PICTET

PICTET ASSET MANAGEMENT

PICTET TR

A Luxembourg UCITS

PROSPECTUS FEBRUARY 2025

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THE SICAV

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

Legal Structure
SICAV

Regulatory authority
Commission de Surveillance du Secteur Financier (« CSSF »)

Registration number (R.C.S. Luxembourg)
B 135664

Financial Year
1 January to 31 December

SICAV reporting currency
EUR

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A WORD TO POTENTIAL INVESTORS

All investments involve risk

Investors should only consider investing in the SICAV if they understand the risks involved including the risk of losing all capital invested.

Investments in the SICAV are subject to the usual risks associated with investments and, in some instances, may be adversely affected by political developments and/or changes in local laws, taxes, foreign exchange controls and exchange rates.

Potential investors should read and consider the risk factors in Section "Risk management systems and risk factors", before investing in the SICAV, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, switch, redemption or disposal of Shares. Further tax considerations are set out in Section "Taxes".

Who can invest in these Funds

Distributing the Prospectus, offering Share Classes for sale, or investing in these Share Classes is legal only where the Share Classes are registered for public sale or where sale is not prohibited by local law or regulation. Neither the Prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither Share Classes nor the SICAV are registered with the SEC or any other US entity, federal or otherwise. Therefore, unless the Management Company is satisfied that it would not constitute a violation of US securities laws (as may be the case with certain private placements to qualified investors), Share classes may not be offered, sold, or delivered within the United States. Share classes may also not be offered, sold or delivered to investors who are US Person.

Shares Classes are also not available to certain other investors, based on country of residence or domicile, nationality, or other criteria. For more information on other restrictions on share ownership, contact us.

Prospectus and other SICAV documents

This Prospectus is valid only if accompanied by the latest KI(I)D, the latest Articles of Association, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KI(I)D in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the SICAV, the Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the SICAV as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Funds. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal adviser, accountant or other professional financial adviser.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

SICAV DESCRIPTIONS

The SICAV

The SICAV is an open-ended UCITS in the legal form of an investment company with variable capital (société d’investissement à capital variable), subject to Part I of the 2010 Law.

The SICAV has been incorporated as a public limited liability company (société anonyme) on 8 January 2008 for an unlimited time. The SICAV's Articles of Association have been deposited with the Luxembourg trade and company register, Registre de Commerce et des Sociétés ("RCS") under Number B 135664 and a mention of their deposit with the RCS has been published in the RESA.

The Funds

The SICAV has an umbrella structure and therefore consists of at least one Fund. Each Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Fund or which have arisen in relation to the establishment, operation or liquidation of a Fund are limited to the assets of that Fund. No Fund will be liable with its assets for the liabilities of another Fund.

RISK MANAGEMENT SYSTEMS AND RISK FACTORS

Permanent risk management function

The Management Company has established and maintained a permanent risk management function hierarchically and functionally independent from operating units.

The permanent risk management function is responsible for:

- Defining and submitting to the Board for approval risk profile resulting from a process of risk identification which considers all risks that may be material for the SICAV;
- Implementing the risk management policy and procedures;
- Ensuring compliance with the SICAV's risk limit system concerning global exposure and counterparty risk in accordance with articles 46, 47 and 48 of CSSF Regulation 10-4;
- Providing advice to the Board as regards the identification of the risk profile of the SICAV/Fund;
- Providing regular reports to the Board and, where it exists, the supervisory function, on:
  - The consistency between the current levels of risk incurred by the SICAV and its risk profile,
  - The compliance of the SICAV with relevant risk limit systems,
  - The adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- Providing regular reports to senior management outlining the current level of risk incurred by the SICAV and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- Reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-4.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

Risk management policy

The Management Company has implemented a risk management policy which enables it to assess the exposure of the Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Fund.

Upon request of Shareholders, the Management Company can provide supplementary information relating to the risk management policy.

Risk monitoring approaches

There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each Fund uses is identified in “Fund Descriptions”. The Management Company chooses the approach a Fund will use based on its investment policy and strategy, risk profile, and the requirements of CSSF circular 11/512 (as amended), ESMA Guidelines 10-788, and other applicable laws and regulations.

Investors must read the "Risk Descriptions" section before investing in any of the Funds.

All investments involve risks and the risks involved when investing in a Fund may vary depending on the investment policy and strategies of the Fund.

This "Risk Descriptions" section below corresponds to the risk factors named in the section "Risk profile" of Fund Description, to which you may refer for details as to the most relevant risks applicable to each Fund. Any of these risks could cause a Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

This section does not purport to be a complete explanation of all risks involved in an investment in any Fund or Class and other risks may also be or become relevant from time to time.

APPROACH	DESCRIPTION
Absolute Value-at-Risk (Absolute VaR)	The Fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the Fund's worst outcome is no worse than a 20% decline in NAV.
Relative Value at-Risk (Relative VaR)	The same as absolute VaR, except that the worst-outcome estimate is an estimate of how much the Fund could underperform a stated reference index. The VaR of the Fund cannot exceed 200% of the VaR of the reference index.
Commitment	The Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions, and non-leveraged swaps are therefore not included in the calculation. A Fund using this approach must ensure that its overall market exposure does not exceed 100% of total assets.

Leverage

Any Fund that uses a VaR approach must calculate the expected and maximum leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. Leverage is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as cancelling each other out). Since this calculation considers neither sensitivity to market movements nor whether a derivative is increasing or decreasing a Fund's overall risk, it may not be representative of a Fund's actual level of investment risk.

Leverage calculations, when required, are stated in "Fund Descriptions". A Fund's expected leverage is a general indication, not a regulatory limit; the actual leverage may exceed the expected level from time to time. However, a Fund's use of derivatives will remain consistent with its investment objective, investment policies, and risk profile, and will comply with its VaR limit.

Further information about the SICAV's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the registered office of the Management Company.

Investment risks

Concentration risk

The risk of losses due to the limited diversification in the investments made. Diversification may be sought in terms of geography (economic zone, country, region, etc.), currency or sector.

Concentration risk also relates to large positions in a single issuer relative to a Fund's asset base. Concentrated investments are often more prone to political and economic factors and may suffer from increased volatility.

Counterparty risk and collateral risk

- **Counterparty risk**: Counterparty risk refers to the risk of loss for a Fund resulting from the fact that the counterparty to a transaction entered into by the Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Fund. This risk may arise at any time the assets of a Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Fund has deposited cash with a financial institution or invests into debt securities and other fixed income instruments. The SICAV on behalf of a Fund may enter into transactions in OTC markets, which will expose the Fund to counterparty risk. For example, the SICAV on behalf of the Fund may enter into Repurchase Agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the SICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered into by the SICAV on behalf of a Fund involve credit risk that could result in a loss of the Fund's entire investment as the Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

- **Collateral risk:** Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

  Where a Fund is in turn required to post collateral with a counterparty, the value of the collateral that the Fund places with the counterparty may be higher than the cash or investments received by the Fund.

  In both cases, where there are delays or difficulties in recovering assets or liquid assets and collateral provided to counterparties or received from counterparties, the Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

  A Fund may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Fund would be required to cover the loss.

  As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

  Collateral received by a Fund may be held either by the Depositary or by a third-party depositary. In either case there is a risk of loss as a result of events such as the insolvency or negligence of the Depositary or the sub-depositary.

Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may quality as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- **Credit rating risk.** The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavorable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers;
- **Distressed and defaulted debt securities risk.** Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Fund may incur legal expenses when trying to recover principal or interest payments.

Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the net asset value of the Fund

- **High Yield investment risk.** High yield debt (also known as non-investment-grade or speculative-grade) is defined as debt generally offering high yield, having low credit rating and high credit event risk. High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealized capital losses and/or losses that can negatively affect the net asset value of the Fund.

Market risk

The risk of loss due to movements in financial market prices and changes in factors that affect these movements.

Market risk is further described considering major asset classes or market characteristics. Recessions or economic slowdowns impact financial markets and may decrease the value of investments.

- **Commodity risk**. The risk which arises from potential movements of commodity values, which include for instance agricultural products, metals, and energy products. The value of the Funds can be indirectly impacted by changes in commodity prices;
- **Currency risk**. The risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Fund is exposed may affect the net asset value of the Fund;
- **Emerging market risk**. Emerging markets are often less regulated and less transparent than developed markets and are often characterized by poor corporate governance systems, non-normal distributions of returns and are more exposed to market manipulation. Investors should be aware that, due to the political and economic situation in some Emerging countries, investments may present greater risk than those in developed markets. The accounting and financial information on the companies in which the Funds invest may be more cursory and less reliable. The risk of fraud is usually greater in Emerging countries than in developed countries. Companies in which frauds are uncovered may be subject to large price movements and/or suspension of quotation. The risk that audit firms fail to uncover accounting errors or frauds is usually larger in Emerging countries than in developed countries. The legal environment and laws governing ownership of securities in Emerging countries may be imprecise and do not provide the same guarantees as the laws in developed countries, in the past there have been cases of fraudulent and falsified securities. Emerging markets risk includes various risks defined throughout this section such as capital repatriation restriction, counterparty, currency risk, interest rate risk, credit risk, equity risk, credit risk, liquidity risk, political risk, fraud, audit, volatility, illiquidity as well as restrictions on foreign investments risk among other risks. The choice of providers in some countries may be very limited and even the best-qualified providers may not offer guarantees comparable to those given by financial institutions and brokerage firms operating in developed countries;
- **Equity risk**. The risk which arises from potential movements in level and volatility of stock prices, it includes among other risks, the possibility of loss of capital and suspension of income (dividend) for dividend paying stocks.

  The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value.

  Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.

  Equity holders often support more risk than other creditors in the capital structure of an entity.

  Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies.

Initial Public Offering (IPO) risk also applies when companies are listed on an exchange for the first time. IPO securities have no trading history, and the available information related to the company may be limited. As a consequence, the prices of securities sold in IPOs may be highly volatile. The SICAV may also not receive the targeted subscribed amount which may impact its performance. Such investments may generate substantial transaction costs;

- **Interest rate risk**. The risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. Generally, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Funds;
- **Leverage risk**. Leverage may increase the volatility of the Fund's net asset value and may amplify losses which could become significant and potentially cause a total loss of the net asset value in extreme market conditions. The extensive use of financial derivative instruments may lead to a considerable leverage effect;
- **Real estate risk**. The risk which arises from potential movements in the level and volatility of real estate values. Real estate values are affected by a number of factors, including but not limited to changes in general and local economic conditions, changes in supply of and demand for competing properties in an area, changes in government regulations (such as rent control), changes in real property tax rates and changes in interest rates. The Fund's value may be indirectly impacted by real estate market conditions;
- **Volatility risk**. The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Funds invest may change significantly in short-term periods.

Liquidity risks

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

- **Asset liquidity risk.** The inability to sell an asset or liquidate a position within a defined timeframe without a significant loss in value. Asset illiquidity can be caused by lack of established market for the asset or lack of demand for the asset. Large positions in any class of securities of a single issuer can cause liquidity issues. Risk of illiquidity may exist due to the relatively undeveloped nature of financial markets in some countries. The Investment Managers may be unable to sell assets at a favorable price and time because of illiquidity;
- **Investment restriction risk**. The risk arising from governmental capital controls or restrictions that may negatively impact the timing and amount of capital being divested. In some cases, the Funds may not be able to withdraw investments made in some countries. Governments may change restrictions on foreign ownership of local assets, including but not limited to restrictions on sectors, individual and aggregate trading quotas, percentage of control and type of shares available to foreigners. The Funds may not be able to implement their strategies due to restrictions;
- **Restricted securities risk**. In some jurisdictions, and under particular circumstances, some securities may have a temporary restricted status which can limit the Fund's ability to resell them. In consequence of such

market restrictions, the Fund may suffer from reduced liquidity. For instance, under the 1933 Act, rule 144 addresses resale conditions of restricted securities, which include, but are not limited to, the purchaser qualifying as a qualified institutional buyer.

Risks linked to techniques

- **Financial derivative instruments risk**. Derivative instruments are contracts whose price or value depends on the value of one or multiple underlying assets or data as defined in standardized or tailored contracts. Assets or data may include but are not limited to equity, index, commodity and fixed-income prices, currency pair exchange rates, interest rates, weather conditions as well as, and when applicable, volatility or credit quality related to these assets or data. Derivative instruments can be very complex by nature and subject to valuation risk. Derivatives instruments can be exchange traded (ETD) or dealt over-the-counter (OTC). Depending on the nature of instruments, counterparty risk can accrue to one or both parties engaged in an OTC contract. A counterparty may not be willing or able to unwind a position in a derivative instrument and this inability to trade may cause the relevant Funds to be over-exposed to a counterparty among other things. Derivative instruments may have a considerable leverage effect, and due to their volatility, some instruments, such as warrants, present an above-average economic risk. The use of derivative instruments involves certain risks that could have a negative effect on the performance of the Funds. While the Funds expect that the returns on a synthetic security will generally reflect those of the related investment, as a result of the terms of the synthetic security, and the assumption of the credit risk of the applicable counterparty, a synthetic security may have, when applicable, a different expected return, a different (and potentially greater) probability of default, a different (and potentially greater) expected loss characteristic following a default, and a different (and potentially lower) expected recovery following default. Upon default on a related investment, or in certain circumstances, default, or other actions by an issuer of a related investment, the terms of the relevant synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the Funds the investment or an amount equal to the then current market value of the investment. In addition, upon maturity, default, acceleration, or any other termination (including a put or call) of the synthetic security, the terms of the synthetic security may permit, or require the counterparty to satisfy its obligations under the synthetic security by delivering to the Funds' securities, other than the related investment or an amount different to the then current market value of the investment. In addition to the credit risks associated with holding investments, with respect to some synthetic securities, the Funds will usually have a contractual relationship with the relevant counterparty only, and not with the underlying issuer of the relevant investment. The Fund generally will not have the right to directly enforce compliance by the issuer with the terms of the investment, or any rights of set-off against the issuer, nor have any voting rights with respect to the investment. The main types of derivative financial instruments include but are not limited to Futures, Forwards, Swaps, Options, on underlying such as equity, interest rates, credit, foreign exchange rates and Commodity. Example of Derivatives include but are not limited to Total Return Swaps, Credit Default Swaps, Swaptions, Interest Rate Swaps, Variance Swaps, Volatility Swaps, Equity Options, Bond Options and Currency Options. Derivative financial products and instruments are defined in the section "Investment restrictions" of the Prospectus. Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility;
- **Repurchase and Reverse Repurchase Agreement risk**. The risks associated with Repurchase and Reverse Repurchase Agreements arise if the counterparty to the transaction defaults or goes bankrupt and the Fund experiences losses or delays in recovering its investments. Although Repurchase Agreements are by their nature fully collateralised, the Fund could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the Fund. In a

reverse repurchase transaction, the Fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the Fund;

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

Risks linked to securities

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

- **ABS and MBS risk**. Certain Funds may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds. ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards. ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets;
- **Collective Investment Schemes: risks linked to investments in other UCIs**. The investment of the Fund in other UCIs or UCITS involves the following risks:

  Fluctuations in the currency of the country in which that UCI/UCITS fund invests, or the regulations governing exchange control, the application of tax regulations of the various countries, including withholding, and changes in governmental, economic or monetary policies of the countries concerned, can have an effect on the value of an investment represented by a UCI/UCITS in which the Fund invests; in addition, it should be noted that the net asset value per Share of the Fund can fluctuate in the wake of the net asset value of the UCI/UCITS in question, in particular where the UCI/UCITS funds that invest mainly in equities are concerned, due to the fact that they present volatility greater than that of UCI/UCITS funds that invest in bonds and/or other liquid financial assets;

  Nonetheless, the risks linked to investments in other UCI/UCITS are limited to the loss of the investment made by the Fund.
- **Commodity prices risk**. Prices of commodities (including precious metals) may vary in terms of supply and demand, as well as political, commercial and/or environmental events. Consequently, the investor may be subject to significant volatility linked to this class of assets;
- **Contingent Convertibles instruments risk**. Certain Funds may invest in Contingent Convertible Bonds (sometimes referred to as "CoCo Bonds"). CoCo Bonds are hybrid financial instruments issued by banks that convert into equity or suffer a write-down of the face value upon the appearance of a trigger event. Trigger events can arise mainly due to ratios related to insufficient Tier1 capital or other capital ratios. Additionally, a regulatory authority advice on the issuer not being a going concern could also be a trigger event. Under the terms of a Contingent Convertible Bond, certain trigger events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These trigger events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a preset limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent

Convertibles Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Funds that are allowed to invest in Contingent Convertibles Bonds is drawn to the following risks linked to an investment in this type of instruments.

- **Trigger level risk**. Trigger levels differ and determine exposure to conversion risk depending on the CET1 distance to the trigger level. The conversion triggers are disclosed in the prospectus of each issuance. The amount of CET1 varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator;
- **Write-down, conversion and coupon cancellation risk**. All Contingent Convertible Bonds (Additional Tier 1 and Tier 2) are subject to conversion or write down when the issuing bank reaches the trigger level. Funds could suffer losses related to write downs or be negatively affected by the unfavorable timing of conversion to equity. Additionally, coupon payments on Additional Tier 1 (AT1) Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time, in a going concern situation. The cancellation of coupon payments on AT1 Contingent Convertible Bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of AT1 Contingent Convertible Bonds and may lead to mispricing of risk. AT1 Contingent Convertible Bonds holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce;
- **Capital structure inversion risk**. Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down Contingent Convertible Bond is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger Contingent Convertible Bond when equity holders will already have suffered loss. Moreover, high trigger Tier 2 Contingent Convertible Bonds may suffer losses not at the point of gone concern but conceivably in advance of lower trigger AT1 Contingent Convertible Bonds and equity;
- **Call extension risk**. Most Contingent Convertible Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date;
- **Unknown risk**. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. There exists uncertainty in the context of a supervisory decision establishing when the point of non-viability has been reached as well as in the context of a statutory bail in set up under the new Bank Recovery and Resolution Directive;
- **Sector concentration risk**. Contingent Convertible Bonds are issued by banking/insurance institutions. If a Fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Fund following a more diversified strategy;
- **Liquidity risk**. In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it;
- **Valuation risk**. Contingent Convertible Bonds often have attractive yields which may be

viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, Contingent Convertible Bonds tend to compare favourably from a yield standpoint. The risk of conversion or, for AT1 Contingent Convertible Bonds, coupon cancellation, may not be fully reflected in the price of Contingent Convertible Bonds. The following factors are important in the valuation of Contingent Convertible bonds: the probability of a trigger being activated, the extent and probability of any losses upon trigger conversion (not only from write-downs but also from unfavourably timed conversion to equity) and (for AT1 Contingent Convertible Bonds) the likelihood of cancellation of coupons. Individual regulatory requirements relating to the capital buffer, the issuers' future capital position, issuers' behaviour in relation to coupon payments on AT1 Contingent Convertible Bonds, and any risks of contagion are discretionary and/or difficult to estimate.

- **Convertible bonds risk**. Convertible bonds are bonds issued by a company that give the bondholder an option to convert the bond into common stocks of the company at certain times using a predetermined exchange ratio. This is a hybrid instrument that carries both equity risk and the credit and default risks typical of bonds;
- **Depositary receipts risk**. Depositary receipts (such as ADRs, GDRs and EDRs) are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly, whilst the depositary receipts are traded on Recognised Exchanges, there may be other risks associated with such instruments to consider for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks;
- **Real Estate Investment Trusts (REITs) risk**. There are special risk considerations associated with investing in the real estate industry securities such as Real Estate Investment Trusts (REIT) and the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund investing in the Real Estate Industry;
- **Special Purpose Acquisition Companies risk**. Special Purpose Acquisition Companies ("SPACs") are publicly traded corporations formed at the initiative of a sponsor, with the intention to acquire a business, thus providing an alternative to traditional IPOs. A SPAC IPO is often structured to offer investors a unit of securities consisting of shares of common stock and warrants, to finance the acquisition. The structure of SPAC transactions can be complex.

  The risk of conflict of interests at sponsor level is inherent in any SPAC transaction, SPAC sponsors benefit more than investors from the SPAC's completion of an initial business combination and may have an incentive to complete a transaction on terms that may be less favorable to investors. There is possible future dilution arising from the payment of the sponsors' fees in shares, the exercise of warrants and/or in relation to the financing of the acquisition. A SPAC may identify in its IPO prospectus a specific industry or business that it will target as it seeks to combine with an operating company, however there is uncertainty on the identification of the target company during the initial IPO. Investments in SPACs may be exposed to greater liquidity risk;
- **Structured Finance Securities risk**. Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers, credit-linked notes and portfolio credit-linked notes. Structured finance securities may sometimes have embedded derivatives. Structure finance securities may have different degrees of risk depending on the characteristics of the security and the risk of the underlying asset or pool of assets. In comparison to the underlying asset or pool of assets, structured finance securities may have greater

liquidity, credit and market risk. Structured finance securities are defined in the section "Investment Restrictions" of the Prospectus;

- **Sukuk risk**. Sukuk are mainly issued by issuers of Emerging countries and the relevant Funds bear the related risks. Sukuk prices are mostly driven by the interest rate market and react like fixed-income investments to changes in the interest rate market. In addition, the issuers may not be able or willing to repay the principal and/or the return in accordance with the term scheduled due to external or political factors/events. Sukuk holders may also be affected by additional risks such as unilateral rescheduling of the payment calendar and limited legal recourses against the issuers in case of failure or delay in repayment. Sukuk issued by governmental or government-related entities bear additional risks linked to such issuers, including but not limited to political risk.

Risks linked to investment markets

This category lists all risks that are specific to certain geographical areas or investment programmes.

- **Risk of investing in Russia.**
  - Investments in Russia are subject to custody risk inherent to the country's legal and regulatory framework. This could cause loss of ownership of securities;
  - On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of the Prospectus, the countries remain in active armed conflict. Around the same time, the US, the United Kingdom, the EU, and several other countries announced a broad array of new or expanded sanctions and other measures against Russia, including certain banks, companies, government officials, and other individuals in Russia and Belarus. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to certain Funds and the performance of their investments and operations, and the ability of certain Funds to achieve their investment objectives. The ability of Funds to continue investing in Russia or to liquidate existing investments, including the ability to transfer cash out of Russia could be temporarily limited or compromised. Similar risks will exist to the extent that any underlying investments, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.
- **Risk of investing in the PRC**. Investments in the PRC are subject to restrictions by the local regulators and include among other things: daily and market aggregate trading quotas, restricted classes of shares, capital restrictions and ownership restrictions. The PRC authorities could impose new market restrictions, capital restrictions as well as nationalise, confiscate and expropriate firms or assets. On 14 November 2014, the Ministry of Finance, State of Administration of Taxation and CSRC jointly issued a notice in relation to the taxation rule on the Stock Connect under Caishui [2014] No.81 ("Notice No.81"). Under Notice No.81, Corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (such as the Funds) on the trading of China A-Shares through the Stock Connect with effect since 17 November 2014. However, Hong Kong and overseas investors (such as the Funds) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. The Management Company and/or Investment Managers reserve the right to accrue for tax on gains of the relevant Funds that invest in PRC securities thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any accrual for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In the event of insufficient accrual, the tax due will be charged on the Fund's assets, and this may adversely affect them as a result. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of accrual and when they purchased and/or sold their Shares in/from the

relevant Funds;

- **Bond Connect risk**. Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by CFETS, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and HKEx and Central Moneymarkets Unit.

  Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

  Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBC as registration agents to apply for registration with the PBC.

  Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

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

  Investing in the CIBM via Bond Connect is also subject to regulatory risks.

  The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, a Fund's ability to invest in the CIBM will be adversely affected. In such event, a Fund's ability to achieve its investment objective will be negatively affected.

  On 22 November 2018, China's Ministry of Finance and the State Administration of taxation indicated in their Circular 108 that a three-year corporate income tax ("CIT") and value added tax ("VAT") exemption, starting on 7 November 2018, would apply to foreign institutional investors on bond interest income derived from the Chinese bond market. Capital gains realized on Chinese bonds were also temporarily exempt from CIT and VAT under these rules. In November 2021, Notice 34 was released to extend the exemption period from 7 November 2021 to 31 December 2025. There is however no certainty that these exemptions will be continuously applied in the future and after the expiry of the exemption period for bond interest income referred to above.

- **Chinese currency exchange rate risk**. RMB can be traded onshore (in CNY in mainland China) and offshore (in CNH outside mainland China, mainly in Hong Kong). Onshore RMB (CNY) is not a free currency and is controlled by PRC authorities. The Chinese RMB is traded both directly within China (code CNY) and outside the country, primarily in Hong Kong (code CNH). The currency in question is one and the same. The onshore RMB (CNY), traded directly within China, is not freely convertible, and is subject to exchange controls and a number of requirements made by the Chinese government. The offshore RMB (CNH), traded outside China, is free-floating and subject to the impact of private demand on the currency. It may be that the exchange rates traded between a currency and the CNY or CNH, or in "non-deliverable forward" transactions, are different. As a result, the Fund may be exposed to greater currency exchange risks. Trading restrictions on CNY may limit currency hedging or result in ineffective hedges;

- **CIBM risk**. The CIBM is an OTC market with a dominant share of the whole Chinese interbank market and is regulated and supervised by the PBC. Trading on the CIBM market may expose the Fund to higher liquidity and counterparty risk. In order to access the CIBM market, the RQFI manager must obtain prior approval from the PBC as a market participant. The manager's approval may be refused or withdrawn at any time, at the discretion of the PBC, which may limit the Fund's investment opportunities in the instruments traded on the CIBM market. Investors' attention is drawn to the fact that clearing and settlement systems on the Chinese securities market may not as yet be extensively tested and are subject to increased risks due to errors in assessment and delays in settling transactions;

- **QFI Risk**
  - QFI Regime Risk

    Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFI under the relevant QFI regulations (the "QFI Eligible Securities") through institutions that have obtained QFI status in China.

    The QFI regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e., the CSRC, the SAFE and the PBC.

    Such rules and regulations may be amended from time to time and include (but are not limited to):

    (i) the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and Renminbi ("RMB") Qualified Foreign Institutional Investors jointly issued by the CSRC, the PBC and the SAFE on 25 September 2020 and effective from 1 November 2020;

    (ii) the Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors issued by the CSRC on 25 September 2020 and effective from 1 November 2020;

    (iii) the "Regulations on Funds of Domestic Securities and Futures Investment by Foreign Institutional Investors" issued by the PBOC and the SAFE on 7 May 2020 and effective from 6 June 2020; and

    (iv) any other applicable regulations promulgated by the relevant authorities. (collectively, "QFI Regulations").

    Based on the above prevailing QFI Regulations, the QFII regime and the RQFII regime have been merged and been regulated by the same set of regulations, and the previously separate requirements for QFII and RQFII qualifications are unified. A foreign institutional investor outside the PRC mainland may apply to the CSRC for the QFI License, while there is no need for a foreign institutional investor having held either a QFII or RQFII license to reapply for the QFI license. Any Manager which has been granted with a QFII license and/or RQFII license by CSRC shall be regarded as a QFI.

    As of the date hereof, owing to the current QFI regulations and that the Funds themselves are not QFIs, the relevant Funds may invest in QFI Eligible Securities indirectly through equity linked products, including but not limited to equity linked notes and participatory notes issued by institutions that have obtained QFI status (collectively referred to as "CAAPs"). The relevant Funds may also invest directly in QFI Eligible Securities via the QFI status granted to PICTET AM Ltd as a QFI license holder ("QFI Holder").

    Investors should note that QFI status could be suspended or revoked, which may have an adverse effect on the Fund performance as the Fund may be required to dispose of their securities holdings.

    In addition, certain restrictions imposed by the Mainland China government on QFIs may have an adverse effect on the Funds' liquidity and performance. The PBC and the SAFE regulate and monitor the repatriation of funds out of Mainland China by the QFI pursuant to the "Regulations on Funds of Domestic Securities and Futures Investment by Foreign Institutional Investors" issued by the PBC and the SAFE on 7 May 2020 and effective from 6 June 2020.

    Repatriations by QFIs in respect of an open-ended funds utilizing the QFI status are currently not subject to repatriation restrictions or prior approval, although a review on authenticity and compliance will be conducted on each remittance and repatriation by the PRC custodian(s) ("PRC Custodian(s)"). The repatriation process may be subject to certain requirements set out in the relevant regulations such as submission of certain documents, and completion of the repatriation process may be subject to delay. There is no assurance, however, that Mainland China rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Fund ability to meet redemption requests from the investors. Furthermore, as the PRC Custodian(s)' review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian(s) in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming investors as soon as practicable after completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the control of a Manager.

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

Investors should note that there can be no assurance that a QFI will continue to maintain its QFI status to meet all applications for subscription to the Funds, or that redemption requests can be processed in a timely manner due to repatriation restrictions or adverse changes in relevant laws or regulations. Such restrictions may respectively result in a rejection of applications and a suspension of dealings of the Funds. In extreme circumstances, the Funds may incur significant losses due to limited investment capabilities or may not be able to fully implement or pursue their investment objective or strategy, due to QFI investment restrictions, illiquidity of the Mainland China securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The QFI Regulations enable Offshore RMB (CNH) and/or foreign currencies which can be traded on the CFETS to be remitted into and repatriated out of Mainland China. The application of QFI Regulations may depend on the interpretation given by the relevant Chinese regulatory authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Funds.

The current QFI laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFI laws, rules and regulations will not be abolished. The Funds which invest in the Mainland China markets through QFIs, may be adversely affected as a result of such changes.

- Risks relating to the China A Share market via QFI

A Fund may have exposure to the China A Share market through QFIs. The existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, such China A Shares. The price at which securities may be purchased or sold by the Fund and the net asset value of the Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in Mainland China on China A Shares, where trading in any China A Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Managers of Funds to liquidate positions and can thereby expose the Funds to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Managers of Funds to liquidate positions at a favourable price.

- Custody and Broker Risk

  The QFI Eligible Securities acquired by the relevant Funds through the QFI status will be maintained by the PRC Custodian(s) in electronic form via a securities account with the CSDCC or such other central clearing and settlement institutions and a cash account with the PRC Custodian(s).

  The QFI also selects the PRC brokers ("PRC Broker(s)") to execute transactions for the relevant Funds in the PRC markets. The QFI can appoint up to the maximum number of PRC Brokers per market (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange) as permitted by the QFI Regulations. Should, for any reason, the relevant Funds' ability to use the relevant PRC Broker be affected, this could disrupt the operations of the relevant Funds. The relevant Funds may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, in the event of an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in the CSDCC or bankruptcy of CSDCC, the relevant Funds may suffer losses. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the QFI, the relevant Funds may not necessarily pay the lowest commission or spread available.

  Subject to the applicable laws and regulations in China, the Depositary Bank will make arrangements to ensure that the PRC Custodians have appropriate procedures to properly safekeep the Funds' assets.

  According to the QFI Regulations and market practice, the securities and cash accounts for the investment funds in China are to be maintained in the name of "the full name of the QFI– the name of the fund", "the full name of the QFI– the name of the client" or "the full name of the QFI– client funds". Notwithstanding these arrangements with third party custodians, the QFI Regulations are subject to the interpretation of the relevant authorities in China.

  Moreover, given that pursuant to the QFI Regulations, the QFI will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFI Eligible Securities of the relevant Funds may be vulnerable to a claim by a liquidator of the QFI and may not be as well protected as if they were registered solely in the name of the Funds concerned. In particular, there is a risk that creditors of the QFI may incorrectly assume that the relevant Fund's assets belong to the Investment Managers and such creditors may seek to gain control of the relevant Fund's assets to meet the Investment Managers' liabilities owed to such creditors.

  Investors should note that cash deposited in the cash account of the relevant Funds with the PRC Custodian(s) will not be segregated but will be a debt owing from the PRC Custodian(s) to the relevant Funds as a depositor. Such cash will be comingled with cash belonging to other clients of the PRC Custodian(s). In the event of bankruptcy or liquidation of the PRC Custodian(s), the Funds concerned will not have any proprietary rights to the cash deposited in such cash account, and the Funds concerned will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian(s). The Funds concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds concerned will suffer losses.

  The QFI shall entrust its PBC and SAFE as described in the Regulations on Funds of Domestic Securities and Futures Investment by Foreign Institutional Investors (PBC & SAFE Circular [2020] No. 2). The

QFI shall cooperate with its PRC Custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

- Foreign Exchange Controls

  RMB is currently not a freely convertible currency and is subject to exchange controls imposed by the Chinese government. As the relevant Funds invest in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting the ability of the relevant Funds to satisfy redemption obligations.

  Although the QFI may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by the QFI for its domestic securities investments shall be in the same currency and no cross-currency arbitrage between RMB and other foreign currencies shall be allowed.

- Onshore Versus Offshore Renminbi Differences Risk

  While both the CNY and CNH are the same currency, they are traded in different and separated markets. The CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of the RMB held offshore (i.e. outside China), the CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Any divergence between CNH and CNY may adversely impact investors. Where relevant Funds invest in the QFI Eligible Securities through the QFI capacity of a QFI (i.e. using CNH to be remitted into and repatriated out of Mainland China to carry out investments under the QFI regime), investors should note that subscriptions and redemptions in the relevant Funds will be in USD and/or reference currency of the relevant Share Class and will be converted to/from the CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Funds concerned may also be adversely affected by the rate and liquidity of the RMB outside China.

- **Stock Connect risk**. Certain Funds may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by HKEx, SSE and ChinaClear. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by HKEx, SZSE and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.

  The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain Funds may be able to place orders to trade eligible shares listed on SSE and SZSE.

  Under the Stock Connect, overseas investors (including the Funds) may be allowed, subject to rules and regulations issued / amended from time to time, to trade certain SSE Securities and certain SZSE Securities through the Northbound Trading Link. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

  In addition to the risks associated with investments in China and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, restrictions on foreign investments, trading venues risk, operational risk, restrictions on selling imposed by frontend monitoring, recalling of eligible stocks, settlement risk, custody risk, nominee arrangements in holding China A-Shares, tax and regulatory risks.

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

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

- **Clearing settlement and custody risks**. The China A-Shares traded through Stock Connect are issued in scriptless form, so investors, such as the relevant Funds, will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the Funds, who have acquired SSE and SZSE Securities through Northbound trading should maintain the SSE and SZSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody setup relating to the Stock Connect is available upon request at the registered office of the SICAV.
- **Operational risk**. The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Funds, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an ongoing basis. Further, the "connectivity" in the Stock Connect programme requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The relevant Funds' ability to access the China A-Shares market (and hence to pursue their investment strategy) will be adversely affected.
- **Nominee arrangements in holding China A-Shares**. HKSCC is the "nominee holder" of the SSE and SZSE Securities acquired by overseas investors (including the relevant Funds) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investor such as the Funds enjoy the rights and benefits of the SSE and SZSE Securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE and SZSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE and SZSE Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant Funds and the Custodian Bank cannot ensure that the Funds' ownership of these securities or title thereto is assured in all circumstances. Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE and SZSE Securities in the PRC or elsewhere. Therefore, although the relevant Funds' ownership may be ultimately recognised, these Funds may suffer difficulties or delays in enforcing their rights in China A-Shares. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Custodian and the relevant Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.
- **Investor compensation**. Investments of the relevant Funds through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of

any nationality who suffer pecuniary losses as a result of default of a licensed Intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the relevant Funds are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection in the PRC.

- **Trading costs**. In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Funds may be subject to portfolio fees, dividend tax and tax concerned with income arising from stock transfers.
- **Regulatory risk**. The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.
- The Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.
- The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.
- Risks associated with the Small and Medium Enterprise board (SME) and/or ChiNext market. SZSE offers the Fund to access mainly to small and medium capitalisation enterprises. Investing in such companies magnifies the risks listed in the Risk Factor of the concerned Fund.

Sustainability and ESG risks

- **Sustainability risk**: The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

  The set of sustainability risks below are relevant to all investment strategies pursued, as all Funds integrate sustainability risks. When selecting and monitoring investments, these sustainability risks are systematically considered along with all other risks deemed relevant for any Fund, taking into account its investment policy / strategy.

  Specific sustainability risks will vary for each Fund and asset class, and include but are not limited to the following:
- **Transition Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;
- **Physical Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;
- **Environmental Risk**. The risk posed by the exposure to issuers that may potentially be

causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;

- **Social Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs;
- **Governance Risk**. The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.
- **ESG Risk**. ESG information from third-party data providers may be incomplete, inaccurate, or unavailable. As a result, there is a risk that the Investment Managers may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of a Fund. Incomplete, inaccurate, or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Managers will seek to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by a Fund change, resulting in the security being sold, neither the SICAV, the Management Company nor the Investment Managers accept liability in relation to such change.

Other risks associated with collective investment

Compliance Risks

- **Regulatory and compliance risk**. The risk that regulations, standards or rules of professional conduct may be violated resulting in legal and regulatory sanctions, financial losses or damage to one's reputation;
- **Conflict of interest risk**. A situation that occurs when a service provider may disadvantage one party or client over another when holding multiple interests. Conflict of interest may concern but are not limited to voting right, soft dollar policies. Conflicts of interest may be at the Funds' disadvantage or cause legal issues.

Custody risk

Assets of the Fund are kept in custody by the Depositary Bank or its appointed third-party delegates (sub-custodians) and investors are exposed to the risk of the Depositary Bank not being able to fully meet its obligation to recover all of the assets within a short timeframe (including collateral) of the Fund, in the case of bankruptcy of the Depositary Bank or any of its delegates. In addition, the Fund may incur losses resulting from the acts or omissions of the Depositary or a sub-custodian bank when performing or settling transactions or when transferring money or securities.

Because cash deposits are subject to lesser asset segregation or protection rules than most assets, they could be at greater risk of non-restitution in the event of bankruptcy of the Depositary Bank or a sub-custodian.

Securities may be transferred as collateral with title transfer to clearing brokers which therefore do not qualify as third-party delegate of the Depositary Bank and in respect of the acts or defaults of which the Depositary Bank shall have no liability.

If a counterparty, including a custodian or a depositary, becomes bankrupt, the Fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty. This could mean the Fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.

Because counterparties are not liable for losses caused by a “force majeure” event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the Fund.

Cybersecurity risk

With the increased reliance on technology to conduct business, the SICAV and its third-party service providers (including any advisors, custodians, distributors, administrators, transfer agents, accountants) may face the risk of cyber-attacks in relation to, but not limited to, the confidentiality, integrity, or availability of information, data, or information systems. Issuers of securities in which a Fund invests, may face similar risks, which could result in material adverse impacts for the Fund. Cyber-attacks can result from deliberate or unintentional events.

Cyber security failures and breaches may cause disruptions and impact the SICAV’s operations, potentially resulting in financial losses. Such impacts may consist in the inability of a Fund to conduct operations including the calculation and publication of its Net Asset Value, the disclosure of confidential information, erroneous trades or orders, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement and other costs.

Cyber-attacks may render records of a Fund inaccessible, inaccurate or incomplete. Substantial costs may be incurred by a Fund in order to resolve or prevent cyber security events.

Disaster risk

The risk of loss caused by natural and/or manmade hazards. Disasters can impact economic regions, sectors and sometimes have a global impact on the economy and therefore the performance of the Fund.

Fund liquidation risk

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

Investment Fund Risk

As with any investment fund, investing in the Fund involves certain risks an investor would not face if investing in markets directly:

- The Fund could be unable to meet redemptions within a contractual timeframe without serious disruption of the portfolio structure or loss of value for the remaining Shareholders. Funds’ redemptions whether in cash or in kind may impair the strategy. Swings may apply to redemption and the applicable redemption price may differ from the net asset value per Share price at the disadvantage of the Shareholder redeeming Shares. In crisis periods, the risk of illiquidity may give rise to suspension of the calculation of the net asset value and temporarily impede the right of Shareholders to redeem their Shares;
- The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Fund and cause its NAV to fall;
- The Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and might be available to an investor through a different investment;
- While Luxembourg law provides strong investor protections, they may be different or lesser in certain ways that what a shareholder might receive from a fund domiciled in their own jurisdiction or elsewhere;
- The Fund’s buying and selling of investments may not be optimal for the tax efficiency of any given investor.

Management risk

- A Fund may not be able to implement its investment strategy, or its asset allocation and the strategy may fail to achieve their investment objective. This may cause loss of capital and income, and if applicable, index tracking risk;
- **Dividend distribution**. Dividend distributions reduce the net asset value and may erode the capital;
- **Futures losses**. A performance fee crystallised becomes payable to the Investment Manager and is neither affected by the future performance of the Share Class nor refundable in any subsequent financial years;
- **No equalisation**. Shareholders have to be

conscient that the performance fee is not calculated on a share by share basis and that there is no equalisation mechanism or series of shares in order to allocate the performance fee amongst different Shareholders. The performance fee may not correspond to the individual performance of the Shares held by the Shareholders;

- **Performance fee**. The existence of a performance fee on a particular Fund has the benefit that it aligns the Investment Manager's interests more with that of the Shareholders. However, because part of the Investment Manager's remuneration is calculated by reference to the performance of the relevant Fund, there is the possibility that the Investment Manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of that Fund;
- **Unrealized gain and losses**. The performance fee is based on the net realized and net unrealized gains and losses at the end of each performance period and as a result, a performance fee may be paid on unrealized gains which may subsequently never be realized and will impact the NAV per Share of the relevant Share Class.

Legal risk

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

The SICAV may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Funds and their operations. In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Sicav may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes but is not limited to multiple risks such as: systems and process risk that arises from systems vulnerability, insufficiency or controls failure, valuation risk when an asset is overvalued and is worth less than expected when it matures or is sold, service providers risk when service providers do not deliver the desired level of service, execution risk when an order may not be executed as desired, resulting in a loss for the Funds or having regulatory consequences, and risk surrounding the human being (insufficient or inappropriate skills/competencies, loss of key personal, availability, health, safety, fraud/collusion risk, etc.)

Political risk

Political risk may arise from sudden changes in political regime and foreign policy which may result in large unexpected movements in the level of currencies, repatriation risk (i.e. restrictions on repatriation of funds from Emerging countries) and volatility risk. This may lead to increased fluctuations in the exchange rate for these countries, asset prices and capital repatriation restrictions risk. In extreme cases, political changes can stem from terrorist attacks or lead to economic and armed conflicts. Some governments are implementing policies of economic and social liberalisation but there is no assurance that these reforms will be continued or that they will be beneficial to their economies in the long term. These reforms may be challenged or slowed by political or social events, or by national or international armed conflicts (such as the conflict in the former Yugoslavia). All these political risks may impair objectives set for a Fund and negatively impact the net asset value.

Settlement risk

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

Tax risk

- The risk of loss incurred by changes in tax regimes, loss of tax status or advantages. This may impact the Funds' strategy, asset allocation and net asset value.
- **Specific Singaporean tax risk**. A taxable presence in Singapore generally arises whenever a Fund is managed by Pictet Asset Management (Singapore) Pte. Ltd. To mitigate potential tax liabilities in Singapore, Funds will rely on existing Singaporean tax exemptions. It must be noted that despite the compliance of a Fund with a specific exemption, some Singapore-source incomes derived by it may remain taxable in Singapore (such as incomes from Singaporean REITs).

Trading venues risk

The risk that exchanges discontinue the trading of assets and instruments. Suspensions and de-listings constitute the main risks related to trading exchanges. The Funds may not be able to trade certain assets for a period of time.

ESG INTEGRATION AND SUSTAINABLE INVESTING APPROACHES

Responsible investment policy

In line with Pictet Asset Management commitment to responsible investment:

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

For further information, please refer to https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM.

The Management Company considers and, where possible mitigates adverse impacts of the Funds' investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

Depending on the Funds, the Principal Adverse Impacts (PAIs) that the Management Company focus on in the Fund's portfolios include (but are not limited to) exposure to controversial weapons, exposure of companies to fossil fuels and violations of UN Global Compact principles (see the Responsible Investment policy - Appendix B https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM.

Subject to data availability, the Management Company is committed to report annually on a best effort basis the adverse impacts of the Fund's investments through the indicators and metrics mentioned before, while striving for full coverage of the mandatory indicators proposed by SFDR.

SFDR regulation

For each Fund that has environmental and/or social characteristics and is categorised as Article 8 Fund or has a sustainable investment objective and is categorised as Article 9 Fund, information about such characteristics or objectives is available in the relevant Fund's Pre-contractual disclosures set out in SFDR pre-contractual disclosures of the Prospectus.

Taxonomy regulation

The Taxonomy Regulation was established to provide a classification system which provides investors and investee companies with a set of common criteria to identify whether certain economic activities should be considered environmentally sustainable.

Under the Taxonomy Regulation, an economic activity will be considered to be environmentally sustainable where it:

1. Contributes substantially to one or more defined environmental objectives;
2. Does not significantly harm any of the environmental objectives;
3. Complies with certain minimum social safeguards; and
4. Complies with specified key performance indicators known as technical screening criteria.

Only if all the above criteria are met can an activity qualify as environmentally sustainable under the Taxonomy Regulation ("taxonomy-aligned environmentally sustainable activity").

The Taxonomy Regulation currently defines six sustainable investment objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control; and
6. Protection and restoration of biodiversity and ecosystems.

Further details on taxonomy-aligned environmentally sustainable activity are set out for the Funds that are categorised as Article 8 SFDR Fund or Article 9 SFDR Fund, in the relevant Fund's Pre-contractual disclosures set out in SFDR pre-contractual disclosures of the Prospectus.

GENERAL INVESTMENT POWERS AND RESTRICTIONS

Each Fund has a specific investment objective and policy more fully described in the “Fund Descriptions”. The investments of each Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Funds, without prejudice to any specific rules adopted for a Fund, as described in its Fund Description where applicable. The Board may decide that the investment restrictions and policies will not apply in certain circumstances such as launch, merger or restatement of a Fund’s investment policy and may also impose additional investment guidelines for each Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Fund, the Management Company/Investment Managers must make compliance with the relevant policies a priority in its securities trades and management decisions for the Fund, taking due account of the interests of Shareholders. To the extent required by law, Shareholders will be informed through a notice.

The investment restrictions and diversification rules set out at the level of the SICAV in this section apply to each Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Fund.

