	–	1.45%	0.20%	0.05%
R	–	1.75%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

7. PICTET – EUR SHORT MID-TERM BONDS

Typical investor profile
The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in short and medium-term, high quality fixed-income securities denominated in euros.
- Who have some aversion to risk.

Investment policy and objectives
The assets of the Compartment are invested according to the principle of risk spreading, with at least two-thirds of its assets held in short/medium-term bonds with a residual maturity for each investment of no more than 10 years (including convertible bonds, bonds with warrants and zero-coupon bonds) and in similar transferable securities denominated in euros. The average residual duration of the portfolio (the "**duration**") cannot, however, exceed 3 years. These investments may be made in all markets while seeking capital growth in the reference currency.

A minimum of two-thirds of its total assets/total wealth will be denominated in euros.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. Specifically, the Compartment may conduct credit default swaps.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

JP Morgan EMU Government Bond Investment Grade 1-3 Years (EUR). Used for risk monitoring, performance objective and performance measurement.

Considering the Compartment uses the benchmark to define its performance objective, the performance of the Compartment is likely to be somewhat similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements, and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – EUR SHORT MID-TERM BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.35%***	0.10%	0.05%
A	****	0.35%	0.10%	0.05%
P	–	0.60%	0.10%	0.05%
R	–	0.90%	0.10%	0.05%
S	–	0%	0.10%	0.05%
Z	–	0%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Except for HI CHF which have a maximum management fee of 0.25%.

**** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

8. PICTET – USD SHORT MID-TERM BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in short and medium-term, high quality fixed-income securities denominated in US dollars.
- Who have some aversion to risk.

Investment policy and objectives

The assets of the Compartment are invested according to the principle of risk spreading, with at least two-thirds of its assets held in short/medium-term bonds with a residual maturity for each investment of no more than 10 years (including convertible bonds, bonds with warrants and zero-coupon bonds) and in similar transferable securities denominated in US dollars. The average residual duration of the portfolio (the "**duration**") cannot, however, exceed 3 years. These investments may be made in all markets while seeking capital growth in the reference currency.

A minimum of two-thirds of its total assets/total wealth will be denominated in US dollars.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. Specifically, the Compartment may conduct credit default swaps.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

JP Morgan US Government Bond 1-3 Years (USD). Used for risk monitoring, performance objective and performance measurement.

Considering the Compartment uses the benchmark to define its performance objective, the performance of the Compartment is likely to be somewhat similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements, and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:

sum of notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the" **Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – USD SHORT MID-TERM BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.35%	0.10%	0.05%
A	***	0.35%	0.10%	0.05%
P	–	0.60%	0.10%	0.05%
R	–	0.90%	0.10%	0.05%
S	–	0%	0.10%	0.05%
Z	–	0%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

9. PICTET – CHF BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in Swiss francs.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who seek a stable saving strategy and thus have some aversion to risk.

Investment policy and objectives

This Compartment invests at least two-thirds of its assets in a diversified portfolio of bonds and a maximum of one-third of its assets in money market instruments and convertible bonds, with this last category not exceeding 20%, within the limits allowed by the investment restrictions. These investments may be made in all markets while seeking capital growth in the reference currency.

A minimum of two-thirds of its total assets/total wealth will be denominated in Swiss francs and the investments not denominated in Swiss francs will generally be hedged in order to avoid exposure to a currency other than the Swiss franc.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

Investments in convertible bonds may not exceed 20% of the Compartment's net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions. Specifically, the Compartment may conduct credit default swaps.

Reference index:

Swiss Bond Index Foreign AAA-BBB (CHF). Used for risk monitoring, performance objective and performance measurement.

Considering the Compartment uses the benchmark to define its performance objective, the performance of the Compartment is likely to be somewhat similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

At the date of the Prospectus, the Compartment will not be exposed Securities Lending Agreements, Repurchase Agreements, and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Asset liquidity risk
- Interest rate risk
- Emerging market risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
CHF

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 2 Week Days following the applicable Valuation Day.

PICTET – CHF BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	CHF 1 million	0.45%	0.15%	0.05%
A	***	0.45%	0.15%	0.05%
P	–	0.80%	0.15%	0.05%
R	–	1.05%	0.15%	0.05%
S	–	0%	0.15%	0.05%
Z	–	0%	0.15%	0.05%
J	CHF 100 million	0.45%	0.15%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

10. PICTET – EUR GOVERNMENT BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income instruments denominated in euros.
- Who seek a stable saving strategy and thus have some aversion to risk.

Investment policy and objectives

This Compartment invests mainly in a diversified portfolio of bonds and other debt securities denominated in euros issued or guaranteed by national or local governments, or by supranational organisations, within the limits allowed by the investment restrictions.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

For efficient management and within the limits of the investment restrictions set out in the Prospectus, the Compartment may use any type of financial derivative traded on a regulated and/or over-the-counter (OTC) market if obtained from a leading financial institution that specialises in these types of transactions. In particular, the Compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and futures contracts with underlying assets compliant with the 2010 Act and the Compartment's investment policy, as well as currencies (including non-deliverable forwards), interest rates, transferable securities, a basket of transferable securities, indexes, and undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:
JP Morgan EMU Government Bond Investment Grade (EUR). Used for risk monitoring, performance objective and performance measurement.

Considering the Compartment uses the benchmark to define its performance objective, the performance of the Compartment is likely to be fairly similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps will amount to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors
The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – EUR GOVERNMENT BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.30%	0.15%	0.05%
A	***	0.30%	0.15%	0.05%
P	–	0.60%	0.15%	0.05%
R	–	0.90%	0.15%	0.05%
S	–	0%	0.15%	0.05%
Z	–	0%	0.15%	0.05%
J	EUR50 million	0.30%	0.15%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

11. PICTET – EMERGING LOCAL CURRENCY DEBT

Typical investor profile
The Compartment is an actively managed investment vehicle for investors:

› Who wish to invest in fixed-income securities from issuers located in emerging markets and/or by holding money market instruments of emerging countries.

› Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8

› Who are risk tolerant.

Investment policy and objectives
The Compartment's objective is to seek income and capital growth by investing a minimum of two-thirds of its total assets/total wealth in a diversified portfolio of bonds and other debt securities linked to local emerging debt.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

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 the QFI Holder (and/or (ii) Bond Connect.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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.

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, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

The Compartment may also invest in warrants on transferable securities and indexes and in subscription warrants and may use currency transactions for a purpose other than hedging.

The Compartment may also invest up to 25% of its net assets, not including the investments in Non-Deliverable Forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The 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 authorised derivative instruments.

The Compartment may be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

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.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted as Non-Deliverable Forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Pursuant to its investment policy, the Compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the Shareholders, the Compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and Total Return Swaps.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Investments in unlisted securities and in Russia, other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets.

Reference index:

JP Morgan GBI-EM Global Diversified (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

The expected level of exposure to total return swaps amounts to 10% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Interest rate risk
- Volatility risk
- Emerging market risk
- Political risk
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Sukuk risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

350%.

Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Manager:

PICTET AM Ltd

Sub-manager:

PICTET AMS

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Calculation of the net asset value

The effect of net asset value corrections described in the section "Swing pricing mechanism/Spread" will not exceed 3%.

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – EMERGING LOCAL CURRENCY DEBT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.05%	0.25%	0.08%
A	***	1.05%	0.25%	0.08%
P	–	2.10%	0.25%	0.08%
R	–	3.00%	0.25%	0.08%
S	–	0%	0.25%	0.08%
Z	–	0%	0.25%	0.08%
J	USD50 million	1.05%	0.25%	0.08%
D	USD100 million	1.05%	0.25%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

12. PICTET – ASIAN LOCAL CURRENCY DEBT

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in Asian emerging markets and/or by holding money market instruments in the Asian emerging countries.
- Who are risk tolerant.

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing a minimum of two-thirds of its total assets/total wealth in a diversified portfolio of bonds and other debt securities linked to Asian local emerging debt.

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 the QFI Holder (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 China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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 Asian 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, the following: Hong Kong, Singapore, the Philippines, Thailand, South Korea, Taiwan, Indonesia, India, China, and Malaysia.

The Compartment may also invest in warrants on transferable securities and indexes and in subscription warrants and may use currency transactions for a purpose other than hedging.

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 also invest up to 25% of its net assets, not including the investments in Non-Deliverable Forwards described below, in structured products, including in particular credit-linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

The investments are primarily denominated in the local currencies of the Asian 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 authorised derivative instruments.

The Compartment may be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted as Non-Deliverable Forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Pursuant to its investment policy, the Compartment may hold a significant portion of liquid assets and money market instruments that are traded regularly and whose residual maturity does not exceed 12 months. In addition, if the manager deems that it is in the best interest of the Shareholders, the Compartment may also hold up to 33% of its net assets in liquid assets and money market instruments that are regularly traded and whose residual maturity does not exceed 12 months.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures contracts on financial instruments, options on such contracts as well as over-the-counter swaps on various types of financial instruments and Total Return Swaps.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Investments in unlisted securities and in Russia, other than on the Moscow Stock Exchange may not exceed 10% of the Compartment's net assets.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:
JP Morgan JADE Broad Asia Diversified (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

At the date of the Prospectus the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Volatility risk
- Interest rate risk
- Emerging market risk
- Political risk
- Risk of investing in the PRC
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Sukuk risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

400%.

Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Manager:

PICTET AM Ltd

Sub-manager:

PICTET AMS

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Redemption

By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 2 Week Days following the applicable Valuation Day.

PICTET – ASIAN LOCAL CURRENCY DEBT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.05%	0.25%	0.08%
A	***	1.05%	0.25%	0.08%
P	–	2.10%	0.25%	0.08%
R	–	3.00%	0.25%	0.08%
S	–	0%	0.25%	0.08%
Z	–	0%	0.25%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

13. PICTET – SHORT-TERM EMERGING LOCAL CURRENCY DEBT

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in emerging markets and/or by holding money market instruments of emerging countries.
- Who are risk tolerant.

Investment policy and objectives

The Compartment's objective is to seek income and capital growth by investing mainly in a diversified portfolio of bonds, money market instruments and other debt securities linked to local emerging debt.

The Compartment will be mainly exposed to currencies of the emerging countries, either by direct or indirect investments such as through financial derivative instruments.

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, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

Each direct investment in a debt security will be for a short/medium duration. The residual duration for each investment will not exceed six years. The average residual duration of the portfolio (the "**duration**") cannot, however, exceed three years.

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 the Managers and/or (ii) Bond Connect.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the Managers or through Bond Connect. 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 will however respect the following limits:

- The Compartment may be exposed to non-investment grade debt securities, including up to 10% of its net assets, in distressed and defaulted debt securities. The Managers intend to operate the Compartment in a way that high yield debt securities should not exceed 60% of the Compartment's net assets. However, at times where the Managers consider it as appropriate, high yield debt securities could represent, under exceptional circumstances, up to 80% of the Compartment's net assets.
- The Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.
- The Compartment may also invest up to 20% of its net assets (both investments combined):
  - in asset-backed securities (ABS) and in mortgage-backed securities (MBS) in compliance with Article 2 of the grand-ducal regulation of 8 February 2008 and
  - 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 will not invest more than 10% of its net assets in shares or any other similar security, derivative instruments and/or structured products (in particular convertible bonds) whose underlyings are, or offer exposure to, equities or similar securities. By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

- The Compartment may invest up to 25% of its net assets in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable security whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with grand-ducal regulation dated 8 February 2008.

- The Compartment may also invest up to 10% of its net assets in contingent convertible bonds ("**CoCo Bonds**").

- Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

- Investments in unlisted securities and in Russia (other than on the Moscow Stock Exchange), will not exceed 10% of the Compartment's net assets.

The Compartment may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions.

Financial derivative instruments may include options (including currency options), futures, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps, Interest Rate Swaps, Credit Default Swap Index and Total Return Swaps).

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:
JP Morgan GBI-EM Global 1-3 Years 10% Capped (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit rating risk
- Asset liquidity risk
- Investment restriction risk
- Restricted securities risk
- Currency risk
- Interest rate risk
- Emerging market risk
- Political risk
- Volatility risk
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Sukuk risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- High Yield investment risk
- Distressed and defaulted debt securities risk.
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

350%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Manager:

PICTET AM Ltd

Sub-managers:

PICTET AM S.A., PICTET AMS, PICTET AM US

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – SHORT–TERM EMERGING LOCAL CURRENCY DEBT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.05%	0.25%	0.08%
A	***	1.05%	0.25%	0.08%
P	–	2.10%	0.25%	0.08%
R	–	3.00%	0.25%	0.08%
S	–	0%	0.25%	0.08%
Z	–	0%	0.25%	0.08%
J	USD50 million	1.05%	0.25%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

14. PICTET – GLOBAL HIGH YIELD

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high-yield bonds.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who have medium to high risk tolerance.

Investment policy and objectives

The Compartment will hold a diversified portfolio, generally composed of below investment grade debt securities of issuers globally, including but not limited to, fixed and variable rate bonds, 144A Bonds and convertible bonds). Investments will mainly consist 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. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest in the following assets under the following limits:

- convertible bonds (including contingent convertible bonds ("**CoCo Bonds**") for a maximum of 20% of the Compartment's net assets.
- Investments in asset-backed securities (bonds whose real assets guarantee the investment), in debt securitisations (such as but not exclusively ABS and MBS) as well as other debt securities in compliance with Article 2 of the Luxembourg regulations of 8 February 2008 may not exceed 10% of the Compartment's net assets.
- Be exposed to distressed and defaulted securities (minimum credit rating at the time of acquisition, equivalent to "CC", or below, as defined by Standard & Poor's or an equivalent credit rating from other recognised rating agencies) for up to 10% of its net assets.
- In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, in compliance with the provisions of Article 41.(1) e of the 2010 Act, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

If the credit rating of a security held by the Compartment deteriorates and falls below the minimum ratings stated above, the Manager will take steps to realign the Compartment with the investment rules, taking into account the best interest of the Shareholders.

Under exceptional circumstances, if the Managers consider this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

- The Compartment may invest in any country (including emerging countries), in any economic sector and in any currency. 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 in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

For hedging, efficient portfolio management and investment purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices, undertakings for collective investment.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

Reference index:

ICE Developed Markets High Yield ESG Tilt Constrained (USD) Used for risk monitoring, performance objective performance measurement and portfolio composition.

Considering the Compartment 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 Compartment is likely to be fairly similar to that of the benchmark, even though the Managers have discretion to deviate from its securities and weightings.

The construction of the reference index does take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 50% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 20% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

The expected level of exposure to Securities Lending Agreements will be between 0% and 25% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Asset liquidity risk
- Restricted securities risk
- Interest rate risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Currency risk
- Emerging market risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the ICE Developed Markets High Yield ESG Tilt Constrained (USD).

Expected leverage:

50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

Calculation of the net asset value

The effect of net asset value corrections described in the section "Swing pricing mechanism/Spread" will not exceed 3%.

PICTET – GLOBAL HIGH YIELD

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.10%	0.20%	0.05%
A	***	1.10%	0.20%	0.05%
P	–	1.45%	0.20%	0.05%
R	–	1.75%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

15. PICTET – GLOBAL SUSTAINABLE CREDIT

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income securities, issued by private companies.
- Who have sustainable investment as an objective: Article 9.
- Who are risk tolerant.

Investment policy and objectives

This Compartment invests mainly in a diversified portfolio of bonds and other debt securities (including convertible bonds) issued by private companies across any sector.

This Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact, subject to good governance practices, by mainly investing in:

- 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest in any country, including emerging countries. Investments may be denominated in USD or EUR or in other currencies as long as the securities are generally hedged in USD.

The Compartment may invest up to 50% of its net assets in debt securities of the “BB” segment as defined by the Standard & Poor’s rating agency or an equivalent rating from other recognised rating agencies, or of equivalent quality according to the manager’s analysis. Securities with those ratings are classified in the higher quality range of High Yield securities. If the credit ratings differ among several rating sources, the lowest rating will be taken into account.

The Managers do not intend to invest in debt securities having a credit rating below the “BB” segment. If the credit rating of a security held by the Compartment deteriorates to below the minimum rating stated above, the security may be kept or sold, at the Manager’s discretion, in the best interests of the Shareholders.

On an ancillary basis, the Compartment may also invest in government bonds, generally those issued by OECD member countries when required by market conditions, money market instruments, and cash.

Investments in convertible bonds will not exceed 20% of the Compartment’s net assets. The Compartment will not invest in contingent convertible bonds.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may use derivative techniques and instruments for hedging and/or efficient portfolio management, within the limits specified in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

The Compartment may also invest in structured products, such as, in particular, credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Luxembourg regulations of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

Reference index:
Bloomberg Global Aggregate Corporate (USD).
Used for risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

The expected level of exposure to Securities Lending Agreements will be between 0% and 20% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- High Yield investment risk

- Emerging market risk
- Asset liquidity risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach

Expected leverage:
100%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – GLOBAL SUSTAINABLE CREDIT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.60%	0.20%	0.05%
A	***	0.60%	0.20%	0.05%
P	–	0.90%	0.20%	0.05%
R	–	1.25%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

16. PICTET – EUR SHORT TERM HIGH YIELD

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

› Who wish to invest in high-yield bonds denominated in euros.

› Who seek the promotion of environmental and/or social characteristics subject to good governance practices: Article 8

› Who have medium to high risk aversion.

Investment policy and objectives

This Compartment invests principally in a diversified portfolio of bonds and other

- high yield, second quality debt securities,
- denominated in EUR or in other currencies as long as the securities are generally hedged in EUR, and
- have 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. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

These investments will have a short/medium duration. The residual maturity for each investment will not exceed six years. The average residual duration of the portfolio (the “**duration**”) cannot, however, exceed three years.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The choice of investments will not be limited to a particular geographic sector neither 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 may also invest up to 10% of its net assets in securities pledged by assets, securities of issuers enjoying government support, issues securitised by bonds, and issues securitised by loans and mortgages (including the securitisation of such debts).

Investments in convertible bonds (including contingent convertible bonds (“**CoCo Bonds**”)) may not exceed 20% of the Compartment’s net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

These investments may be made in all markets while seeking capital growth in the reference currency.

In addition, the Compartment may invest up to 20% of its net assets in emerging countries.

The Compartment may be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, financial derivative instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are, or offer exposure to, equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR). Used for risk monitoring, portfolio composition and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

The expected level of exposure to Securities Lending Agreements will be between 0% and 25% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps amounts to 10% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Asset liquidity risk
- Interest rate risk
- Emerging market risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk
- ABS and MBS risk
- Volatility risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR).

Expected leverage:

50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

Calculation of the net asset value

The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 3%.

PICTET – EUR SHORT TERM HIGH YIELD

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.00%	0.20%	0.05%
A	***	1.00%	0.20%	0.05%
J	EUR100 million	1.00%	0.20%	0.05%
P	–	1.60%	0.20%	0.05%
R	–	2.20%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

17. PICTET – EMERGING CORPORATE BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish 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.
- Who are risk tolerant.

Investment policy and objectives

The objective of this Compartment is to seek revenue and capital growth by investing primarily in a diversified portfolio of bonds and debt securities issued or guaranteed by companies organised under private or public law (such as public establishments and/or companies that are majority held by the State or its local authorities) and whose registered headquarters are located in, or that conduct the majority of their business in, an emerging country.

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, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

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.

