

Notice to Shareholders of Pictet (the “SICAV”)

LUXEMBOURG, 7 FEBRUARY 2024

Pictet

Société d'Investissement à Capital Variable
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THIS NOTICE IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

As Shareholders of the SICAV you are hereby informed that the below changes will be reflected in the prospectus of the SICAV dated March 2024 (the “**Prospectus**”).

Any terms not defined in this notice shall have the same meaning as in the Prospectus dated September 2023.

1. Amendments

1.1 Full review of the Prospectus

The SICAV was launched on 20 September 1991, under the name Pictet Umbrella Fund. Since then, the Prospectus has been subject to numerous updates further to regulatory matters, fund restructurings (e.g. new launches of Funds, liquidations, mergers etc) and/or any other changes that have taken place in terms of the characteristics of the SICAV. The Board has decided to perform a full review of the Prospectus. The objective of re-drafting the Prospectus is to make it easier for the wider public to understand (the “**New Pictet Prospectus**”).

The SICAV is composed of 75 compartments (“Funds”), each of them having been launched at different stages over the life of the SICAV. Over time and following the multiple updates, the wording between the different Funds’ annexes presented some discrepancies in style and presentation. With the New Pictet Prospectus, the Board aims to:

- harmonise the presentation and the language used between the Funds;
- make the wording more accessible and understandable for the wider public by making the prospectus more visually appealing and reader-friendly;
- bring the wording in line with current market practice and local and EU regulations;
- provide more transparency on the operational set up by including more information in some sections or by creating new sections while ensuring regulatory compliance, and reducing translation costs, as further described in the appendix to this notice.

In addition, in November 2022, the Commission de Surveillance du Secteur Financier (the “CSSF”) issued a standardised model prospectus for Undertakings for Collective Investment in Transferable Securities (“UCITS”) (the “CSSF model”), the Board has decided to follow the CSSF model to help harmonise the presentation of the Funds’ annexes and to address the historical inconsistencies in language and presentation between the Funds.

In addition, the presentation of the investment policy has been changed to 1) standardize the information disclosed in order to make it easier to read as well as to 2) implement the CSSF guidance published on 3 November 2021 in the updated Frequently Asked Questions (“FAQs”) clarifying the circumstances and the extent to which UCITS are allowed to hold ancillary liquid assets and bank deposits as well as some guidance on the diversification rules applicable to those assets for Money Market Funds (“MMFs”) and UCITS.

No change has been made to the content of investment policies of the Funds, the SFDR classification, fees, transaction information, risk profiles and any other existing features of the Funds.

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

Finally, the articles of incorporation of SICAV shall be amended for consistency purposes in line with the New Pictet Prospectus.

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

1.2 Pictet – Chinese Local Currency Debt and Pictet – USD Short Mid-Term Bonds (“CLCD” and “USD SMTB”)

The investment strategy of CLCD and USD SMTB already incorporates an integrated ESG approach. The Board has decided to further incorporate ESG criteria by aiming to hold securities of companies that have lower sustainability risks and minimize holdings of those with higher sustainability risks. Therefore, the SFDR classification of CLCD and USD SMTB, currently under SFDR Article 6, will change to SFDR Article 8 – Positive Tilt.

These changes will affect marginally the way CLCD and USD SMTB are managed. It will not impact (i) their investment universe nor (ii) their fee structure.