Authorised investments

Except where noted, all percentages and restrictions apply to each Fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

A Fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions.

No Fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to subscribe for their shares.

The investments of each Fund must comprise only one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State which is regulated, which operates regularly and is recognised and open to the public.

(C) Transferable securities and Money Market Instruments admitted to official listing on a stock exchange of a state, which is not part of the European Union or traded on another market of a state that is not part of the European Union, which is regulated and regularly functioning, recognised and open to the public.

(D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one (1) year of issue.

(E) Shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law and the 2012 Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for Shareholders in such other UCI is equivalent to that provided for shareholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) the Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net

assets, unless otherwise provided in respect of particular Funds in the Fund Description;

(6) when a Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(7) where a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

(8) a Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Fund Description the maximum level of the management fees that may be charged both to the SICAV itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and / or financial derivative instruments dealt in OTC provided that:

(1) The underlying consists of instruments covered by paragraph (A) to (H) of this section, financial indices, interest rates, foreign exchange rates or currencies, in which a Fund may invest according to its investment objective;

(2) The counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) The OTC financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the SICAV / Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(1) Issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(2) Issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, or

(3) Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and 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 paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business.

The SICAV is authorised for each of its Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles of Association as well as in this Prospectus. Under no circumstances shall these operations cause the SICAV to diverge, for any Fund, from its investment objectives as laid down, the case being for the relevant Fund, in the Articles of Association or in this Prospectus.

The SICAV may furthermore borrow, provided that such borrowing, for each Fund :

A) Is temporary and in a proportion not exceeding 10 % of the net assets of the Fund concerned;

B) Allows the acquisition of real estate property that are indispensable for the direct exercise of their activities and represent at most 10 % of its net assets.

Each Fund is authorised to borrow, in accordance with points A) and B) above: such borrowing cannot exceed a total of 15% of its net assets.

Unauthorised investments

The Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in section “Eligible Assets” which are not fully paid-up. Furthermore, such restriction will not prevent any Fund from entering into Repurchase Agreements, buy-sell back transactions or securities lending transactions.

The Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section “Authorised investments”.

Investment restrictions

Diversification requirements

To ensure diversification, a Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Fund’s operation, but the Fund must observe the principle of risk spreading.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules, are considered to be a single issuer.

1. The Funds may invest no more than 10% of the net assets of any Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity. The counterparty risk of a Fund in a transaction involving OTC derivative instruments may not exceed 10% of the net assets when the counterparty is one of the credit institutions specified in Section “Authorised investments” point (F), or 5% of its net assets in other cases.
2. The total value of the Transferable Securities and Money Market Instruments held by a Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the individual limits set in paragraph 1. above, a Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
   - Investments in Transferable Securities or Money Market Instruments issued by the said body;
   - Deposits with the said body, or;
   - Risks related to transactions involving OTC financial derivative instruments with the said body.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.
5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Fund.
6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.
7. The SICAV may further invest up to 100% of the net assets of any Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Fund's net assets.
8. No more than 20% of the net assets of a Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.
10. The limits set out in the previous paragraphs 1,2,3,4,5, 8 and 9 may not be combined and therefore the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Fund in question.
11. Each Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.
12. A Fund (the “Investing Fund”) may invest in one or more other Funds. Any acquisition of shares of another Fund (the “Target Fund”) by the Investing Fund is subject to the following conditions:
    - The Target Fund may not invest in the Investing Fund;
    - The Target Fund may not invest more than 10% of its net assets in UCITS (including other Funds) or other UCIs;
    - The voting rights attached to the shares of the Target Fund are suspended during the investment by the Investing Fund; and
    - The value of the share of the Target Fund held by the Investing Fund are not taken into account in the calculation of the SICAV’s net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.
13. When a Fund’s investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS

or UCI, will not in total exceed 20% of the net assets of the Fund in question. If these UCITS are Funds of the SICAV, the swap contract needs to include provisions for cash settlement.

14. The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and / or debt securities issued by a single body when, in accordance with the investment policy of a Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:
    - The composition of the index is sufficiently diversified;
    - The index is a representative reference index for the market to which it refers;
    - It is published in an appropriate manner.
15. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions. Under exceptional circumstances, if the Investment Manager considers this to be in the best interest of the Shareholders, the Fund may hold up to 100% of its net assets in cash and cash equivalents.
16. The Funds shall not invest more than 10% of assets in Transferable Securities or Money Market Instruments other than those referred to in section "Authorised investments".

Limits of concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the SICAV or a Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

1. The SICAV may not acquire across all the Funds together shares carrying voting rights which would enable the SICAV to exercise significant influence over the management of the issuing body;

A Fund may not acquire more than:

a. 10% of the non-voting shares of the same issuer;

b. 10% of the debt securities of the same issuer;

c. 10% of the Money Market Instruments of the same issuer;

d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;
- Transferable Securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under articles 43, 46 and 48 (1) and (2) of the 2010 Law;
- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the SICAV carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

Credit policy

The Management Company assesses credit quality at the security or issuer level and at the time of securities' purchases.

Where an issuer is subject to a credit rating by credit agencies registered in accordance with the European Regulation 462/2013 amending Regulation (EC) 1060/2009 on credit rating or approved by the SEC, that rating may be taken into account in the credit quality assessment process. The Funds may hold securities that have been downgraded; should such rating fall below acceptable levels, this will result in a new credit quality assessment.

When there is no official rating system, the Board will decide on acquiring Transferable Securities with identical quality, based on the Investment Managers' analysis.

Master-feeder funds

Under the conditions and within the limits laid down by the 2010 Law the SICAV can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Funds that qualify as a master fund or a feeder fund, or can designate any existing Fund a master fund or a feeder fund in which case further details in this respect are provided in the Fund Description sections.

A feeder fund is a fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder fund may hold up to 15 % of its assets in ancillary liquid assets in accordance with the provisions of section "Authorised investments", or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with article 42 (3) of the 2010 Law, the feeder fund must combine its own direct exposure with either:

- The master UCITS' actual exposure to financial derivative instruments in proportion to the feeder fund's investment into the master UCITS

  or

- The master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Board decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Fund Description.

The master UCITS and the feeder Fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder Fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

HOW THE FUNDS USE DERIVATIVES AND TECHNIQUES

Legal and regulatory framework

A Fund may use the following instruments and techniques consistent with the 2010 Law, Grand Ducal regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592, ESMA Guidelines, the SFTR and any other applicable law and regulation. Each Fund's usage must also be consistent with its investment objective and policies and will not increase its risk profile beyond what it otherwise would have been. Under no circumstances shall its usage cause the SICAV and its Funds to diverge from its investment policies and restrictions.

Use of Derivatives

Financial Derivative Instruments are authorized provided that the underlying consists of instruments authorized under UCITS eligible assets' provisions, in which the Fund may invest according to its investment objectives and investment policy.

Types of derivatives a Fund can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate).

The following are the most common derivatives (though not necessarily all derivatives) used by the Funds:

- Financial futures, such as futures on interest rates, indices or currencies;
- Conventional options, such as options on equities, interest rates, indices (including commodity indices and CDS indices), bonds, or currencies;
- Options on futures;
- Rights and warrants;
- Forwards, such as foreign exchange contracts;
- Swaps (contracts where two parties exchange the returns from two different reference assets, such as foreign exchange or interest rate swaps and swaps on baskets of equities) but not including total return, credit default, commodity index, volatility or variance swaps, which are discussed below;
- Credit derivatives, such as credit default swaps, (contracts where one party receives a fee from the counterparty in exchange for agreeing that, in the event of a bankruptcy, default or other "credit event", it will make payments to the counterparty designed to cover the latter's losses); the Fund may purchase these even if it does not own the underlying assets;
- Structured products that incorporate derivatives, such as credit- linked and equity-linked securities;
- Complex options;
- Total Return Swaps; this category includes contracts for difference (CFDs) and excess return swaps (swaps that pay any difference one reference asset earns over another);
- New financial derivative instruments may be developed which may be suitable for use by the Fund and the Fund may employ such financial derivative instruments in accordance with the applicable regulations.

When the investment policy of a Fund provides that the latter may invest in Total Return Swaps and/or other financial derivative instruments that display similar characteristics, these investments, unless otherwise specified in the Fund Descriptions, will be made for hedging and/or efficient portfolio management, in compliance with the investment policy of such Fund.

Where a Fund uses Total Return Swaps the underlying assets and investment strategies to which exposure will be gained are those allowed as per the relevant Fund's investment policy and objectives set out in the Fund Descriptions relating to that Fund.

In any case, such Total Return Swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indexes, or undertakings for collective investment.

The counterparties of the SICAV do not have discretionary power over the composition or management of the investment portfolio of the Fund or over the underlying assets of the financial derivative instruments.

The Total Return Swaps and other financial derivative instruments that display the same characteristics only give the SICAV a right of action against the counterparty in the swap or in the derivative financial instrument, and any potential insolvency of the counterparty may make it impossible for the payments envisioned to be received.

The amounts paid out by a Fund, pursuant to the Total Return Swap contracts, are discounted at the valuation date at the rate of the zero-coupon swap for the flows at maturity. The amounts received by the protection buyer, which result from a combination of options, are also discounted, depending on several parameters, including price, volatility, and the probability of defaults on the underlying assets. The value of Total Return Swap contracts results from the difference between the two discounted flows described above.

Where a Fund enters into Total Return Swaps, the maximum and expected proportion of such Fund's net assets that could be subject to Total Return Swaps will be set out in the Usage of Total Return Swaps in the relevant Fund Description.

Total Return Swaps can be funded or unfunded (with or without a required up-front payment) and may be used to gain exposure to equities and equity-related securities, debt and other debt securities, and financial indices and their components, according to the investment policy of the Fund.

Derivatives are either exchange-traded or OTC (meaning they are in effect private contracts between a fund and a counterparty). Options can be either ((although the Funds typically prefer exchange-traded), futures are generally exchange traded, all other derivatives are generally OTC.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant Fund when the index itself rebalances.

Article 8 and Article 9 Funds may invest in financial derivative instruments that may or may not be consistent with the environmental or social characteristics promoted.

What the Funds can use derivatives for

All Funds of the SICAV may use any of the derivatives mentioned above for any of the following purposes:

Hedging Hedging is taking a market position that is in the opposite direction from – and is not materially greater than – the position created by other investments of the relevant Fund, for the purpose of reducing or cancelling out exposure to price fluctuations or certain factors that contribute to them.

- **Credit hedging** Typically done using credit-linked notes and credit default swaps. The goal is to hedge against credit risk. This includes purchasing or selling protection against the risks of specific assets or issuers as well as proxy hedging (taking an opposite position in a different investment that is likely to behave similarly to the position being hedged).
- **Currency hedging** Typically done using currency forwards, swaps, and futures. The goal is to hedge against currency risk. This can be done at the Fund level and at the Share Class level when such a Share Class, includes the code "H" in their name. All currency hedging must involve currencies that are within the applicable Fund's reference index (where relevant) or are consistent with its objectives and policies. When a Fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A Fund may engage in:
  - Direct hedging (same currency, opposite position);
  - Cross-hedging (reducing exposure to one currency while increasing exposure to another, the net exposure to the base currency being left unchanged), when it provides an efficient way of gaining the desired exposures;
  - Proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency);
  - Anticipatory hedging (taking a hedge position in anticipation of an exposure that is anticipated to arise as the result of a planned investment or other event).
- **Duration hedging** Typically done using interest rate swaps, swaptions, and futures. The goal

is to seek to reduce the exposure to interest rate movements for longer-maturity bonds. Duration hedging can be done only at the Fund level.

- **Price hedging** Typically done using options on indices (specifically, by selling a call or buying a put). Usage is generally limited to situations where there is sufficient correlation between the composition or performance of the index and that of the Fund and where the CFD are used to hedge the risk of an equity. The goal is to hedge against fluctuations in the market value of a position.
- **Interest rate hedging** Typically done using interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates. The goal is to manage interest rate risk.

Investment purposes A Fund can use any allowable derivative to gain exposure to permissible assets, in particular when direct investment is economically inefficient or impracticable.

Leverage A Fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage can typically increase Fund volatility.

Efficient portfolio management A Fund can use any allowable derivative to reduce risks or costs or generating additional capital or income.

Use of techniques

Types of instruments and techniques a Fund can use

A Fund can use the following instruments and techniques with respect to any and all securities it holds, but only for efficient portfolio management (as described above):

Sales with right of Repurchase Agreements Acting as buyer, the Fund may agree to purchase securities with a repurchase option. These transactions consist of the purchase of securities with a clause reserving for the seller (counterparty) the right to repurchase the securities sold from the Fund at a price and time agreed between the two parties at the time when the contract is entered into.

Acting as the seller, the Fund may agree to sell securities with a repurchase option. These transactions consist of the sale of securities with a clause reserving for the Fund the right to repurchase the securities from the purchaser (counterparty) at a price and at a time agreed between the two parties at the time when the contract is entered into.

Repurchase and Reverse Repurchase Agreement Under these transactions, the Fund respectively buys or sells assets to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the assets at a later date and a specific price.

Information Disclosure

Current use Section “Usage of Total Return Swaps and techniques” discloses:

- The maximum and expected exposure expressed as a percentage of NAV for Total Return Swaps, and similar derivatives, as well as Repurchase Agreements and Reverse Repurchase Agreements transactions.

Financial reports discloses:

- The recent extent of actual usage of all instruments and techniques used for efficient portfolio management;
- Who received payment for the above costs and fees and any legal and/or commercial relationship a receiving counterparty might have with any affiliates of the Management Company;
- Information on the nature, use, reuse, and safekeeping of collateral;
- The counterparties the SICAV has used during the period covered by the report, including the major counterparties for collateral and the collateral used.

Conditions and usage

Repurchase and Reverse Repurchase Agreement

Conditions At the date of the Prospectus, none of the Funds has entered into Repurchase and Reverse Repurchase Agreements. Should the Fund decide to enter into this type of agreements in the future, the following paragraphs will apply, and the Prospectus will be updated. A Fund will engage in Repurchase and Reverse Repurchase Agreements only if the following conditions are met:

1. The counterparty is subject to prudential supervision rules that the CSSF deems equivalent to those required under EU Law;
2. The value of a transaction is maintained at a level that allows the Fund to meet its

redemption obligations at any time; and

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

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

The use of Reverse Repurchase Agreements would vary over time and would depend on the amount of Cash and Cash Equivalent of each Fund and on the cash management in place, which may be dependent on market conditions such as a negative yield environment or an overall increase in counterparty risks.

Where a Fund enters into Repurchase Agreements these transactions will be used on a continuous basis, but this use will mainly depend on the demand of the market for the securities and the risks inherent to those transactions.

Where a Fund enters into Reverse Repurchase Agreements or Repurchase Agreements, the maximum and expected proportion of such Fund's net assets that will be subject to such agreements will be set out in the "Usage of Total Return Swaps and techniques".

Future use For any derivative or technique for which expected and maximum usage is specifically provided in "Usage of Total Return Swaps and techniques", a Fund may at any time increase its usage up to the stated maximum.

If no provision for use currently appears in "Fund Descriptions" or here in "How the Funds use derivatives and techniques":

- For Total Return Swaps, contracts for difference, and similar derivatives, for repurchase and reverse repurchase transactions and Securities Lending Agreements: the Prospectus must be updated before the relevant Fund can start using these instruments;
- For reuse and reinvestment of collateral: with no prior change to the Prospectus, all Funds can reuse and reinvest collateral without limitation; the Prospectus must then be updated with a general statement to reflect the use of the practice at the next opportunity.
- At the date of the Prospectus, none of the Funds have entered into Securities Lending Agreements. Should the SICAV decide to enter into this type of agreements in the future, the Prospectus will be updated accordingly.

Revenues paid to the Fund

Repurchase/Reverse Repurchase Agreements and Total Return Swap All revenue from Repurchase/Reverse Repurchase Agreements and Total Return Swaps will be payable to the relevant Fund, minus any minor direct and indirect operating costs/fees owed to the Depositary Bank and/or the counterparty to the agreement.

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 the counterparty to the agreement. Fees paid will appear in the SICAV's financial reports.

Counterparties to derivatives and techniques

The counterparties are selected from among financial institutions that specialise in the relevant type of transactions, have their registered office in an OECD country and have, directly or at a parent-level a minimum credit rating of investment grade. A Pictet Group entity must validate each counterparty's financial soundness through independent analysis. Each counterparty must be a financial intermediary (such as a bank, a brokerage house, etc.) acting for its own account. If the counterparty is an entity linked to the Management Company, care should be taken to avoid any resulting conflicts of interest in order to ensure that the agreements are entered into at arm's length.

For derivatives Unless otherwise stated in this Prospectus, no counterparty to a Fund derivative can serve as an Investment Manager of a Fund or otherwise have any control or approval over the composition or management of a Fund's investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm's length.

Collateral policies

Eligible collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

For Funds that receive collateral for at least 30% of their assets, the associated liquidity risk is assessed through regular stress tests that assume normal and exceptional liquidity conditions.

Diversification All collateral held by the SICAV must be diversified by country, market, and issuer, with exposure to any issuer no greater than 20% of a Fund's net assets. A Fund could be fully collateralised by different Transferable Securities and Money Market Instruments issued or guaranteed by a Member States, one or more of its local authorities, a Third Country, or a public international body to which one or more Member States belong. In this case, the Fund should receive collateral from at least 6 different issuers, with no issue exceeding 30% of the Fund's total net assets.

Reuse and reinvestment of collateral

Cash collateral will either be placed on deposit or invested in high-quality government bonds or short-term MMFs that calculate a daily NAV and are rated AAA or equivalent. All investments must meet diversification requirements disclosed above.

Non-cash collateral will not be sold, reinvested or pledged.

Custody of collateral Collateral transferred by title to a Fund will be held by the Depositary Bank or a sub-custodian in a separate collateral account. With other types of collateral arrangements, collateral can be held by a third party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts All securities collateral is marked to market (valued daily using available market prices). The valuations take into account any applicable haircut (a discount to the value of collateral intended to protect against any decline in collateral value or liquidity). A Fund may demand additional collateral (variation margin) from the counterparty to ensure that the collateral value at least equals the corresponding counterparty exposure, and also may further narrow the collateral it accepts beyond the criteria shown below. High-volatility assets will not be accepted as collateral unless suitably conservative haircuts are in place.

The haircut rates currently applied are shown below. The actual rates applied in any given transaction are part of the agreement with the counterparty, and take account of the factors likely to affect volatility and risk of loss (such as credit quality, maturity, and liquidity), as well as the results of any stress tests that may be performed from time to time. The Management Company may adjust these rates at any time, without advance notice, but incorporating any changes into an updated version of the Prospectus.

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

The bond ratings indicated refer to S&P. Bonds must have a definite maturity, with longer maturities requiring larger haircuts.

Structured Finance Securities

Each Fund may invest in structured products, such as in particular credit-linked notes, asset-backed securities, asset-backed commercial papers, portfolio credit-linked notes, certificates or any other Transferable Security whose returns are linked to, inter alia, an index that adheres to the procedures stipulated in Article 9 of the 2008 Regulation (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 2008 Regulation.

A Fund may also invest in structured products without embedded derivatives that generate payment in cash, linked to the performance of commodities (including precious metals).

These investments cannot be used to circumvent the investment policy of the Fund concerned.

Usage of Total Return Swaps and techniques

If usage of Total Return Swap and techniques is permitted for a Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the below table.

If these instruments are not currently used as at the date of this Prospectus, the expected percentage shows "n/a", respectively if permitted but not currently used, 0%, the usage of Total Return Swaps and techniques table will be updated before the Fund can start using them.

FUND	TRS		REPOS		REVERSE REPOS		SECURITIES LENDING	
	EXP.	MAX	EXP.	MAX	EXP.	MAX	EXP.	MAX
Pictet TR – Corto Europe	5%	20%	0%	10%	0%	10%	n/a	30%
Pictet TR – Mandarin	5%	20%	0%	10%	0%	10%	n/a	30%
Pictet TR – Diversified Alpha	10%	20%	0%	10%	0%	10%	n/a	30%
Pictet TR – Agora	5%	20%	0%	10%	0%	10%	n/a	30%
Pictet TR – Atlas	5%	20%	0%	10%	0%	10%	n/a	30%
Pictet TR – Sirius	100%	300%	0%	10%	0%	10%	n/a	30%
Pictet TR – Atlas Titan	10%	20%	0%	10%	0%	10%	n/a	30%
Pictet TR – Lotus	20%	50%	0%	10%	0%	10%	n/a	30%
Pictet TR – Quest AI	n/a	n/a	0%	10%	0%	10%	n/a	30%

INVESTING IN THE FUNDS

Share Classes

The net assets forming each Fund are represented by Shares, the Board may decide to create two or more Classes of Shares whose assets will generally be invested in accordance with the specific investment policy of the Fund in question.

All Share Classes within a Fund invest commonly in the same portfolio's holdings but may differ in terms of (i) subscription and/or redemption fee structures, (ii) exchange rate hedging policies, (iii) distribution policies and/or (iv) specific management or advisory fees, or (v) any other specific features applicable to each Class of Shares, as further described in the Prospectus and relevant Fund Description. Each Share Class is identified first by a base Share Class label (as described below) and then by any applicable suffixes and currency abbreviation.

Within any given Share Class of any Fund, all Shares have equal rights of ownership.

The information below describes all currently existing configurations of Share Classes. In practice, not all configurations are available in all Funds, nor are all Funds and Share Classes available in all jurisdictions. For a full list of currently available Share Classes, go to www.assetmanagement.pictet

Base Share Classes designation

BASE SHARE CLASS	ELIGIBLE INVESTORS	MINIMUM INVESTMENT AMOUNT	SUBSCRIPTION (MAX)	SWITCH (MAX)	REDEMPTION (MAX)
E	Upon written request from an Institutional Investor willing to support the launch of a new Fund or to foster a Fund whose investment policy has been revised and that meets certain criteria, such as minimum investment amount, period of time or type of organisation or any other criteria communicated by the Management Company to the Institutional Investor.	Yes – specified in the Fund Description	5%	2%	1%
I	(i) financial intermediaries which, according to regulatory requirements, do not accept and retain inducements from third parties (in the EU, this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); (ii) financial intermediaries which, based on individual fee arrangements with their clients, do not accept and retain inducements from third parties; (iii) institutional investors investing on their own account. With respect to investors that are incorporated or established in the EU, Institutional Investor refers to per se Professional Clients.	Yes – specified in the Fund Description	5%	2%	1%
J	Institutional Investors.	Yes – specified in the Fund Description	5%	2%	1%
M	Funds of funds promoted by the Pictet Group investing at least 85% of their assets in that Class of Shares.	No	n/a	2%	n/a

MG	Investors expressly approved by the Investment Manager of the relevant Fund.	No	5%	2%	1%
P	All Investors.	No	5%	2%	1%
R	Financial intermediaries or platforms that have been approved by the Management Company or by the Distributor and that have fee arrangements with their clients which are based entirely on accepting and keeping commissions.	No	5%	2%	1%
S	Certain categories of employees of the Pictet group as defined by the Management Company.	No	n/a	2%	n/a
Z	Institutional Investors who have entered into a specific remuneration agreement with an entity of the Pictet Group.	No	5%	2%	1%

Minimum investment waiver The Management Company can, at its discretion, reduce or waive the minimums with respect to any Share Class or Shareholder as long as it is consistent with equal treatment of Shareholders.