Investments in unlisted securities and in Russia, other than on the Moscow Stock Exchange, will not exceed 10% of the Compartment's net assets.

Investments may be denominated in any currencies.

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.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or similar securities, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) and/or undertakings for collective investment (UCIs) whose underlying assets are, or offer exposure to, shares or similar securities.

The Compartment may also invest up to 20% of its net assets in contingent convertible bonds (“**CoCo Bonds**”).

The Compartment may be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

The Compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may conduct Non-Deliverable Forward. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract’s financial result in the strong currency.

The Compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

Specifically, the Compartment may conduct credit default swaps.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment’s portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

JP Morgan CEMBI Broad Diversified (USD). For portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Restricted securities risk
- Volatility risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Interest rate risk
- Emerging market risk
- Political risk
- Risk of investing in Russia
- Sukuk risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the JP Morgan CEMBI Broad Diversified (USD).

Expected leverage:

50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Manager:

PICTET AM Ltd

Sub-Manager:

PICTET AMS

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

Calculation of the net asset value

The effect of net asset value corrections described in the section "Swing pricing mechanism/Spread" will not exceed 3%.

PICTET – EMERGING CORPORATE BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.25%	0.20%	0.08%
A	***	1.25%	0.20%	0.08%
P	–	2.50%	0.20%	0.08%
R	–	3.00%	0.20%	0.08%
S	–	0%	0.20%	0.08%
Z	–	0%	0.20%	0.08%
D	USD100 million	1.25%	0.20%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

18. PICTET – EUR SHORT TERM CORPORATE BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

› Who wish to invest in the EUR-denominated corporate bonds market.

› Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8

› Who have some aversion to risk.

Investment policy and objectives

This Compartment invests principally in a diversified portfolio of bonds and other debt securities (including money market instruments):

– denominated in EUR or in other currencies as long as the securities are generally hedged in EUR; and

– investment grade companies; 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. When there is no official rating system, the Board of Directors will decide on acquiring transferable securities with identical quality criteria.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment 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.

Investments in bonds with a rating of less than BBB- (that is, non-investment grade) as defined by the Standard & Poor's rating agency (or an equivalent rating from other recognised rating agencies) cannot exceed 25% of the net assets of the Compartment.

If the credit rating of a security held by the Compartment deteriorates to non-investment grade, the security may be kept or sold, at the Manager's discretion, in the best interests of the Shareholders.

If the credit ratings differ among several rating agencies, the highest rating will be taken into account.

Each direct investment in a debt security will be for a short/medium duration. The residual maturity for each investment should not exceed 6 years. The average residual duration of the portfolio (the "**duration**") cannot, however, exceed three years.

Apart from exposure to euros, the Compartment may invest in any other currency, any geographic region and any business sector. 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 may also invest up to 10% of its net assets in asset-backed securities, securitised bond issues, securitised loan and mortgage issues (including the securitisation of such debts).

Investments in convertible bonds (including contingent convertible bonds ("**CoCo Bonds**")) will not exceed 20% of the Compartment's net assets. In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

These investments may be made in all markets while seeking capital growth in the reference currency.

In addition, the Compartment may invest up to 10% of its net assets in emerging countries.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns may for example be linked to the performance of an index, transferable securities or a basket of transferable securities, or a UCI.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Specifically, the Compartment may conduct credit default swaps.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, financial derivative instruments (including warrants) and/or structured products (excluding convertible bonds) whose underliers are or that offer exposure to equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB (EUR). Used for portfolio composition, risk monitoring and performance measurement.

Considering the Manager is using the benchmark to construct its portfolio, the performance of the Compartment is likely to be somewhat similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 10% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

The expected level of exposure to Securities Lending Agreements will be between 0% and 20% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Emerging market risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value at risk (VaR).

Expected leverage:
50%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of the notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – EUR SHORT TERM CORPORATE BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.60%	0.20%	0.05%
A	***	0.60%	0.20%	0.05%
P	–	0.90%	0.20%	0.05%
R	–	1.25%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%
J	EUR10 million	0.29%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

19. PICTET – SHORT TERM EMERGING CORPORATE BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in the debt securities of issuers located in emerging markets or which offer exposure to emerging countries.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who have medium to high risk tolerance.

Investment policy and objectives

The objective of this Compartment is to seek revenue and capital growth by investing primarily in a portfolio of bonds and other debt securities (including money market instruments) of any kind (including convertible bonds) issued or guaranteed by private or public companies (such as public institutions and/or companies that are majority held by a state or its local authorities) that are headquartered or conduct the majority of their business in an emerging country.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

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, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

Each direct investment in a debt security will be for a short/medium duration. The residual duration for each investment will not exceed six years. The average residual duration of the portfolio (the "**duration**") cannot, however, exceed three years.

This Compartment may also invest in high-yield bonds including fixed-rate, variable-rate or convertible bonds. The Compartment may invest up to 10% of its net assets in bonds from issuers "in distress".

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.

Except for geographic allocation, the choice of investments will not be limited to a particular sector of economic activity or a specific 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.

Investments in unlisted securities and investments in Russia other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its net assets in shares or similar securities, derivative instruments (including warrants) and/or structured products (in particular convertible bonds) and/or UCIs for which the underlying asset is stocks, or which offer exposure to shares or similar securities.

The Compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

In particular, the Compartment may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and forward contracts with underlying assets compliant with the 2010 Act and the Compartment's investment policy, among others, currencies (including Non-Deliverable Forwards), interest rates, securities, a basket of securities, and indexes.

The Compartment may conduct Non-Deliverable Forwards. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

JP Morgan CEMBI Broad Diversified 1-3 Years (USD). Used for portfolio composition, risk monitoring and performance measurement.

Considering the Manager is using the benchmark to construct its portfolio, the performance of the Compartment is likely to be somewhat similar to that of the benchmark, even though the Manager has discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Distressed and defaulted debt securities risk.
- Restricted securities risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Interest rate risk
- Emerging market risk
- Political risk

- Risk of investing in Russia
- Sukuk risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
50%
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Manager:
PICTET AM Ltd

Sub-Manager:
PICTET AMS

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 3%.

PICTET – SHORT TERM EMERGING CORPORATE BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.90%	0.20%	0.08%
A	***	0.90%	0.20%	0.08%
P	–	1.80%	0.20%	0.08%
R	–	2.50%	0.20%	0.08%
S	–	0%	0.20%	0.08%
Z	–	0%	0.20%	0.08%
J	USD100 million	0.90%	0.20%	0.08%
D	USD100 million	0.90%	0.20%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

20. PICTET – CHINESE LOCAL CURRENCY DEBT

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

› Who wish to invest in fixed-income securities, money-market instruments and deposits issued in Renminbi.

› Who are risk tolerant.

Investment policy and objectives

The objective of this Compartment is to seek revenue and capital growth by primarily investing in:

- bonds and other debt securities denominated in Renminbi (RMB) (including but not limited to bonds issued or guaranteed by governments or companies),
- deposits, and
- money market instruments denominated in Renminbi (RMB).

Investment in debt securities and money-market instruments in RMB may be conducted in CNY (onshore Renminbi, the Chinese currency only used in mainland China), or in CNH (offshore Renminbi, generally available in Hong Kong). Exposure to non-RMB denominated assets may be hedged to help maintain a currency exposure in RMB. The Compartment will be primarily exposed to CNY and/or CNH, directly or indirectly.

Within the limits of point 7 of § 3 of the investment restrictions, the Compartment is authorised to invest up to 100% of its assets in transferable securities and money-market instruments issued or guaranteed by the Chinese state, and/or its regional public authorities.

In order to achieve its investment objective, investments may be focused on one currency and/or one economic sector and/or a sole country (China).

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 the QFI Holder (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 China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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 invest up to 20% of its net assets in contingent convertible bonds ("**CoCo Bonds**").

The Compartment may also invest up to 10% of its net assets, not including the investments in non-deliverable forwards described below, in structured products, including in particular credit linked notes and bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in shares or any other similar security, derivative financial instruments (including warrants) and/or structured products (in particular convertible bonds) whose underliers are or that offer exposure to equities or similar securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the above-listed assets are also included in the 10% limit.

The Compartment may enter into repurchase and reverse repurchase transactions in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The total amount of commitments resulting from currency transactions made for purposes of speculation and hedging may not exceed 100% of the Compartment's net assets. These transactions will be conducted by means of non-deliverable forwards, forward contracts or other instruments such as options or currency warrants. To achieve this, the Compartment may enter into over-the-counter agreements with leading financial institutions.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA master agreement.

The Compartment may conduct credit default swap transactions for up to 100% of its net assets.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

If the Compartment were to reach its maximum size and could thus no longer be effectively managed, the Board of Directors reserves the right to temporarily limit subscriptions to the Compartment.

For assets invested in local Chinese securities pursuant to a QFI license, the local regulator requests that the QFI name be used to trade securities and other accounts on behalf of the Fund. Securities will thus be registered in the name of "Pictet Asset Management Limited Pictet-Chinese Local Currency Debt", with the Compartment recognised as the beneficial owner of the securities. The Depositary Bank must ensure that the sub-custodian bank has taken the appropriate steps to ensure proper custody of the Compartment's assets, including the keeping of records that clearly show that the Compartment's assets are held in its name, and are held separately from the other assets of the sub-custodian bank. Investors' attention is drawn to the fact that the Compartment may incur losses resulting from the acts or omissions of the sub-custodian bank when performing or settling transactions or when transferring money or securities.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

Bloomberg China Composite (CNY). Used for performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Exposure to total return swaps, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, he Compartment will not be exposed to securities lending, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Distressed and defaulted debt securities risk.
- Volatility risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Interest rate risk

- Emerging market risk
- Concentration risk
- Political risk
- Tax risk
- Trading venues risk
- Risk of investing in the PRC
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
100%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Manager:
PICTET AM Ltd

Sub-Managers:
PICTET AM S.A., PICTET AMS, PICTET AM HK

Reference currency of the Compartment:
RMB (CNY)

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Redemption
By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Switch
The most restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Subscriptions
Within 2 Week Days following the applicable Valuation Day.

Redemptions
Within 4 Week Days following the applicable Valuation Day.

PICTET – CHINESE LOCAL CURRENCY DEBT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	RMB5 million	1.10%	0.25%	0.08%
A	***	1.10%	0.25%	0.08%
P	–	2.20%	0.25%	0.08%
R	–	3.00%	0.25%	0.08%
S	–	0%	0.25%	0.08%
Z	–	0%	0.25%	0.08%
K	RMB 5 million	1.10%	0.25%	0.08%
F	RMB 5 million	1.10%	0.25%	0.08%
J	RMB 800 million	1.10%	0.25%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

21. PICTET – ABSOLUTE RETURN FIXED INCOME

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in an internationally well-diversified portfolio that includes bonds, other fixed-income instruments and currencies.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are willing to bear variations in market value and thus have a low to medium aversion to risk.

Investment policy and objectives

The objective of this Compartment is to achieve positive absolute returns by investing primarily in any form of debt securities (including but not limited to government or corporate bonds, convertible bonds, inflation-indexed bonds,), money market instruments and currencies.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment will thus invest primarily as follows:

- directly in the securities/asset classes listed above; and/or
- in transferable securities (such as structured products, as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph; and/or
- via financial derivative instruments whose underliers are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

The Compartment may invest in any country (including 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 20% of its net assets in asset-backed securities (ABS) and in mortgage-backed securities (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.

The Compartment may also invest up to 20% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to the QFI Holder and/or (ii) Bond Connect.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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 be exposed to non-investment grade debt securities (including distressed and defaulted securities for up to 10% of its net assets).

The Compartment may also invest up to 20% of its net assets in contingent convertible bonds ("**CoCo Bonds**").

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

To achieve its investment objective and through the use of financial derivative instruments, the Compartment can hold a significant portion of liquid assets (such as deposits and money market instruments).

The Compartment may use techniques and instruments on transferable securities and money market instruments (such as Securities Lending Agreements and repurchase and reverse repurchase transactions) in order to increase its capital or its income, or to reduce costs or risks.

The Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

ICE BofA SOFR Overnight Rate Index (USD). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and Securities Lending Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- High Yield investment risk
- Distressed and defaulted debt securities risk.
- Currency risk
- Interest rate risk
- Emerging market risk
- Political risk
- Risk of investing in the PRC
- QFI risk

- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
400%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the relevant Valuation Day.

Redemption
By 12:00 noon, on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – ABSOLUTE RETURN FIXED INCOME

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.60%	0.20%	0.06%
A	***	0.60%	0.20%	0.06%
P	–	1.20%	0.20%	0.06%
R	–	1.65%	0.20%	0.06%
S	–	0%	0.20%	0.06%
Z	–	0%	0.20%	0.06%
J	USD100 million	0.60%	0.20%	0.06%
IX	USD1 million	0.60%	0.20%	0.06%
PX	–	1.20%	0.20%	0.06%
RX	–	1.65%	0.20%	0.06%
ZX	–	0%	0.20%	0.06%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

22. PICTET – GLOBAL FIXED INCOME OPPORTUNITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to be exposed to an internationally well-diversified portfolio that includes bonds, other fixed-income instruments (including money market instruments) and currencies.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The objective of this Compartment is to achieve positive absolute returns by mainly offering an exposure to the following asset classes:

- any form of debt securities (including but not limited to government or corporate bonds, convertible bonds, inflation-indexed bonds, ABS, MBS),
- money market instruments,
- currencies.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment will thus mainly invest as follows:

- directly in the securities/asset classes listed above; and/or
- in transferable securities (such as structured products, as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph; and/or
- via financial derivative instruments whose underliers are the securities/asset classes mentioned in the preceding paragraph or assets offering exposure to these securities/ asset classes.

The Compartment may invest in any country (including 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 in securities traded on the Moscow Stock Exchange.

The Compartment may invest, in accordance with its investment strategy, in structured products with or without embedded derivatives, such as bonds whose returns may for example be linked to the performance of an index, transferable securities or money market instruments, or a basket of securities, or an undertaking for collective investment, in accordance with grand-ducal regulation dated 8 February 2008.

In compliance with the grand-ducal regulation dated 8 February 2008, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) and real estate, with cash settlement.

The underlyings of the structured products with embedded derivatives in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the 2010 Act.

The Compartment will however respect the following limits:

- The Compartment may invest up to 20% of its net assets in each following instrument:
  - bonds and other debt securities denominated in RMB through the QFI status granted to the QFI Holder or through Bond Connect. Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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.
  - convertibles bonds.
  - contingent convertible bonds.
  - Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities, in compliance with the requirements of the grand-ducal regulation dated 8 February 2008.
  - Rule 144A securities.
  - asset-backed securities (bonds whose real assets guarantee the investment) and in debt securitisations (such as but not exclusively ABS and MBS) in compliance with article 2 of the grand-ducal regulation dated 8 February 2008.
- The Compartment may be exposed without limitation to non-investment grade debt securities (including in defaulted and distressed securities for up to 10% of its net assets). Although the Compartment is not subject to any limit regarding the rating of the non-investment grade debt securities concerned (except for the 10% maximum invested in distressed and defaulted securities), the Managers intend to operate the Compartment in a way that non-sovereign high yield debt securities should not exceed 50% of the Compartment's net assets.

The Compartment may also invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41.(1) e) of the 2010 Act, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

To achieve its investment objective and through the use of financial derivative instruments, the Compartment can hold a significant portion of liquid assets (such as deposits and money market instruments).

The Compartment may use techniques and instruments on transferable securities and money market instruments (such as Securities Lending Agreements and repurchase and reverse repurchase transactions) in order to increase its capital or its income, or to reduce costs or risks.

For hedging and/or efficient portfolio management, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference and credit default swaps) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial futures contract on an exchange rate between a strong currency and an emerging currency. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

Secured Overnight Financing Rate (SOFR). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 10% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Asset liquidity risk
- Credit rating risk

- Currency risk
- Interest rate risk
- Emerging market risk
- Political risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Sukuk risk
- QFI risk
- CIBM risk
- Bond Connect risk
- Chinese currency exchange rate risk
- Investment restriction risk
- ABS and MBS risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
600%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the relevant Valuation Day.

Redemption
By 12:00 noon, on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – GLOBAL FIXED INCOME OPPORTUNITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.10%	0.20%	0.06%
A	***	1.10%	0.20%	0.06%
P	–	2.20%	0.20%	0.06%
R	–	3.00%	0.20%	0.06%
S	–	0%	0.20%	0.06%
Z	–	0%	0.20%	0.06%
J	USD100 million	1.10%	0.20%	0.06%
IX	USD1 million	1.10%	0.20%	0.06%
PX	–	2.20%	0.20%	0.06%
RX	–	3.00%	0.20%	0.06%
SX	–	0%	0.20%	0.06%
ZX	–	0%	0.20%	0.06%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

Performance fee:
The Managers will receive a performance fee, accrued as at each Valuation Day, paid yearly, based on the net asset value (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. No performance fee will be payable for X Shares.

TYPE OF SHARE	INDEX
Share Classes denominated in USD and EUR	Secured Overnight Financing Rate (SOFR) + 1.5%
Hedged Share Classes denominated in EUR	Euro Short Term Rate (€STR) + 1.5%
Hedged Share Classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 1.5%
Hedged Share Classes denominated in JPY	Tokyo Overnight Average Rate (TONAR) + 1.5%
Hedged Share Classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

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.

Any first calculation period shall start on the launch date of the relevant 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.

The crystallisation frequency is yearly with a minimum of 12 months of crystallisation by 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.

The High-Water Mark (HWM) is defined as the greater of the following two figures:

- The last Net Asset Value per Share on which a performance fee has been calculated at the end of a calculation period and;
- The initial NAV per Share.

The High-Water Mark will be decreased by the dividends paid to Shareholders.

The High-Water Mark 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 High-Water Mark 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 High-Water Mark) 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 High-Water Mark.

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 High-Water Mark.

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 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 crystallized in case of redemption is payable at the end of the calculation period even if there is no longer performance fee at that date.

Examples:

	A	B	C	D	E	F	G	H
	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

(1) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to 10%.

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

23. PICTET – ULTRA SHORT-TERM BONDS USD

Typical investor profile

The Compartment is not a money market fund in accordance with the regulation 2017/1131 on money market funds.

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities.
- Who have some aversion to risk.

Investment policy and objectives

The Compartment's objective is to provide a return above that of money market instruments by investing in short maturity debt while aiming to avoid loss of capital.

This Compartment will mainly invest in:

- a diversified portfolio of corporate and/or government bonds and other debt securities of any type (including but not limited to Rule 144A bonds) and/or, money market instruments with debt securities having a maturity of no more than three years; and
- cash and deposit.

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.

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 Compartment deteriorates to non-investment grade, the security may be kept or sold, at the Manager's discretion, in the best interests of the Shareholders.

If the credit ratings differ among several rating agencies, the highest rating will be taken into account.

Apart from exposure to USD, the Compartment may invest in any other currency, any geographic region and any business sector. 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.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

These investments may be made in all markets while seeking capital growth in the reference currency.

The Compartment may invest in structured products without embedded derivatives, such as bonds or other transferable securities whose returns are linked, for example, to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008 and the 2010 Act.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for efficient portfolio management, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments.