1.3 Pictet – Short-Term Money Market CHF, Pictet – Short-Term Money Market USD, Pictet – Short-Term Money Market EUR, Pictet – Short-Term Money Market GBP, Pictet – Sovereign Short-Term Money Market USD, Pictet – Sovereign Short-Term Money Market EUR (the “MMF Funds”)

The above MMFs will use Reverse Repurchase Agreements as additional cash management tool for managing the cash in relation with the capital movements i.e., the subscriptions and redemptions within the below limits:

MAXIMUM % OF NET ASSETS	EXPECTED % OF NET ASSETS
100%	Between 0% and 15%

1.4 Pictet – Short Term Emerging Corporate Bonds (“STECB”) and Pictet – Emerging Corporate Bonds (“ECB”)

Further to the review of the SFTR limits, STECB and ECB will start using total return swap for more efficient portfolio management within the below limits:

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

1.5 Pictet – Nutrition, Pictet – Global Thematic Opportunities, Pictet – Global Sustainable Credit, Pictet – Global Megatrend Selection, Pictet – ReGeneration, Pictet – China Environmental Opportunities, Pictet – Climate Government Bonds, Pictet – Water, Pictet – Timber, Pictet – Global Environmental Opportunities, Pictet – SmartCity

The reference to the 1% taxonomy alignment for these Compartments will be removed as reported data, instead estimated data are now used to measure the EU Green taxonomy alignment of the Compartments’ investments and the 1% commitments can not be achieved anymore.

1.6 Pictet – EUR Short Mid-Term Bonds (“EUR SMTB”)

Despite a positive return since inception, the Board consider that EUR SMTB will have limited opportunity in the future without any reorientation of its investment strategy. For this reason, the Board has decided to amend the investment policy of EUR SMTB from a portfolio composed of government and investment grade corporate bonds to a portfolio primarily composed of a diversified mix of investment grade and high yield EUR denominated securities (with the ability to also have government bonds and cash when deemed appropriate) as described in appendix 2.

In addition, the Board has decided to rename EUR SMTB into Pictet – EUR Income Opportunities to be aligned with the new investment strategy.

To ensure a smooth repurpose process, the investment managers may rebalance EUR SMTB’s portfolio with the aim of aligning the EUR SMTB’s investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 5 days (under normal trading conditions), immediately after the Effective Date (the “**Rebalancing Period**”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund.

The fees disclosed in the EUR SMTB appendix remains unchanged.

1.7 Pictet – Quest Emerging Sustainable Equities (“QESE”)

Deglobalisation and geopolitical instability is challenging investor allocations more than at any other time in the last 50 years. Further to an analysis, emerging markets look to be an area of increased investment risk in the near term. The Board is therefore seeking to diversify the QESE by expanding the universe of investment to include both fixed income and global equities as described in the appendix 3.

In addition, the Board has decided to rename QESE into Pictet – Global Multi Asset Themes to be aligned with the new investment strategy.

Moreover further to internal reorganisation of the investments teams, Pictet Asset Management SA will be replaced by Pictet Asset Management (Hong Kong) Limited.

To ensure a smooth repurpose process, the investment managers may rebalance QESE’s portfolio with the aim of aligning QESE’s investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 5 days (under normal trading conditions), immediately after the Effective Date (the “**Rebalancing Period**”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund.

1.8 Change in the settlement cycle and calculation day of the net asset value

Further a decision of some markets to shorten their securities settlement cycles to T+1, the settlement cycle (timing for the payment of subscriptions and redemptions) of some Compartments will be changed as described in the appendix 4.

In addition for some of these Compartments a change in the net asset value Calculation Day will occur.

The change of settlement cycle and net asset value Calculation Day will take place as from the Valuation Day 28 May 2024.

2. Effective date

With the exception of the changes disclosed under paragraph 1.8, the above-mentioned changes will take effect on 21 March 2024, i.e. 6 weeks after the date of this notice.

3. Rights

Shareholders who disagree with the changes outlined above may redeem their shares free of charge in accordance with the Prospectus’ provisions by 20 March 2024.

The latest prospectus is available on www.assetmanagement.pictet and from the Fund’s registered office on request.