Subscription, redemption and switch fees These fees may be charged when the investors invest (subscription fees) or the investors disinvest (redemption fees) or switch their investment into another one (switch fees). These fees are a percentage of the amount being invested, redeemed or switched and varies by Share Classes. They are expressed as a maximum rate and stated in the table listing all the Share Classes. These fees, when charged, are charged by Intermediaries or Distributors involved in the distribution of the Shares and will not exceed 5% of the NAV per Share, except where prohibited by law or regulation. The fees can be waived in whole or in part, at the discretion of the Intermediaries or Distributors. These fees will vary according to the Class of Shares, as described in the "Investing in the Funds" section.

Fees A Share Class will support fees and costs as further described in section "Funds Fees and Costs".

Currency For Shares issued in a currency other than the Fund's reference currency, the minimum initial investment amount applicable to them shall correspond to an equivalent amount to the minimum initial investment of the relevant Class of Shares expressed in the Fund's reference currency.

Share Class supplemental labels

Where appropriate, one or more suffixes may be added to the base Share Class to indicate certain characteristics.

dy Distribution Shares may be entitled to a dividend as decided by the Annual General Meeting.

ds Shares for which a semi-annual dividend may be distributed. This dividend will normally be paid to Shareholders in the Class of Shares concerned who are registered in the Shareholders' register on the 20th day of the months of February and August (or the following day if that day is not a Banking Day) and will normally be paid within 4 Banking Days in the currency of the Class of Shares after the ex-date.

dm Shares for which a monthly dividend may be distributed. This dividend will normally be paid to Shareholders in the Class of Shares concerned who are registered in the Shareholders' register on the 20th day of the month (or the following day if that day is not a Banking Day) and will normally be paid within 4 Banking Days in the currency of the Class of Shares after the ex-date.

X On Funds that have a performance fee at the Fund level, indicates that the Share Class has no Performance fee.

"H" Indicates that the Share Class aims to minimise the effect of currency movements between the Fund's reference currency and the relevant hedged Share Class currency (Net Asset Value Hedge).

Currency code Each Share Class carries the standard three letter code for the currency in which it is denominated. A Share Class may be issued in any currency as decided by the SICAV.

Issuance and ownership

Forms in which Shares are issued Shares are only issued in registered form. The Shareholder's name is recorded in the SICAV's register of Shareholders and the Shareholder receives a confirmation of registration. Fractions of Shares may be issued up to a maximum of five (5) decimal places. Fractional shares receive their pro rata portion of any Fund event such as payment of dividends, and liquidation proceeds, but do not carry voting rights. Some electronic platforms may not be able to process holdings of fractional Shares. Shares carry no preferential or pre-emptive rights. All Shares must be fully paid up.

Investing through a nominee vs. directly with the SICAV If investors invest through an entity that holds Shares under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with those Shares, such as voting rights. If investors want to retain all Shareholder rights, they may invest directly with the SICAV. It must be noted that in some jurisdictions, a nominee account may be the only option available.

Moreover if investors invest through a nominee account, the indemnification rights they are entitled may be adversely affected because the SICAV may not be in a position to ensure the payment of indemnifications which take into account each investor's individual situation. Investors are encouraged to consult the relevant intermediary through which they subscribed for Shares in the SICAV to receive information on the arrangements made with the SICAV regarding the indemnification process in the event of a NAV calculation error, a breach of investment restriction or another type of error covered under CSSF Circular 24/856.

Dividend policy

Distributing Share Classes Distributing Share Classes are entitled to payment of a dividend, subject to approval by a vote of Shareholders at the general meeting or by the SICAV, as relevant. Dividends may be paid out of capital and/or may reduce the NAV of the relevant Share Class. Dividends paid out of capital could be taxed as income in certain jurisdictions. The SICAV may distribute the net investment revenue, realised capital gains and unrealised capital gains. The Fund may distribute free bonus Shares within the same limits. No income will be distributed if the SICAV's net assets after distribution would fall below EUR 1,250,000.

Shareholders may request to have their distributions reinvested in further distributing Shares of the same Fund and Share Class, if offered as an option. No interest is paid on unclaimed dividend payments, and after five (5) years these unclaimed payments will be returned to the Fund.

Accumulative Share Classes Accumulative Share Classes retain all net investment income in the Share price and do not distribute any dividends. Therefore, no reduction on the NAV per Share is intended.

Listing of Shares

The Board may decide to list Shares on the Luxembourg Stock Exchange.

Buying, switching and redeeming Shares

The instructions in this section are generally intended for financial Intermediaries and for investors conducting business directly with the SICAV. If investors are investing through a financial advisor or other Intermediary, contact the financial advisor / Intermediary.

Information that applies to all transactions except transfers

Placing requests to buy, switch or redeem Shares can be made at any time via fax, or other electronic means at the discretion of the Management Company either to a local representative or Intermediary or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent. When placing any request, investors must include all necessary identifying information and instructions as to the Fund, Share Class, account number, amount, and type of deal (buying, redeeming, or switching). Shareholders can indicate in the request either Share nominal amount or cash amount.

Any requests that are incomplete or unclear will typically be delayed or rejected. Neither the SICAV nor the Management Company will be responsible for any losses or missed opportunities arising from unclear requests.

Any request placed before the Cut-Off Time for a given Valuation Day can be withdrawn by the investor prior to the next Cut-Off Time. At or after Cut-Off Time, any request that is accepted will be considered final and irrevocable.

For each transaction, a confirmation notice will be sent to the entity having placed the request. When the SICAV has no depositary bank, and/or when the depositary bank is (i) put into liquidation or declared bankrupt, or (ii) seeks an arrangement with creditors, a suspension of payments or a controlled management, (iii) or is the subject of similar proceeding, subscriptions and redemptions are not authorized.

Cut-Off Times and processing schedule Dealing requests must be received by the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent before the Cut-Off Time. Note that Distributors, Intermediaries or local agents can set earlier cut-off times which will prevail on Cut-Off Time.

Except during suspensions of transactions, requests that have been received and accepted by the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent by the Cut-Off Time for a given Valuation Day will be processed as indicated in the Fund Descriptions, at the NAV that is calculated for that day. Orders that arrive after the Cut-Off Time on any given Valuation Day will be accepted as of the next Cut-Off Time. In certain circumstances, the Board may decide to accept a late-arriving order if it can be proven that it was placed to the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent before the Cut-Off Time.

In any case, the Management Company ensures that Shares are issued, redeemed or switched on the basis of a previously unknown NAV per Share. If, however, an investor is suspected of engaging in Market Timing, the Management Company may reject the subscription, redemption or switch request until the investor has cleared up any doubts with regard to his order.

Pricing Shares are issued, redeemed or switched on each Valuation Day at the NAV for the relevant Share Class and processed in the currency of that Share Class. Except during initial subscription periods during which the price is the initial offer price, Shares are priced at the NAV calculated as at Valuation Day. All requests to buy, switch or redeem Shares are processed at that price, adjusted for any charges.

Settlement Issue prices and redemption prices must be paid within the delay specified for each Fund in the Fund Description. If, on the settlement, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Fund or Class of Shares, then settlement will be on the next Valuation Day on which those banks and settlement systems are open, or any other day determined by the Board.

Currencies Payments are accepted or made in the Share Class currency except in a Share Class whose currency is a non-deliverable currency. Investors can request in the application to pay or receive the proceeds into a different currency, at their own risk and expense. Currency conversions may delay the processing of a subscription or redemption request for which the SICAV and the Management Company or its delegate cannot be held liable.

Late or missing payments to Shareholders The payment of dividends or sale proceeds to any Shareholder may be delayed for reasons of liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the Shareholder's home jurisdiction, or for other external reasons. In such cases the SICAV and the Management Company or its delegate cannot be held responsible and will not pay interest on amounts withheld.

Buying Shares

Also see "Information that applies to all transactions except transfers" above.

Application To make an initial investment, investors must submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information). The original documents must also be sent, upon request, via postal letter to the Management Company.

Any request that arrives before the investor's account is fully approved and established will be held until the account becomes operational. Once an account has been opened, investors can place additional requests.

Payment must be sent via bank transfer (net of any bank charges) in the currency denomination of the

Share Class(es) subscribed or any currency requested by the investors, where applicable at their own risk and expense. Cheques or third-party payments are not accepted.

Some Intermediaries may have their own account opening and purchase payment requirements.

Shares are allocated upon acceptance of the subscription request. Until receipt of the full payment Shares cannot be exchanged, sold or transferred, and are not entitled to voting rights. Any dividend payments due will be suspended until full payment is received.

If an investor fails to pay the full amount due for Shares within the time limit provided for in the Prospectus, or if prior the Transaction Settled the Fund or the Management Company become aware of any reason why, in their opinion, that full and timely payment will not occur, the Board shall be entitled without prior notice, to redeem or cancel the Shares, at its absolute discretion, at the cost and expense of the investor who will support any investment losses/ shortfall and any incidental expenses incurred in cancelling/ redeeming the Shares issued.

Any subscription request that arrives at a time when transactions in a Fund are suspended will be cancelled or rejected automatically.

Redeeming Shares

Also see “Information that applies to all transactions except transfers” above.

Payment Redemption proceeds will only be paid out on the settlement day indicated in section “Cut-Off Times and processing schedule” once all Shareholder’s documentation has been received, including any documentation requested in the past that was not adequately provided. Any delay to provide the relevant documents may affect the payment date of proceeds. Neither the Management Company nor the Board will be responsible if it delays execution or declines to execute redemption instructions in these circumstances.

Sale proceeds are paid only to the Shareholder(s) identified in the SICAV’s register of Shareholders, by wire to the bank account details that the Management Company or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent have on file for the account. If any required information is missing, the Shareholders’ request will be held until it arrives and can be properly verified. All payments are made at Shareholders’ expense and risk.

The Management Company shall ensure that the respective Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders.

Any remaining balance with less than one hundred (100) Shares may be redeemed periodically.

Any redemption request that arrives at a time when transactions in a Fund are suspended and which are not withdrawn will be dealt in the next Valuation Day once the suspension is lifted.

Switching Shares

Also see “Information that applies to all transactions except transfers” above.

Except as noted below and in Fund Description, Shareholders can switch (convert) Shares of any Fund and Share Class into Shares of any other Fund and Share Class, with the following conditions:

- Switches into J class are not permitted unless the Management Company decides otherwise;
- All eligibility criteria must be met including minimum initial investment requirements for the Share Class into which Shareholders wish to switch;
- A switch transaction into Shares of another Fund is only acceptable between Funds which have the same Valuation and Calculation Day;
- Where switch is made with currency, any necessary currency conversion will be processed on the day the switch is processed, at that day’s applicable rate and at the sole risk and expense of the investor.

Switches of Shares are processed on a value-for-value basis, using the NAVs of the two Share Classes that are in effect as at the time the switch is processed. If there is a difference in Cut-Off Times, the earlier one applies. Because a switch can only be processed on a day on which both Funds are processing transactions in Shares, a switch request may be held until such a day occurs.

Because a switch is considered as two separate transactions (a sale and a purchase) it may create tax or other implications. The purchase and sale components of a switch are subject to all terms of each respective transaction, including any swing pricing or dilution levy that may be in effect at the time.

The Management Company ensures that Shares are converted on the basis of a previously unknown NAV per Share. Any applicable fee shall be taken into consideration.

The Board may impose such restrictions as it deems necessary, in particular concerning the frequency of switches.

Any switch request that would leave an account with less than one hundred (100) Shares may be redeemed periodically.

Any switch request that arrives at a time when transactions in a Fund are suspended will be cancelled or rejected automatically.

Transferring Shares

Shareholders may transfer ownership of their Shares to another Shareholder or investor through the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent.

All transfers are subject to any eligibility requirements, holding restrictions that may apply (for example, institutional Shares cannot be transferred to non-institutional investors), and approval by the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent. If the conditions are not met, the transfer cannot be processed.

FUNDS FEES AND COSTS

The SICAV pays the following expenses out of Shareholders' assets:

Expenses included in the fees disclosed in Fund Descriptions

Description of fees

Management Fee	Fees paid to the Management Company for the portfolio management and marketing services. Investment Managers, Investment Advisor and Distributors are paid out of the Management Fee.
Service Fee	Fees paid to the Management Company for the administration service and any other services provided to the SICAV. The Administrative Agent and the Domiciliation, Communication, Registrar, Transfer and Paying Agent for the functions of transfer agent, paying agent and administrative agent is paid out of the Service Fee.
Depositary Fee	Fees paid to the Depositary Bank for its depositary and custodian services.
***Taxe d'abonnement* (Subscription tax)**	Subscription tax paid to the Luxembourg state.

The rate of Management Fee, Service Fee and Depositary Fee indicated in the Fund Descriptions does not include VAT.

Payment Management Fee, Service Fee and Depositary Fee are charged to a Fund's Classes of Shares in proportion to their net assets and are calculated on the average of the NAV of these Classes of Shares. These fees are paid on monthly basis.

Taxe d'abonnement calculated and paid quarterly on the aggregate NAV of the outstanding Shares of the SICAV.

Performance fee

General description The Investment Managers will receive a performance fee, accrued as at each Valuation Day, paid yearly, based on the NAV per Share, equivalent to 20 % of the performance of the NAV per Share (or any other percentage as may be determined in the Fund Description) (measured against the High-Water Mark) over the performance of the index described in the below table for each Share Class, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated, unless otherwise specified in the Fund Descriptions. No performance fee will be payable where "X" is mentioned as supplement label.

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Measurement period Any first calculation period shall start on the launch date of the relevant Share Class and terminate as at the last Valuation Day of the fiscal year following the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

Outperformance The High-Water Mark (HWM) is defined as the greater of the following two figures:

- The last NAV per Share on which a performance fee has been calculated at the end of a calculation period and;
- The initial NAV per Share.

The HWM will be decreased by the dividends paid to Shareholders. Its performance during the measurement period must exceed that of its hurdle rate. The hurdle rates for each share class that has a performance fee are as follows:

FUND	CLASS CURRENCY	REFERENCE INDEX
Pictet TR – Corto Eu-rope	EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)
	USD Hedged	Secured Overnight Financing Rate (SOFR)
	GBP Hedged	Sterling Overnight Interbank Aver-age Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SA-RON)
	JPY Hedged	Tokyo Overnight Average Rate (TO-NAR)
Pictet TR - Mandarin	EUR, USD, CHF, JPY and GBP	Secured Overnight Financing Rate (SOFR)
	EUR Hedged	Euro Short Term Rate (€STR)
	GBP Hedged	Sterling Overnight Interbank Average Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SARON)
	JPY-hedged	Tokyo Overnight Average Rate (TONAR)
Pictet TR – Diversified Alpha	EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)
	USD Hedged	Secured Overnight Financing Rate (SOFR)
	GBP Hedged	Sterling Overnight Interbank Aver-age Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SA-RON)
	JPY Hedged	Tokyo Overnight Average Rate (TO-NAR)
Pictet TR - Agora	EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)
	USD Hedged	Secured Overnight Financing Rate (SOFR)
	GBP Hedged	Sterling Overnight Interbank Average Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SARON)
	JPY-hedged	Tokyo Overnight Average Rate (TONAR)
Pictet TR - Atlas	EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)
	USD Hedged	Secured Overnight Financing Rate (SOFR)
	GBP Hedged	Sterling Overnight Interbank Aver-age Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SA-RON)
	JPY Hedged	Tokyo Overnight Average Rate (TO-NAR)
Pictet TR - Sirius	USD and GBP	Secured Overnight Financing Rate (SOFR)
	EUR Hedged	Euro Short Term Rate (€STR)
	GBP Hedged	Sterling Overnight Interbank Average Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SARON)
	JPY-hedged	Tokyo Overnight Average Rate (TONAR)
Pictet TR – Atlas Titan	EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)
	USD Hedged	Secured Overnight Financing Rate (SOFR)
	GBP Hedged	Sterling Overnight Interbank Aver-age Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SA-RON)
	JPY Hedged	Tokyo Overnight Average Rate (TO-NAR)
Pictet TR - Lotus	EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)
	USD Hedged	Secured Overnight Financing Rate (SOFR)
	GBP Hedged	Sterling Overnight Interbank Average Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SARON)
	JPY hedged	Tokyo Overnight Average Rate (TONAR)

Pictet TR – Quest AI	EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)
	USD Hedged	Secured Overnight Financing Rate (SOFR)
	GBP Hedged	Sterling Overnight Interbank Average Rate (SONIA)
	CHF Hedged	Swiss Average Rate Overnight (SARON)
	JPY hedged	Tokyo Overnight Average Rate (TONAR)

The HWM is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

No performance fee will be due if the NAV per Share before performance fee turns out to be below the HWM for the calculation period in question.

Performance fee provisions will be made as at each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If the return of the NAV per Share (measured against the HWM) is positive, but the index return is negative, the calculated performance fee per Share will be limited to the return of the NAV per Share in order to avoid that performance fee calculation implies that the NAV per Share after performance fee be inferior to the HWM.

For the Shares present into the Class of Shares at the beginning of the calculation period, performance fee will be calculated by reference to the performance against the HWM.

For the Shares subscribed during the calculation period, performance fee will be calculated by reference to the performance from the subscription date to the end of the calculation period. Furthermore, performance fee per Share will be capped to the performance fee per Share related to the Shares present into the Share Class at the beginning of the calculation period.

For the Shares redeemed during the calculation period, performance fee is determined based upon the "first in, first out" method where Shares bought first are redeemed first, and Shares bought last are redeemed last.

Performance fee crystallised in case of redemption is payable at the end of the calculation period even if there is no longer performance fee at that date

EXAMPLE WITH A PERFORMANCE FEE RATE EQUAL AT 20%

	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%	2.00	12.00	110.00
Year 2	120.00	110.00	9.09%	-1.00%	-1.00%	2.22	10.00	117.78
Year 3	117.00	117.78	-0.66%	-1.00%	-1.00%	0.00	0.00	117.00
Year 4	118.50	117.78	0.61%	2.00%	0.98%	0.00	0.72	118.50
Year 5	118.0	117.78	0.19%	-2.00%	-1.04%	0.29	0.22	117.78

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 2.

Year 2: The performance of the NAV per Share (9.09) is superior to the performance of the index (-1%).

The excess of performance is 10.1% and generates a performance fee equal to 2.22.

Year 3: The performance of the NAV per Share (-0.66%) 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 (0.61%) is inferior to the performance of the index since the last performance fees payment (1%)

No performance fee is calculated.

Year 5: The performance of the NAV per Share (0.19%) is superior to the performance of the Index performance since the last performance fees payment (-1%).

The excess of performance is 1.2% and generates a performance fee equal to 0.29. As the maximum performance fee is 0.22, the final performance fee is 0.22.

Crystallisation

The crystallisation frequency is yearly with a minimum of 12 months of crystallisation by Share Class.

The performance reference period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class.

Expenses not included in the fees disclosed in Fund Descriptions

Description of fees

Operating costs	Fees and expenses relating to investment research
	Fees and expenses on transactions involving securities in the portfolio including: • Brokerage fees and commissions • Transaction costs associated with buying and selling Fund assets, including interest, taxes, governmental duties, charges and levies • Other transaction related costs and expenses
Functional costs	Out of pocket expenses reasonably incurred by the Administrative Agent and the Depositary Bank not included in the Depositary Fees or the Administrative Agent fees
	All fees and expenses incurred by the Domiciliation, Communication, Registrar, Transfer and Paying Agent
	All fees and expenses to legal and professional advisers
	All fees and expenses of the client window agents
	Fees paid to independent Directors including reasonable out of pocket expenses paid to independent Directors and insurance linked to the directorship
	All fees and expenses incurred by shareholder service providers such as broker dealers, clearing platforms are record owners of the fund' shares and provide sub-accounting services to the beneficial owners of those shares
	The fees and out of pocket expenses of the facilities or local paying agents and representatives
	Advertising fees and expenses, other than those specified above, relating directly to the offer or distribution of Shares
	Remuneration of the Depositary Bank's correspondents
	Litigation expenses and expert appraisals
	Fees and expenses reasonably incurred in relation to distribution services that would not be borne by the Management Company out of its management fees up to a maximum of 0.05% p.a. of the Fund's net assets.
	All fees and expenses in relation to documentation, such as preparing, printing and distributing the Prospectus, KI(I)Ds or any other offering document, as well as financial statements, shareholder's reports and any other documents made available to Shareholders

	All fees in relation to the publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication
	All fees and expenses incurred by reporting in relation to distribution
	Any extraordinary expenses or other unforeseen charges
Regulatory costs	All fees and expenses of the auditors
	All fees and expenses in relation to regulatory reporting
	All expenses related to the registration and maintenance of the SICAV with supervisory authorities and stock exchanges, including translation expenses
	All taxes and duties that may be due on the SICAV's assets or income earned by the SICAV, in particular the subscription tax

Expenses not disclosed in the above table may include any other fees as deemed approved by the management of the Fund.

Payment Each Fund pays all costs it incurs directly and also pays its pro rata Share of the costs not attributable to a specific Fund or Share Class. For each Share Class whose currency is different from the base currency of the Fund, all costs associated with maintaining the separate Share Class currency (such as currency hedging and foreign exchange costs) will be charged solely to that Share Class to the extent practicable. All expenses that are paid from Shareholders' assets are reflected in NAV calculations.

Amortisation Each Fund may amortise its own launch expenses over the first five (5) years of its existence.

HOW WE CALCULATE NAV

Timing and formula

Unless indicated otherwise in the Fund Descriptions, the NAV for each Share Class of each Fund is:

- Calculated as at each Valuation Day;
- Stated in respective Share Class currency;

Rounded up or down to the smallest commonly used fractional currency amount; the NAV of each Share Class of each Fund is calculated by the Administrative Agent with general formula as follows:

$$\frac{\text{Assets} - \text{Liabilities}}{\text{Outstanding Shares}}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each Fund and Share Class as accrued income on investments.

The total net assets of the SICAV will be expressed in euros and correspond to the difference between the total assets and the total liabilities of the SICAV.

For the purposes of this calculation if the net assets of a Fund are not expressed in euros, they will be converted to euros and added together. For more information on our NAV calculation methods, see the Articles of Association.

Asset valuations

The valuation of assets is based on fair value.

In general, each Fund's asset is determined as follows:

1. **Transferable Securities and Financial Derivatives Instruments ("FDI") that are quoted or dealt in on any stock exchange or traded in any other Regulated Market** are generally valued at the last available prices (closing prices, snap shot or fair value) as at the Valuation Day at the time of valuation provided this price is representative.
2. **Transferable Securities not listed or traded on any Regulated Market, stock exchange or another Regulated Market and Transferable Securities listed but whose last known price** is not representative are valued with prudence and in good faith on the basis of their foreseeable sale prices.
3. **Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** are valued at nominal value, minus any appropriate discount the Board may apply based on its assessments of any circumstances that make full payment unlikely.
4. **Money Market Instruments** are valued at their market value.
5. **Securities currencies other than reference currency of the Fund** are valued at the applicable exchange rate.
6. **Shares or units of UCITS / UCIs / ETF** are valued at the last available NAV as at the Valuation Day or at the most recent NAV reported by the UCITS/UCI/ETF (exchange traded funds).
7. **The value of companies that are not admitted for listing on an official or Regulated Market** may be determined using other generally recognised and auditable valuation principles in order to reach a fair valuation with prudence and in good faith.