Under exceptional and temporarily circumstances, if the managers consider this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

US Effective Federal Funds Rate – Total Return (USD). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Reverse Repurchase Agreements, Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – ULTRA SHORT-TERM BONDS USD

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.30%	0.15%	0.05%
A	***	0.30%	0.15%	0.05%
P	–	0.50%	0.15%	0.05%
R	–	0.75%	0.15%	0.05%
S	–	0%	0.15%	0.05%
Z	–	0%	0.15%	0.05%
J	USD100 million	0.20%	0.15%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

24. PICTET – ULTRA SHORT-TERM BONDS EUR

Typical investor profile
The Compartment is not a money market fund in accordance with the regulation 2017/1131 on money market funds.

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities.
- Who have some aversion to risk.

Investment policy and objectives

The Compartment's objective is to provide a return above that of money market instruments by investing in short maturity debt while aiming to avoid a loss of capital.

This Compartment will mainly invest in:

- 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 a maturity of no more than three years; and

- cash and deposit.

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.

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 Compartment deteriorates to non-investment grade, the security may be kept or sold, at the Manager's discretion, in the best interests of the Shareholders.

If the credit ratings differ among several rating agencies, the highest rating will be taken into account.

Apart from exposure to EUR, the Compartment may invest in any other currency, any geographic region and any business sector. 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.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

These investments may be made in all markets while seeking capital growth in the reference currency.

The Compartment may invest in structured products without embedded derivatives, such as bonds or other transferable securities whose returns are linked, for example, to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008 and the 2010 Act.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

For hedging and for efficient portfolio management, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments.

Under exceptional and temporarily circumstances, if the managers consider this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

Euro Short Term Rate (€STR). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed Securities Lending Agreements, Reverse Repurchase Agreements, Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Commitment approach.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

EUR

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 2 Week Days following the applicable Valuation Day.

PICTET – ULTRA SHORT-TERM BONDS EUR

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.30%	0.15%	0.05%
A	***	0.30%	0.15%	0.05%
P	–	0.50%	0.15%	0.05%
R	–	0.75%	0.15%	0.05%
S	–	0%	0.15%	0.05%
Z	–	0%	0.15%	0.05%
J	EUR100 million	0.20%	0.15%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

25. PICTET – SUSTAINABLE EMERGING DEBT BLEND

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income securities from issuers located in emerging markets practising sustainable development
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are risk tolerant.

Investment policy and objectives

The objective of the Compartment is to seek revenue and capital growth by investing mainly in a diversified portfolio of bonds, money market instruments and other debt securities from emerging countries.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

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, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

Investments are primarily denominated in the local currencies of the emerging countries and in US dollars.

The Compartment will also comply with the following limits:

- The Compartment may 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 also invest up to 5% of its net assets in contingent convertible bonds (“**CoCo Bonds**”).
- 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 the Managers and/or (ii) Bond Connect. Investments in China may be performed, inter alia, on the China Interbank Bond Market (“**CIBM**”) directly or through the QFI status granted to the Managers or through Bond Connect. 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.

- Investments in unlisted securities and in Russia, other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets

- Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

- The Compartment may be exposed to non-investment grade debt securities, including up to 10% of its net assets in distressed and defaulted debt securities. The Managers intend to operate the Compartment in a way that non-investment grade debt securities should not exceed 70% of the Compartment's net assets. If the credit rating of a security held by the Compartment is downgraded, the security may be kept or sold, at the Manager's discretion, in the best interests of the shareholders and respecting the 10% limit in distressed and defaulted debt securities mentioned above.

- In addition, the Compartment may invest up to 10% of its net assets in UCITS and/or other UCIs including other compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable security whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with grand-ducal regulation dated 8 February 2008.The underlyings of the structured products with embedded derivatives in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the 2010 Act.

The Compartment may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions.

Financial derivative instruments may include options (including currency options), futures, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps, Interest Rate Swaps, Credit Default Swap Index and funded or unfunded Total Return Swaps).

Under exceptional circumstances, if the Managers consider this to be in the best interest of the shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

Reference index:
JP Morgan ESG EMD Sovereign HC/LC Blended (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The index comprises 50% J.P. Morgan ESG EMBI Global Diversified (JESG EMBI) and 50% J.P. Morgan ESG GBI-EM Global Diversified (JESG 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. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower. Further information on the methodology can be accessed from https://www.jpmorgan.com/insights/research/index-research/composition-docs. The reference index has ESG characteristics consistent with those being targeted by the investment policy of the Compartment.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of this Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risk may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Settlement risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Bond Connect Risk
- Interest rate risk
- Emerging market risk
- Political risk
- Sukuk risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Contingent Convertibles instruments risk
- Distressed and defaulted debt securities risk
- Restricted securities risk
- Volatility risk
- Risk of investing in the PRC
- QFI risk
- CIBM risk
- Chinese currency exchange rate risk
- ABS and MBS risk
- Leverage risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the JP Morgan ESG EMD Sovereign HC/LC Blended (USD).

Expected leverage:
300%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM Ltd, PICTET AMS

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two compartments concerned.

Frequency of net asset value calculation
The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the NAV as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – SUSTAINABLE EMERGING DEBT BLEND

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD 1 million	1.05%	0.25%	0.08%
A	***	1.05%	0.25%	0.08%
P	–	2.10%	0.25%	0.08%
R	–	3.00%	0.25%	0.08%
S	–	0%	0.25%	0.08%
Z	–	0%	0.25%	0.08%
E	USD 5 million	1.05%	0.25%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

26. PICTET – STRATEGIC CREDIT

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in a diversified portfolio that includes bonds and other fixed-income instruments globally.
- Who are willing to bear variations in market value and thus have a medium aversion to risk

Investment policy and objectives

The objective of this Compartment is to seek capital growth and revenue by mainly offering an exposure to a diversified portfolio of debt securities of any type, corporate and sovereign, investment grade and non-investment grade, including but not limited to fixed and variable rate, 144A Bonds and convertible bonds as well as money market instruments.

The Compartment will invest mainly as follows:

- directly in the securities/asset classes listed above; and/or
- in transferable securities (such as structured products, as described below) linked to performance or offering exposure to the securities/asset classes mentioned in the preceding paragraph; and/or
- in financial derivative instruments whose underliers are the securities mentioned in the preceding paragraph or assets offering exposure to these securities/asset classes.

The Compartment may invest in any country (including emerging countries), in any economic sector and in any currency. 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 investments not denominated in US dollars will generally be hedged in order to avoid exposure to a currency other than the US dollar.

This Compartment may also invest:

- in contingent convertible bonds ("**CoCo Bonds**") up to a maximum of 30% 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, up to a maximum of 10% of its net assets.
- in depositary receipts (such as ADR, GDR, EDR) and in closed- ended real estate investments trusts (REITs), each up to a maximum of 10% of its net assets.

The Compartment may also invest up to 20% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to the Managers and/or (ii) Bond Connect.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the Manager or through Bond Connect. 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.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs.

Investments in distressed and defaulted securities may not exceed 5% of its net assets.

The Compartment may invest in structured products, such as credit linked notes, bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

To achieve its investment objective and through the use of financial derivative instruments, the Compartment can hold a significant portion of cash and cash equivalent (such as deposits and money market instruments).

For hedging, efficient portfolio management and investment purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

Under exceptional circumstances, and for a limited period of time if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

ICE BofA SOFR Overnight Rate Index (USD). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 150% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 20% of the Compartment's net assets. The Compartment will use total return swaps as an integral part of the investment policy and use them on a continuous basis regardless of market conditions. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps may also be used to gain cost efficient long exposures.

The expected level of exposure to Securities Lending Agreements will be between 0% and 20% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- High Yield investment risk
- Asset liquidity Risk
- Interest rate risk
- Emerging market risk
- Political risk
- Financial derivative instruments risk
- Investment Restriction Risk
- Contingent Convertibles instruments risk
- Structured Finance Securities risk
- Securities Lending Agreement risk
- Sukuk Risk
- Risk of investing in the PRC
- QFI risk
- CIBM risk
- Bond Connect risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate downwards as well as upwards, and investors may not recuperate the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

350%

Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the relevant Valuation Day.

Redemption

By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – STRATEGIC CREDIT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.50%	0.10%	0.05%
A	***	0.50%	0.10%	0.05%
E	USD5 million	0.30%	0.10%	0.05%
P	–	1.00%	0.10%	0.05%
R	–	1.40%	0.10%	0.05%
S	–	0%	0.10%	0.05%
Z	–	0%	0.10%	0.05%
J	USD50 million	0.50%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

27. PICTET – CLIMATE GOVERNMENT BONDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in an internationally diversified portfolio of government bonds
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear variations in market value and thus have a medium aversion to risk.

Investment policy and objectives

The Compartment applies a sustainable strategy of low carbon emission exposure in view of supporting the long-term global warming objectives of the Paris Agreement (and adopted under the United Nations Framework Convention on Climate Change seeking to limit global warming), by mainly investing 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 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 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%).

On an ancillary basis, the Compartment may invest in debt securities other than those above-mentioned (non-labelled ESG bonds and corporate debt securities), money market instruments, equities, structured products, cash and UCITS and other UCIs within the limits described below.

The Compartment may invest in any country, including emerging countries (up to 30% of its net assets) 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 currency. The investment process integrates ESG factors based on proprietary and third-party research 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

The Compartment will respect the following limits, by investing:

- up to 20% of its net assets in high-yield bonds;
- up to 10% of its net assets in contingent convertible bonds ("**CoCos**");
- up to 10% of its net assets in convertible bonds ("**other than CoCos**");
- up to 10% of its net assets in distressed and defaulted debt securities;
- up to 20% of its net assets in non-investment grade debt securities. If the credit rating of a debt security is downgraded, the security may be kept or sold, at the Managers' discretion, in the best interests of the shareholders and respecting the 10% limit in distressed and defaulted debt securities mentioned above;
- up to 20% of its net assets in Rule 144A securities;

- in compliance with article 2 of the grand-ducal regulation dated 8 February 2008:

  - up to 20% of its net assets in asset-backed securities (ABS) and in mortgage-backed securities (MBS);

  - up to 20% of its net assets directly or indirectly 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.

- up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

- up to 10% of its net assets in equities and equity related securities, financial derivative instruments (including warrants) and/or structured products (excluding convertible bonds) whose underliers are or that offer exposure to equities or similar securities.

- up to 20% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to the QFI Holder and/or (ii) Bond Connect.

- up to 20% of its net assets in cash/deposits at sight, under normal market conditions.

Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the QFI Holder or through Bond Connect. 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 invest in structured products, with or without embedded derivatives, such as, in particular, notes (including credit linked notes), certificates or any other transferable security whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with grand-ducal regulation dated 8 February 2008.The underlyings of the structured products with embedded derivatives in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the 2010 Act.

The Compartment may use derivative techniques and instruments for hedging, efficient portfolio management and investment purposes within the limits specified in the investment restrictions.

Financial derivative instruments may include options (including currency options), futures, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps, Interest Rate Swaps, Credit Default Swap Index and funded or unfunded Total Return Swaps).

Under exceptional circumstances, and for a limited period of time, if the Managers consider this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and/or Cash Equivalent.

Reference index
FTSE WBGI All Maturities Hedged to USD. Used for risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures.

At the date of the Prospectus, the Compartment will not enter into Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors
The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Currency risk
- Distressed and defaulted debt securities risk
- Interest rate risk
- Volatility risk
- Emerging market risk
- Asset liquidity risk
- Risk of investing in the PRC
- QFI risk
- Chinese currency exchange rate risk
- CIBM risk
- Bond Connect Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- ABS and MBS risks
- Contingent Convertibles instruments risk
- Leverage risk
- Sustainability risks
- Sukuk risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method
Absolute value-at-risk approach.

Expected leverage
200%
Depending on market conditions, the leverage may be greater.

Leverage calculation method
Sum of notional amounts.

Managers
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 3:00 pm on the relevant Valuation Day.

Redemption
By 3:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – CLIMATE GOVERNMENT BONDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX%) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.45%	0.20%	0.05%
P	–	0.75%	0.20%	0.05%
R	–	1.00%	0.20%	0.05%
E	USD5 million	0.40%	0.20%	0.05%
Z	–	0%	0.20%	0.05%
J	USD100 million	0.35%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

ANNEX 2: EQUITY COMPARTMENTS

This annex will be updated to account for any change in an existing Compartment or when a new Compartment is created.

28. PICTET – FAMILY

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares issued by family and founder companies across the globe.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to enable investors to benefit from the growth in companies globally (including in emerging markets), by mainly investing in equities with a family or founder ownership.

The Compartment may invest in any country (including 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 seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 20% of its net assets in China A Shares in Shanghai-Hong Kong Stock Connect programme and/or the Shenzhen-Hong Kong Stock Connect programme.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its net 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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Investments in unlisted securities will not exceed 10% of the Compartment's net assets.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:
The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors
The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Equity risk
- Volatility risk
- Securities Lending Agreement Risk
- Currency risk
- Emerging market risk
- Political risk
- Tax risk
- Risk of investing in Russia
- Stock Connect risk
- Chinese currency exchange rate risk
- Risk of investing in the PRC
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – FAMILY

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.25%	0.05%
A	***	1.20%	0.25%	0.05%
P	–	2.40%	0.25%	0.05%
R	–	2.90%	0.25%	0.05%
Z	–	0%	0.25%	0.05%
S	–	0%	0.25%	0.05%
D1	USD100 million	1.20%	0.25%	0.05%
J	USD100 million	1.10%	0.25%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

29. PICTET – EMERGING MARKETS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in and/or whose main business is conducted in emerging markets.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment invests at least two-thirds of its total assets/total wealth in securities issued by companies that are headquartered in and/or have their main business in emerging countries.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

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, the following: Mexico, Hong Kong, Singapore, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

This Compartment will also invest in securities traded on the Russian "RTS Stock Exchange".

This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment 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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI EM (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Political risk
- Tax risk
- Risk of investing in Russia
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM HK

Reference currency of the Compartment:
USD

Investment through Pictet (Mauritius) Limited
Until April 1, 2017 the portion of the Compartment's assets to be invested in India has been invested indirectly through a company incorporated in Mauritius named Pictet (Mauritius) Limited, which was wholly controlled by the Fund and conducted investment and advisory activities exclusively for the Compartment (hereafter "**PML**") and in particular the advisory activities concerning large-volume redemptions of the Compartment's Shares. Indirect investments were generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

PML has now been liquidated and the Compartment is investing directly in India. Please note that there is a possibility that a retrospective tax assessment could be levied on PML after liquidation for which the Compartment would be liable. This liability will have to be borne out of the assets of the Compartment which may have a negative impact on the Compartment's net asset value.

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 4 Week Days following the applicable Valuation Day.

PICTET – EMERGING MARKETS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	2.00%	0.25%	0.08%
A	***	2.00%	0.25%	0.08%
P	–	2.50%	0.25%	0.08%
R	–	2.90%	0.25%	0.08%
S	–	0%	0.25%	0.08%
Z	–	0%	0.25%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

30. PICTET – EUROPE INDEX

Typical investor profile

The Compartment is a passively managed investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Europe Index.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Europe Index (hereinafter the "**Benchmark Index**"). It aims to achieve its 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.

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 tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

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, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the 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 Compartment's portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the 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 Compartment will not aim to "outperform" the 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 Compartment's Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment'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 Compartment 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 Compartment 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.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the exemption of subscription tax.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders

Subscription
By 12:00 noon on the relevant Valuation Day.

Redemption
By 12:00 noon on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections described in the section "Swing pricing mechanism/Spread" will not exceed 1%.

PICTET – EUROPE INDEX

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.30%	0.10%	0.05%
IS	EUR1 million	0.30%	0.10%	0.05%
A	***	0.30%	0.10%	0.05%
P	–	0.45%	0.10%	0.05%
R	–	0.90%	0.10%	0.05%
Z	–	0%	0.10%	0.05%
S	–	0%	0.10%	0.05%
J	EUR100 million	0.10%	0.10%	0.05%
JS	EUR100 million	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

31. PICTET – USA INDEX

Typical investor profile

The Compartment is a passively managed investment vehicle for investors:

- Who wish to replicate the performance of the S&P 500 Composite Index.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the S&P 500 Composite Index (hereinafter the "**Benchmark Index**"). It aims to achieve its 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.

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 tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

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, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the 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 Compartment's portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the 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 Compartment will not aim to "outperform" the 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 Compartment's Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment'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 Compartment 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 Compartment 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.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Equity risk
- Volatility risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the exemption of subscription tax.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the relevant Valuation Day.

Redemption
By 12:00 noon on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the “**Valuation Day**”).

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the “**Calculation Day**”).

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections, more fully described in the section “Swing pricing mechanism/ Spread”, will not exceed 1%.

PICTET – USA INDEX

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.30%	0.10%	0.05%
IS	USD1 million	0.30%	0.10%	0.05%
A	***	0.30%	0.10%	0.05%
P	–	0.45%	0.10%	0.05%
R	–	0.90%	0.10%	0.05%
S	–	0%	0.10%	0.05%
Z	–	0%	0.10%	0.05%
J	USD100 million	0.10%	0.10%	0.05%
JS	USD100 million	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in EUR for P USD, P dy USD and R USD Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

32. PICTET – QUEST EUROPE SUSTAINABLE EQUITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

› Who wish to invest in shares issued by companies that are part of the MSCI Europe Index by identifying the sector leaders practising sustainable development.

› Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.

› Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment will invest at least two-thirds of its total assets/total wealth 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 adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI Europe (EUR). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to, Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Equity risk
- Volatility risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Commitment approach

Managers:

PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:

EUR

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the relevant Valuation Day.

Redemption

By 1:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 2 Week Days following the applicable Valuation Day.

PICTET – QUEST EUROPE SUSTAINABLE EQUITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.65%	0.20%	0.05%
A	***	0.65%	0.20%	0.05%
P	–	1.20%	0.20%	0.05%
R	–	1.80%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

33. PICTET – JAPAN INDEX

Typical investor profile

The Compartment is a passively managed investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Japan Index.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Japan Index (hereinafter the "**Benchmark Index**"). It aims to achieve its 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.

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 tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

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, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the 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 Compartment's portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the 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 Compartment will not aim to "outperform" the 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 Compartment's Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment'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 Compartment 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 Compartment 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.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Equity risk
- Volatility risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the exemption of subscription tax.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
JPY

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the Banking Day preceding the relevant Valuation Day.

Redemption
By 12:00 noon on the Banking Day preceding the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 1%.

PICTET – JAPAN INDEX

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	JPY 100 million	0.30%	0.10%	0.05%
IS	JPY 100 million	0.30%	0.10%	0.05%
A	***	0.30%	0.10%	0.05%
P	–	0.45%	0.10%	0.05%
R	–	0.90%	0.10%	0.05%
S	–	0%	0.10%	0.05%
Z	–	0%	0.10%	0.05%
J	JPY 10 billion	0.10%	0.10%	0.05%
JS	JPY 10 billion	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in EUR for P JPY, P dy JPY and R JPY Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

34. PICTET – PACIFIC EX JAPAN INDEX

Typical investor profile

The Compartment is a passively managed investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Pacific Excluding Japan Index.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Pacific Excluding Japan Index (hereinafter the "**Benchmark Index**"). It aims to achieve its 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.

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 tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

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, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the 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 Compartment's portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the 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 Compartment will not aim to "outperform" the 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 Compartment's Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment'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 Compartment 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 Compartment 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 per issuer in order to replicate the composition of its Benchmark Index.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the exemption of subscription tax.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the Banking Day preceding the relevant Valuation Day.