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoît Beisbardt

Appendix 1

NEW PICTET PROSPECTUS

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

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

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

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

	redeeming Shares		
	Information that applies to all transactions except transfers	Placing requests	The wording has been amended to clarify and detail the common process applicable to subscription, redemption and switch
		Banking days, cut-off times and processing schedule	
		Pricing	The wording has been amended to merge the calculation of all transaction pricing. The price determination is more detailed for clarification purposes.
		Settlement	Same as the Prospectus.
		Currencies	Clarification that the board of directors of the SICAV (the “ Board ”) or the Management Company can take action where the investor fails to pay or where transactions in the Fund are suspended. Warning added for investors that payments are only accepted in the share classes currencies except for non-delivery currencies.
		Late or missing payments to Shareholders	New section added to clarify that payments of dividend or proceeds may be delayed for liquidity reasons.
	Buying shares	New wording which explains the process to submit an application for subscription of shares.	
	Redeeming shares	New wording which explains the process of redemption payment.	
	Switching shares	The rules to allow for the switch of shares and the Board’s rights are similar to the Prospectus. The wording has been completed to explain that the switch corresponds to two separate transactions (redemption and subscription). The conversion on unknown NAV per share has been taken from CSSF model.	
	Transferring shares	New section added to clarify that investors can transfer their shares subject to certain conditions.	
FUNDS FEES AND COSTS	Expenses included in the	The presentation of the management fees, service fees and depositary fees has been amended for clarification purposes.	

	fees disclosed in “Fund Descriptions”		
	Performance fees	Same wording as the one in the Prospectus. The description has been divided into three sub-sections to make it easier to read.	
	Expenses not included in the fees disclosed in “Fund Descriptions”	<p>New presentation of disclosure of fees to follow ESMA guidelines around undue costs and clarification with respect to:</p> <ul style="list-style-type: none"> - transaction fees; - fees paid to independent directors; - any extraordinary functional costs or other unforeseen charges; - regulatory costs. 	
HOW WE CALCULATE THE NAV	Timing and formula	The section has been shortened to focus on the main information of the NAV calculation. The part relative to the impact on distribution shares is disclosed.	
	Asset valuations	The wording has been shortened for clarification purposes and all assets type have been covered.	
	Valuation methodologies	In addition to the possibility to determine the different valuation methods, the possibility to appoint an independent expert has been added.	
	Swing pricing/spread mechanisms and dilution levy	Swing pricing/spread mechanisms	The explanation of a swing pricing mechanism has been amended for clarification purposes. More than 60% of the prospectus has been kept in this regard. Does not contradict the CSSF model.
		Dilution levy	The description of Dilution levy mechanism has been amended for clarification purposes but no material changes. Does not contradict the CSSF model.
TAXES	Taxation of the SICAV and the Funds	The paragraph on distributions and liquidation proceeds was taken out from the “Investors’ taxation” section to be reinserted here, in line with the CSSF model.	

	Luxembourg subscription tax	The section on <i>taxe d'abonnement</i> was simplified to only mention reduced rates for share classes dedicated to institutional investors and for money market funds. Other <i>taxe d'abonnement</i> specificities are described directly in relevant funds' annexes. The whole section on "ESG" reduced rates was taken out from the prospectus following internal decision to not benefit from this option.
	Investments' taxation	Described more broadly than in the CSSF model (9.5 Country specific tax considerations).
	Investors' taxation	Integration of the clarification that tax treatment may vary according to investors type, and integration of the paragraph on the absence of Luxembourg tax impact for investors who are not resident in the Grand Duchy, to be aligned with CSSF model.
	German Investment Tax Act (2018)	No material change.
	International tax agreements	No material change.
	Common Reporting Standard (CRS)	Same wording as Prospectus.
	US Foreign Account Tax Compliance Act (FATCA)	Same wording as Prospectus.
MEASURES TO PREVENT IMPROPER AND ILLEGAL BEHAVIOR	Money Laundering, terrorism and fraud	Same wording as Prospectus. Only change is that a Register of Beneficial Owner wording has been included partially from the CSSF model.
	Market timing and late trading	For market timing and late trading, the wording has been aligned with the CSSF model with a minor adjustment to include the rights to take appropriate measures by the SICAV and the central administrator.
PERSONNAL DATA		Section has been divided into different sections for clarification purposes but contains no material changes.
SICAV RIGHTS RELATED TO SHARES		This section clarifies the different actions that can be taken by the Board such as rejection of order, acceptance of subscription in kind, declaration of additional dividends, soft close, hard close, measure against non-eligible investors, suspension of the NAV.