   The choice of method and of the medium allowing the valuation will depend on the estimated relevance of the available data.
8. **Financial Derivatives Instruments which are not listed on any official stock exchange or traded on another Regulated Market ("OTC FDI")** will be valued through standard vendor valuation models that draw on objective market data from proven data vendors.

Valuation methodologies

All valuation methodologies are established and periodically reviewed by the Board. When it deems necessary, the Board may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

For difficult to value securities, the Board may engage independent experts to help with valuation.

For any asset, in circumstances where the interests of the SICAV and/or its Shareholders so justify (including but not limited to avoidance of market timing practices) or where the determination of the values on the basis of the criteria specified above is not possible or inadequate the Board can adopt any other appropriate principles to calculate the fair value of the assets of the relevant Fund. The Board can designate a different valuation method, whether for any particular Valuation Day or as a default policy, if it believes that method may result in a fairer valuation.

If there is no bad faith or obvious error, the valuation determined by the Administrative Agent will be considered as final and will be binding on the Fund and/or Class of Shares and its Shareholders.

Swing pricing mechanism and dilution levy

Swing pricing mechanism

On any Valuation Day when large flows of cash in or out of a Fund will occur and may require significant purchases or redemptions, the Management Company may adjust the Fund's NAV to reflect the actual prices of the underlying transactions. In general, the NAV will be adjusted upward when there is strong demand to buy Shares and downward when there is strong demand to redeem Shares. Any such adjustment is applied to all the Fund's transactions of a given day, when demands exceed a certain threshold set by the Board.

The purpose of swing pricing mechanism is to provide reasonable protection to existing Shareholders in a Fund against this adverse effect, called "dilution", investors entering into that Fund or Shareholders exiting it may have to bear the cost of these negative effects .These costs will be estimated at a flat rate or effective value; NAV will be adjusted (so called Swing NAV) upwards in case of net cash inflow and downwards in case of net cash outflow.

The swing pricing mechanism may be applied for all Funds.

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 only applies a partial swing.

Partial swing pricing Swing pricing is applied only when the total net flows reach a certain threshold (known as the swing threshold) predefined for each Fund by the Management Company in accordance with its Swing Pricing Mechanism Policy.

Adjustment rate Unless otherwise stated in the Fund Description, in normal market conditions, the adjustment for any given Valuation Day, will not exceed 2% of the Fund's NAV. The Board may decide to increase the maximum adjustment limit stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The swing pricing mechanism is applied at the level of a Fund (not at the Share Class level) and does not address the specific circumstances of each individual investor transaction. The swing pricing mechanism is not designed to provide a full protection of Shareholders against dilution.

The volatility of the NAV of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund's reference index, where applicable) as a consequence of the application of swing pricing.

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

Any applicable performance fee will be charged based on the unswung NAV of the relevant Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

Dilution levy

In certain exceptional circumstances such as, for example:

- Significant trading volumes, and/or
- Market disturbances, and
- In any other cases when the Board deems, at its sole discretion, that the interest of the existing Shareholders (concerning issues/switches) or of the remaining Shareholders (concerning redemptions/switches) might be negatively affected, the Board will be authorised to charge a dilution levy for a maximum of 2% of the value of the NAV on the issue, redemption and/or switch price.

In cases when it is charged, this dilution levy will equitably apply, as at a given Valuation Day, to all investors of the relevant Fund having sent a subscription /redemption or switch request. It will be paid to the Fund and will become an integral part of the assets of that Fund.

The dilution levy thus applied will be calculated with reference in particular to market effects as well as to the dealing costs incurred for transactions on the underlying investments for the Fund, including any applicable commissions, spreads and transfer taxes.

The dilution levy may be cumulative with the corrections to the NAV as described in the section "Swing pricing mechanism" above.

TAXES

The following is a summary of currently available tax information and is provided for general reference only.

Taxation of the SICAV and the Funds The SICAV and the Funds are subject to Luxembourg tax legislation.

The SICAV and the Funds are not currently subject to any Luxembourg stamp, withholding, municipal business, net worth or estate tax, or taxes on income, profits or capital gains.

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

Luxembourg subscription tax ("taxe d'abonnement") The Funds are subject to the Luxembourg subscription tax ("taxe d'abonnement") at the rate of 0.05% per annum based on their NAV at the end of the relevant quarter, calculated and paid quarterly. The subscription tax rate is reduced to 0.01% for Funds or Share Classes reserved to Institutional Investors.

Funds are exempt from subscription tax on their investments in other Luxembourg funds liable to the subscription tax.

Other specific subscription tax reductions and/or exemptions are described, where applicable, in the relevant Fund Description.

Investments' taxation To the extent that any country in which a Fund invests imposes withholding taxes on income or gains earned in that country, these taxes will generally be deducted before the Fund receives its income or proceeds. Some of these taxes may not be recoverable. The Fund might also have to pay other taxes on its investments on an ad hoc basis. The effects of taxes will be factored in Funds' performance calculations.

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

Finally, some countries' specific tax considerations may further be described in the section "Risks linked to investment markets" of the Prospectus.

Investors' taxation Tax treatment varies depending on the investor's status.

Investors who are not or have not been tax resident in Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation in respect of income from or the capital gains on their Shares.

Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

International tax agreements International tax agreements may require the SICAV to report certain tax information about Shareholders and/or transactions carried out by the Funds to the Luxembourg tax authorities. The Luxembourg tax authorities might then exchange this tax information with tax authorities from other countries by virtue of these legislations.

Such international tax agreements notably refer to:

The Directive 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC6"). Under DAC6, a reporting obligation falls on parties involved in transactions that may be associated with aggressive tax planning.

The reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 (the "Reportable Arrangements"). Potential investors should note that, in addition to reporting where these hallmarks are met in relation to the activities of the Fund, the SICAV would also be specifically required under DAC6 to report any arrangements (typically on the part of the investor) that appear to have the effect of reducing reporting under CRS or FATCA (see below).

In the case of a Reportable Arrangement, the information will be automatically exchanged between the tax authorities of all Member States likely to be concerned. Information must include the name of all relevant taxpayers and Intermediaries involved as well as an outline of the Reportable Arrangement and its value.

The reporting obligation in principle rests with persons that design, market or organise the Reportable Arrangement as well as professional advisors (Intermediaries). However, in certain cases, the taxpayer might be subject to the reporting obligation.

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

Common Reporting Standard (CRS)

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, the Euro-CRS Directive was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015, on the automatic exchange of information in tax matters (the "CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the SICAV may require the Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The SICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among Third Countries; it may require the signature of agreements on a country-by-country basis.

Under these regulations Luxembourg financial institutions are required to establish the identity of the owners of financial assets and determine if they reside for tax purposes in countries with which Luxembourg exchanges information in accordance with a bilateral agreement on sharing tax information. In such event, the Luxembourg financial institutions send the information about the financial accounts of asset holders to the Luxembourg tax authorities, which in turn automatically forward this information to the relevant foreign tax authorities on an annual basis. As such, information concerning Shareholders may be provided to the Luxembourg tax authorities and other relevant tax authorities pursuant to the regulations in effect.

Under the AEOI, the SICAV is considered a financial institution. As a result, Shareholders and/or their controlling persons are explicitly advised that they are or may be the subject of disclosure to the Luxembourg tax authorities and other relevant tax authorities, including those of their country of residence.

The SICAV reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law. CRS 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 SICAV's compliance with CRS.

Investors may like to note that, under the Luxembourg law of 3 May 2023 implementing EU Directive 2021/514 amending Directive 2011/16 ("DAC7"), investors (or controlling persons of investing entities) who are natural persons must be proactively provided with the data the SICAV and its service providers hold and which is to be reported.

The preceding provisions represent only a summary of the different implications of the Euro-CRS Directive and the CRS Law. They are based only on their current *interpretation and are not intended to be exhaustive. These provisions should not in any manner be considered as tax or investment advice and investors should therefore seek advice from their financial or tax advisers on the implications of the Euro-CRS Directive and the CRS Law to which they may be subject.*

US Foreign Account Tax Compliance Act (FATCA)

The FATCA, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010 aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on income and possibly on gross sales proceeds, commencing on 1 July 2014.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The SICAV hence has to comply with such Luxembourg intergovernmental agreements as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg intergovernmental agreements may be required to collect information aiming to identify the direct and indirect Shareholders that are Specified US persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the SICAV will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The SICAV intends to comply with the provisions of the FATCA Law and the Luxembourg intergovernmental agreement to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg intergovernmental agreement Legislation will be treated as FATCA-compliant and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding").

To ensure the SICAV's compliance with FATCA, the FATCA Law and the Luxembourg intergovernmental agreement in accordance with the foregoing, The SICAV may:

- Request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a unit's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- Report information concerning a Shareholder and his account holding in the SICAV to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg intergovernmental agreement;
- Report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- Deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the SICAV in accordance with FATCA, the FATCA Law and the Luxembourg intergovernmental agreement; and
- Divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The SICAV is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

Share of the SICAV may not be offered, sold or delivered to investors who are "Specified US Person" as defined by FATCA: The term “specified US person” refers to any citizen or resident of the United States, and any company established in the US or under US federal or state law in the form of a partnership or corporation, or any trust provided (i) a court within the United States is authorized, pursuant to applicable law, to issue orders or pass rulings in connection with all aspects of the administration of the trust, or (ii) one or more specified US persons are authorized to take all essential decisions regarding the trust or the estate of a testator who was a US citizen or resident. The section shall be interpreted in accordance with the U.S. Internal Revenue Code.

The SICAV may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, and/or the FATCA Withholding from payments to the account of any Shareholder found to qualify as a “recalcitrant account” or “non-participating foreign financial institution” under FATCA.

The attention of US taxpayers is also drawn to the fact that the SICAV qualifies as a passive foreign investment company (“PFIC”) under US tax laws and does not intend to provide information that would allow such investors to elect to treat the SICAV as a qualified electing fund (so-called “QEF election”).

Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the SICAV and (ii) be advised that although the SICAV will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy such obligations and therefore to avoid FATCA.

MEASURES TO PREVENT IMPROPER AND ILLEGAL BEHAVIOR

Money laundering, terrorism and fraud

The AML/CFT Provisions require the SICAV, the Management Company and/or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent to identify Shareholders and they may request additional documents, as deemed necessary, to establish the identity of the investors and beneficial owners in accordance with Luxembourg laws and regulations. In the event that a Shareholder is subscribing into the SICAV via an intermediary ("acting on behalf of others") the SICAV, the Management Company or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent applies enhanced due diligence measures on the intermediary in order to ensure that all obligations pursuant to the Luxembourg laws and regulations or at least equivalent laws and regulations are met.

As part of the activity, the Management Company is obliged to analyse the money laundering/financial terrorism risks inherent to the investment activity as per the AML/CFT Provisions and establish appropriate due diligence measures adapted to the risks assessed per asset type encompassing:

- Applicable due diligence based on the risk based approach;
- Controls on assets and parties linked to the transactions (where applicable to the asset type) for the attention of trade, financial and immigration sanctions as well as prevention of proliferation financing.

Pre-trade screening is performed prior to the investment and on a regular basis in accordance with Luxembourg laws and regulations.

The due diligence performed on unlisted assets is adjusted to the risk based approach (as noted above) with certain considerations not limited to, but at least the country of the issuer and the presence of a regulated intermediary.

SICAV RBO Register The SICAV, or any delegate thereof, will further update the RBO with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the SICAV within the meaning of the AML/CFT Provisions.

Market timing and late trading

The Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Late trading is to be understood as the acceptance of a subscription, switch or redemption order after the time limit fixed for accepting orders (Cut-Off Time) on the relevant day and the execution of such order at the price based on the NAV applicable to such same day.

Market timing is to be understood as the technique of arbitrage whereby a Shareholder systematically subscribes, switches and redeems Shares in a same fund within a short period of time by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Fund's NAV. The Management Company, the SICAV or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent take the appropriate protection and/or control measures to avoid such practices. They also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription, redemption or switch of Shares if the Shareholder is suspected of engaging in market timing.

The Management Company, the SICAV or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent are strictly opposed to the purchase, switch or redemption of Shares after the close of trading at already established or foreseeable closing prices i.e. late trading. In any case, the Management Company ensures that Shares are issued, switched and redeemed on the basis of a Share value previously unknown to the Shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Management Company, the SICAV or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

PERSONAL DATA

Personal data from investors are required for various legal and contractual purposes, such as to maintain the register of Shareholders, execute transactions in Shares, provide Shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes, for example, Shareholder's name, address, bank account number, quantity and value of Shares held, and the name and address of the Shareholder individual representative(s) and the beneficial owner (if it is not the Shareholder). Personal data includes data provided at any time by a Shareholder or on Shareholder's behalf.

Who controls and uses personal data

The Management Company and the SICAV act as joint data controllers, meaning that the responsibilities for protecting personal data are divided between them (as defined in an agreement between them). The Management Company has the primary responsibility when a Shareholder exercises his rights under the general data protection regulation (GDPR) unless he invests through a nominee (an entity that holds shares for the investor under its own name), in which case the data controller is the nominee. The data processors – the entities that may process personal data, consistent with the usage described above – include the data controllers as well as the Administrative Agent, the Depositary Bank, the Domiciliation, Communication, Registrar, Transfer and Paying Agent, the Investment Managers and others involved in Fund management, the auditors and other authorised parties. Processing may include any of the following:

- Gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives);
- Sharing it with external processing centers;
- Using it for aggregate data and statistical purposes;
- Sharing it as required by law or regulation.

Data may at times be processed for electronic direct marketing activities, such as providing investors with general or personalised information about investment opportunities, products and services that the Management Company and the SICAV or other parties believe may be of interest. The activities will be consistent with data usage permissions (including obtaining data subject consent where required).

Achieving GDPR compliance

The data processors may or may not be Pictet Group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any personal data that is stored or processed outside the European Economic Area the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways. Overall, all GDPR-required policies and procedures, incorporating standard, regulator-approved contractual language have been implemented to ensure adequate data protection and compliance with law and regulation.

Shareholders rights and responsibilities

To the extent provided by law, Shareholders have the right to access their personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), request that it be transferred to them or another recipient, or instruct the SICAV to erase it (although that is likely to mean that the Shareholder investments must be liquidated and its account closed). These rights can be exercised by contacting the data protection officer (see "For more information" below).

Personal data will be stored and processed from the time it is received until 10 years after the termination of the Shareholder last contractual relationship with a Pictet Group entity.

Note that investors who provide the SICAV with the data of any third-party data subjects must have obtained advance authorisation to do so from the subjects, must inform the subjects about processing of the data and their related rights and, for any subjects whose explicit consent for such processing is required, must obtain that consent.

For more information

More about how data is processed, including the rights described above, the parties receiving personal data and the safeguards used in transfers of data outside the EU, appears in the privacy notice, which is available at pam-data-protection@pictet.com.

For more information on data retention periods or other aspects of Pictet privacy policies, to exercise any of rights, or to request a copy of the privacy notice, contact our data protection officer at pam-data-protection@pictet.com

SICAV RIGHTS RELATED TO SHARES

Within the limits of the Luxembourg law and the Articles of Association, the Board, at its sole discretion, reserve the right to do any of the following at any time:

Rights related to Shares and dealing request

- **Reject or cancel any application to open an account or to buy, exchange or transfer Shares**, whether for an initial or additional investment, for any reason. The Board can reject the entire request or part of it.
- **Declare additional dividends** or change (temporarily or permanently) the method used for calculating dividends within the limits of the 2010 Law and the Articles of Association.
- **Accept securities as payment for Shares or fulfil redemption payments with securities (in-kind payments).** Except for cases where exemption may be granted, the value of a subscription or redemption in kind will be certified by an auditor's report. The investor will support all costs associated with the in-kind nature of the transaction (such as any required auditor's report).
- Any securities accepted as a payment in kind for a subscription of Shares must be consistent with the Fund's investment policy, and acceptance of these securities must not affect the Fund's compliance with the 2010 Law. In accepting or rejecting such a contribution at any given time, the Management Company shall take into consideration the interest of other Shareholders of the Fund and the principle of fair treatment.
- Subject to the approval of the relevant Shareholders, the Board may allow in-kind payment for Shares. In proposing or accepting a request for redemption in kind at any given time, the Management Company shall consider the interest of other Shareholders of the Fund, the principle of fair treatment and in case retail Shareholder(s) will be redeemed in kind, the Management Company should assess whether the assets to be redeemed in kind are adequate for an average retail investor.
- **Postpone the execution of any redemption order in the event of a significant volume of redemptions** until corresponding assets of the respective Fund have been sold without undue delay provided that it is in the interest of the Shareholders. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price. The Management Company shall, however, ensure that the respective Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders. Payment of redemption proceeds may be further delayed if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the SICAV's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.
- **Implement gating and deferral procedures.** The SICAV reserves the right not to accept instructions to redeem or switch on any one Valuation Day more than 10 % of the net assets of a Fund. In these circumstances, the SICAV may declare that any such redemption or switch requests will be deferred until the next Valuation Day and will be valued at the NAV per Share prevailing on that next Valuation Day. On that next Valuation Day, redemption or switch applications that have been deferred (and not withdrawn) will have priority over applications received for that particular Valuation Day (which have not been deferred). The Board may decide to extend the temporarily stipulated ordinary period of advance notice that investors must give to the Fund when redeeming their investments in order to give the Investment Manager more time to meet redemption requests during exceptional market conditions.
- **Extend the period of payment of redemption proceeds** to such period, not exceeding ten (10) Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Fund are invested or in exceptional circumstances where the liquidity of the

Fund is temporary not sufficient to meet the redemption requests.

Rights related to account and ownership

- **Soft or hard close a Fund or Share Class to further investment**, temporarily or indefinitely, immediately or at a future date, and in all cases without notice, when it is in the best interests of Shareholders (such as when a Fund has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors (soft closure) or to further investments from existing Shareholders as well (hard closure).
- **Take appropriate measures to prevent or remedy ownership of Shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its Shareholders.** This includes the following, which apply to both Shareholders and prospective investors and to both direct and beneficial ownership of Shares:
  - Requiring investors to provide any information the Board, the Management Company and/or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent consider necessary for determining the identity and eligibility of a Shareholder or investor;
  - With prior notice, forcibly switching or redeeming any Shares the Board believes are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those Shares, or no longer meets the qualifying criteria to maintain the Share Class held , or who has failed to provide any requested information or declaration within one month of being requested to do so, or whose ownership the Board has determined might be detrimental to its interests or those of Shareholders;
  - Preventing investors from acquiring Shares if is in the interests of Shareholders to do so.

The Board may take any of these measures notably (i) to ensure the SICAV's compliance with law and regulation; to avoid the adverse regulatory, tax, administrative or financial consequences for the SICAV (such as tax charges); (ii) to remedy the ownership of Shares by a US person or any other investor whose ownership of Shares is not permitted by the investor's jurisdiction; (iii) to remedy the holding of Shares in breach with the criteria for the relevant Share Class; (iv) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders) or (v) for any other reason determined by the Board. The SICAV, the Board or the Management Company will not be liable for any gain or loss associated with the above actions.

- **Suspend the right to vote of any Shareholder that does not fulfill its obligations** under the Articles of Association or any document (including any applications forms) stating its obligations towards the SICAV or other Shareholders.

Rights related to suspension of dealing

- **Temporarily suspend the calculation of NAVs or transactions in a Fund's Shares.** The Board of the SICAV is authorised to temporarily suspend the calculation of the NAV of Shares of any Fund or any Share Class as well as the issue, redemption and switch of Share Class, in the following circumstances:

– During any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended (i) if it represents a significant part of Fund's investments; or (ii) if it prevents the efficient management of the Fund in the best interest of the Shareholders; or

– During any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Fund; or

- During any breakdown in the means of communication normally employed in determining the price of any of a Fund's investments or of current prices on any stock exchange; or
- If for any reason the prices of any investment owned by a Fund cannot be reasonably, promptly or accurately determined; or
- During any period when remittance of monies which will or may be involved in the purchase or sale of any of the Fund's investments cannot, in the opinion of the Board, be carried out at normal rates of exchange; or
- Following a decision to liquidate or dissolve the SICAV/a Fund or a Share Class; or
- In the case of a merger: the SICAV/a Fund or a Share Class, if the Board deems this to be justified for the protection of the Shareholders; or
- In the event that a Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or switch of shares in the master fund; or
- In all other cases in which the Board of the SICAV considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and switch of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or switch of Shares for which the calculation of the NAV and of the issue, redemption and switch of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per Share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and switch requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

The suspension of the calculation of the NAV as well as the issue, redemption and switch of a Share Class has no effect on the NAV calculation and dealing of other Share Classes or other Funds.

- **Calculate a NAV that is not used for processing transactions**. The Board reserves the right to calculate a NAV that cannot be used for trading purposes.
- **Not to calculate the NAV** due to closure of one or more markets in which the Fund is invested and/or which it uses to value a material part of the assets.

SHAREHOLDERS OBLIGATIONS

Being aware of, and follow, all applicable rules and regulations

As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

Read information before investing

Before investing, investors are invited to visit the Management Company website www.assetmanagement.pictet and download the relevant KI(I)D prior to any application. Before a switch request, investors are invited to visit the Management Company website www.assetmanagement.pictet and download the relevant KI(I)D. Investors are advised to read the KI(I)D, semi-annual and annual statements to get informed about the structure, activities and investment proposals of the SICAV and Fund(s) they are invested in.

Costs and taxes

Investors are responsible for all costs and taxes associated with each request they place.

Verify the eligibility to Share Classes

It is the responsibility of each investor to ensure that they meet the conditions for accessing the Class of Shares in which they wish to subscribe.

Notify of changes in information

Shareholders must promptly inform the Management Company or the Domiciliation, Communication, Registrar, Transfer and Paying Agent in its capacity as transfer agent of any changes in personal or bank information or any information provided with respect to the RBO. The Management Company or the SICAV will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder’s investment.

Inform the Management Company of changes in circumstances that could affect eligibility to own Shares

Shareholders must also promptly inform the Management Company of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the SICAV, other Shareholders, or any individuals or entities associated with the management and operations of the SICAV.

NOTICES AND PUBLICATIONS

The following table shows which information / document (in its most recent version) is made available through which channels. Items in the first 8 rows are typically available through local agents and financial advisors.