Redemption
By 12:00 noon on the Banking Day preceding the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Banking Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 1%.

PICTET – PACIFIC EX JAPAN INDEX

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.25%	0.10%	0.05%
IS	USD1 million	0.25%	0.10%	0.05%
A	***	0.25%	0.10%	0.05%
P	–	0.40%	0.10%	0.05%
R	–	0.85%	0.10%	0.05%
S	–	0%	0.10%	0.05%
Z	–	0%	0.10%	0.05%
J	USD100 million	0.10%	0.10%	0.05%
JS	USD100 million	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in EUR for P USD, P dy USD and R USD Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

35. PICTET – DIGITAL

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares of companies worldwide conducting business in digital communications.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The investment policy of this Compartment aims to achieve capital growth by investing at least two-thirds of its total assets/total wealth 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.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

Risks will be minimised by diversified geographic distribution of the portfolio. Indeed, the investment universe is not limited to a specific geographic region (including emerging countries).

This 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 preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – DIGITAL

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in EUR for P USD, P dy USD and R USD Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

36. PICTET – BIOTECH

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares in the biotechnology sector worldwide.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment applies a capital growth strategy by investing at least two-thirds of its total assets/total wealth in equities or similar securities issued by biopharmaceutical companies throughout the world (including emerging countries). However, 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.

To capitalise on particularly innovative projects in the pharmaceuticals field, the Biotech Compartment may invest up to 10% of its net assets in Private Equity and/or unlisted securities.

This Compartment also applies a sustainable strategy which aims to achieve a positive social impact by investing at least two-thirds of its total assets/total wealth in 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

This 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 preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment may invest in China A Shares through (i) the QFI status granted to the QFI Holder (subject to a maximum of 35% of its net assets), and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:
MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:
The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors
The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – BIOTECH

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

37. PICTET – PREMIUM BRANDS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish 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 different human aspirations.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment will apply a capital growth strategy by investing at least two-thirds of its total assets/total wealth 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.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment's investment universe will not be limited to any particular region (including emerging countries).

This 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 preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (EUR). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – PREMIUM BRANDS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%
J	EUR150 million	1%	0.30%	0.05%
D	EUR100 million	1.20%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in USD for P EUR, P dy EUR and R EUR Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

38. PICTET – WATER

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in the shares of companies focused on the water-related sector worldwide.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to invest in equities issued by companies operating in the water and air sector worldwide (including in emerging countries).

This Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing at least two-thirds of its total assets/total wealth in companies operating in the water sector and providing solutions to global water challenges. The Compartment 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but 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.

The companies targeted in the air sector include those responsible for inspecting air quality, suppliers of airfiltration equipment and manufacturers of catalytic converters for vehicles.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

This 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 preference shares, and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder , and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme . The Compartment may also use financial derivative instruments on China A Shares.

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (EUR). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Asset liquidity risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk

- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – WATER

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

39. PICTET – INDIAN EQUITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in India and/or whose main business is conducted in India.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to invest directly or indirectly in transferable securities, (described in further detail below) issued by companies and institutions that are based in India or conduct their main business in India.

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in India or conduct the majority of their business in India.

On an ancillary basis, the Compartment 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.

The Compartment will hold a diversified portfolio primarily composed of securities issued by companies listed on a stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public. The Compartment may invest up to 10% of its net assets in unlisted securities.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The portfolio may include ordinary or preference shares and convertible bonds as well as warrants on transferable securities. The portfolio may also include global depositary receipts (GDRs) issued by companies in India, or similar instruments listed on a stock exchange in India or elsewhere.

If required by market conditions, the portfolio may also hold bonds issued by companies based in India and bonds issued or guaranteed by the Indian Government.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act, and, subject to the limits allowed by the investment restrictions, in warrants on transferable securities and subscription rights.

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:
MSCI India 10/40 (USD). Used for risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

German Investment Tax Act restriction:
The Compartment qualifies as an “equity fund” according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment’s net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors
The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section “Risk Considerations” for a full description of these risks.**

- Collateral risk
- Settlement risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Political risk
- Tax risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
USD

Investments through Pictet Country (Mauritius) Ltd

Until April 1, 2017 the portion of the Compartment's assets to be invested in India has been invested indirectly through a company incorporated in Mauritius named Pictet Country (Mauritius) Limited, which was wholly controlled by the Fund and conducted investment and advisory activities exclusively for the Compartment (hereafter "**PCML**") and in particular the advisory activities concerning large-volume redemptions of the Compartment's Shares. Indirect investments were generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

PCML has now been liquidated and the Compartment is investing directly in India.

Please note that there is a possibility that a retrospective tax assessment could be levied on PCML after liquidation for which the Compartment would be liable. This liability will have to be borne out of the assets of the Compartment which may have a negative impact on the Compartment's net asset value.

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the relevant Valuation Day.

Redemption

By 1:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 4 Week Days following the applicable Valuation Day.

PICTET – INDIAN EQUITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.25%	0.07%
A	***	1.20%	0.25%	0.07%
P	–	2.40%	0.25%	0.07%
R	–	2.90%	0.25%	0.07%
S	–	0%	0.25%	0.07%
Z	–	0%	0.25%	0.07%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

40. PICTET – JAPANESE EQUITY OPPORTUNITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in Japan and/or whose main business is conducted in Japan.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to enable investors to participate in the growth in the Japanese equity market. 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. Dependent on market opportunities, the Compartment may additionally maximise the potential for alpha generation through the use of paired long/short positions.

Paired long/short positions refers to a strategy made up of long positions relative to short positions via derivative instruments, as authorised in the investment restrictions. Under normal market conditions, the net exposure of the portion invested in equities, thus the net sum of long and short positions should be close to 100% of the net assets, which is close to the exposure in a traditional “long only” fund. However, the Compartment may hold a maximum of 150% in long positions and up to 50% in short positions.

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities issued by companies that are headquartered in Japan or conduct the majority of their business in Japan.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act, and, subject to the limits allowed by the investment restrictions, in warrants on transferable securities and options.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

Topix Net Return (JPY). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swap. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

› Collateral risk

› Equity risk

› Volatility risk

› Securities Lending Agreement Risk

› Financial derivative instruments risk

› Structured Finance Securities risk

› Leverage risk

› Sustainability risks

› Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the TOPIX Net Return (JPY).

Expected leverage:
30%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
JPY

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – JAPANESE EQUITY OPPORTUNITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	JPY 100 million	0.90%	0.30%	0.05%
A	***	0.90%	0.30%	0.05%
P	–	1.80%	0.30%	0.05%
R	–	2.50%	0.30%	0.05%
J	JPY 27 billion	0.80%	0.30%	0.05%
Z	–	0%	0.30%	0.05%
S	–	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

41. PICTET – ASIAN EQUITIES EX JAPAN

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares of Asian companies, with the exception of Japan.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to achieve long-term capital growth by investing at least two-thirds of its total assets/ total wealth 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. The Compartment may also, within the limits of the investment restrictions, invest in warrants on transferable securities and in convertible bonds.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 49% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder (subject to a maximum of 35% of its net assets), and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment 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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC Asia ex-Japan (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% to 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Settlement risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Political risk
- Tax risk
- Risk of investing in the PRC
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM HK

Reference currency of the Compartment:
USD

Investment through Pictet Asian Equities (Mauritius) Limited
Until April 1, 2017 the portion of the Compartment's assets to be invested in India has been invested indirectly through a company incorporated in Mauritius named Pictet Asian Equities (Mauritius) Limited, which was wholly controlled by the Fund and conducted investment and advisory activities exclusively for the Compartment (hereafter "**PAEML**") and in particular the advisory activities concerning large-volume redemptions of the Compartment's Shares. Indirect investments were generally covered by the double taxation agreement (DTA) in existence between India and Mauritius.

PAEML has now been liquidated and the Compartment is investing directly in India.

Please note that there is a possibility that a retrospective tax assessment could be levied on PAEML after liquidation for which the Compartment would be liable. This liability will have to be borne out of the assets of the Compartment which may have a negative impact on the Compartment's net asset value.

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 4 Week Days following the applicable Valuation Day.

PICTET – ASIAN EQUITIES EX JAPAN

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.25%	0.09%
A	***	1.20%	0.25%	0.09%
P	–	2.40%	0.25%	0.09%
R	–	2.90%	0.25%	0.09%
S	–	0%	0.25%	0.09%
Z	–	0%	0.25%	0.09%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

42. PICTET – CHINA EQUITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares of companies participating in the growth of the Chinese economy by making investments in China.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment will invest mainly in equities issued by companies that are headquartered in and/or conduct their main activity in China.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI China 10/40 (USD). Used for risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Political risk
- Tax risk
- Risk of investing in the PRC
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd., PICTET AM HK

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – CHINA EQUITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.25%	0.08%
A	***	1.20%	0.25%	0.08%
P	–	2.40%	0.25%	0.08%
R	–	2.90%	0.25%	0.08%
S	–	0%	0.25%	0.08%
Z	–	0%	0.25%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

43. PICTET – JAPANESE EQUITY SELECTION

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in a limited number of equities issued by companies with headquarters in Japan and/or whose main activities are conducted in Japan.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to enable investors to benefit from growth in the Japanese equity market.

The Compartment will invest a minimum of two-thirds of its total assets/total wealth 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 manager, have the most favourable outlook.

This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and, to a lesser extent, warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI Japan (JPY). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to securities lending transactions will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreement, Reverse Repurchase Agreement and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Equity risk
- Volatility risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Commitment approach

Manager:

PICTET AM Ltd

Reference currency of the Compartment:

JPY

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the “**Valuation Day**”).

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Valuation Day concerned (the “**Calculation Day**”).

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

PICTET – JAPANESE EQUITY SELECTION

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	JPY 100 million	0.90%	0.30%	0.05%
A	***	0.90%	0.30%	0.05%
P	–	1.80%	0.30%	0.05%
R	–	2.50%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

44. PICTET – HEALTH

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in equities of international companies active in segments related to health.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to achieve capital growth by investing primarily in equities or similar securities issued by companies that are active in sectors related to health. The Compartment may invest in any country (including emerging countries).

This Compartment also applies a sustainable strategy which aims to achieve a positive social impact by investing mainly in companies supporting the health of people. 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest in China A Shares through (i) the QFI status granted to the QFI Holder (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. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk

- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – HEALTH

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.07%
A	***	1.20%	0.30%	0.07%
P	–	2.40%	0.30%	0.07%
R	–	2.90%	0.30%	0.07%
S	–	0%	0.30%	0.07%
Z	–	0%	0.30%	0.07%
J	USD150 million	1%	0.30%	0.07%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

45. PICTET – EMERGING MARKETS INDEX

Typical investor profile

The Compartment is a passively managed investment vehicle for investors:

- Who wish to replicate the performance of the MSCI Emerging Markets Index.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI Emerging Markets Index (hereinafter the "**Benchmark Index**"). It aims to achieve its 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.

The Compartment may invest in China A Shares through (i) the QFI status granted to the QFI Holder (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. The Compartment may also use financial derivative instruments on China A Shares.

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 tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

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, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the 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 Compartment's portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the 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 Compartment will not aim to "outperform" the 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 Compartment's Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment'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 Compartment 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 Compartment 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.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

The Compartment may conduct non-deliverable forward transactions. A Non-Deliverable Forward is a bilateral financial contract on an exchange rate between a strong currency and an emerging currency for future value date. At maturity, there will be no delivery of the emerging currency; instead there is a cash settlement of the contract's financial result in the strong currency.

The International Swaps and Derivatives Association (ISDA) has published standardised documentation for these transactions, included in the ISDA Master Agreement. The Compartment may only conduct non-deliverable forward transactions with leading financial institutions that specialise in this type of transaction, and with strict adherence to the standardised provisions of the ISDA Master Agreement.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Political risk
- Risk of investing in Russia
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk

- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions
The Compartment qualifies for the exemption of subscription tax.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the Banking Day preceding the relevant Valuation Day.

Redemption
By 12:00 noon on the Banking Days preceding the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions
Within 2 Week Days following the applicable Valuation Day.

Payment value date for redemptions
Within 3 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 1.50%.

PICTET – EMERGING MARKETS INDEX

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.60%	0.10%	0.08%
IS	USD1 million	0.60%	0.10%	0.08%
A	***	0.60%	0.10%	0.08%
P	–	0.90%	0.10%	0.08%
R	–	1.35%	0.10%	0.08%
S	–	0%	0.10%	0.08%
Z	–	0%	0.10%	0.08%
J	USD100 million	0.15%	0.10%	0.08%
JS	USD100 million	0.15%	0.10%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in EUR for P USD, P dy USD and R USD Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

46. PICTET – EUROLAND INDEX

Typical investor profile

The Compartment is a passively managed investment vehicle for investors:

- Who wish to replicate the performance of the MSCI EMU Index.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI EMU Index (hereinafter the "**Benchmark Index**"). It aims to achieve its 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.

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 tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.20% p.a. in normal market conditions.

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, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the 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 Compartment's portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the 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 Compartment will not aim to "outperform" the 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 Compartment's Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment'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 Compartment 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 Compartment will invest a minimum of 75% of its net assets in shares issued by companies that have their registered headquarters in countries that are part of the European monetary union.

The Compartment 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.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

French tax resident investors should be aware that the Compartment is eligible to be held within a "plan d'épargne en actions" ("**PEA**") in France. The Fund undertakes that the Compartment will invest at least 75% of its assets on a permanent basis in securities or rights eligible to the PEA.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Equity risk
- Volatility risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions
The Compartment qualifies for the exemption of subscription tax.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the relevant Valuation Day.

Redemption
By 12:00 noon on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections described in the section "Swing pricing mechanism/Spread" will not exceed 1%.

PICTET – EUROLAND INDEX

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.30%	0.10%	0.05%
IS	EUR1 million	0.30%	0.10%	0.05%
A	***	0.30%	0.10%	0.05%
P	–	0.45%	0.10%	0.05%
R	–	0.90%	0.10%	0.05%
S	–	0%	0.10%	0.05%
Z	–	0%	0.10%	0.05%
J	EUR100 million	0.10%	0.10%	0.05%
JS	EUR100 million	0.10%	0.10%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

47. PICTET – SECURITY

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in the securities of companies worldwide that contribute to the integrity, health, safety and protection of individuals, companies and governments.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment applies a capital growth strategy by investing primarily in shares or similar securities issued by companies that contribute to providing integrity, health, and freedom, whether it be individual, corporate or government. The Compartment will invest at least two-thirds of its total assets/total wealth 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.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

This Compartment will hold a diversified portfolio, generally composed of securities issued by listed companies. These securities may be ordinary or preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk

- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – SECURITY

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in EUR for P USD, P dy USD and R USD Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

48. PICTET – CLEAN ENERGY TRANSITION

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in securities of companies worldwide that produce clean energy and encourage its use.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment applies a capital growth strategy by investing at least two-thirds of its total assets/total wealth in shares issued by companies that contribute to the reduction of carbon emissions. The investment universe is not limited to a specific geographic region (including emerging countries).

This Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing at least two-thirds of its total assets/total wealth in companies supporting the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution.

The Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

This 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 preference shares, convertible bonds and to a lesser extent warrants on transferable securities and options. In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:
MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:
The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Commitment approach

Manager:

PICTET AM S.A.

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the relevant Valuation Day.

Redemption

By 1:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 2 Week Days following the applicable Valuation Day.

PICTET – CLEAN ENERGY TRANSITION

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%
K	USD100 million	1.50%	0.30%	0.05%
J	USD150 million	1%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

49. PICTET – RUSSIAN EQUITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares issued by companies with headquarters in Russia and/or whose main business is conducted in Russia.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment will invest a minimum of two-thirds of its total assets/total wealth in equities or any other kind of "equity"-type security issued by companies that are headquartered in Russia or that conduct the majority of their activity in Russia. These other "equity"-type securities may be American depositary receipts (ADRs), European depositary receipts (EDRs) and Global depositary receipts (GDRs), whose underlying assets are issued by companies domiciled in Russia then traded on regulated markets outside these countries, mainly in the US and in Europe.

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

This Compartment may also invest in securities traded on the Moscow Stock Exchange.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index:

Not applicable.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Settlement risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- Political risk
- Risk of investing in Russia
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Depositary receipts risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Commitment approach

Manager:

PICTET AM Ltd

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the relevant Valuation Day.

Redemption

By 1:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – RUSSIAN EQUITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.90%	0.25%	0.10%
A	***	1.90%	0.25%	0.10%
P	–	2.40%	0.25%	0.10%
R	–	2.90%	0.25%	0.10%
S	–	0%	0.25%	0.10%
Z	–	0%	0.25%	0.10%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

50. PICTET – TIMBER

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares of companies worldwide active in the forestry value chain.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment applies a capital growth strategy by investing at least two-thirds of its total assets / total wealth in in equities, or in any other transferable security linked to or similar to equities issued by companies throughout the world.

This Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing at least two-thirds of its total assets / total wealth 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

This 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 investment universe is not limited to a specific geographic region (including emerging countries).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR) and in real estate investments trusts (REITs).

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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk

- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Real Estate Investment Trusts (REITs) risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – TIMBER

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD 1 million	1.20%	0.30%	0.06%
A	***	1.20%	0.30%	0.06%
P	–	2.40%	0.30%	0.06%
R	–	2.90%	0.30%	0.06%
S	–	0%	0.30%	0.06%
J	–	1%	0.30%	0.06%
Z	–	0%	0.30%	0.06%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

51. PICTET – NUTRITION

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in the securities of companies that are active throughout the nutrition value chain.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment applies a capital growth strategy, by investing primarily in equities, or in any other transferable security linked to or similar to equities issued by companies throughout the world (including emerging countries).

This Compartment also applies a sustainable strategy which aims to achieve a positive social and/or environmental impact by investing 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.

The Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

The risks will be minimised in a general environment of geographic diversification.

This 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.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment 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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (EUR). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk

- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – NUTRITION

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.20%	0.30%	0.06%
A	***	1.20%	0.30%	0.06%
P	–	2.40%	0.30%	0.06%
R	–	2.90%	0.30%	0.06%
S	–	0%	0.30%	0.06%
Z	–	0%	0.30%	0.06%
J	EUR 150 million	1%	0.30%	0.06%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in USD for P EUR, P dy EUR and R EUR Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

52. PICTET – GLOBAL MEGATREND SELECTION

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in securities exposed to global megatrends;
- Seeking the promotion of sustainable investments: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment will apply a strategy for capital growth by investing at least two-thirds of its total assets/total wealth in equities or in any other security linked to equities, issued by companies throughout the world (including in emerging countries).

The Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing at least two-thirds of its total 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, 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, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security.

The Compartment seeks the promotion of sustainable characteristics as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR) and for up to 10% of its net assets in in real estate investments trusts (REITs).

The risks will be minimised in a general environment of geographic diversification.

This 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.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment 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.

By analogy, investments in undertakings for collective investment whose main objective is to invest in the assets listed above are also included in the 10% limit.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk

- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 11:00 am on the relevant Valuation Day.