	Rights related to Shares and dealing request	Reject or cancel any application to open an account or to buy, exchange or transfer Shares	The right for the Board to reject any subscription has been completed with the same right for exchange or transfer of shares.
		Declare additional dividends	The right of distribution of interim dividend has been completed with the right for the Board to change the calculation method of dividend.
		Accept securities as payment for Shares or fulfil redemption payments with securities (in-kind payments).	Subscription or redemption in kind has been clarified and more detail has been inserted to clarify how it works in practice.
		Postpone the execution of any redemption order in the event of a significant volume of redemptions	New wording taken from the CSSF model which allows for the postponement of the redemption payment until assets are sold.
		Implement special procedures during times of peak switch or sell requests.	For clarification purposes, the wording has been changed with the CSSF model wording.
		Extend the period of payment of redemption proceeds	New wording taken from the CSSF model which allows for the postponement of the redemption payment until proceeds are repatriated due to certain circumstances without exceeding 10 business days.
		Soft or hard close a Fund or Share Class	Clarification and introduction of the concept of soft close and hard close.

	Rights related to account and ownership	to further investment	
		Take appropriate measures to prevent or remedy ownership of Shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its Shareholders	In addition to the possibility for the Board to redeem or switch shares in case of ineligibility, the possibility to do the same where the investor does not provide requested document or where the Board considers that this would be detrimental for Shareholders has been added. The CSSF model has similar situation for compulsory redemption or switch. In line with the CSSF model, it is clarified that the Fund/ the Board and the Management Company will not be responsible in case of compulsory redemptions.
		Suspend the right to vote of any Shareholder that does not fulfil its obligations	Wording is shorter but the process remains the same.
	Rights related to suspension of dealing	Temporarily suspend the calculation of NAVs or transactions in a Fund's Shares.	CSSF model wording has been used to provide more clarity on circumstances when the NAV calculation can be suspended.
		Calculate a new NAV and reprocess transactions at that NAV.	The possibility to calculate a new NAV in case of material change in the market price has been added.
		Calculate or not a NAV that is not used for processing transactions.	The wording is similar to that of the Prospectus. It is disclosed in the general part and no longer at the level of each fund.

SHAREHOLDERS OBLIGATIONS	<p>This section clarifies the obligations of Shareholders such as reading the PRIIPs/UCITS KI(I)D, verifying the eligibility to the Shares. Information in this section is not new except the obligation to inform the Management Company about any changes with respect to information provided by Shareholders.</p> <p>However, in comparison with the Prospectus, all main Shareholders information are concentrated in the same section.</p>	
	Being aware of, and follow, all applicable rules and regulations	Wording is similar to the Prospectus wording.
	Read information before investing	Semi-annual and annual statements have been added as documents to be read in addition to the KID which is in line with CSSF model.
	Verify the eligibility to Share Classes	Wording is similar to the Prospectus wording.
	Notify of changes in information	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to information provided by Shareholders.
	Inform the Management Company of changes in circumstances that could affect eligibility to own Shares	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to eligibility criteria of investors.
NOTICES AND PUBLICATIONS	<p>This section encompasses all documents, information that will be provided to investors and how it will be communicated.</p> <p>No material changes compared to the Prospectus and no discrepancies with the CSSF model.</p>	