INFORMATION/DOCUMENT	SENT	MEDIA	ONLINE	OFFICE
KI(I)Ds, Prospectus, list of other Funds managed, Investment Managers			•	•
NAVs (Share prices), list of available Share Classes, list of Shares registered on the Luxembourg stock exchange		•	•	•
Shareholders notice for major/material information (Notice of suspension of NAV, subscriptions, redemptions, convening notices to shareholder meeting, mergers, liquidations, pre-notices of material notices concerning the Fund)	•			•
Shareholders notice for information			•	•
Yearly dividend announcement	•			
Financial reports			•	•
Articles of Association		•	•	•
Core agreements (Management Company agreement and the Depositary Agreement)				•
Core Policies (Remuneration Policy, strategy followed for the exercise of voting rights, the responsible investment policy, the conflict of interest policy, the best execution policy and the complaints resolution procedure)			•	•
Holdings statements/contract notes			•	•
Master UCITS related information/documents (Prospectus, KI(I)D, financial statements, agreements, Articles of Association)			•	•

Information may be made available to the Shareholders through the following manners, in compliance with the applicable laws and the Articles of Association:

Sent automatically to all Shareholders directly registered in the SICAV's register of Shareholders at the address of record (physically, electronically, or as an emailed link).

Media Published, as required by law or the CSSF, or as determined by the Board, in newspapers or other media in Luxembourg and other countries where Shares are available, or electronic platforms, such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations. The SICAV cannot be responsible for errors, delays or failures related to publishing of NAVs.

Online Posted on www.assetmanagement.pictet

Office Available free of charge and on request from the registered offices of the SICAV and the Management Company, and available for inspection at those offices. Many items are also available free on request from the Domiciliation, Communication, Registrar, Transfer and Paying Agent or, Depositary Bank and local Distributors. The Articles of Association are also available on request from, and for inspection at, the offices of the Luxembourg Trade and Companies Register.

Statements and confirmations are sent when there are transactions in your account. Dividend announcements are sent when issued.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Reports sent to Shareholders contain financial statements and abbreviated holdings details; reports with complete information are available on request.

Information on past performance, by Fund and Share Class, appears on www.assetmanagement.pictet.

GOVERNANCE AND MANAGEMENT

Complaints and disputes

Investors can file complaints free of charge with the Distributors or by contacting the head of compliance of the Management Company at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of Luxembourg in an official language of their home country. The complaints handling procedure and the CSSF out-of-court complaint resolution procedure are available free of charge at https://am.pictet/en/luxembourg/articles/complaint-resolution-procedure and during normal office hours at the registered office of the Fund in Luxembourg or of the Management Company.

Disputes arising among the Shareholders, the Management Company and the Depositary Bank will be settled according to Luxembourg law and subject to the jurisdiction of the District Court of Luxembourg. However, with disputes involving investors who are residents of other countries, or transactions in Shares occurring in other countries, the SICAV or the Depositary Bank may choose to submit themselves to the jurisdiction of courts or laws of those countries. The ability for a Shareholder to bring a claim against the SICAV expires 5 years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

The Board

Directors of the SICAV

Olivier Ginguené, Chair, Chief Investment Officer

Pictet Asset Management SA Geneva, Switzerland

Jérôme Wigny, Independent Director

Elvinger Hoss Prussen, société anonyme

Luxembourg

John Sample, Chief Risk Officer

Pictet Asset Management Limited London, UK

Elisabeth Ödman Chief of Staff

Pictet Asset Management SA Geneva, Switzerland

Tracey McDermott, Independent Director

Gemini Governance & Advisory Solutions S.à r.l.
Luxembourg

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

As allowed in the 2010 Law, the Board has designated a management company.

Shareholders meetings and voting

The Annual General Meeting is generally held in Luxembourg on 20 April at 10.00 AM (or if that day is not a Banking Day, the next following Banking Day) at the SICAV's registered office.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances the Board may hold the Annual General Meeting outside of Luxembourg. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the SICAV. Such video or other electronic means must allow the identification of such Shareholder, allow them to effective act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such Shareholder. The written notices convening Annual General Meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least 8 days prior to the meeting to all Shareholders at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

Participation in the meeting will be based on the number of Shares held by each Shareholder on the date as specified in the convening notice. The Shareholders of a Fund or Share Class may hold a general meeting to decide on any matter that relates exclusively to that Fund or Share Class. Unless otherwise specified by law or the Articles of Association, matters will be decided in such meetings by majority of votes cast at the meeting (no quorum requirement).

Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Shareholders suspended from voting may attend a meeting of the SICAV but their Shares will not be considered present for quorum, majority or voting purposes.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

Shareholder rights when investing through an Intermediary

Only investors registered in the register of Shareholders can fully exercise their Shareholder rights, such as voting in the SICAV's general meetings. When investing through an Intermediary, investors may not be able to exercise certain Shareholder rights. Investors must consult their Intermediary for more information on their Shareholder rights.

Liquidation or merger

Liquidation of a Fund The Board may decide to liquidate a Fund under the following conditions:

- The NAV of a Fund has decreased to, or has not reached, the minimum level for that Fund to be managed in an efficient way; or
- The Board believes it would be in the interests of Shareholders or because of a change in the economic situation;
- For feeder funds, if the Fund becomes a non-feeder fund, or if the master fund liquidates, merges, or splits, and the CSSF approves neither the feeder remaining with the split or merged master fund nor the appointment of a new master fund; or
- Political circumstances affecting the Fund; or
- As part of an economic rationalisation.

If none of the above is true, the Board must ask the relevant Shareholders to approve the liquidation. Even if one of the above is true, the Board may opt to submit the matter to a Shareholders meeting. In either case, the liquidation is approved if it receives a simple majority of the votes cast (no quorum required).

Shareholders whose investments are involved in any liquidation will be informed of this. Shareholders of the relevant Fund can continue to redeem or switch their Shares, free of any redemption and switch charges up to the liquidation date, but typically no further subscriptions will be accepted. The Board can suspend or refuse these redemptions and switches if it believes it is in the interests of Shareholders or is necessary to ensure Shareholder equality. At the end of the notice period, any Shares still in existence will be liquidated and the proceeds sent to the Shareholder at the address of record. Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the proceeds to be distributed to Shareholders. Amounts from any liquidations that cannot be distributed to the Shareholders will be deposited in escrow with the *Caisse de Consignation* until the statutory period of limitation has elapsed.

Liquidation of the SICAV The liquidation of the SICAV requires a Shareholder vote at a general meeting of all Shareholders (annual or extraordinary). If it is determined that the SICAV's capital has fallen below two-thirds (2/3) of legally required minimum capital (under Luxembourg law), or below one-quarter (1/4) of the required minimum capital (under Luxembourg law), then Shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Voluntary liquidations (meaning a decision to liquidate the SICAV not being related to the SICAV's capital having fallen below two-thirds or one-quarter of the minimum required capital) that is adopted by Shareholders require a quorum of at least 1/2 of the share capital and approval by at least 2/3 of the votes cast.

Otherwise, dissolution will occur (i) if the capital is below 1/4 of the minimum capital, by 1/4 of the Shares present and represented (no quorum required), or (ii) if the capital is below two thirds of the minimum capital, by a simple majority of the Shares present or represented (no quorum required).

Should it be voted that the SICAV will liquidate, one or more liquidators appointed by the Shareholders meeting and duly approved by the CSSF will liquidate the SICAV's assets in the best interest of Shareholders and distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders in proportion to their holdings.

Amounts from any liquidations that cannot be distributed to the Shareholders once the liquidation is closed will be deposited in escrow with the *Caisse de Consignation* until the statutory period of limitation has elapsed.

Merger or split of a Fund Within the limits of the 2010 Law, the Board may decide to merge a Fund with another Fund within the SICAV, or with a fund in another UCITS, wherever domiciled, or to split any Fund into two Funds.

The Board may also opt to submit the matter to a Shareholders meeting, where the merger is approved if it receives a simple majority of the votes cast (no quorum required). Such a vote at a Shareholders meeting, with the same requirements, becomes mandatory if the merger would result in the termination of the SICAV.

Merger/ liquidation / split of Classes of Share The Board may decide to liquidate, consolidate or split a Class of Shares of any Fund. Such decision will be published in accordance with applicable laws and regulations. The Board may also submit the question of the liquidation, consolidation or split of a Class of Shares to a meeting of holders of such Class of Shares. Such meeting will resolve with a simple majority of the votes cast.

Merger of the SICAV In the case of a merger of the SICAV into another UCITS where, as a result, the SICAV ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

Merger / split of a Fund

Shareholders' information Shareholders whose investments are involved in any merger or split will receive at least one month's advance notice, during which they will be able to redeem or exchange their Shares free of any redemption and switch fee. At the end of the notice period, Shareholders who still own shares in a Fund and Share Class that is being merged out of existence or split will receive Shares of the receiving Fund (for a merger) or both resulting Funds (for a split).

The Management Company

Directors of the Management Company

Cédric Vermesse, Chair, Chief Financial Officer
Pictet Asset Management SA Geneva, Switzerland

Thomas Nummer, Independent Director
JSL Consult S.à r.l., Luxembourg

Nicolas Tschopp, General Counsel
Pictet Asset Management SA Geneva, Switzerland

Francesco Ilardi, Executive Vice-President
Pictet Alternative Advisors SA, Geneva, Switzerland

Niall Quinn, Head of Institutional
Pictet Asset Management Limited, London, UK

Véronique Courlier, Independent Director

Conducting officers of the Management Company

Suzanne Berg, CEO

Benoît Beisbardt, Senior MANCO Oversight & Services Manager

Gérard Lorent, Head of Compliance

Edwige Thomas-Ngo Tedga, Head of Manco Risk Management

Sorin Sandulescu, Head of Investment Management

Christophe Fasbender, Head of Risk Management PE/RE

Pictet Asset Management (Europe) S.A. was created on 14 June 1995 for an unlimited period, under the name of Pictet Balanced Fund Management (Luxembourg) S.A. as a *société anonyme* ("limited company") governed by the laws of the Grand Duchy of Luxembourg.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Under the supervision of the Board, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Funds of the SICAV.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

Policies

Conflicts of interest

The Management Company, the Board, the Investment Managers, the Domiciliation, Communication, Registrar, Transfer and Paying Agent, the Depositary Bank, the Administrative Agent, their delegates, if any, and respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the SICAV or which may invest in the SICAV. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the SICAV.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board and each of the relevant parties will, at all times, have regard in such event to its obligations to the SICAV and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the SICAV, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the respective investment management agreement, the Management Company services agreement, the administration agreement, the Depositary Agreement and the registrar agreement, to the extent applicable.

The Investment Managers or any of their affiliates or any person connected with the Investment Managers may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the SICAV. Neither the Investment Managers nor any of their affiliates nor any person connected with the Investment Managers is under any obligation to offer investment opportunities of which any of them becomes aware to the SICAV or to account to the SICAV in respect of any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the SICAV and other clients.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Management Company/Investment Managers to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Fund.

In calculating a Fund's NAV, Administrative Agent may consult with the Management Company/Investment Managers with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company/Investment Managers or any sub-investment managers in determining the NAV of a SICAV and the entitlement of the Investment Managers or any sub-investment managers to a management fee which is calculated on the basis of the NAV of the SICAV.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the SICAV.

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website https://am.pictet/-/media/pam/conflict-of-interest-disclosure-statement.pdf.

The Board will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Remuneration policy

The Management Company's remuneration policy is intended to reward good performance by management professionals while promoting sound and effective risk management and a culture of compliance. The policy is designed to prevent risk-taking that is inconsistent with a Fund's risk profile without in any way hindering any actions that may be in the best interests of the SICAV and its

Shareholders. All individuals subject to the policy — which includes the Management Company's directors, managers, and employees — must comply with it.

The remuneration policy is designed to be consistent with the Management Company's values and integrity and the long-term interests of its clients. Performance is assessed over a multi-year framework appropriate to the Fund's recommended holding period to ensure that variable compensation only rewards appropriate Investment Managers contributions and risk-taking. In addition, fixed and variable components of total remuneration are appropriately balanced.

- The current remuneration policy is available at https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure. The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee. The directors of the Management Company review the policy at least once a year.

Compliance with the Benchmark Regulation

Definition of use of Benchmarks and Purpose The Benchmark Regulation (Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds), introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included in the ESMA Register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a "reference index"") where the reference index is used to measure the performance of the Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

Use of reference indices The Fund Description sections provide details (under section "reference index used") on the use of benchmarks as defined under the Benchmark Regulation. A benchmark/reference index can in principle be used for the following purposes:

- Management in reference to a reference index in order to define the asset allocation of a portfolio;
- Management in reference to a reference index in order to track the performance of this reference index;
- Management in reference to a reference index in order to calculate the performance fee;

Plans setting out actions in the event that a reference index materially changes For each reference index, the Management Company has established written plans in which it has defined measures that it would take if the reference index was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

Benchmark Regulation & ESMA Register Under the Benchmark Regulation, ESMA publishes and maintains a public register ("ESMA Register") that contains the consolidated list of EU administrators and Third Country benchmarks, in accordance with article 36 of the Benchmark Regulation. A Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA Register or if it is exempted according to article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain Third Country benchmarks are eligible even though they do not appear in the ESMA Register as benefiting from a transitional provision under article 51.5 of the Benchmark Regulation.

Reference index used For Funds that are actively managed (i.e. Funds the investment objective of which is not the replication of the performance of an index), a reference index used may be used for each Fund by the relevant Investment Manager(s) for the following purposes: (i) Portfolio Composition, (ii) Risk Monitoring, (iii) Performance Objective and/or (iv) Performance Measurement, as more fully detailed in the Fund Descriptions. There is no intention to track or replicate the reference index used.

The name of the reference index used and the degree of similarity of the performance of each actively managed Fund and of its reference index used is disclosed in the Fund Descriptions.

With respect to the reference indices used by the Funds, all providers who must register as such with ESMA have done so, and any reference indices that must be registered themselves are anticipated to do so within the terms of the transitional provisions for such reference indices.

The references indices used may change over time in which case the Prospectus will be updated at the next occasion and Shareholders will be informed via the annual and semi-annual reports.

OTHER SERVICE PROVIDERS

Depositary Bank

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a société anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the Commission de Surveillance du Secteur Financier (the "CSSF").

BNP Paribas, Luxembourg Branch has been appointed as the Depositary Bank of the SICAV under the terms of a written agreement signed on 30 June 2016, between the Depositary Bank, the Management Company and the SICAV.

The Depositary Bank performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the 2010 Law, (ii) the monitoring of the cash flows of the SICAV (as set out in Art 34(2) of the 2010 Law) and (iii) the safekeeping of the SICAV's assets (as set out in Art 34(3) of the 2010 Law).

Under its oversight duties, the Depositary Bank is required to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the SICAV are carried out in accordance with the 2010 Law or with the Articles of Association,

2. ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles of Association,

3. carry out the instructions of the SICAV or the Management Company acting on behalf of the SICAV, unless they conflict with the 2010 Law or the Articles of Association,

4. ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;

5. ensure that the SICAV's revenues are allocated in accordance with the 2010 Law and its Articles of Association.

The Depositary Bank shall provide the Management Company or the SICAV on a regular basis with a comprehensive and up-to-date inventory of all the assets of the SICAV.

The overriding objective of the Depositary Bank is to protect the interests of the Shareholders, which always prevail over any commercial interests.
Conflicts of interest may arise if and when the Management Company or the SICAV maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary Bank.
Such other business relationships may cover services in relation to

› Outsourcing/delegation of middle or back-office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the SICAV or the Management Company, or

› Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, bridge financing.

The Depositary Bank is required to ensure that any transaction relating to such business relationships between the Depositary Bank and an entity within the same group as the Depositary Bank is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary Bank has implemented and maintains a management of conflicts of interest policy, aiming namely at:

› Identifying and analysing potential situations of conflicts of interest;

› Recording, managing and monitoring the conflict-of-interest situations either in:

– Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;

– Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

– Implementing a deontological policy;

– Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the SICAV's interests; or

– Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interest, (ii) new products/activities of the Depositary Bank in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary Bank will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the SICAV and the Shareholders are fairly treated.

The Depositary Bank may delegate to third parties the safe keeping of the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary Bank's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have separate commercial and/or business relationships with the Depositary Bank in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary Bank has implemented and maintains an internal organisation whereby such separate commercial and/or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safe-keeping duties is available on the website https://securities.cib.bnpparibas/regulatory-publications/

Such list may be updated from time to time. Updated information on the Depositary Bank's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary Bank.

Updated information on the Depositary Bank's duties and the conflict of interests that may arise are available to investors upon request.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/luxembourg/ under our Publication Corner. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the SICAV and/or the Management Company.

The Management Company acting on behalf of the SICAV may release the Depositary Bank from its duties with ninety (90) days written notice to the Depositary Bank. Likewise, the Depositary Bank may resign from its duties with ninety (90) days written notice to the SICAV. In that case, a new depositary bank must be designated to carry out the duties and assume the responsibilities of the Depositary Bank, as defined in the agreement signed to this effect. The replacement of the Depositary Bank shall happen within two months.

If notice of termination is given by the Depositary Bank:

› The SICAV shall, within sixty (60) days following receipt of such notice, specify the name of the persons to whom all securities and cash shall be delivered or paid. In such case, the Depositary Bank shall, subject to the satisfaction of amounts owed to it under the agreement, deliver such securities and cash to the persons so specified. If within sixty (60) days following the receipt of a notice of termination by the Depositary Bank, the Depositary Bank does not receive from the SICAV the names of the persons to whom such securities and cash should be delivered, the Depositary Bank, at its election, may deliver such securities and cash to a bank or any other securities custodian doing business in the jurisdiction of the location of the securities pursuant to the provisions of the agreement or may continue to hold such securities and cash until the names of such persons are delivered to the Depositary Bank;

› If notice of termination is given by the SICAV, the Depositary Bank, subject to the payment of all amounts due to it under this agreement, shall deliver such securities and cash, to the persons specified by the SICAV, which shall accompany such notice of termination;

› If the Depositary Bank resigns from its duties, it shall not be released of its obligations until the persons to whom all securities and cash shall be delivered have been designated and/or all the SICAV's assets have been transferred thereto, in accordance with the terms of the agreement;

› Unclaimed dividends shall be transferred to the persons to whom all securities and cash shall be delivered and/or all the SICAV's assets have been transferred to and/or financial agent (if any).

Administrative Agent

The Management Company has delegated the function of the Administrative Agent to BNP Paribas, Luxembourg Branch. BNP Paribas, Luxembourg Branch is responsible for the general administration of the SICAV and inter alia for the accounting of the SICAV and calculation of the Net Asset Value per Share.

Domiciliation, Communication, Registrar, Transfer and Paying Agent

The Management Company has delegated the functions of domiciliation, communication, registrar, transfer and paying agent to FundPartner Solutions (Europe) S.A.. It is wholly owned by the Pictet Group and was incorporated in Luxembourg for an unlimited period on 17 July 2008. The Domiciliation, Communication, Registrar, Transfer and Paying Agent is a société anonyme (public limited company) that has its registered office at 15, Avenue J.F. Kennedy, L-1855 Luxembourg.

As delegate in charge of the domiciliation, client communication, registrar, transfer and paying Agent function, FundPartnerSolutions (Europe) S.A. is inter alia responsible for: (i) the issue, switch and redemption of Shares (including applying the swing pricing mechanism) (ii) maintaining the SICAV'S register of Shareholders and (iii) the client communication function.

Domiciliation, Communication, Registrar, Transfer and Paying AgentFundPartnerSolutions (Europe) S.A., is a Pictet Group entity.

Investment Managers

The Board has designated the Management Company to perform the investment management function. The Management Company may appoint, under its responsibility, control and supervision the investment management of each Fund to one or more of the Investment Managers listed in section "The SICAV". The Management Company can appoint any other entity of Pictet Group to be an Investment Manager in which case this Prospectus will be updated.

Any appointed Investment Manager will perform the day-to-day management of the assets of one or more Funds and take the related investment and divestment decisions. The Investment Managers may from time to time sub-delegate part or all of the management function to one or more entity of Pictet Group.

To see the Investment Manager responsible for each Fund, go to www.assetmanagement.pictet

Distributors and agents

The Management Company serves as the main distributor of Shares. It may also engage, at its own expense or otherwise, Distributors or other agents (such as banks, insurance companies, brokers and online fund "supermarkets") in certain countries or markets.

Local representatives and paying/facilities agents

Austria

Facilities agent

Raiffeisen Bank International AG

Am Stadtpark 9

1030 Wien, Austria

Belgium

Paying agent

CACEIS Belgium

Avenue du Port / Havenlaan 86C b 320

B-1000 Brussels, Belgium

France

Centralising correspondent and Facilities agent

BNP Paribas Securities Services

9, rue du Débarcadère

F-93761 Paris, France

Italy

Paying agents

State Street Bank International GmbH, Succursale Italia

Via Ferrante Aporti 10

20125 Milan, Italy

Switzerland

Paying agent

Banque Pictet&Cie SA

60, route des Acacias

CH-1211 Geneva 73, Switzerland

Representative agent

Pictet Asset Management SA

60, route des Acacias

CH-1211 Geneva 73, Switzerland

Denmark, Germany, Sweden

Facilities agents

FundPartner Solutions (Europe) S.A.

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

Pictet Asset Management (Europe) S.A.

6B, rue du Fort Niedergrünewald

L-2226 Luxembourg

Information in relation to facilities for investors located in the above countries, is available at www.eifs.lu/pictetam

Auditor

Deloitte Audit S.à r.l.

The auditor provides independent review of the financial statements of the SICAV and the Funds once a year, and also verifies all performance fee calculations.