Redemption
By 11:00 am on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – GLOBAL MEGATREND SELECTION

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.06%
A	***	1.20%	0.30%	0.06%
P	–	2.40%	0.30%	0.06%
R	–	2.90%	0.30%	0.06%
S	–	0%	0.30%	0.06%
Z	–	0%	0.30%	0.06%
D	USD100 million	1.20%	0.30%	0.06%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in EUR for P USD, P dy USD and R USD Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

53. PICTET – GLOBAL ENVIRONMENTAL OPPORTUNITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in the securities of companies worldwide that are active throughout the environmental value chain.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment applies a capital growth strategy, by investing principally in equities, or in any other transferable security linked to or similar to equities (including structured products as described below), issued by companies throughout the world (including emerging countries).

This Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income 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 & forestry or dematerialized economy.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

Investments in unlisted securities and in listed securities in Russia other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets.

Risks will be minimised by diversified geographic distribution of the portfolio.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Investments in debt instruments will not exceed 15%.

The Compartment may also invest in structured products, such as in particular credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Luxembourg regulations of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (EUR). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk

- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – GLOBAL ENVIRONMENTAL OPPORTUNITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.20%	0.30%	0.06%
A	***	1.20%	0.30%	0.06%
P	–	2.40%	0.30%	0.06%
R	–	2.90%	0.30%	0.06%
S	–	0%	0.30%	0.06%
Z	–	0%	0.30%	0.06%
J	EUR150 million	1.00%	0.30%	0.06%
D1	EUR100 million	1.20%	0.30%	0.06%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in USD for P EUR, P dy EUR, I EUR and R EUR Share Classes and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

54. PICTET – SMARTCITY

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in equities of international companies that contribute to and/or profit from the global trend towards urbanisation.
- Seeking the promotion of sustainable investments: Article 8.
- Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims to achieve capital growth by investing mainly in equities and equity related securities (such as convertible bonds, closed ended real estate investments trusts (REITs), ADR, GDR) issued by companies that contribute to and/or profit from the trend towards urbanisation. These investments will be made in compliance with article 41 of the 2010 Act.

This Compartment also 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 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income 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 Compartment seeks the promotion of sustainable characteristics as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may invest in any country (including 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.

On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as equities other than those above-mentioned (including up to 20% in 144A equities), debt securities (including money market instruments), structured products (as described below), undertakings for collective investment (UCITS and other UCIs), cash.

The Compartment may also invest up to 49% of its net assets in closed-ended REITs.

Investments in unlisted securities and in listed securities in Russia other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its net assets in debt securities of any type (including convertible bonds), and money market instruments directly or indirectly (via financial derivative instruments, structured products, UCITS and other UCIs).

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may also invest in structured products, such as bonds and other transferable securities whose returns are linked for example, to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:
MSCI AC World (EUR). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:
The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements
The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors
The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

› Collateral risk

› Currency risk

› Equity risk

- Volatility risk
- Emerging market risk
- Concentration risk
- Risk of investing in the PRC
- QFI risk
- Stock Connect risk
- Chinese currency exchange risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Real estate investment trust risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – SMARTCITY

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%
J	EUR150 million	0%	0.30%	0.05%
D	EUR100 million	1.20%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

Subscription and redemption may also be made in USD for all Share Classes denominated in EUR and the conversion costs will be charged to the Compartment.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

55. PICTET – CHINA INDEX

Typical investor profile

The Compartment is a passively managed investment vehicle for investors:

- Who wish to replicate the performance of the MSCI China Index.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims for the full and complete physical replication of the MSCI China Index (hereinafter the "**Benchmark Index**"). It aims to achieve its 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.

The Compartment may invest in China A Shares through (i) the QFI status granted to the QFI Holder (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. The Compartment may also use financial derivative instruments on China A Shares.

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 tracking error between the change in the value of the underliers of the Compartment and those of the Benchmark Index is expected to be below 0.30% p.a. in normal market conditions.

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, the investment limits described in the section "Investment Restrictions", other legal or regulatory limits, transaction and other fees incurred by the Compartment, existing differences and the potential mismatch between the Compartment and the Benchmark Index when the markets are closed.

The Compartment may marginally invest in securities that are not part of the benchmark whenever necessary (e.g. when the 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 Compartment's portfolio and that of the Benchmark Index.

Because the Compartment aims to physically replicate the 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 Compartment will not aim to "outperform" the 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 Compartment's Shares.

Investors should also be aware that rebalancing the Benchmark Index may incur transaction fees that will be borne by the Compartment and may affect the Compartment'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 Compartment 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 Compartment 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.

The Compartment will hold a diversified portfolio and could contain convertible bonds.

The Compartment will not invest in UCITS and other UCIs.

If the manager deems it necessary and in the best interest of the Shareholders, and to ensure adequate liquidity, the Compartment may hold liquid instruments such as deposits and money market instruments, among others.

If the manager deems it necessary and in the best interest of the Shareholders, and to minimise the risk of underperforming the Benchmark, the Compartment may use financial derivative instruments and techniques for efficient management, within the limits specified in the investment restrictions.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- Political risk
- QFI risk

- Stock Connect risk
- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions
The Compartment qualifies for the exemption of subscription tax.

Risk management method:
Commitment approach

Managers:
PICTET AM Ltd, PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 12:00 noon on the Banking Day preceding the relevant Valuation Day.

Redemption
By 12:00 noon on the Banking Day preceding the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

Calculation of the net asset value
The effect of net asset value corrections, more fully described in the section "Swing pricing mechanism/ Spread", will not exceed 1%.

PICTET – CHINA INDEX

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD 1 million	0.45%	0.10%	0.08%
IS	USD 1 million	0.45%	0.10%	0.08%
A	***	0.45%	0.10%	0.08%
P	–	0.60%	0.10%	0.08%
R	–	1.20%	0.10%	0.08%
S	–	0%	0.10%	0.08%
Z	–	0%	0.10%	0.08%
J	USD100 million	0.15%	0.10%	0.08%
JS	USD100 million	0.15%	0.10%	0.08%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

56. PICTET – QUEST EMERGING SUSTAINABLE EQUITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in the shares of companies whose headquarters are located in and/or that conduct their main activity in emerging markets by identifying the sector leaders that practise sustainable development.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear price variations and thus have a low aversion to risk.

Investment policy and objectives

This Compartment will invest mainly in shares and similar securities (such as ADRs and GDRs) of companies whose headquarters are located in and/or that conduct their main activity in emerging countries.

The emerging countries are defined as those which, at the time of the investment, are included in the universe of the MSCI Emerging Markets Index. The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest in China A Shares through (i) the QFI status granted to the QFI Holder (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. The Compartment may also use financial derivative instruments on China A Shares.

Investments in unlisted securities and in Russia, other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets.

In addition, the Compartment may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

Investments in debt instruments will not exceed 15%.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may also invest in structured products, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

MSCI EM (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an “equity fund” according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment’s assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment’s net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements, and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section “Risk Considerations” for a full description of these risks.**

- Collateral risk
- Asset liquidity risk
- Investment restriction risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Political risk
- Tax risk
- Risk of investing in Russia
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Depositary receipts risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 4 Week Days following the applicable Valuation Day.

PICTET – QUEST EMERGING SUSTAINABLE EQUITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.20%	0.12%
A	***	1.20%	0.20%	0.12%
P	–	2.40%	0.20%	0.12%
R	–	2.90%	0.20%	0.12%
S	–	0%	0.20%	0.12%
Z	–	0%	0.20%	0.12%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

57. PICTET – QUEST GLOBAL SUSTAINABLE EQUITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest worldwide in the shares of top quality companies (in terms of soundness and financial stability).
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to enable investors to benefit from growth in the worldwide equity market (including in emerging countries).

This Compartment will invest primarily in shares and similar securities of companies that the manager considers to be of superior quality in terms of soundness and financial stability.

The Compartment may invest in China A Shares through (i) the QFI status granted to the QFI Holder (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. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in depositary receipts (such as ADR, GDR, EDR).

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment will not invest more than 10% of its assets in bonds (including convertible bonds and preferential shares) and any other debt security, money market instruments, derivatives and/or structured products and/or undertakings for collective investment (UCIs) whose underlying assets are, or offer exposure to, bonds or similar debt and interest-rate securities.

The Compartment may also invest in structured products such as bonds or other transferable securities whose returns could be, for example, related to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may use derivative techniques and instruments for hedging or for efficient portfolio management within the limits stipulated in the investment restrictions.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

Reference index:

MSCI World (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to total return swaps will vary between 0% and 5% of the Compartment's net assets. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing the investment policy when markets are closed or illiquid.

At the date of the Prospectus, the Compartment will not be exposed to, Securities Lending Agreements, Repurchase Agreements, and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Risk of investing in the PRC
- QFI risk
- Stock Connect risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – QUEST GLOBAL SUSTAINABLE EQUITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.20%	0.05%
A	***	1.20%	0.20%	0.05%
P	–	2.40%	0.20%	0.05%
R	–	2.90%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

58. PICTET – ROBOTICS

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in equities of international companies that contribute to and/or profit from the value chain in robotics and enabling technologies.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to achieve capital growth by investing mainly in equities and equity related securities (such as convertible bonds, ADR, GDR) issued by companies that contribute to and/or profit from the value chain in robotics and enabling technologies. These investments will be made in compliance with article 41 of the 2010 Act.

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.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may invest in any country (including 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.

On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as equities other than those above-mentioned, debt securities (including money market instruments), structured products (as described below), undertakings for collective investment (UCITS and other UCIs), cash.

However, the Compartment:

- may invest up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to the provisions of Article 181 of the Law of 2010;

- may not invest more than 10% of its net assets in debt securities of any type (including convertible bonds and preference shares) and money market instruments, directly or indirectly (via derivatives, structured products, UCITS and other UCIs).

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may invest in structured products such as bonds or other transferable securities whose returns are linked, for example, to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or income, or to reduce costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- Concentration risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk

- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – ROBOTICS

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

59. PICTET – GLOBAL EQUITIES DIVERSIFIED ALPHA

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to benefit from the performance of global equities, as well as from active and diversified management.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment has two aims; enabling investors to benefit firstly from growth in the worldwide equity market and secondly from active management strategies.

This Compartment is a feeder fund for the Compartment Pictet TR – Diversified Alpha (the "**Master Fund**") and it will invest at least 85% of its assets in Class I shares in the Master Fund.

In addition, the Compartment may also invest up to 15% of its assets in

- Liquidities on an ancillary basis.
- Derivative financial instruments for hedging purposes.

The Compartment 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 Compartment 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.

Reference index:

MSCI World (EUR). Used for risk monitoring, performance objective and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

Investment policy and objectives of the Master Fund:

The Master Fund follows a set of long/short investment strategies which are generally market neutral. The objective of the Master Fund is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation.

Traditional long positions are coupled with (synthetic) long and short positions, which will be achieved through the use of financial derivative instruments (amongst others total return swaps, credit default swaps, futures and options).

The Master Fund will principally invest in bonds and other related debt securities (such as corporate and/or sovereign and/or financial bonds, covered bonds and convertible bonds), equities, equity related securities (such as but not limited to ordinary or preferred shares), deposits and money market instruments (for cash management only). For that purpose, the Master Fund may invest up to 25% of its assets in China A Shares through (i) the RQFI status granted to PICTET AM Ltd (ii) the Shanghai-Hong Kong Stock Connect programme (iii) the Shenzhen-Hong Kong Stock Connect programme and/or (iv) any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Master Fund in the future. The Master Fund may also use financial derivative instruments on China A Shares.

The Master Fund may be exposed without limitation to non-investment grade debt securities, including distressed and defaulted securities for up to 10 % of its net assets. Although the Master Fund is not subject to any limit regarding the rating of the non-investment grade debt securities concerned (except for the 10% maximum invested in distressed and defaulted securities), the Manager intends to operate the Master Fund in a way that the average rating of the debt securities held by the Compartment will be equal or higher than BB- over the long term.

The Master Fund may also invest up to 10% 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 choice of investments will neither be limited by geographical area (including emerging markets), an economic sector nor in terms of currencies in which investments will be denominated. However, 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.

The Master Fund may enter into securities lending, repurchase and reverse repurchase transactions in order to increase its capital or its revenue or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter" Investment restrictions" of the prospectus, the Master Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Master Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the Law of 2010 as well as the investment policy of the Master Fund, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment. As a consequence of this use of financial derivatives instruments for the long and short positions, the Master Fund may have a considerable leverage.

The Master Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008, currencies, exchange rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

Those investments may not be used to elude the investment policy of the Master Fund.

In addition, the Master Fund may invest up to 10% of its net assets in UCITS and/or other UCIs including, without limitation, other Compartments of the Master Fund itself, pursuant to Article 181 of the 2010 Act as indicated in the "investment restrictions" section.

At times where the Investment Managers consider it as appropriate, prudent levels of cash, cash equivalents, money market funds (within the above mentioned 10% limit) and money market instruments will be maintained, which may be substantial or even represent, under exceptional circumstances, 100% of the Master Fund's net assets.

The Master Fund complies with Article 6 of SFDR.

The investment process for the Master Fund integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index of the Master Fund:
Euro Short Term Rate (€STR). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The performance of the Compartment and of the Master Fund will not be identical, primarily due to the way in which the Compartment hedges risk in relation to its benchmark index and secondly, due to the fees and commissions that the Compartment incurs.

General information about the Master Fund:

The Master Fund is a Compartment 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 15, avenue J. F. Kennedy, Luxembourg. Pictet Asset Management (Europe) S.A. is also the management company for the Fund.

The Master Fund's prospectus and its most recent annual and/or semi-annual report may be obtained from the fund's registered office or from the website www.assetmanagement.pictet.

The Compartment and the Master Fund have taken appropriate measures to coordinate the timing of their respective net asset value 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 Compartment.

Tax implications

Please refer to the tax status section of the Prospectus.

Risk factors

As a feeder fund, the Compartment is subject to the same risks as the Master Fund.

Risk factors for the Master Fund:

The risks listed below are the main risks of the Master Fund. Investors should be aware that other risks may also be relevant to the Master Fund. **Please refer to the section "Risk Considerations" of the prospectus of the Master Fund for a full description of these risks.**

- Counterparty risk
- Credit risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Equity risk
- Interest rate risk
- Emerging market risk
- Financial derivative instruments risk
- Leverage risk
- Sukuk risk
- Concentration risk
- Political risk
- QFI risk
- Stock Connect risk
- Sustainability risks

Invested capital may fluctuate downwards as well as upwards, and investors may not recuperate the entire value of the capital initially invested.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements of the Compartment

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 110% of the Compartment's net assets will be subject to total return swaps.

The expected level of exposure to total return swaps amounts to 100% of the Compartment's net assets.

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements of the Master Fund

Please refer to the prospectus of the Master Fund for information on its exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements.

Risk factors

The risks listed below are the most relevant risks of the Compartment in addition to the above-mentioned risks inherent to the Master Fund, to which the Compartment is exposed by virtue of its investment in this fund. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Volatility risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

As the Fund invests in other UCITS and/or UCIs, the investor is exposed to a duplication of fees and commissions.

Risk management method for the Master Fund:

Absolute value-at-risk approach.

Risk management method for the Compartment:

Relative value at risk (VaR). The VaR of the Compartment shall be compared with the VaR of the MSCI World (EUR).

Expected leverage of the Compartment:

100%.

Depending on market conditions, the leverage may be greater.

Expected cumulative leverage with the Master Fund:

600%

Depending on market conditions, the leverage may be greater.

Method of calculating leverage of the Master Fund and the Compartment:

Sum of the notional amounts.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Master Fund and the Compartment:

EUR

Cut-off time for receipt of orders

Subscription

By 12:00 noon, two Banking Days preceding the relevant Valuation Day.

Redemption

By 12:00 noon, two Banking Days preceding the relevant Valuation Day.

Switch

The most restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Thursday (the following Banking Day if that day is not a Banking Day) (the "**Valuation Day**").

Furthermore, an additional net asset value may be calculated as at each Banking Day; however, this additional net asset value, 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 net asset value 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.

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of the Master Fund and/or of one or several of the markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on Friday following the relevant Valuation Day or the following Week Day if that day is not a Week Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – GLOBAL EQUITIES DIVERSIFIED ALPHA

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.10%	0.05%	0.04%
A	***	0.10%	0.05%	0.04%
P	–	0.80%	0.05%	0.04%
S	–	0%	0.05%	0.04%
Z	–	0%	0.05%	0.04%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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 Compartment 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.**

For more information on the costs borne by the Compartment as a result of its investment in units of the Master Fund, please refer to the section "Fund Expenses" in the Master Fund's prospectus.

60. PICTET – GLOBAL THEMATIC OPPORTUNITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in securities exposed to global investment themes.
- Seeking the promotion of sustainable investments: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment aims to achieve capital growth by investing mainly in equities and equity related securities (such as ADR, GDR, EDR) issued by companies throughout the world (including emerging countries).

The Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by investing 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, 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, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security.

The Compartment seeks the promotion of sustainable characteristics as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may also invest up to 10% of its net assets in real estate investments trusts (REITs).

In addition, the Compartment may also invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41. (1) e) of the 2010 Act, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.

The Compartment may invest in any country (including 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 in China A Shares through (i) the QFI status granted to the Managers (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. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds), money market instruments, financial derivative instruments and/or structured products whose underliers are or offer exposure to debt securities.

By analogy, investments in undertakings for collective investment whose main objective is to invest in debt securities are also included in the 10% limit.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may invest in structured products without embedded derivatives, such as bonds or other transferable securities whose returns are linked, for example, to the performance of an index in accordance with Article 9 of the Luxembourg regulations of 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008 and the 2010 Act.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or income, or to reduce costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures, swaps, contracts for difference, forward exchanges contracts (including non-deliverable forwards).

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction:

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk

- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Concentration risk
- Real Estate Investment Trusts (REITs) risk
- Depositary receipts risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – GLOBAL THEMATIC OPPORTUNITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.06%
J	USD150 million	1.20%	0.30%	0.06%
A	***	1.20%	0.30%	0.06%
P	–	2.40%	0.30%	0.06%
R	–	2.90%	0.30%	0.06%
S	–	0%	0.30%	0.06%
Z	–	0%	0.30%	0.06%
D	USD100 million	1.20%	0.30%	0.06%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

61. PICTET – CORTO EUROPE LONG SHORT

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish 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.
- Who are willing to bear variations in market value and thus have a low aversion to risk.

Investment policy and objectives

The objective of the Compartment is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation.

This Compartment is a feeder fund of the Compartment Pictet TR – Corto Europe (the "**Master Fund**") and it will invest at least 85% of its assets in Class M shares in the Master Fund.

In addition, the Compartment may also invest up to 15% of its assets in liquidities on an ancillary basis.

Reference index:

MSCI Europe (EUR). Used for risk monitoring and performance measurement.

The performance of the Compartment is likely to be significantly different from that the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

Investment policy and objectives of the Master Fund:

The Master Fund follows an equity long/short investment strategy. The objective of the Master Fund is to achieve long-term capital growth in absolute terms with a strong focus on capital preservation.

Traditional long positions are coupled with (synthetic) long and short positions, which will be achieved through the use of financial derivative instruments (such as total return swaps).

The Master Fund will principally invest in equities, equity related securities (such as but not limited to ordinary or preferred shares), 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.

Except the above-mentioned geographical criteria, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single European country and/or in a single currency and/or in a single economic sector.