	Notices and publications	The wording has been changed to simplify the presentation to investors of available documents but no change with respect to available documents. It is also clarified how documents are available to investors. It covers the same information as in the CSSF model Section 18.3 Information and documents available to investors.	
GOVERNANCE AND MANAGEMENT	Complaints and disputes	The proposed wording is more detailed than the Prospectus to explain to investors the complaints handling process depending on their home country. It clarifies also the expiry date of complaints.	
	The Board	Wording is similar to the Prospectus wording. Reference to Pooling has been removed as it is no longer used.	
	Shareholders meetings and voting	The current wording has been amended for clarification purposes but no change in the content.	
	Shareholder rights when investing through an Intermediary	This section is new and does not exist in the CSSF model. Given that investments in Pictet are being made mostly via nominee structures, it was deemed useful to inform investors on their rights in such a case.	
	Liquidation or merger	Liquidation of a Fund	<p>The current wording has been changed:</p> <ul style="list-style-type: none"> - the threshold of 15 million has been replaced by the following sentence of the CSSF model: <i>the NAV of a Fund has decreased to, or has not reached, the minimum level for that Fund to be managed in an efficient way</i> - to add additional circumstances (feeder funds and political circumstances) where liquidation of a Fund can be requested; - to explain the operational mechanism to avoid any doubt from investors or service providers based on situation encountered.
		Liquidation of the SICAV	The wording has been amended to clarify the two cases where the SICAV can be liquidated and the applicable quorum.

		Merger or split of a Fund	Current wording slightly amended for clarification purposes.
		Merger/ liquidation of Classes of Share	Wording is similar to the Prospectus wording.
		Merger of the SICAV	The one month prior notice right has been added for clarification purposes.
	The Management Company	A paragraph has been added to briefly outline the duties of the Management Company.	
	Policies	Conflict of interest	In the Prospectus there is only a reference to the conflicts of interest policy. A specific section on conflicts of interest in line with the CSSF model has been added and provides general information on the conflicts of interest obligation of the Board, the Management Company, the delegates and the Depositary.
		Remuneration policy	The wording has been shortened for ease of understanding.
		Compliance with the benchmark regulation	The wording has been amended to replicate the CSSF model for clarification purpose.
OTHER SERVICE PROVIDERS	Depositary Bank	- No change	
	Central Administration and Domiciliation, Registrar, Transfer and Paying Agent	The Prospectus wording has been kept but has been slightly reorganized.	

	Investment Managers	The approach to disclose investment managers has been changed by listing all Investment Managers appointed by the SICAV in this section. However, the Investment Manager of each Fund is not found in the relevant appendix but on Pictet website. Any Pictet entity that is not in this section cannot be appointed by the Board to manage a fund without the prior approval of the CSSF and amendment of the Prospectus. However, any Pictet entity listed in this section can be appointed by the Board as manager of a Fund without prior CSSF approval and amendment of the Prospectus. This does not apply to external managers that would be appointed by the Board.	
	Lending Agent	No change	
	Distributors and agents	Wording has been shortened for ease of understanding.	
	Local representatives and paying/facilities agents	New section added for transparency purposes.	
	Auditor	No change	
	Legal Advisor	No change	
TERMS WITH SPECIFIC MEANING		Some new terms have been introduced and defined	
INTERPRETING THIS PROSPECTUS		Same wording as prospectus	
MSCI INDEX DISCLOSURE		Same wording the Prospectus	

FUND DESCRIPTIONS

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

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

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

Leverage	Same wording as the Prospectus.
Classes of Shares, Fees and Charges	Same wording as the Prospectus.
Fund Currency	Same wording as the Prospectus.
Transaction information	Same wording as the Prospectus but presented in a tabular manner.
SFDR classification	<p>No change:</p> <ul style="list-style-type: none"> - For article 6 : only state “Article 6” - For article 8 and 9 : SFDR wording is shorter to refer to PCDs

Standards per strategy

Type of Instruments*	Fixed Income	Equities	Indexed	Multi Assets	MMF
Debt securities & similar securities	100%***	10%	5%	100%***	100%
Investment Grade Bonds	100%***	10%	0%	100%***	100%
High Yield / Below Investment Grade Bonds	49%	10%	0%	49%	0%
Defaulted and Distressed Securities	5%	0%	0%	10%	0%
Convertible Bonds (Ex CoCo Bonds)	20%	10%	5%	20%	0%