Legal Advisor

Elvinger Hoss Prussen, société anonyme

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

TERMS WITH SPECIFIC MEANING

1933 Act	The United States Securities Act of 1933, as amended
2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
2012 Law	The Luxembourg law of 21 December 2012 transposing Directive 2010/78 / EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26 / EC, 2002/87 / EC, 2003/6 / EC, 2003/41 / CE, 2003/71 / CE, 2004/39 / CE, 2004/109 / CE, 2005/60 / CE, 2006/48 / CE, 2006/49 / CE and 2009/65 / CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as amended from time to time
Administrative Agent	BNP Paribas, Luxembourg Branch has been designated by the Management Company as the central administration agent of the SICAV
AML/CFT Provisions	The international rules and applicable Luxembourg laws and regulations including the Luxembourg Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended, as well as the CSSF circulars which combined are requisite to the obligations of financial sector professionals for the prevention of the use of undertakings for collective investment for money laundering and financing of terrorism
Ancillary	A holding of up to 49% of the total net assets of a Fund that differ from the main investments of a Fund when this term is used in respect of investments of a Fund, unless otherwise indicated in the Prospectus
Annual General Meeting	The annual general meeting of the Shareholders
Article 6	A Fund which complies with Article 6 of SFDR
Article 8	A Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, in compliance with Article 8 SFDR
Article 9	A Fund which has a sustainable investment as its objective, in compliance with Article 9 SFDR
Articles of Association	The articles of association of the SICAV, as amended from time to time
Banking Day	Unless otherwise indicated elsewhere in the Prospectus, any day of the week (other than Saturday or Sunday). The following days are not considered as a Banking Days (i) a day on which the banks are closed in Luxembourg, (ii) the 24th of December or (iii) any other day which the Board have determined in the best interest of the Shareholders as non-Banking Day for specific Funds. The list of non-Banking Days is available on https://am.pictet/en/no-trading-no-calculation-calendar . The list may be further updated from time to time in advance as reasonably practicable in exceptional circumstances where the Board believe that it is in the best interest of the Shareholders
Board	The board of directors of the SICAV
Calculation Day	A Week Day on which the NAV per Share is calculated and published as determined for each Fund in the relevant Fund Description
Cash Equivalent	An investment that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund (subject to the limit applicable to investment in funds as disclosed in each Fund Description).
CHF	Swiss Franc

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
Commodities	Physical goods that fall into one of two categories: hard commodities such as metals (for example gold, copper, lead, uranium), diamonds, oil and gas; and soft commodities such as agricultural products, wool cotton and foodstuffs (for example cocoa, sugar, coffee)
CSRC	The China Securities Regulatory Commission
CSSF	The *Commission de Surveillance du Secteur Financier*, the supervisory authority of the SICAV in Luxembourg
CSSF Circular 08/356	The CSSF circular 08/356 regarding rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time
CSSF Circular 14/592	The CSSF circular 14/592 relating to the ESMA Guidelines, as amended from time to time
CSSF Circular 24/856	The CSSF circular 24/856 regarding the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level
Cut-Off Time	Cut off time for receipt of orders
Depositary Agreement	The agreement entered into between the SICAV and the Depositary Bank for an indefinite period in accordance with the provisions of the 2010 Law and the Commission delegated regulation (EU) 2016/438 of 17 December 2010 supplementing the UCITS Directive
Depositary Bank	BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 has been designated by the SICAV as the depositary bank of the SICAV
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EE
Directive (EU) 2019/2162	The Directive 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.
Director	A member of the Board
Distributor	Any distributor, financial advisor or any other intermediary appointed by the Management Company to perform distribution services on its behalf for the SICAV
Emerging countries	Countries with less developed economies and/ or less established financial markets and potential higher economic growth. Examples include most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa. The list of emerging markets is subject to change. The Management Company, in its discretion and based on reviews by recognized index providers, will review and determine which countries constitute emerging markets

ESG	Environmental, social and governance ("ESG") factors. Environmental factors may include but are not limited to air and water pollution, waste generation, greenhouse gas emissions, climate change, biodiversity and ecosystems. Social factors may include but are not limited to human rights, labour standards, data privacy, local communities and public health. Corporate governance factors may include but are not limited to board composition, executive remuneration, Shareholders rights, corporate tax and business ethics. For sovereign and quasi-sovereign issuers, governance factors may include but are not limited to governmental stability, corruption prevention and judicial independence
ESMA	The European Securities and Markets Association
ESMA Guidelines	The ESMA Guidelines 14/937 on ETFs and other UCITS issues dated 1 August 2014
ESMA Register	The register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation
EU	The European Union
EU Law	European Union law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the European Court of Justice and any other legal instrument creating EU Law.
EUR	Euro
FATCA	The Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act
Fund	A separate pool of assets and liabilities within the SICAV, distinguished mainly by its specific investment policy and objective, as created from time to time
Fund Description	An annex to the Prospectus containing the relevant Fund's details
GBP	Pound Sterling
HKEx	Hong Kong Exchanges and Clearing Limited.
Intermediary (ies)	Any distributor, financial advisor or any other intermediary that is not a Distributor
Institutional Investor	An investor as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg Administration de l'Enregistrement et des Domaines
Investment Advisor	Any entity appointed by the Management Company as investment advisor
Investment Manager	An entity mentioned under section "Investment Manager" to which the Management Company has delegated the portfolio management of one or several Funds
JPY	Japanese Yen
KI(I)D	(i) a key investor information document required to be prepared for the Funds pursuant to the requirements of the UCITS regulations; or (ii) a key information document required to be prepared for the Funds which are marketed to retail investors in the EEA pursuant to the requirements of Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance based investment products, as amended; or (iii) any equivalent or successor requirements in respect to (i) or (ii)
Management Company	Pictet Asset Management (Europe) S.A. has been designated by the SICAV as the management company of the SICAV to provide investment management, administration and marketing functions
Member State	A member state of the EU
MiFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and (iii) all EU and Luxembourg rules and regulations implementing those texts
MiFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments

Money Market Instrument	Instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time
NAV	Net asset value
OECD	The Organisation for Economic Cooperation and Development
PBC	The People's Bank of China
Performance Measurement	When an index is used for performance comparison in offering documents, investment team remuneration or fees calculations
Performance Objective	When an index is used for setting official performance objectives
Pictet Group	A leading independent investment firm. The Pictet Group comprises four business units – asset management, wealth management, alternative advisors and asset services – and is constituted as *a société en commandite par actions* (a corporate partnership)
Portfolio Composition	When an index is used in the portfolio construction process, either to define the universe from which investments are selected or to establish exposure limits relative to the reference index
PRC	The People's Republic of China
Professional Client	A professional client within the meaning of Annex II, Section I of the MiFID Directive
Prospectus	The prospectus of the SICAV, as amended from time to time
QFI or Qualified Foreign Institutional Investors	A Qualified Foreign Investor (including qualified foreign institutional investors ("QFII") and Renminbi qualified foreign institutional investors ("RQFII")) approved pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time
QFI Regulations	The laws and regulations governing the establishment and operation of the QFI regime in the PRC, as may be promulgated and/or amended from time to time
RBO	The Luxembourg beneficial owner register created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners
Redemption fee	A fee charged on redemption
Regulated Market	Regulated market as defined in the MIFID Directive, i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly.
Regulation 10-04	Transposing Commission Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company
Repurchase Agreement	A transaction at the conclusion of which the Fund is required to repurchase the asset sold and the buyer (the counterparty) must relinquish the asset held
Reverse Repurchase Agreement	A transaction at the conclusion of which the seller (the counterparty) is required to repurchase the asset sold and the Fund must relinquish the asset held
Risk Monitoring	When an index is used for the risk monitoring of the portfolio by setting limits relative to the reference index (ex. beta, VAR, duration, volatility or any other risk metric)
RMB	Renminbi, the official currency of the PRC

Rule 144A Securities	Securities offered under rule 144A of the 1933 Act which addresses resale conditions of restricted securities, including, but not limited to, the purchaser qualifying as a qualified institutional buyer. Dual listed Rule 144A securities may be excluded from 144A investment limits mentioned in the annexes to the Funds, when these securities are also admitted to trading on a stock exchange or on another regulated market which is operating regularly, recognised and open to the public, and fully compliant with eligibility and liquidity requirements applicable to UCITS investments
SAFE	The PRC State Administration of Foreign Exchange
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
SEC	The Securities and Exchange Commission
Securities Lending Agreement	A transaction by which a lender transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the lender
SEHK	Stock Exchange of Hong Kong
SFDR	Sustainable Finance Disclosure Regulation: the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
Share(s)	A share in any one Class of Shares of a particular Fund
Shareholder(s)	A holder of Shares
SICAV	Pictet TR, a UCITS incorporated under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable*
SSE	Shanghai-Stock Exchange
SSE Securities	China A-Shares listed on the SSE
Stock Connect	The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect
Subscription fee	A fee charged upfront a subscription
Sukuk	Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities
SZSE	Shenzhen-Stock Exchange
SZSE Securities	China A-Shares listed on the SZSE
Switch fee	A fee charged on a switch from one investment into another investment
Taxonomy regulation	The Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
Third Country	Any country which is not Member State of the EU
Transaction Settled	Payment value date for subscriptions and redemptions
Transferable Security	In accordance with the UCITS Directive, transferable securities means: • Shares in companies and other securities equivalent to Shares in companies; • Bonds and other forms of securitised debt; • Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
Total Return Swap	A derivative contract in which the SICAV transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty against payment to the SICAV of set rate over the life of the swap
UCITS	An undertaking for collective investment in transferable securities

UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended or supplemented from time to time
US	United States of America
USD	United States Dollar
US Person	For Regulation S purposes, the term US Person notably means any of the following: • A US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator; • A partnership or corporation organised under US federal or state law; • An agency or branch of a foreign entity located in the US; • A non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of same; • A partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts; • Any other US person identified by US Rule 902 of Regulation S of the 1933 Act
Valuation Day	Subject to any restrictions specified for a Fund under Fund Description, a Valuation Day is a Banking Day.
VaR	The Value at Risk
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

INTERPRETING THIS PROSPECTUS

The following rules apply unless law, regulation, or context require otherwise.

- Terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law
- Other Pictet TR materials may use different terminology from this Prospectus (for example, "Fund" instead of "the SICAV"); this does not affect the meaning or equivalence of any such terms the name of each fund is understood to begin with "Pictet TR –", whether this part of the name is present or not
- The word "include", in any form, does not denote comprehensiveness
- The term "investment manager" includes any sub-managers, to the extent relevant
- A reference to an agreement includes any undertaking, deed, agreement, or legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument, or document of any kind
- A reference to a document, agreement, regulation, or legislation refers to the same as it has been amended or replaced (except as prohibited by this Prospectus or applicable external controls), and a reference to a party includes the party's successors or permitted substitutes and assigns
- A reference to legislation includes reference to any of its provisions and any rule or regulation promulgated under the legislation
- The term "Pictet Group" refers to Pictet Group, its affiliates (including the Pictet companies), or any company with which Pictet Group is bound within the framework of a community of management or of control or by a direct or indirect shareholding of more than 10% of the share capital or votes
- Any conflict in meaning between this Prospectus and the articles will be resolved in favor of the Prospectus for "Fund Descriptions" and in favor of the articles in all other cases.

ANNEX 1: FUNDS SPECIFICATIONS

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

1. PICTET TR – CORTO EUROPE

General information

The Fund follows a long/short equity investment strategy, exposed mainly to equities, equity-linked securities, deposits and /or money market instruments.

Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instruments.

The majority of the investments in equities and equity-linked securities are related to companies that are domiciled, headquartered or carrying out the predominant part of their economic activity in Europe.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as Contracts for Difference (CFDs).

Investment objective

To increase the value of your investment over the long term, while seeking capital preservation.

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Equity securities & similar securities	100%
Equities	100%
ADR, GDR, EDR	100%
Closed-ended REITs	20%
IPOs	10%
SPACs	10%
144A Equity Securities	10%
Debt securities & similar securities	49%
Investment Grade Bonds	49%
High Yield / Below Investment Grade Bonds	10%
Defaulted and Distressed Securities	0%
Convertible Bonds (ex CoCo Bonds)	10%
Contingent Convertible Bonds (CoCo Bonds)	10%
144A Debt Securities	10%
ABS/MBS	0%
Shariah compliant Fixed-income Securities (Sukuk)	0%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	20%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	20%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

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

Concentration: depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single economic sector.

	Geographic area of investment: Europe (up to 100%) and Emerging countries (up to 10%) including China. Although the geographical focus will be on European countries, the Fund may invest in countries other than European countries and in any currency. It may also invest in any economic sector.
Investor profile	For investors: • wishing to invest primarily in shares of European companies which future looks promising while taking short positions through the use of financial derivative instruments in shares that look overvalued; • willing to bear variations in market value and thus have a low aversion to risk.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Investment Restrictions". Usage of Total Return Swaps: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". Efficient Portfolio Management Techniques: no use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager(s)	Refer to list on: www.assetmanagement.pictet
Reference index used	MSCI Europe (EUR). Used for risk monitoring and performance measurement. The performance of the Fund is likely to be significantly different from that of the reference index, because the Investment Manager has significant discretion to deviate from its securities and weightings. As this index represents well the investment universe of the Fund and the Fund might have sometimes significant exposure to this market, it is deemed appropriate to measure the risk relative to this index and to compare the performance of the Fund relative to this index. Euro Short Term Rate (€STR) and other similar short-term rate indices. Used for the calculation of performance fee.
Risk profile	The risks listed below are the most relevant considering the Fund's use of securities, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Consideration" for a full description of these risks. Concentration risk Counterparty risk and collateral risk Credit risk Risks linked to investments in other UCIs / UCITS Commodity prices risk Depositary receipts risk Special Purpose Acquisition Companies risk Structured Finance Securities risk Risk of investing in the PRC Market risk Liquidity risk Sustainability and ESG risks Derivatives & EPM techniques risks Contingent Convertibles instruments risk Convertible bonds risk Real Estate Investment Trusts (REITs) risk
Global exposure approach	Absolute VaR.
Leverage	Expected leverage: 150% (depending on market conditions, may be higher), calculated using the sum of notional amounts.
Classes of Shares, fees and charges	

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) *				
		MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFORMANCE FEE

	I	EUR 1 million	1.60%	0.30%	0.15%	0.05%	20%
	P	–	2.30%	0.30%	0.15%	0.05%	20%
	Z	–	0%	0.30%	0.15%	0.01%	20%
	ZX	–	0%	0.30%	0.15%	0.01%	None
	S	–	0%	0.30%	0.15%	0.05%	20%
	M	–	0%	0.30%	0.15%	0.01%	20%
	J	EUR 150 million	1.40%	0.30%	0.15%	0.01%	20%

*Per year of the average net assets attributable to this type of Share.
**0.05% higher for hedged Share Classes.
This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be determined as at each Banking Day
	Cut off Time	On the Banking Day prior to Day 1, by 5:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1
	*In case of switches between Funds that do not have the same Cut-Off Time, the earlier one will apply.	
SFDR classification	Article 6	

2. PICTET TR – MANDARIN

General information

The Fund follows a long/short equity investment strategy, exposed mainly to equities, equity-linked securities, deposits and /or Money Market instruments.

Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instruments.

The majority of the investments in equities and equity-linked securities are related to companies that are domiciled, headquartered or carrying out the predominant part of their economic activity in Asia with a main focus in China, Taiwan and Hong Kong.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as Contracts for Difference (CFDs).

Investment objective

To increase the value of your investment over the long term, while seeking capital preservation.

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Equity securities & similar securities	100%
Equities	100%
ADR, GDR, EDR	100%
Closed-ended REITs	20%
IPOs	10%
SPACs	10%
144A Equity Securities	10%
Debt securities & similar securities	49%
Investment Grade Bonds	49%
High Yield / Below Investment Grade Bonds	10%
Defaulted and Distressed Securities	0%
Convertible Bonds (ex CoCo Bonds)	10%
Contingent Convertible Bonds (CoCo Bonds)	10%
144A Debt Securities	10%
ABS/MBS	0%
Shariah compliant Fixed-income Securities (Sukuk)	0%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	20%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	20%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

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

Concentration: depending on financial market conditions, a particular focus can be

	placed in a single Asian country and/or in a single currency and/or in a single economic sector. Geographic area of investment: Asia with a main focus in China, Taiwan and Hong Kong among which China A-Shares through (i) the QFI status granted to the QFI Holder (up to 10%), (ii) the Stock Connect and/or (iii) any similar acceptable securities trading and clearing linked programs or access instruments which may be available to the Fund in the future. Although the geographical focus will be on Asia with a main focus in China, Taiwan and Hong Kong, the Fund may invest in countries other than Asian countries and any currency. It may also invest in any economic sector.
Investor profile	For investors: • wishing to invest primarily in shares of Asian companies, including China A-Shares (with a focus mainly in China, Taiwan and Hong Kong) which future looks promising, while taking short positions through the use of financial derivative instruments in shares that look overvalued; • willing to bear variations in market value and thus have a low aversion to risk.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivatives instruments on China A-Shares. Refer to section "Investment Restrictions".
	Usage of Total Return Swaps: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques".
	Efficient Portfolio Management Techniques: no use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager(s)	Refer to list on: www.assetmanagement.pictet
Reference index used	MSCI Golden Dragon (USD). Used for risk monitoring and performance measurement. The Fund is actively managed and the performance of the Fund is significantly different from that of the reference index, because the Investment Manager has significant discretion to deviate from its securities and weightings. As this index represents well the investment universe of the Fund and the Fund might have sometimes significant exposure to this market, it is deemed appropriate to measure the risk relative to this index and to compare the performance of the Fund relative to this index. Secured Overnight Financing Rate (SOFR) and other similar rate indices. Used for the calculation of the performance fee.
Risk profile	The risks listed below are the most relevant considering the Fund's use of securities, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Descriptions" for a full description of these risks.
	Concentration risk Counterparty risk and collateral risk Credit risk Risks linked to investments in other UCIs / UCITS Commodity prices risk Depositary receipts risk Special Purpose Acquisition Companies risk Structured Finance Securities risk Market risk Liquidity risk Sustainability and ESG risks Derivatives & EPM techniques risks Contingent Convertibles instruments risk Convertible bonds risk Real Estate Investment Trusts (REITs) risk

	Risk of investing in the PRC Structured Finance Securities risk
Global exposure approach	Absolute VaR.
Leverage	Expected leverage: 100% (depending on market conditions, may be higher), calculated using the sum of notional amounts.
Classes of Shares, fees and charges	see table below

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) * MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFORMANCE FEE
I	USD 1 million	1.60%	0.30%	0.15%	0.05%	20%
P	–	2.30%	0.30%	0.15%	0.05%	20%
Z	–	0%	0.30%	0.15%	0.01%	20%
S	–	0%	0.30%	0.15%	0.05%	20%

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

**0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	USD	
Transaction information	Valuation Day (Day 1)	The NAV will be determined as at each Banking Day
	Cut off Time	On the Banking Day prior to Day 1, by 5:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1

*In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification	Article 6

3. PICTET TR - DIVERSIFIED ALPHA

General information

The Fund follows a set of long/short investment strategies which are generally market neutral and exposed mainly to equities, equity-linked securities, bonds and other debt-related securities, deposits and /or money market instruments.

Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instruments.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as amongst other Contracts for Difference (CFDs), total return swaps, credit default swaps, futures and options.

Investment objective

To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Debt securities & similar securities	100%
Investment Grade Bonds	100%
High Yield / Below Investment Grade Bonds	49%
Defaulted and Distressed Securities	10%
Convertible Bonds (Ex CoCo Bonds)	100%
Contingent Convertible Bonds (CoCo Bonds)	20%
144A Debt Securities	20%
ABS/MBS	20%
Shariah compliant fixed-income securities (Sukuk)	10%
Equity securities & similar securities	100%
Equities	100%
ADR, GDR, EDR	100%
Closed-ended REITs	30%
IPOs	10%
SPACs	10%
144A Equity Securities	20%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	20%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	20%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

**This limit can be breached in extreme market conditions as stated in “Investment re-strictions” section in the general part.

Concentration: depending on financial market conditions, a particular focus can be placed in a single Asian country and/or in a single currency and/or in a single economic

	sector. Geographic area of investment: worldwide including Emerging countries (up to 100%) among which up to 25% of its assets in China A-Shares through (i) the QFI status granted to the QFI Holder (up to 10%), and/or (ii) the Stock Connect and/or (iii) the Shenzhen-Hong Kong Stock Connect program and/or (iii) any similar acceptable securities trading and clearing linked programs or access instruments which may be available to the Fund in the future.
Investor profile	For investors: • wishing to invest primarily in market neutral strategies by investing their assets with selected investment teams who may implement long and short exposures through the use of financial derivative instruments to various financial assets globally, including China A-Shares; • willing to bear variations in market value and thus have a low to medium aversion to risk.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivatives instruments on China A-Shares. Refer to section "Investment Restrictions". Usage of Total Return Swaps: on a continuous basis regardless of the market conditions, to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". Efficient Portfolio Management Techniques: no use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager(s)	Refer to list on: www.assetmanagement.pictet
Reference index used	Euro Short Term Rate (€STR). Used for performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the reference index, so the similarity of the Fund's performance to that of the reference index may vary. Euro Short Term Rate (€STR) and other similar short-term rate indices. Used for the calculation of the performance fee.
Risk profile	The risks listed below are the most relevant considering the Fund's use of securities, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Descriptions" for a full description of these risks. Counterparty risk and collateral risk Credit risk Risks linked to investments in other UCIs / UCITS Commodity prices risk Depositary receipts risk Special Purpose Acquisition Companies risk Structured Finance Securities risk Risk of investing in the PRC Structured Finance Securities risk Market risk Liquidity risk Sustainability and ESG risks Derivatives & EPM techniques risks Contingent Convertibles instruments risk Convertible bonds risk Real Estate Investment Trusts (REITs) risk Sukuk risk
Global exposure approach	Absolute VaR.
Leverage	Expected leverage: 500% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) * MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFORMANCE FEE
I	USD 1 million	1.60%	0.30%	0.15%	0.05%	20%
P	–	2.30%	0.30%	0.15%	0.05%	20%
Z	–	0%	0.30%	0.15%	0.01%	20%
S	–	0%	0.30%	0.15%	0.05%	20%
J	EUR 500 million	1.40%	0.30%	0.15%	0.01%	20%

*Per year of the average net assets attributable to this type of Share.
**0.05% higher for hedged Share Classes.
This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency

EUR

Transaction information

Valuation Day (Day 1)	The NAV will be determined as at each Thursday (the next following Banking Day if it is not a Banking Day)
Cut off Time	2 Banking Days before Day 1, by 5:00 pm CET*
Calculation Day	On the Week Day following Day 1
Transaction Settled	3 Week Days following Day 1

*In case of switches between Funds that do not have the same Cut-Off Time, the earlier one will apply.

Furthermore, an additional NAV may be calculated as at each Banking Day; however, this additional NAV, whilst published, will only be used for valuation purposes, no subscription or redemption orders will be accepted on the basis of it.

In addition, a non-negotiable NAV may also be calculated as at each Week Day which is not a Banking Day; these non-negotiable net asset values may be published but may only be used to calculate performance, statistics (particularly in order to be able to make comparisons to reference indices) or fees and cannot under any circumstances be used as a basis for subscription or redemption orders.

SFDR classification

Article 6

4. PICTET TR – AGORA

General information

The Fund follows a long/short equity investment strategy which is generally market neutral and exposed mainly to equities, equity-linked securities, deposits and /or money market instruments.

Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instruments.

The majority of the investments in equities and equity-linked securities are related to companies that are domiciled, headquartered or carrying out the predominant part of their economic activity in Europe.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as Contracts for Difference (CFDs).

Investment objective

To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Equity securities & similar securities	100%
Equities	100%
ADR, GDR, EDR	100%
Closed-ended REITs	20%
IPOs	10%
SPACs	10%
144A Equity Securities	10%
Debt securities & similar securities	49%
Investment Grade Bonds	49%
High Yield / Below Investment Grade Bonds	10%
Defaulted and Distressed Securities	0%
Convertible Bonds (ex CoCo Bonds)	10%
Contingent Convertible Bonds (CoCo Bonds)	10%
144A Debt Securities	10%
ABS/MBS	0%
Shariah compliant Fixed-income Securities (Sukuk)	0%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	20%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	20%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

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

Concentration: 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.

Geographic area of investment: Europe, including Emerging countries (up to 10%). Although the geographical focus will be in European countries, the Fund may invest in countries other than European countries and in any currency. It may also invest in any economic sector.

Investor profile

For investors:

- wishing to invest primarily in shares of European companies which future looks promising while taking short positions through the use of financial derivative instruments in shares that look overvalued;
- willing to bear variations in market value and thus have a low to medium aversion to risk.

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

Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains.

Refer to section "Investment Restrictions".

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

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

Investment Manager(s)

Refer to list on: www.assetmanagement.pictet

Reference index used

Euro Short Term Rate (€STR). Used for performance measurement.

The Fund is actively managed and the portfolio composition is not constrained relative to the reference index, so the similarity of the Fund's performance to that of the reference index may vary.