The Master Fund may enter into securities lending, repurchase and reverse repurchase transactions in order to increase its capital or its revenue or to reduce its costs or risks.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Master Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Master Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the Law of 2010 as well as the investment policy of the Master Fund, including but not limited to, currencies (including non-deliverable forwards), transferable securities, basket of transferable securities and indices.

The Master Fund may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-ducal regulation dated 8 February 2008, currencies, exchange rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

Those investments may not be used to elude the investment policy of the Master Fund.

In addition, the Master Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

At times where the Investment Managers consider it as appropriate, prudent levels of cash, cash equivalents, money market funds (within the above mentioned 10% limit) and money market instruments will be maintained, which may be substantial or even represent, under exceptional circumstances, 100% of the Master Fund's net assets.

The Master Fund complies with Article 6 of SFDR.

The investment process for the Master Fund integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Reference index of the Master Fund:

MSCI Europe (EUR). Used for risk monitoring and performance measurement.

The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Manager has significant discretion to deviate from its securities and weightings.

The performances of the Compartment and of the Master Fund will differ, mainly due to the fees and commissions that the Compartment incurs. Apart from this effect, the Compartment and the Master Fund will show a similar performance, because the former will invest most of its net asset value into the latter.

General information about the Master Fund:

The Master Fund is a Compartment 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 15, avenue J. F. Kennedy, Luxembourg. Pictet Asset Management (Europe) S.A. is also the management company for the Fund.

The Master Fund's prospectus, KIID, and its most recent annual and/or semi-annual report may be obtained from the Fund's registered office or from the website www.assetmanagement.pictet.

The Compartment and the Master Fund have taken appropriate measures to coordinate the timing of their respective net asset value 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 Compartment.

Tax implications

Please refer to the tax status section of the Prospectus.

Risk factors for the Master Fund:

The risks listed below are the main risks of the Master Fund. Investors should be aware that other risks may also be relevant to the Master Fund. **Please refer to the section "Risk Considerations" of the prospectus of the Master Fund for a full description of these risks.**

- Counterparty risk;
- Equity risk;
- Financial derivative instruments risk;
- Concentration risk;
- Leverage risk.
- Sustainability risks

Invested capital may fluctuate downwards as well as upwards, and investors may not recuperate the entire value of the capital initially invested.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements of the Compartment
At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements of the Master Fund
Please refer to the prospectus of the Master Fund for information on its exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements.

Risk factors of the Compartment
The most relevant risks of the Compartment are the risks inherent to the Master Fund to which the Compartment is exposed by virtue of its investment in the Master Fund.

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

As the Compartment invests in other UCITS and/or UCIs, the investor is exposed to a duplication of fees and commissions.

Risk management method for the Master Fund:
Absolute value-at-risk approach.

Expected leverage of the Compartment:
0%.
Depending on market conditions, the leverage may be greater.

Expected cumulative leverage with the Master Fund:
150%.
Depending on market conditions, the leverage may be greater.

Method of calculating leverage of the Master Fund and the Compartment:
Sum of the notional amounts.

Risk management method for the Compartment:
Absolute value-at-risk approach.

Manager of the Compartment:
PICTET AM S.A.

Reference currency of the Master Fund and the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 3:00 pm, one Banking Day preceding the relevant Valuation Day.

Redemption
By 3:00 pm, one Banking Day preceding the relevant Valuation Day.

Switch
The most restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – CORTO EUROPE LONG SHORT

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	1.60%	0.10%	0.15%
A	***	1.60%	0.10%	0.15%
P	–	2.30%	0.10%	0.15%
S	–	0%	0.10%	0.15%
R	–	2.60%	0.10%	0.15%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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 Compartment 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 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 Compartment as a result of its investment in units of the Master Fund, please refer to the section "Fund Expenses" in the Master Fund's prospectus.

62. PICTET – HUMAN

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in equities of companies worldwide that contribute to human self-development and/or self-fulfilment
- Seeking the promotion of sustainable investments: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to achieve capital growth by investing mainly in equities and equity related securities (such as ADR, EDR, GDR).

This Compartment also applies a sustainable strategy which aims to achieve a positive social impact by investing 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 Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to, services in education, distance learning, career development, support services, retirement homes, entertainment.

The Compartment seeks the promotion of sustainable characteristics as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest in any country (including 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 100% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

On an ancillary basis, the Compartment may invest in any other type of eligible assets, such as closed ended real estate investments trusts (REITs), cash and deposits.

In addition, the Compartment may invest

- up to 20% of its net assets in 144A shares
- up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to the provisions of Article 181 of the Law of 2010;

– up to 10% of its net assets in bonds or equivalent (including convertible bonds and high yield bonds) and money market instruments, directly or indirectly (via derivatives, structured products, UCITS and other UCIs).

The Compartment may also invest in structured products, with or without embedded derivatives, such as bonds or other transferable securities whose returns are linked to the performance of an index in accordance with Article 9 of the grand-ducal regulation dated 8 February 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment, for example, in compliance grand-ducal regulation dated 8 February 2008 and the 2010 Act.

The underlyings of the structured products with embedded derivatives in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the 2010 Act.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

Under exceptional circumstances, and for a limited period of time if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may use derivative techniques and instruments for hedging and/or efficient portfolio management, within the limits specified in the investment restrictions.

Reference index:

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements, Reverse Repurchase Agreements and total return swap. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

› Collateral risk
› Currency risk
› Equity risk
› Volatility risk
› Emerging market risk
› Concentration risk
› Risk of investing in the PRC
› QFI risk
› Stock Connect risk

- Chinese currency exchange rate risk
- Securities Lending Agreement Risk
- Depositary receipts risk
- Financial derivative instruments risk
- Real Estate Investment Trusts (REITs) risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Commitment approach

Manager:
PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – HUMAN

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.05%
A	***	1.20%	0.30%	0.05%
P	–	2.40%	0.30%	0.05%
R	–	2.90%	0.30%	0.05%
S	–	0%	0.30%	0.05%
Z	–	0%	0.30%	0.05%
J	USD150 million	1%	0.30%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

63. PICTET – POSITIVE CHANGE

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in shares worldwide aligned with sustainable goals, identifying sector leaders and companies with the potential for long term capital appreciation.
- Who seek the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear significant variations in market value and thus have a low aversion to risk.

Investment policy and objectives

This Compartment aims to achieve capital growth by mainly investing in equities or equity related securities (such as depositary receipts (such as ADR, GDR, EDR), issued by companies throughout the world (including emerging countries).

This Compartment 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.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

On an ancillary basis, the Compartment may invest in, equities or equities related securities other than those above-mentioned, money market instruments, investment grade debt securities (including convertible bonds), structured products, cash, deposits and UCITS and other UCIs within the limits described below.

The Compartment may invest in any country, including emerging countries 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 currency.

The Compartment will however respect the following limits, by investing

- up to 20% of its net assets in Rule 144A securities;
- up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act;
- up to 20% of its net assets in cash at sight/ deposits, under normal market conditions;
- up to 20% of its net assets in REITs;
- investments in unlisted securities and in listed securities in Russia other than on the Moscow Stock Ex-change will not exceed 10% of the Compartment’s net assets;
- up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

The Compartment may also invest in structured products with or without embedded derivatives, such as bonds or other transferable securities whose returns are linked to the performance of an index, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Luxembourg regulations of 8 February 2008 and the 2010 Act.

The underlyings of the structured products with embedded derivatives in which the Compartment may invest will be in line with the Luxembourg regulations of 8 February 2008 and the 2010 Act.

Under exceptional circumstances, and for a limited period of time, if the Manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may use derivative techniques and instruments for hedging, investment purposes and/or efficient portfolio management, within the limits specified in the investment restrictions.

Financial derivative instruments may include options (including currency options), futures, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps, Contracts For Difference, Interest Rate Swaps, Credit Default Swap Index).

Reference index

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the reference index may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Securities Lending Agreements, Repurchase Agreements, Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. Please refer to the section "Risk Considerations" for a full description of these risks.

- Counterparty risk
- Collateral risk
- Concentration risk
- Credit risk
- Credit rating risk
- Currency risk
- Depositary receipts risk
- Equity risk
- Volatility risk
- Emerging market risk

- Asset liquidity risk
- High yield investment risk
- Risk of investing in the PRC
- QFI risk
- Chinese currency exchange rate risk
- Financial derivative instruments risk
- Restricted securities risk
- Real Estate Investment Trusts (REITs) risk
- Structured Finance Securities risk
- Sustainability risks

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method
Commitment approach.

Manager
PICTET AM Ltd

Reference currency of the Compartment
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – POSITIVE CHANGE

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.00%	0.25%	0.05%
P	–	2.00%	0.25%	0.05%
R	–	2.30%	0.25%	0.05%
E	USD5 million	0.90%	0.25%	0.05%
J	USD100 million	1.00%	0.25%	0.05%
Z	–	0%	0.25%	0.05%

*Per year of the average net assets attributable to this type of Share.

**An additional 5 basis points fee applies for hedged Share Classes.

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

64. PICTET – REGENERATION

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in the securities of companies worldwide that are active throughout the environmental value chain with a focus on the biodiversity and the circular economy.
- Who have sustainable investment as an objective: Article 9.
- Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment applies a capital growth strategy, by mainly investing in equities or equity related securities (such as depositary receipts (such as ADR, GDR, EDR)) issued by companies throughout the world (including emerging countries).

The Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by mainly investing 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.

The Compartment invests mainly in 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.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

On an ancillary basis, the Compartment may invest in money market instruments, investment grade debt securities of any type (including convertible bonds), with an average rating of A at the time of acquisition, as defined by the Standard & Poor's rating agency or an equivalent rating from other recognised rating agencies, structured products and UCITS and other UCIs and have cash, deposits within the limits described below.

The Compartment may invest in any country, including emerging countries 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 currency.

The Compartment will however respect the following limits, by investing:

– up to 10% of its net assets in debt securities of any type (including convertible bonds);

– up to 20% of its net assets in Rule 144A securities;

– up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act ;

– up to 20% of its net assets in cash at sight / deposits, under normal market conditions;

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

– up to 30% of its net assets in China A Shares through (i) the QFI status granted to the QFI Holder, and/or (ii) the Shanghai-Hong Kong Stock Connect programme and/or (iii) the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

Under exceptional circumstances, and for a limited period of time, if the Manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may also invest in structured products, such as in particular credit-linked notes, certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in Article 9 of the Luxembourg regulations of 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques and instruments for efficient management, within the limits specified in the investment restrictions.

Reference index

MSCI AC World (USD). Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements and total return swap. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- QFI risk
- Risk of investing in the PRC
- Stock Connect risk
- Chinese currency exchange rate risk
- CIBM risk
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Investment restriction risk
- Risks linked to investments in other UCIs
- Depositary receipts risk
- Real Estate Investment Trusts (REITs) risk
- Asset Liquidity Risk

- Interest rate risk
- Credit rating risk
- Credit risk
- Counterparty risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method
Commitment approach.

Manager
PICTET AM S.A.

Reference currency of the Compartment
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day.

PICTET – REGENERATION

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	1.20%	0.30%	0.06%
P	–	2.40%	0.30%	0.06%
R	–	2.90%	0.30%	0.06%
Z		0%	0.30%	0.06%
J	USD150 million	1.00%	0.30%	0.06%

*Per year of the average net assets attributable to this type of Share.

**An additional 5 basis points fee applies for hedged Share Classes.

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

65. PICTET – CHINA ENVIRONMENTAL OPPORTUNITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish 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.
- Who want to invest in a vehicle having sustainable investment as an objective: Article 9.
- Who are willing to bear significant fluctuations in market value and thus have a low aversion to risk.

Investment policy and objectives

The Compartment applies a capital growth strategy, by mainly investing 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 Compartment also applies a sustainable strategy which aims to achieve a positive environmental and social impact by mainly investing 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).

The Compartment invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to, renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection.

Further details on the sustainable objectives of the Compartment can be found in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest up to 100% of its net assets in China Shares through (i) the QFI status granted to the QFI Holder (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.

The Compartment may invest in A, B or H shares.

The Compartment has sustainable investment as its objective as described in the pre-contractual disclosures attached to this Prospectus.

In order to achieve its investment goals and/or for treasury purposes, the Compartment may invest on an ancillary basis in money market instruments, structured products and UCITS and other UCIs and have cash, deposits within the limits described below.

Despite the country and sectoral focus, the Compartment may invest in any country (including other emerging countries), in other economic sectors and in any currency.

The Compartment will however respect the following investment constraints, by investing:

- up to 49% of its net assets in depositary receipts (such as ADR, GDR, EDR);
- up to 20% of its net assets in Rule 144A securities;
- up to 10% of its net assets in UCITS and other UCIs, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act;
- up to 20% of its net assets in cash at sight, under normal market conditions;
- up to 20% of its net assets in listed closed-ended REITs;

Under exceptional circumstances, and for a limited period of time, if the Manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may also invest up to 10% of its net assets in structured products, such as in particular certificates or any other transferable security whose returns are linked to, among others, an index that adheres to the procedures stipulated in article 9 of the Luxembourg grand-ducal regulation of 8 February 2008, equities, a basket of equities, or an undertaking for collective investment, in compliance with the Luxembourg regulations of 8 February 2008.

The Compartment may enter into Securities Lending Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment may use derivative techniques (i.e. forwards, futures and options) and instruments for hedging, investment purposes and/or efficient portfolio management, within the limits specified in the investment restrictions.

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.

Reference index

Shanghai Shenzhen CSI 300 Index. Used for risk monitoring, performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

German Investment Tax Act restriction

The Compartment qualifies as an "equity fund" according the German Investment Tax Act (2018). To maintain that qualification, more than 50% of the Compartment's assets will be continuously invested in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018).

Exposure to total return swaps, Securities Lending Agreements, Reverse Repurchase Agreements and Repurchase Agreements

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements and total return swaps. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Currency risk
- Equity risk
- Volatility risk
- Emerging market risk
- QFI risk
- Stock Connect risk
- Chinese currency exchange rate risk
- Risk of investing in PRC
- Securities Lending Agreement Risk
- Financial derivative instruments risk
- Structured Finance Securities risk
- Sustainability risks
- Investment restriction risk

- Risks linked to investments in other UCIs
- Depositary receipts risk
- Real Estate Investment Trusts (REITs) risk
- Asset Liquidity Risk
- Counterparty risk
- Collateral risk
- Concentration risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method
Commitment approach.

Manager
PICTET AM S.A.

Reference currency of the Compartment
RMB (CNH)

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the net asset value as at a Valuation Day will take place on the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 3 Week Days following the applicable Valuation Day.

Initial subscription period
The initial subscription will take place from 20 March 2023 until 31 March 2023, 1:00 pm at an initial price equal to 100 RMB, 100 USD, 10,000 JPY, 100 CHF and 100 EUR respectively. The payment value date will be 4 April 2023. The Compartment may however be launched on any other date decided by the Board of Directors of the Fund.

PICTET – CHINA ENVIRONMENTAL OPPORTUNITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	RMB1 million	1.20%	0.24%	0.11%
P	–	2.40%	0.24%	0.11%
R	–	2.90%	0.24%	0.11%
Z	–	0%	0.24%	0.11%

*Per year of the average net assets attributable to this type of Share.

**An additional 5 basis points fee applies for hedged Share Classes.

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

ANNEX 3: BALANCED COMPARTMENTS AND OTHER COMPARTMENTS

This annex will be updated to account for any change in an existing Compartment or when a new Compartment is created.

66. PICTET – MULTI ASSET GLOBAL OPPORTUNITIES

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to be exposed to multiple asset classes: shares, debt securities, money market instruments and cash, of different countries and economic sectors.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are willing to bear variations in market value.

Investment policy and objectives

This Compartment's objective is to enable investors to benefit from the growth of the financial markets by investing mainly in debt securities of any type (including but not limited to corporate and sovereign bonds, convertible bonds, inflation-indexed bonds), money market instruments, deposits, equities and equity related securities (such as ADR, GDR, EDR).

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The Compartment may invest in any country (including emerging countries for up to 50% of its net assets), in any economic sector and in any currency. However, depending on market conditions, the investments or exposure may be focused on one country and/or one economic sector and/or one currency and/or in a single asset class.

The Compartment will however respect the following limits:

- The Compartment may invest up to 20% of its net asset in China onshore securities. It may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFI status granted to the Managers (ii) Bond Connect. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares. Investments in Chinese bonds may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") either directly or through a status granted to the Managers or through Bond Connect.
- The Compartment may be exposed without limitation to non-investment grade debt securities (including defaulted and distressed securities for up to 10% of its net assets). Although the Compartment is not subject to any limit regarding the rating of the non-investment grade debt securities concerned (except for the 10% maximum invested in distressed and defaulted securities), the Managers intend to operate the Compartment in a way that non-sovereign high yield debt securities should not exceed 50% of the Compartment's net assets.

- Investments in convertible bonds (other than contingent convertible bonds) may not exceed 20% of the Compartment's net assets.
- The Compartment may also invest up to 20% of its net assets in contingent convertible bonds.
- The Compartment may 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, in compliance with the requirements of the grand-ducal regulation dated 8 February 2008.
- Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.
- The Compartment may also invest up to 20% of its net assets in asset-backed securities (bonds whose real assets guarantee the investment) and in debt securitisations (such as but not exclusively ABS and MBS) in compliance with article 2 of the grand-ducal regulation dated 8 February 2008.
- The Compartment may also invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41.(1) e) of the 2010 Act, including other Compartments of the Fund pursuant to Article 181 of the 2010 Act.
- The Compartment may also invest in real estate investments trusts (REITs) up to 30% of its net assets.

The Compartment may invest in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable securities whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with grand-ducal regulation dated 8 February 2008.

In compliance with the grand-ducal regulation dated 8 February 2008, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) and real estate, with cash settlement.

The underlyings of the structured products with embedded derivatives in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the 2010 Act.

The Compartment may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures, contracts for difference, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps and Total Return Swaps).

For diversification of risk, the Compartment may use financial derivative instruments whose underliers are commodities indexes, in accordance with the law and with ESMA Guidelines.

The Compartment will achieve its investment policy by positioning itself for the growth and/or the volatility of the markets. To achieve this management objective, the Compartment may use derivative instruments whose underlying assets are market volatility, including, but not exclusively, instruments such as futures contracts and options on volatility futures, volatility swaps or variance swaps.

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

Reference index:
Euro Short Term Rate (€STR). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to total return swaps, securities lending transactions, Reverse Repurchase Agreements and Repurchase Agreements
By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps. The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures. The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets.

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors
The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Currency risk
- Equity risk
- Interest rate risk
- Emerging market risk
- QFI risk
- Stock Connect risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Securities Lending Agreement Risk

- Financial derivative instruments risk
- Depositary receipts risk
- Real Estate Investment Trusts (REITs) risk
- ABS and MBS risk
- Structured Finance Securities risk
- Sukuk risk
- Contingent Convertibles instruments risk
- CIBM risk
- Bond Connect Risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
200%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM S.A., PICTET AM Ltd, PICTET AME-Italy and PICTET AMS

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 03:00 p.m. on the relevant Valuation Day.

Redemption
By 03:00 p.m. on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation
The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 4 Week Days following the applicable Valuation Day.

PICTET – MULTI ASSET GLOBAL OPPORTUNITIES

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.65%	0.20%	0.07%
A	***	0.65%	0.20%	0.07%
P	–	1.35%	0.20%	0.07%
R	–	2.30%	0.20%	0.07%
S	–	0%	0.20%	0.07%
Z	–	0%	0.20%	0.07%
IX	EUR1 million	0.90%	0.20%	0.07%
PX	–	1.90%	0.20%	0.07%
RX	–	2.50%	0.20%	0.07%
SX	–	0%	0.20%	0.07%
ZX	–	0%	0.20%	0.07%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet.

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

Performance fee:

The Managers will receive a performance fee, accrued as at each Valuation Day, paid yearly, based on the net asset value (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. No performance fee will be payable for X Shares.

TYPE OF SHARE	INDEX
Share Classes denominated in EUR	Euro Short Term Rate (€STR) + 3%
Hedged Share Classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%
Hedged Share Classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%
Hedged Share Classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%

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.

Any first calculation period shall start on the launch date of the relevant 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.

The crystallisation frequency is yearly with a minimum of 12 months of crystallisation by 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. The High-Water Mark (HWM) is defined as the greater of the following two figures:

- The last Net Asset Value per Share on which a performance fee has been calculated at the end of a calculation period and;
- The initial NAV per Share.

The High-Water Mark will be decreased by the dividends paid to Shareholders.

The High-Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the Net Asset Value per Share before performance fee turns out to be below the High-Water Mark 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 High-Water Mark) 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 High-Water Mark.

For the Shares present into the class at the beginning of the calculation period, performance fee will be calculated by reference to the performance against the High-Water Mark.

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 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 crystallized in case of redemption is payable at the end of the calculation period even if there is no longer performance fee at that date.

Examples:

	A	B	C	D	E	F	G	H
	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

(1) Index performance since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

With a performance fee rate equal to 10%.

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 4.6% 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

67. PICTET – GLOBAL DYNAMIC ALLOCATION

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to be exposed to multiple asset classes (equities, debt securities, commodities, real estate, cash and currencies).
- Who are willing to bear variations in market value.

Investment policy and objectives

The objective of the Compartment is to provide investors with a return superior to that of its benchmark index, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD).

The Compartment is looking to be exposed to, and benefit from, the performance of the following asset classes: debt securities of any type (corporate and sovereign), including money market instruments, equities, commodities (including precious metals), real estate, cash and currencies.

It is understood that the Compartment will not directly hold property assets or commodities and that, in the case of indirect investment, the manager will ensure that no physical delivery is permitted.

In order to achieve its objective, the Compartment will mainly invest:

- directly in the securities/asset classes mentioned in the previous paragraph (except for the commodities and real estate asset classes); and/or
- in undertakings for collective investment (UCITS and other UCIs in compliance with the provisions of Article 41.(1) e) of the 2010 Act), including, without limitation, other Compartments of the Fund (pursuant to the provisions of Article 181 (8) of the Law of 2010) 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.

The proportion of assets devoted to each asset class varies over time, and sometimes the Compartment can be exposed to several or only one of the above asset classes.

The Compartment may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments or exposure 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 in a single asset class.

The Compartment will however respect the following limits:

- The Compartment may invest in depositary receipts (such as ADR, GDR, EDR) without limitation and in real estate investments trusts (REITs) up to 30% of its net assets.

- The Compartment may invest up to 30% of its net assets in China onshore securities. It may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFI status granted to the Managers (ii) Bond Connect. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme, Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares. Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the Managers or through Bond Connect. 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 be exposed to non-investment grade debt securities up to 30% of its net assets; in addition, it may also be exposed to distressed and defaulted securities up to 10% of its net assets.

- Investments in convertible bonds (other than contingent convertible bonds) may not exceed 15% of the Compartment's net assets.

- The Compartment may also invest up to 15% of its net assets in contingent convertible bonds.

- The Compartment may 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, in compliance with the requirements of the grand-ducal regulation dated 8 February 2008.

- Investments in Rule 144A Securities may not exceed 30% of the Compartment's net assets.

The Compartment may invest in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable security whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment in accordance with grand-ducal regulation dated 8 February 2008.

In compliance with the grand-ducal regulation dated 8 February 2008, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

The underlyings of the structured products with embedded derivatives in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the 2010 Act.

The Compartment may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions.

Financial derivative instruments may include options, futures, forward exchange contracts, non-deliverable forward transactions, swaps (such as but not limited to Credit Default Swaps and Total Return Swaps).

Under exceptional circumstances, if the manager considers this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or income, or to reduce costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Due to the fact the Compartment may invest a substantial part of its assets in other UCIs (UCITS and UCIs other than UCITS), the investor is exposed to a possible duplication of fees and charges. However, when the Compartment invests in 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 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.

Reference index:

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD). Used for performance objective and performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Exposure to total return swaps, securities lending transactions, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures. The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets.

At the date of the Prospectus, the Compartment will not be exposed to total return swaps, Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Currency risk
- Equity risk
- Interest rate risk
- Emerging market risk
- QFI risk
- Stock Connect risk
- Financial derivative instruments risk
- Risk linked to investments in other UCIs

- CIBM risk
- Bond Connect risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Contingent Convertible instruments risk
- Investment restriction risk
- Sukuk risk
- Structured Finance Securities risk
- Depositary receipts risk
- Real Estate Investment Trusts (REITs) risk
- Leverage risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:
Absolute value-at-risk approach.

Expected leverage:
150%.
Depending on market conditions, the leverage may be greater.

Leverage calculation method:
Sum of notional amounts.

Managers:
PICTET AM Ltd, PICTET AM HK, PICTET AM S.A.

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders

Subscription
By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Redemption
By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – GLOBAL DYNAMIC ALLOCATION

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.65%	0.20%	0.04%
A	***	0.65%	0.20%	0.04%
P	–	1.30%	0.20%	0.04%
R	–	2.30%	0.20%	0.04%
Z	–	0%	0.20%	0.04%
S	–	0%	0.20%	0.04%
E	USD1 million	0.275%	0.20%	0.04%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

68. PICTET – EMERGING MARKETS MULTI ASSET

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

› Who wish to be exposed to multiple asset classes of emerging countries.

› Who are willing to bear variations in market value.

Investment policy and objectives

This Compartment's objective is to enable investors to benefit from the growth mainly from emerging markets exposure.

In order to achieve its investment objective, the Compartment will mainly offer an exposure to emerging countries through the following asset classes:

- Corporate and sovereign debt securities of any type (including but not limited to, convertible bonds, inflation-indexed bonds) 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 (such as ADR, GDR, EDR) 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 Compartment will thus mainly invest:

- in UCITS and other UCIs (including, without limitation, in other Compartments of the Fund, pursuant to Article 181 of the 2010 Act as presented in the section "Investment Restrictions") 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 in the preceding paragraph or assets offering exposure to these securities/asset classes.

The proportion of assets devoted to each asset class varies over time, and sometimes the Compartment can be exposed to several or only one of the above asset classes, but the Compartment is expected to be mainly invested through UCITS and other UCIs.

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, the following: Mexico, Turkey, Poland, the Czech Republic, Hungary, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Colombia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia, and Russia.

Although the geographical focus will be on emerging countries, the Compartment may invest in countries other than emerging countries and in any currency. It may also invest in any economic sector. However, 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.

Direct investments in unlisted securities and in listed securities in Russia other than on the Moscow Stock Exchange will not exceed 10% of the Compartment's net assets.

Access to commodities could be done, among others, trough Exchange Traded Commodities (ETC), which are physically backed exchange traded commodities and are secured, limited recourse certificates. For example a gold ETC which aims to provide the performance of the spot gold price through certificates collateralized with gold bullion. It could also be done inter alia, through an Exchange Traded Fund which tracks the daily performance of a commodity index.

The Compartment will however respect the following limits

- The Compartment may invest up to 50% of its net assets in China onshore securities. It may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFI status granted to the Managers and/or (ii) Bond Connect. Investments in China may also be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the Managers or through Bond Connect. 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. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock Connect programme. The Compartment may also use financial derivative instruments on China A Shares.

- The Compartment may be exposed without limitation to high yield debt securities (including defaulted and distressed securities for up to 10% of its net assets). If the credit rating of a security held by the Compartment is downgraded, the security may be kept or sold, at the Manager's discretion, in the best interests of the shareholders and respecting the 10% limit in distressed and defaulted debt securities mentioned above.

- The Compartment may also invest in closed-ended real estate investments trusts (REITs) up to 30% of its net assets.

- Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

- Investments in convertible bonds (other than contingent convertible bonds) may not exceed 20% of the Compartment's net assets.

- The Compartment may also invest up to 20% of its net assets in contingent convertible bonds.

- The Compartment may 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, in compliance with the requirements of the grand-ducal regulation dated 8 February 2008.

The Compartment may also invest up to 10% of its net assets in asset-backed securities (bonds whose real assets guarantee the investment) and in debt securitisations (such as but not exclusively ABS and MBS) in compliance with article 2 of the grand-ducal regulation dated 8 February 2008.

The Compartment may invest in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable securities whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with grand-ducal regulation dated 8 February 2008.

In compliance with the grand-ducal regulation dated 8 February 2008, the Compartment may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) and real estate, with cash settlement.

The underlyings of the structured products with embedded derivatives in which the Compartment will invest will be in line with the grand-ducal regulation dated 8 February 2008 and the 2010 Act.

For hedging, efficient portfolio management and investment purposes, within the limits set out in the chapter "Investment restrictions" of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Compartment may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options (including but not limited to currency options), swaps (including but not limited to total return swaps, interest rate swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Act as well as the investment policy of the Compartment, including but not limited to, currencies (including non-deliverable forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Under exceptional circumstances and for a limited period of time, if the Managers consider this to be in the best interest of the Shareholders, the Compartment may hold up to 100% of its net assets in cash and Cash Equivalent.

The Compartment may enter into Securities Lending Agreements and Repurchase and Reverse Repurchase Agreements in order to increase its capital or its income or to reduce its costs or risks.

The Compartment complies with Article 6 of SFDR.

The investment process for the Master Fund integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. As a result of this integration, sustainability risks may have a positive or a negative effect on the returns of the Compartment's portfolio.

The investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

Due to the fact the Compartment will invest in other UCI/UCITS funds, the investor is exposed to a possible duplication of fees and charges. However, when the Compartment 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 sub-stantial direct or indirect equity holding, the maxi-mum 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.

Reference index:

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Exposure to total return swaps, securities lending transactions, Reverse Repurchase Agreements and Repurchase Agreements

By way of derogation to the maximum exposure referred to in the general part of the Prospectus, no more than 20% of the Compartment's net assets will be subject to total return swaps.

The Compartment will use total return swaps on a temporary basis when market conditions warrant. Total return swaps will be used for implementing components of the investment policy that can only be achieved through derivatives such as gaining short exposures. Total return swaps will also be used to gain cost efficient long exposures. The expected level of exposure to total return swaps amounts to 5% of the Compartment's net assets.

The expected level of exposure to Securities Lending Agreements will be between 0% and 5% of the Compartment's net assets. The use of these transactions will mainly depend on the demand of the market for the securities and the risks inherent to those operations. This demand fluctuates over time and cannot be forecasted precisely.

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Currency risk
- Equity risk
- Interest rate risk
- Emerging market risk
- Stock Connect risk
- High Yield investment risk
- Distressed and defaulted debt securities risk
- Financial derivative instruments risk
- Depositary receipts risk
- Real Estate Investment Trusts (REITs) risk
- ABS and MBS risk
- Structured Finance Securities risk
- Sukuk risk
- Contingent Convertibles instruments risk
- CIBM risk
- Bond Connect Risk
- Leverage risk
- Asset liquidity risk
- Investment restriction risk
- Restricted securities risk
- Commodity price risk
- Risks linked to investment in other UCIs
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Risk management method:

Absolute value-at-risk approach.

Expected leverage:

200%

Depending on market conditions, the leverage may be greater.

Leverage calculation method:

Sum of notional amounts.

Managers:

PICTET AM Ltd, PICTET AME-Italy, PICTET AM HK, PICTET AM S.A. and PICTET AMS

Reference currency of the Compartment:

USD

Cut-off time for receipt of orders

Subscription

By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Redemption

By 3:00 pm on the Banking Day preceding the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of net asset value calculation

The net asset value will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the net asset value or to calculate a net asset value that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the net asset value as at a Valuation Day will take place on the Week Day following the relevant Valuation Day (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

Within 3 Week Days following the applicable Valuation Day.

PICTET – EMERGING MARKETS MULTI ASSET

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.90%	0.20%	0.05%
A	***	0.90%	0.20%	0.05%
P	–	1.60%	0.20%	0.05%
R	–	2.25%	0.20%	0.05%
S	–	0%	0.20%	0.05%
Z	–	0%	0.20%	0.05%

* Per year of the average net assets attributable to this type of Share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

ANNEX 4: MONEY MARKET COMPARTMENTS

General Provisions

The following provisions will apply to the Compartments qualifying as money market funds within the meaning of the Regulation 2017/1131 on money market funds (the "**MMF Regulation**").

Unless otherwise provided for in this section, the provisions contained in the main part of the Prospectus apply to the Compartments qualifying as money market funds ("**MMF**").

At the date of the Prospectus, the following Compartments qualify as short-term variable net asset value money market funds:

- 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 – Sovereign Short-Term Money Market USD;
- Pictet – Sovereign Short-Term Money Market EUR

(hereinafter referred to as the "**Short-Term VNAV MMF Compartment(s)**")

At the date of the Prospectus, no Compartment 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 Compartment(s)"

Short-Term VNAV MMF Compartment(s) and Standard VNAV MMF Compartment(s)" together referred to as VNAV MMF Compartment(s)

Investors should note that:

- The VNAV MMF Compartments are not guaranteed investments;
- An investment in a VNAV MMF Compartment is different from an investment in deposits;
- The principal invested in a VNAV MMF Compartment is capable of fluctuation;
- The Fund does not rely on external support for guaranteeing the liquidity of the VNAV MMF Compartments 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 Compartments shall be calculated and published at least daily on the public section of the website www.assetmanagement.Pictet.

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 Compartment;
- The credit profile of the VNAV MMF Compartments;
- The weighted average maturity and weighted average life of the VNAV MMF Compartments;
- Details of the 10 largest holdings in each VNAV MMF Compartment;
- The total value of the assets of each VNAV MMF Compartment; and
- The net yield of each VNAV MMF Compartment.

The Fund may decide to solicit or finance an external credit rating for any of the VNAV MMF Compartment in which case the Prospectus will be updated at the next available opportunity. As of the date of the present prospectus the compartments 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 compartments' annexes. If a rating is obtained for others VNAV MMF Compartments, this information will be available on the public section of the website www.assetmanagement.Pictet.

The net asset value per share of the VNAV MMF Compartments shall be rounded to the nearest basis point or its equivalent when the net asset value is published in a currency unit.

Valuation of the assets of the VNAV MMF Compartments

The assets held by the VNAV MMF Compartments 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 of directors 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 net asset value known by the central administration agent; or
  - on the basis of the net asset value estimated on the closest date to the compartment's valuation day.

Specific portfolio rules applicable to the Short-Term VNAV MMF Compartments

Each Short-Term VNAV MMF Compartment shall comply with the following portfolio requirements:

- Its portfolio is to have a weighted average maturity of no more than 60 days;
- Its portfolio is to have a weighted average life 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 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.

Specific portfolio rules applicable to the Standard VNAV MMF Compartments

Each Standard VNAV MMF Compartment 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 Fund, or as a result of the exercise of subscription or redemption rights, the Fund 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.

Eligible Assets and Investment Restrictions applicable to the VNAV MMF Compartments

I. Each Compartment 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 European Union 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 an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State 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 EU 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 EUR10,000,000 and which presents and publishes its annual accounts 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.

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 an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d. where the Compartment 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;

   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;

   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, 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 Compartment 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 Compartment 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 office in a EU 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.

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 transferred by the relevant Compartment as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Fund;

   c. The cash received by the relevant Compartment 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 Union, a central authority or central bank of an EU 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 non-EU Member State, 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 Compartment as part of the repurchase agreement shall not otherwise be invested in other assets, transferred or otherwise reused.

d. Cash received by the relevant Compartment as part of the repurchase agreement does not exceed 10% of its assets.

e. The Fund 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 Fund 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 Compartment 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 Compartment's net asset value 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 Compartment 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 an EU 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 non-EU Member State, 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 fulfill 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 Net Asset Value per Share of the relevant Compartment.

F. Units or shares of any other Money Market 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 Compartment.

   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:

   a. the underlying of the financial derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

   b. the financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Compartment;

c. the counterparties to OTC derivative transactions are institutions subject and belonging to the categories approved by the CSSF;

d. 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 Compartment may hold ancillary liquid assets in the form of cash at sight representing up to 20% of the Compartment’s net assets. This limit shall only be temporarily exceeded for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where it is justified having regard to the interests of the Shareholders.

III. Investment Restrictions

a.

(i) The Fund will invest no more than 5% of the assets of any Compartment in Money Market Instruments, securitisations and ABCPs issued by the same body. The Fund may not invest more than 10% of the assets of such Fund 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 Compartment to make deposits in another EU Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

(ii) By way of derogation from III. a. (i) first paragraph above, a Compartment 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 Compartment 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 Compartment'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 Compartment stemming from OTC derivative transactions which fulfill the conditions set out in I) G) above shall not exceed 5% of the assets of the relevant Compartment.

(v) The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Compartment in Reverse Repurchase Agreements shall not exceed 15 % of the assets of that Compartment.

(vi) Notwithstanding the individual limits laid down in paragraph III) a) i), ii) and iii), the Fund shall not combine, for each Compartment, 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 that Compartment'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 Fund to use financial institutions in other EU Member States.

(viii) **Notwithstanding the provisions outlined in III. a. (i), the Fund is authorised to invest up to 100% of the assets of any Compartment, 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 EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Compartment, 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, the Member States of the Organisation for Economic Cooperation and Development (the OECD) and Singapore), 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 EU Member States belong, provided that such Compartment must hold Money Market Instruments from at least six different issues by an issuer and the relevant Compartment 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 an EU Member State and is subject by law, to special public supervision designed to protect bondholders. 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 Compartment 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 Compartment.

(x) Notwithstanding the individual limits laid down in III. a. i) the Compartment 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 are met, including any possible investment in assets referred to in III. a. ix) above. Where a Compartment 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 Compartment, 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 accounts, as defined in accordance with Directive 2013/34/EU 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 Fund may not acquire on behalf of any Compartment 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 EU 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 EU Member States belong.

V.

a. A Compartment 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 Compartment's assets be invested in units or shares of targeted MMFs. A specific Compartment 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 Compartment may acquire units or shares of another targeted MMF provided that it represents no more than 5% of that Compartment's assets.

c. Any Compartment 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 Compartment 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,

   Provided that the following conditions are met:

   a) the relevant Compartment 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.

e. Short-term MMFs may only invest in units or shares of other short-term MMFs.

f. Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

g. 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 Compartment'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 Compartment and to the targeted MMF in which it intends to invest shall be indicated in the relevant Annex. The Fund will indicate in its annual report the total management fees charged both to the relevant Compartment and to the target MMF in which such Compartment has invested during the relevant period.

h. The underlying investments held by the targeted MMF in which a Compartment invests do not have to be considered for the purpose of the investment restrictions set forth under III. a. above.

i. Notwithstanding the foregoing, a Compartment may subscribe, acquire and/or hold securities to be issued or issued by one or more Compartment(s) qualifying as MMF Compartment without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, 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 Compartment does not, in turn, invest in the relevant Compartment invested in this targeted MMF Compartment; 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 Compartment are suspended for as long as they are held by the Compartment 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 Compartment, their value will not be taken into consideration for the calculation of the net assets of the Compartment for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI. In addition, the Compartment 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 Money Market 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 Compartment.

e. borrowing and lending cash.