Euro Short Term Rate (€STR) and other similar short-term rate indices. Used for the calculation of the performance fee.

Risk profile

The risks listed below are the most relevant considering the Fund's use of securities, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Descriptions" for a full description of these risks.

Concentration risk
Counterparty risk and collateral risk
Credit risk
Risks linked to investments in other UCIs / UCITS
Commodity prices risk
Depositary receipts risk
Special Purpose Acquisition Companies risk
Structured Finance Securities risk
Market risk
Liquidity risk
Sustainability and ESG risks
Derivatives & EPM techniques risks
Contingent Convertibles instruments risk
Convertible bonds risk
Real Estate Investment Trusts (REITs) risk

Global exposure approach

Absolute VaR.

Leverage

Expected leverage: 250% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) *				
		MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFOMANCE FEE
I	EUR 1 million	1.60%	0.30%	0.15%	0.05%	20%

	P	–	2.30%	0.30%	0.15%	0.05%	20%
	Z	–	0%	0.30%	0.15%	0.01%	20%
	S	–	0%	0.30%	0.15%	0.05%	20%

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

**0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be determined as at each Banking Day.
	Cut off Time	1 Banking Days before Day 1, by 5:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1

*In case of switches between Funds that do not have the same Cut-Off Time, the earlier one will apply.

Furthermore, an additional NAV may be calculated as at each Banking Day; however, this additional NAV, whilst published, will only be used for valuation purposes, no subscription or redemption orders will be accepted on the basis of it.

In addition, a non-negotiable NAV may also be calculated as at each Week Day which is not a Banking Day; these non-negotiable net asset values may be published but may only be used to calculate performance, statistics (particularly in order to be able to make comparisons to reference indices) or fees and cannot under any circumstances be used as a basis for subscription or redemption orders.

SFDR classification	Article 6

5. PICTET TR – ATLAS

General information

The Fund follows a long/short equity investment strategy with generally low sensitivity to equity markets and exposed mainly to equities, equity-linked securities, deposits and /or money market instruments.

Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instruments.

The Fund may invest in any country (including Emerging countries), in any economic sector and in any currency.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as Contracts for Difference (CFDs).

Investment objective

To increase the value of your investment over the long term, while seeking capital preservation.

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Equity securities & similar securities	100%
Equities	100%
ADR, GDR, EDR	100%
Closed-ended REITs	20%
IPOs	10%
SPACs	10%
144A Equity Securities	10%
Debt securities & similar securities	49%
Investment Grade Bonds	49%
High Yield / Below Investment Grade Bonds	10%
Defaulted and Distressed Securities	0%
Convertible Bonds (ex CoCo Bonds)	10%
Contingent Convertible Bonds (CoCo Bonds)	10%
144A Debt Securities	10%
ABS/MBS	0%
Shariah compliant Fixed-income Securities (Sukuk)	0%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	20%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets.* *Limit applies to gross exposure.*	20%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

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

Concentration: depending on financial market conditions, 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. Geographic area of investment: worldwide, including Emerging countries (up to 49%) among which 10% of its net assets in in China A-Shares (i) through the Stock Connect and/or (ii) any similar acceptable securities trading and clearing linked programs or access instruments which may be available to the Fund in the future.
Investor profile	For investors: • wishing to invest globally in shares of companies whose future looks promising while taking short positions through the use of financial derivative instruments in shares that look overvalued; • willing to bear variations in market value and thus have a low aversion to risk..
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Investment Restrictions". Usage of Total Return Swaps: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". Efficient Portfolio Management Techniques: no use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager(s)	Refer to list on: www.assetmanagement.pictet
Reference index used	Euro Short Term Rate (€STR). Used for performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the reference index, so the similarity of the Fund's performance to that of the reference index may vary. Euro Short Term Rate (€STR) and other similar short-term rate indices for the calculation of the performance fee.
Risk profile	The risks listed below are the most relevant considering the Fund's use of securities, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Descriptions" for a full description of these risks.

Concentration risk	Market risk
Counterparty risk and collateral risk	Liquidity risk
Credit risk	Sustainability and ESG risks
Risks linked to investments in other UCIs / UCITS	Derivatives & EPM techniques risks
Commodity prices risk	Contingent Convertibles instruments risk
Depositary receipts risk	Convertible bonds risk
Special Purpose Acquisition Companies	Real Estate Investment Trusts (REITs) risk
Structured Finance Securities risk	
Risk of investing in the PRC	

Global exposure approach	Absolute VaR.
Leverage	Expected leverage: 200% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) * MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFORMANCE FEE
I	EUR 1 million	1.60%	0.30%	0.15%	0.05%	20%

J	EUR 500 million	1.40%	0.30%	0.15%	0.01%	20%
P	–	2.30%	0.30%	0.15%	0.05%	20%
R	–	2.70%	0.30%	0.15%	0.05%	20%
Z	–	0%	0.30%	0.15%	0.01%	20%
ZX		0%	0.30%	0.15%	0.01%	None
S		0%	0.30%	0.15%	0.05%	20%

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

**0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be determined as at each Banking Day
	Cut-Off Time	On Day 1, by 2:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1
	*In case of switches between Funds that do not have the same Cut-Off Time, the earlier one will apply.	
SFDR classification	Article 6	

6. PICTET TR – SIRIUS

General information

The Fund follows a long/short fixed-income investment strategy, exposed mainly to bonds and other debt-related securities, deposits and /or money market instruments. Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instrument.

The Fund will obtain exposure mainly to emerging markets.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as credit default swaps, futures and options.

Investment objective

To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Debt securities & similar securities	100%
Investment Grade Bonds	100%
High Yield / Below Investment Grade Bonds	100%
Defaulted and Distressed Securities	10%
Convertible Bonds (Ex CoCo Bonds)	20%
Contingent Convertible Bonds (CoCo Bonds)	20%
144A Debt Securities	20%
ABS/MBS	20%
Shariah compliant fixed-income securities (Sukuk)	20%
Equity securities & similar securities	15%
Equities	15%
ADR, GDR, EDR	15%
Closed-ended REITs	10%
IPOs	0%
SPACs	0%
144A Equity Securities	10%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	40%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	20%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

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

Concentration: -

	Geographic area of investment: worldwide including in Emerging countries (up to 100%). The Fund may also invest in securities traded on the Moscow Exchange MICEX-RTS.
Investor profile	For investors: • wishing to invest primarily in emerging market debt strategies and benefit from long and short positions through the use of financial derivative instruments; • willing to bear variations in market value and thus have a low aversion to risk.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Investment Restrictions". Usage of Total Return Swaps: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". Efficient Portfolio Management Techniques: no use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager(s)	Refer to list on: www.assetmanagement.pictet
Reference index used	Secured Overnight Financing Rate (SOFR). Used for performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the reference index, so the similarity of the Fund's performance to that of the reference index may vary. Secured Overnight Financing Rate (SOFR) and other similar rates used for the calculation of the performance fee.
Risk profile	The risks listed below are the most relevant considering the Fund's use of securi-ties, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Description" for a full description of these risks. Counterparty risk and collateral risk Credit risk Risks linked to investments in other UCIs / UCITS Commodity prices risk Depositary receipts risk Structured Finance Securities risk Sukuk risk Risk of investing in Russia ABS and MBS risk Market risk Liquidity risk Sustainability and ESG risks Derivatives & EPM techniques risks Contingent Convertibles instruments risk Convertible bonds risk Real Estate Investment Trusts (REITs) risk
Global exposure approach	Absolute VaR.
Leverage	Expected leverage: 800% (depending on market conditions, the leverage may be higher) using the sum of notionals. The expected level of leverage stated reflects the anticipated level; the actual amount may differ significantly however it is not expected to exceed 1200% of the net asset value. This may be the case when using foreign exchange derivatives in order to reduce exposure to a currency or any other financial derivative to reduce a risk of the portfolio (e.g. market, credit or interest rate). For whilst the trans-action will result in a reduction in the portfolio risk, it actually increases the Fund's leverage since netting is not taken into account.

Classes of Shares, fees and charges	BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) * MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNE-MENT	PERFOR-MANCE FEE
	I	USD 1 million	1.60%	0.30%	0.15%	0.05%	20%
	P	–	2.30%	0.30%	0.15%	0.05%	20%
	E	USD 10 million	1.30%	0.30%	0.15%	0.01%	20%
	Z	–	0%	0.30%	0.15%	0.01%	20%
	S	–	0%	0.30%	0.15%	0.05%	20%
	ZX	–	0%	0.30%	0.15%	0.01%	None
	SX	–	0%	0.30%	0.15%	0.05%	None

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

**0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency USD

Transaction information		
	Valuation Day (Day 1)	The NAV will be determined as at each Thursday (the next following Banking Day if it is not a Banking Day)
	Cut off Time	2 Banking Days prior to Day 1, by 5:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1

*In case of switches between Funds that do not have the same Cut-Off Time, the earlier one will apply.

Furthermore, an additional NAV may be calculated as at each Banking Day; however, this additional NAV, whilst published, will only be used for valuation purposes, no subscription or redemption orders will be accepted on the basis of it.

In addition, a non-negotiable NAV may also be calculated as at each Week Day which is not a Banking Day; these non-negotiable net asset values may be published but may only be used to calculate performance, statistics (particularly in order to be able to make comparisons to reference indices) or fees and cannot under any circumstances be used as a basis for subscription or redemption orders.

SFDR classification Article 6

7. PICTET TR – ATLAS TITAN

General information

The Fund follows a long/short equity investment strategy exposed mainly to equities, equity-linked securities, deposits and /or money market instruments. Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instruments. The Fund may invest in any country (including Emerging countries), in any economic sector and in any currency.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as Contracts for Difference (CFDs).

Investment objective

To increase the value of your investment, while seeking a positive return in any market conditions (absolute return).

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Equity securities & similar securities	100%
Equities	100%
ADR, GDR, EDR	100%
Closed-ended REITs	20%
IPOs	10%
SPACs	10%
144A Equity Securities	20%
Debt securities & similar securities	49%
Investment Grade Bonds	49%
High Yield / Below Investment Grade Bonds	10%
Defaulted and Distressed Securities	0%
Convertible Bonds (ex CoCo Bonds)	20%
Contingent Convertible Bonds (CoCo Bonds)	20%
144A Debt Securities	20%
ABS/MBS	0%
Shariah compliant Fixed-income Securities (Sukuk)	0%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	20%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	40%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

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

Concentration: 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.

Geographic area of investment: worldwide including in Emerging countries (up to 49%) among which up to 20 % in China A-Shares (i) through the Stock Connect and/or (ii) any similar acceptable securities trading and clearing linked programs or access instruments which may be available to the Fund in the future.

Investor profile

For investors:

- wishing to invest globally in shares of companies whose future looks promising while taking short positions through the use of financial derivative instruments in shares that look overvalued;
- willing to bear variations in market value and thus have a low aversion to risk.

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

Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivatives instruments on China A-Shares.

Refer to section "Investment Restrictions".

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

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

Investment Manager(s)

Refer to list on: www.assetmanagement.pictet

Reference index used

MSCI AC World (EUR). Used for risk monitoring and performance measurement.

The Fund is actively managed and the performance of the Fund is likely to be significantly different from that of the reference index, because the Investment Manager has significant discretion to deviate from its securities and weightings. As this index represents well the investment universe of the Fund and the Fund might have sometimes significant exposure to this market, it is deemed appropriate to measure the risk relative to this index and to compare the performance of the Fund relative to this index.

Euro Short Term Rate (€STR) and other similar short-term rate indices. Used for the calculation of performance fee.

Risk profile

The risks listed below are the most relevant considering the Fund's use of securities, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Descriptions" for a full description of these risks.

Concentration risk
Counterparty risk and collateral risk
Credit risk
Risks linked to investments in other UCIs / UCITS
Commodity prices risk
Depositary receipts risk
Special Purpose Acquisition Companies risk
Structured Finance Securities risk
Risk of investing in the PRC
Market risk
Liquidity risk
Sustainability and ESG risks
Derivatives & EPM techniques risks
Contingent Convertibles instruments risk
Convertible bonds risk
Real Estate Investment Trusts (REITs) risk

Global exposure approach

Absolute VaR.

Leverage

Expected leverage: 400% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) * MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFORMANCE FEE

	I	EUR 1 million	1.60%	0.30%	0.15%	0.05%	20%
	P	–	2.30%	0.30%	0.15%	0.05%	20%
	Z	–	0%	0.30%	0.15%	0.01%	20%
	S	–	0%	0.30%	0.15%	0.05%	20%
	E	EUR 5 million	1.60%	0.30%	0.15%	0.01%	20%
	MX	–	0%	0.30%	0.15%	0.01%	None
	SX		0%	0.30%	0.15%	0.05%	None
	ZX	-	0%	0.30%	0.15%	0.01%	None

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

**0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be determined as at each Banking Day
	Cut off Time	On the Banking Day prior to Day 1, by 5:00 pm CET*
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1

*In case of switches between funds that do not have the same cut off time, the earlier one will apply

SFDR classification	Article 6

8. PICTET TR – LOTUS

General information

The Fund follows a long/short equity investment strategy mainly related to corporate events which may include but are not limited to, mergers, acquisitions, corporate restructures, spinoffs, liquidity events, recapitalisations, prevent situations, initial public offerings, as well as industry and other transformational events.

The Fund will mainly exposed to equities, equity-linked securities, deposits and /or money market instruments. Those exposures may be obtained directly through investments in securities and/or indirectly through the use of financial derivative instruments.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilizing financial derivative instruments, such as Contracts for Difference (CFDs).

Investment objective	To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.	
Investment policy	TYPE OF INSTRUMENTS	MAX % TNA*
	Equity securities & similar securities	100%
	Equities	100%
	ADR, GDR, EDR	30%
	Closed-ended REITs	30%
	IPOs	10%
	SPACs	10%
	144A Equity Securities	20%
	Debt securities & similar securities	20%
	Investment Grade Bonds	10%
	High Yield / Below Investment Grade Bonds	10%
	Defaulted and Distressed Securities	10%
	Convertible Bonds (ex CoCo Bonds)	15%
	Contingent Convertible Bonds (CoCo Bonds)	10%
	144A Debt Securities	10%
	ABS/MBS	0%
	Shariah compliant Fixed-income Securities (Sukuk)	0%
	Cash & similar securities	100%
	Money Market Instruments *For treasury purposes*	10%
	Cash at sight	20% **
	Deposits	80%
	Other general restrictions	
	UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
	Structured products with/without embedded derivatives	10%
	Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	20%
	* Thresholds are maximum and not an expected average. Thresholds are expressed for investments. **This limit can be breached in extreme market conditions as stated in "Investment	

	restrictions" section in the general part Concentration: depending on financial market conditions, a particular focus can be placed in a single country of Asia Pacific region and/or in a single currency and/or in a single economic sector. Geographic area of investment: Asia Pacific region (among up to 40% in China A-Shares) through the (i) QFI status granted to the QFI Holder, (ii) and/or Stock Connect and/or (iii) any similar acceptable securities trading and clearing linked programs or access instruments which may be available to the Fund in the future. Although the geographical focus will be on Asia Pacific region, the Fund may invest in countries other than Asia Pacific region countries and in any currency. It may also invest in any economic sector.
Investor profile	For investors: • wishing to invest primarily in shares of Asia Pacific companies and/or companies which may be exposed to corporate events in the Asia Pacific region, whose future looks promising; • willing to bear variations in market value and thus have a low aversion to risk.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivative instruments on China A-Shares. Refer to section "Investment Restrictions". Usage of Total Return Swaps: on a continuous basis regardless of the market conditions, to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". Efficient Portfolio Management Techniques: no use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager(s)	Refer to list on: www.assetmanagement.pictet
Reference index used	Euro Short Term Rate (€STR). Used for performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the reference index, so the similarity of the Fund's performance to that of the reference index may vary. Euro Short Term Rate (€STR) and other similar short-term rate indices. Used for the calculation of the performance fee.
Risk profile	The risks listed below are the most relevant considering the Fund's use of securities, techniques, and the investment markets it invests in. In addition, the Fund is subject to other risks associated with collective investment. Please refer to the section "Risk Descriptions" for a full description of these risks.

Concentration risk	Market risk
Counterparty risk and collateral risk	Liquidity risk
Credit risk	Sustainability and ESG risks
Risks linked to investments in other UCIs / UCITS	Derivatives & EPM techniques risks
Commodity prices risk	Contingent Convertibles instruments risk
Depositary receipts risk	Convertible bonds risk
Special Purpose Acquisition Companies risk	Real Estate Investment Trusts (REITs) risk
Structured Finance Securities risk	
Risk of investing in the PRC	
Structured Finance Securities risk	

Global exposure approach	Absolute VaR.
Leverage	Expected leverage: 200% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) * MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFORMANCE FEE
I	EUR 1 million	1.60%	0.30%	0.15%	0.05%	20%
P	–	2.30%	0.30%	0.15%	0.05%	20%
Z	–	0%	0.30%	0.15%	0.01%	20%
ZX	–	0%	0.30%	0.15%	0.01%	None
E	EUR 5 million	1.60%	0.30%	0.15%	0.01%	15%

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

**0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Fund currency EUR

Transaction information

Valuation Day (Day 1)	The NAV will be determined as at each Thursday (the next following Banking Day if it is not a Banking Day)
Cut off Time	2 Banking Days prior to Day 1, by 5:00 pm CET*
Calculation Day	On the Week Day following Day 1
Transaction Settled	3 Week Days following Day 1

**In case of switches between Funds that do not have the same Cut-Off Time, the earlier one will apply.

Furthermore, an additional NAV may be calculated as at each Banking Day; however, this additional NAV, whilst published, will only be used for valuation purposes, no subscription or redemption orders will be accepted on the basis of it.

In addition, a non-negotiable NAV may also be calculated as at each Week Day which is not a Banking Day; these non-negotiable net asset values may be published but may only be used to calculate performance, statistics (particularly in order to be able to make comparisons to reference indices) or fees and cannot under any circumstances be used as a basis for subscription or redemption orders.

SFDR classification Article 6

9. PICTET TR – QUEST AI

General information

The Fund follows a set of long/short investment strategies which are generally market neutral (which aims to generate returns regardless of overall market directions) exposed mainly to equities, equity related securities, deposits and money market instruments.

The Fund may invest in any country (including Emerging countries), in any economic sector and in any currency.

The Fund is managed using quantitative methods, namely in-house models leveraging artificial intelligence and statistical techniques for forecasting expected returns and optimisation techniques for portfolio construction.

To implement the strategy, traditional long positions are combined with synthetic long and short positions, which is achieved by utilising financial derivative instruments, such as Contracts for Difference (CFDs).

Investment objective

To increase the value of your investment over the long term, while seeking capital preservation.

Investment policy

TYPE OF INSTRUMENTS	MAX % TNA*
Equity securities & similar securities	100%
Equities	100%
ADR, GDR, EDR	10%
Closed-ended REITs	10%
IPOs	0%
SPACs	0%
144A Equity Securities	10%
Debt securities & similar securities	0%
Investment Grade Bonds	0%
High Yield / Below Investment Grade Bonds	0%
Defaulted and Distressed Securities	0%
Convertible Bonds (ex CoCo Bonds)	0%
Contingent Convertible Bonds (CoCo Bonds)	0%
144A Debt Securities	0%
ABS/MBS	0%
Shariah compliant Fixed-income Securities (Sukuk)	0%
Cash & similar securities	100%
Money Market Instruments *For treasury purposes*	100%
Cash at sight	20% **
Deposits	100%
Other general restrictions	
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%
Structured products with/without embedded derivatives	10%
Commodities (including precious metal) and real estate *Limited to indirect exposure gained through permitted assets. Limit applies to gross exposure.*	0%

* Thresholds are maximum and not an expected average. Thresholds are expressed for investments.

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

Concentration: depending on financial market conditions, a particular focus can be

	placed in a single country and/or in a single currency and/or in a single economic sector. Geographic area of investment: developed markets and up to 10% in Emerging countries. Investment process: The expected return of each stock is determined by analysing extensive datasets, encompassing a wide range of information such as fundamental accounting metrics, analyst sentiment, prices and market activity. This analysis is carried out with in-house models using artificial intelligence techniques, including but not limited to machine learning, and other statistical methods. The portfolio structure is then computed by considering the expected return of each stock and the portfolio risk. The Fund is expected to be neutral in terms of country and sector exposure. While the Investment Manager employs the aforementioned quantitative techniques, he bears full responsibility for the final decisions regarding the analysis, assessment, and selection of individual securities.
Investor profile	For investors: • wishing to invest primarily in market neutral strategies by taking long positions in share of companies which looks promising while taking short positions in shares that look overvalued, mainly through the use of financial derivative instruments; • willing to bear variations in market value and thus have a low to medium aversion to risk.
Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps	Financial Derivative Instruments: to reduce risks (hedging) and costs, and to seek additional gains. Refer to section "Investment Restrictions". Usage of Total Return Swaps: No use of Total Return Swaps. Efficient Portfolio Management Techniques: no use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager(s)	Refer to list on: www.assetmanagement.pictet
Reference index used	Euro Short Term Rate (€STR). Used for performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the reference index, so the similarity of the Fund's performance to that of the reference index may vary. Euro Short Term Rate (€STR) and other similar short-term rate indices. Used for the calculation of the performance fee.
Risk profile	The risks listed below are the most relevant risks of the Fund. Investors should be aware that other risk may also be relevant to the Fund. Please refer to the section "Risk Considerations" for a full description of these risks. Counterparty risk and collateral risk Depositary receipts risk Equity risk Financial derivative instruments risk Leverage risk Liquidity risk Real Estate Investment Trusts (REITs) risk Structured Finance Securities risk Sustainability and ESG risks Market risk
Global exposure approach	Absolute VaR.
Leverage	Expected leverage: 500% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, fees and charges

BASE SHARE CLASSES	MINIMUM INITIAL INVESTMENT	FEES (MAX %) * MANAGEMENT	SERVICE**	DEPOSITARY BANK	TAXE D'ABONNEMENT	PERFORMANCE FEE

I	EUR 1 million	1.60%	0.30%	0.10%	0.05%	20%
P	–	2.30%	0.30%	0.10%	0.05%	20%
Z	–	0%	0.30%	0.10%	0.01%	20%
ZX	–	0%	0.30%	0.10%	0.01%	None
J	EUR 100 million	1.40%	0.30%	0.10%	0.01%	15%

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

**0.05% higher for hedged Share Classes.

This table describes the Base Share Classes available as at the Prospectus date. Additional Base Share Classes can be made accessible after the issue of the Prospectus. For the most current information on available Share Classes, go to www.assetmanagement.pictet

Switches between Funds are not allowed.

Fund currency	EUR	
Transaction information	Valuation Day (Day 1)	The NAV will be determined as at each Banking Day
	Cut off Time	On the Banking Day prior to Day 1, by 2:00 pm CET
	Calculation Day	On the Week Day following Day 1
	Transaction Settled	3 Week Days following Day 1
Initial subscription period	The initial subscription will take place from 24 March 2025 to 31 March 2025 at an initial subscription price of 100 EUR per share. The payment value date will be 2 April 2025. The Fund may however be launched on any other date decided by the Board of the SICAV.	
SFDR classification	Article 6	