Each Compartment must ensure an adequate spread of investment risks by sufficient diversification.

VII. The Compartment 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

Any VNAV MMF Compartment 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 Fund is required to repurchase the assets sold and the counterparty must relinquish the asset held.

No more than 10% of a VNAV MMF Compartment's net assets will be subject to Repurchase Agreements, except as otherwise provided in the relevant Annex of the VNAV MMF Compartments. Where a VNAV MMF Compartment enters into Repurchase Agreements, the expected proportion of such Compartment's net assets that could be subject to such agreement will be set out in the Annex of the relevant VNAV MMF Compartment.

The Fund 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 Fund 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.

No haircut will be applied to the cash received as collateral in the context of Repurchase Agreements.

All revenue from Repurchase Agreements minus any minor direct and indirect operating costs/fees owed to the Depositary Bank and/or Banque Pictet & Cie S.A., acting as agent for Repurchase Agreements performed by the for the VNAV MMF Compartments (hereinafter the "**Agent**") (not exceeding 30% of the gross revenue arising from the Repurchase Agreements), shall be payable to the relevant VNAV MMF Compartment.

Fixed operating fees charged per transaction may be payable to the counterparty to the repurchase agreement, the Depositary Bank and/or 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 Fund.

Reverse Repurchase Agreements

Any VNAV MMF Compartment 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 Fund must relinquish the asset held.

No more than 100% of a VNAV MMF Compartment's net assets will be subject to Reverse Repurchase Agreements, except as otherwise provided in the relevant Annex of the VNAV MMF Compartment. Where a VNAV MMF Compartment enters into Reverse Repurchase Agreements, the expected proportion of such Compartment's net assets that could be subject to such agreement will be set out in the Annex of the relevant VNAV MMF Compartment.

The Fund 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 Fund, on behalf of the VNAV MMF Compartments, 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.

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	MINIMUM HAIRCUT
Cash	0%
Liquid Bonds issued or guaranteed by the EU, a central authority or central bank of an EU 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.	0.5%
Non-financial corporate bonds qualifying as money market instruments	1%

All revenue from Reverse Repurchase Agreements minus any minor direct and indirect operating costs/fees owed to the Depositary Bank and/or Banque Pictet & Cie S.A. (not exceeding 30% of the gross revenue arising from the Repurchase Agreements), shall be payable to the relevant VNAV MMF Compartment.

Fixed operating fees charged per transaction may be payable to the counterparty to the reverse repurchase agreement, the Depositary Bank and/or Banque Pictet & Cie S.A.

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 Fund.

69. PICTET – SHORT-TERM MONEY MARKET CHF

The Compartment qualifies as a “Short-Term Variable Net Asset Value Money Market Fund” in accordance with the MMF Regulation.

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are averse to risk.

Investment policy and objectives

The Compartment’s objective is to offer investors a high level of protection of their capital denominated in Swiss francs and to provide a return in line with money market rates, while having a high level of liquidity and observing a policy of risk spreading.

To fulfil this objective, the Compartment invests in money market instruments, in deposits and in bonds that meet the applicable criteria set in the MMF Regulation.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The reference currency of the Compartment is not necessarily identical to the Compartment’s investment currencies. Financial derivative instruments will be used to systematically hedge the exchange rate risk inherent in the investments of the Compartment against the Compartment’s reference currency.

Investments will be made in money market instruments (i) which have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure and (ii) issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies or when there is no official rating system, in securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in shares or units of other short-term money market funds within the meaning of the MMF Regulation.

The Compartment will also comply with the following limits: Investments in Rule 144A securities may not exceed 30% of the Compartment’s net assets.

The Compartment may enter into Repurchase Agreements for liquidity management purposes and into Reverse Repurchase Agreements.

Reference index:

FTSE CHF 1-Month Eurodeposit (CHF). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment’s performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk
- Restricted securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the reduced subscription tax rate of 0.01%.

Risk management method:
Commitment approach.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
CHF

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of NAV calculation
The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the NAV as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
The Week Day following the applicable Valuation Day.

PICTET – SHORT-TERM MONEY MARKET CHF

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	CHF1 million	0.15%	0.05%	0.05%
A	***	0.15%	0.05%	0.05%
P	–	0.18%	0.05%	0.05%
R	–	0.25%	0.05%	0.05%
Z	–	0%	0.05%	0.05%
S	–	0%	0.05%	0.05%
J	CHF50 million	0.10%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

70. PICTET – SHORT-TERM MONEY MARKET USD

The Compartment qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are averse to risk.

Investment policy and objectives

The Compartment's objective is to offer investors a high level of protection of their capital denominated in US dollars and to provide a return in line with money market rates, while having a high level of liquidity and observing a policy of risk spreading.

To fulfil this objective, the Compartment invests in money market instruments, in deposits, in bonds and in bonds that meet the applicable criteria set in the MMF Regulation.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The reference currency of the Compartment is not necessarily identical to the Compartment's investment currencies. Financial derivative instruments will be used to systematically hedge the exchange rate risk inherent in the investments of the Compartment against the Compartment's reference currency.

Investments will be made in money market instruments (i) which have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure and (ii) issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies or when there is no official rating system, in securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in shares or units of other short-term money market funds within the meaning of the MMF Regulation.

The Compartment will also comply with the following limits: Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

The Compartment may enter into Repurchase Agreements for liquidity management purposes and into Reverse Repurchase Agreements.

Reference index:

FTSE USD 1-Month Eurodeposit (USD). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Reverse Repurchase Agreements and Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk

- Sustainability risks
- Settlement risk
- Restricted securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the reduced subscription tax rate of 0.01%.

Given the fact that the Compartment has obtained the highest possible rating from a recognised rating agency, Shares which are strictly intended for Institutional Investors qualify for the subscription tax exemption.

Risk management method:
Commitment approach

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of NAV calculation
The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the NAV as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
The Week Day following the applicable Valuation Day.

PICTET – SHORT-TERM MONEY MARKET USD

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.15%	0.05%	0.05%
A	***	0.15%	0.05%	0.05%
P	–	0.30%	0.05%	0.05%
R	–	0.60%	0.05%	0.05%
Z	–	0%	0.05%	0.05%
S	–	0%	0.05%	0.05%
J	USD50 million	0.10%	0.05%	0.05%
T	***	0.15%	0.05%	0.05%
TC	–	0.30%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

71. PICTET – SHORT-TERM MONEY MARKET EUR

The Compartment qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are averse to risk.

Investment policy and objectives

The Compartment's objective is to offer investors a high level of protection of their capital denominated in euros and to provide a return in line with money market rates, while having a high level of liquidity and observing a policy of risk spreading.

To fulfil this objective, the Compartment invests in money market instruments, in deposits and in bonds that meet the applicable criteria set in the MMF Regulation.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The reference currency of the Compartment is not necessarily identical to the Compartment's investment currencies. Financial derivative instruments will be used to systematically hedge the exchange rate risk inherent in the investments of the Compartment against the Compartment's reference currency.

Investments will be made in money market instruments (i) which have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure and (ii) issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies or when there is no official rating system in securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in shares or units of other short-term money market funds within the meaning of the MMF Regulation.

The Compartment will also comply with the following limits: Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

The Compartment may enter into Repurchase Agreements for liquidity management purposes and into Reverse Repurchase Agreements.

Reference index:

FTSE EUR1-Month Eurodeposit (EUR). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk

- Interest rate risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk
- Restricted securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the reduced subscription tax rate of 0.01%.

Given the fact that the Compartment has obtained the highest possible rating from a recognised rating agency, Shares which are strictly intended for Institutional Investors qualify for the subscription tax exemption.

Risk management method:
Commitment approach.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
EUR

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of NAV calculation
The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the NAV as at the Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
The Week Day following the applicable Valuation Day.

PICTET – SHORT-TERM MONEY MARKET EUR

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.15%	0.05%	0.05%
A	***	0.15%	0.05%	0.05%
P	–	0.30%	0.05%	0.05%
R	–	0.60%	0.05%	0.05%
Z	–	0%	0.05%	0.05%
S	–	0%	0.05%	0.05%
J	EUR50 million	0.10%	0.05%	0.05%
T	***	0.15%	0.05%	0.05%
TC	–	0.30%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

72. PICTET – SHORT-TERM MONEY MARKET JPY

The Compartment qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are averse to risk.

Investment policy and objectives

The Compartment's objective is to offer investors a high level of protection of their capital denominated in Japanese yen and to provide a return in line with money market rates, while having a high level of liquidity and observing a policy of risk spreading.

To fulfil this objective, the Compartment invests in money market instruments, in deposits and in bonds that meet the applicable criteria set in the MMF Regulation.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The reference currency of the Compartment is not necessarily identical to the Compartment's investment currencies. Financial derivative instruments will be used to systematically hedge the exchange rate risk inherent in the investments of the Compartment against the Compartment's reference currency.

Investments will be made in money market instruments (i) which have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure and (ii) issued by issuers that have a minimum rating of A2 and/or P2 as defined by each of the leading rating agencies or when there is no official rating system in securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in shares or units of other money market funds within the meaning of the MMF Regulation.

The Compartment will also comply with the following limits: Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

The Compartment may enter into Repurchase Agreements for liquidity management purposes and into Reverse Repurchase Agreements.

Reference index:

FTSE JPY 1-Month Eurodeposit (JPY). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk

- Financial derivative instruments risk
- Sustainability risks
- Settlement risk
- Restricted securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the reduced subscription tax rate of 0.01%.

Risk management method:
Commitment approach.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
JPY

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of NAV calculation
The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the NAV as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
Within 2 Week Days following the applicable Valuation Day. For this purpose, only Week Days on which the interbank settlement system is operational in JPY will be taken into consideration.

PICTET – SHORT-TERM MONEY MARKET JPY

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	JPY1 billion	0.15%	0.05%	0.05%
A	***	0.15%	0.05%	0.05%
P	–	0.30%	0.05%	0.05%
R	–	0.60%	0.05%	0.05%
Z	–	0%	0.05%	0.05%
S	–	0%	0.05%	0.05%
J	JPY5 billion	0.10%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

73. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET USD

The Compartment qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in short-term fixed-income securities.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are averse to risk.

Investment policy and objectives

The investment objective of the Compartment is to offer investors the opportunity to invest in a vehicle that preserves their capital denominated in US dollars and aims at stability of value while obtaining a return in line with money market rates, having a high level of liquidity and observing a policy of risk spreading.

To fulfil this objective, the Compartment invests its assets in deposits, in money market instruments and in bonds that meet the applicable criteria set in the MMF Regulation.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

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. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria;

The reference currency of the Compartment is not necessarily identical to the Compartment's investment currencies. Financial derivative instruments will be used to systematically hedge the exchange rate risk inherent in the investments of the Compartment against the Compartment's reference currency.

In addition, the Compartment may invest up to 10% of its net assets in shares or units of other short-term money market funds within the meaning of the MMF Regulation.

The Compartment will also comply with the following limits: Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

The Compartment may enter into Repurchase Agreements for liquidity management purposes and into Reverse Repurchase Agreements.

Reference index:

US GENERIC GOVT 1 MONTH. Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk

- Interest rate risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk
- Restricted securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the reduced subscription tax rate of 0.01%.

Risk management method:
Commitment approach.

Managers:
PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:
USD

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of NAV calculation
The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the NAV as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
The Week Day following the applicable Valuation Day.

PICTET – SOVEREIGN SHORT-TERM MONEY MARKET USD

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	USD1 million	0.15%	0.05%	0.05%
A	***	0.15%	0.05%	0.05%
P	–	0.30%	0.05%	0.05%
R	–	0.60%	0.05%	0.05%
Z	–	0%	0.05%	0.05%
S	–	0%	0.05%	0.05%
J	USD50 million	0.10%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

74. PICTET – SOVEREIGN SHORT-TERM MONEY MARKET EUR

The Compartment qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in short-term fixed-income securities.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8
- Who are averse to risk.

Investment policy and objectives

The investment objective of the Compartment is to offer investors the opportunity to invest in a vehicle that preserves their capital denominated in euros and aims at stability of value while obtaining a return in line with money market rates, having a high level of liquidity and observing a policy of risk spreading.

To fulfil this objective the Compartment invests its assets in deposits, in money market instruments and in bonds that meet the criteria set in the MMF Regulation.

The Compartment seeks the promotion of sustainable characteristics through a best in class approach as described in the pre-contractual disclosures attached to this Prospectus.

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. When there is no official rating system, the Board of Directors will decide on acquiring securities with identical quality criteria;

The reference currency of the Compartment is not necessarily identical to the Compartment's investment currencies. Financial derivative instruments will be used to systematically hedge the exchange rate risk inherent in the investments of the Compartment against the Compartment's reference currency.

In addition, the Compartment may invest up to 10% of its net assets in shares or units of other short-term money market funds within the meaning of the MMF Regulation.

The Compartment will also comply with the following limits: Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets.

The Compartment may enter into Repurchase Agreements for liquidity management purposes and Reverse Repurchase Agreements.

Reference index:

EUR GERMAN SOVEREIGN 1M. Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors

Exposure to Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Repurchase Agreements and Reverse Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Counterparty risk
- Collateral risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Sustainability risks
- Settlement risk
- Restricted securities risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:

The Compartment qualifies for the reduced subscription tax rate of 0.01%.

Risk management method:

Commitment approach.

Managers:

PICTET AM S.A., PICTET AM Ltd

Reference currency of the Compartment:

EUR

Cut-off time for receipt of orders

Subscription

By 1:00 pm on the relevant Valuation Day.

Redemption

By 1:00 pm on the relevant Valuation Day.

Switch

The more restrictive time period of the two Compartments concerned.

Frequency of NAV calculation

The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day

The calculation and publication of the NAV as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions

The Week Day following the applicable Valuation Day.

PICTET – SOVEREIGN SHORT-TERM MONEY MARKET EUR

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	EUR1 million	0.15%	0.05%	0.05%
A	***	0.15%	0.05%	0.05%
P	–	0.30%	0.05%	0.05%
R	–	0.60%	0.05%	0.05%
Z	–	0%	0.05%	0.05%
S	–	0%	0.05%	0.05%
J	EUR50 million	0.10%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

75. PICTET – SHORT-TERM MONEY MARKET GBP

The Compartment qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in accordance with the MMF Regulation.

Typical investor profile

The Compartment is an actively managed investment vehicle for investors:

- Who wish to invest in high quality short-term fixed-income securities.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: Article 8.
- Who are averse to risk.

Investment policy and objectives

The Compartment's objective is to offer investors a high level of protection of their capital denominated in British pounds (GBP) and to provide a return in line with money market rates, while having a high level of liquidity and observing a policy of risk spreading.

To fulfil this objective, the Compartment may invest up to 100% of its net assets in each of the following asset classes: money market instruments deposits and bonds that meet the applicable criteria set in the MMF Regulation.

The Compartment seeks the promotion of sustainable characteristics through a positive tilt approach as described in the pre-contractual disclosures attached to this Prospectus.

The reference currency of the Compartment is not necessarily identical to the Compartment's investment currencies. Financial derivative instruments will be used to systematically hedge the exchange rate risk inherent in the investments of the Compartment against the Compartment's reference currency.

Investments will be made in money market instruments (i) which have received a favourable assessment pursuant to the Management Company internal credit quality assessment procedure and (ii) issued by issuers that have a minimum credit rating of A2 and/or P2 as defined by each of the leading credit rating agencies or when there is no official credit rating system, in securities with identical quality criteria.

In addition, the Compartment may invest up to 10% of its net assets in shares or units of other short-term money market funds within the meaning of the MMF Regulation. Due to the fact that the Compartment may invest up to 10% of its assets in shares or units of other short-term money market funds, the investor is exposed to a possible duplication of fees and charges. However, when the Compartment invests in other short-term money market funds, no management fees will be charges at the level of the target UCIs.

The Compartment will also comply with the following limits:

- Investments in Rule 144A securities may not exceed 30% of the Compartment's net assets,
- up to 20% of its net assets in ancillary liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under MMF Regulation.

Reference index:

FTSE GBP 1-Month Eurodeposit (GBP). Used for performance measurement.

The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

The construction of the reference index does not take into account ESG factors.

Exposure to Reverse Repurchase Agreements and Repurchase Agreements

At the date of the Prospectus, the Compartment will not be exposed to Reverse Repurchase Agreements and Repurchase Agreements. Should the Compartment decide to enter into this type of operations in the future, the Prospectus will be updated prior to such use.

Risk factors

The risks listed below are the most relevant risks of the Compartment. Investors should be aware that other risks may also be relevant to the Compartment. **Please refer to the section "Risk Considerations" for a full description of these risks.**

- Collateral risk
- Counterparty risk
- Credit risk
- Credit rating risk
- Interest rate risk
- Financial derivative instruments risk
- Restricted securities risk
- Sustainability risks
- Settlement risk

The capital invested may fluctuate up or down, and investors may not recover the entire value of the capital initially invested.

Subscription tax specific provisions:
The Compartment qualifies for the reduced subscription tax rate of 0.01%.

Risk management method:
Commitment approach.

Managers:
PICTET AM S.A.

Reference currency of the Compartment:
GBP

Cut-off time for receipt of orders
Subscription
By 1:00 pm on the relevant Valuation Day.

Redemption
By 1:00 pm on the relevant Valuation Day.

Switch
The more restrictive time period of the two Compartments concerned.

Frequency of NAV calculation
The NAV will be determined as at each Banking Day (the "**Valuation Day**").

However, the Board of Directors reserves the right not to calculate the NAV or to calculate a NAV that cannot be used for trading purposes due to closure of one or more markets in which the Compartment is invested and/or which it uses to value a material part of the assets.

For further information, please refer to our website www.assetmanagement.pictet.

Calculation Day
The calculation and publication of the NAV as at a Valuation Day will take place on the Valuation Day concerned (the "**Calculation Day**").

Payment value date for subscriptions and redemptions
The Week Day following the applicable Valuation Day.

Initial subscription period
The initial subscription will take place from 17 April 2023 until 2 May 2023, 1:00 pm at an initial price equal to 100 GBP. The payment value date will be 3 May 2023.

PICTET – SHORT-TERM MONEY MARKET GBP

TYPE OF SHARE	INITIAL MIN.	FEES (MAX %) *		
		MANAGEMENT	SERVICE**	DEPOSITARY BANK
I	GBP 1 million	0.15%	0.05%	0.05%
A	***	0.15%	0.05%	0.05%
P	–	0.30%	0.05%	0.05%
R	–	0.60%	0.05%	0.05%
Z	–	0%	0.05%	0.05%
S	–	0%	0.05%	0.05%
J	GBP 50 million	0.10%	0.05%	0.05%
T	***	0.15%	0.05%	0.05%
TC	–	0.30%	0.05%	0.05%

* Per year of the average net assets attributable to this type of share.

** An additional 5 basis points fee applies for hedged Share Classes.

*** Please refer to www.assetmanagement.pictet

This table describes the types of Share Classes available as at the Prospectus date. Additional 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.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com