Contingent Convertible Bonds (CoCo Bonds)	20%	10%	0%	20%	0%
144A Debt Securities	100%***	10%	0%	30%	30%
ABS/MBS	20%	0%	0%	20%	0%
Shariah compliant fixed-income securities (Sukuk)	20%	0%	0%	10%	20%
Equity securities & similar securities	10%	100%***	100%***	100%***	0%
Equities	10%	100%***	100%***	100%***	0%
ADR, GDR, EDR	10%	100%***	100%***	100%***	0%
Closed-ended REITs	10%	20%	20%*	30%	0%
IPOs	0%	10%	0%	10%	0%
SPACs	0%	10%	10%	10%	0%
144A Equity Securities	10%	10%	20%	30%	0%
Cash & similar securities	49%	49%	10%	49%	100%
Money Market Instruments <i>For treasury purposes and investment goals.</i>	49%	49%	10%	100%***	100%

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

* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

Appendix 2

Details of changes made to Pictet – EUR Short Mid-Term Bonds

FROM PICTET – EUR SHORT MID-TERM BONDS		TO PICTET – EUR INCOME OPPORTUNITIES
General Information	The Fund invests at least two-thirds of its net assets in short/medium-term bonds with a residual maturity for each investment of no more than 10 years and in similar transferable securities denominated in EUR. The average residual duration of the portfolio cannot, however, exceed 3 years.	The Fund invests at least 75% of its net assets in EUR investment grade, EUR high yield, EUR government debt and EUR money market securities and other instruments such as convertible bonds denominated in EUR.
Investment Objective	To increase the value of your investment, through income and investment growth.	To increase the value of your investment, mainly through a risk-adjusted income.
Investment policy		
Debt securities & similar securities	100%***	100%***
Investment Grade Bonds	100%***	100%***
High Yield / Below Investment Grade Bonds	49%	100%
Defaulted and Distressed Securities	5%	5%

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

144A Equity Securities	10%	10%
Cash & similar securities	33%**	25%**
Money Market Instruments	33%	25%
<i>For treasury purposes and investment goals</i>		
Cash at sight	20%**	20%**
Deposits	33%	25%
Other general restrictions		
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	10%
Structured products with/without embedded derivatives	10%	10%
Commodities (including	0%	0%

precious
metal) and
real estate

Limited to
indirect
exposure
gained
through
permitted
assets

Concentration: A minimum of two-thirds of the Fund's net assets will be denominated in EUR.

Geographic area of investment: Worldwide including in Emerging countries (up to 10%).

Concentration: A minimum of 75% of the Fund's net assets will be denominated in EUR.

Geographic area of investment: Worldwide including in Emerging countries (up to 5%).

Investor Profile

For investors:

- > Wishing to invest in short and medium term, high quality fixed-income securities denominated in EUR;
- > Having some aversion to risk.

For investors:

- > Wishing to invest in an income generating diversified fixed-income portfolio denominated in EUR;
- > Having some aversion to risk.

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

Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. For more information, see "How the Funds use derivatives and techniques".

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

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

Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. For more information, see "How the Funds use derivatives and techniques".

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

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

Investment Manager

Refer to list on: www.assetmanagement.pictet

Refer to list on: www.assetmanagement.pictet

Benchmark used	JP Morgan EMU Government Bond Investment Grade 1-3 Years (EUR), an index used for risk performance measurement. Considering the Fund uses the benchmark to define its performance objective, the performance of the Fund is likely to be somewhat similar to that of the benchmark, even though the Fund is actively managed and the Manager has discretion to deviate from its securities and weightings.	Bloomberg Euro-Aggregate 3-5 years (EUR), an index used for performance measurement. Considering the Fund uses the benchmark to define its performance objective, the performance of the Fund is likely to be somewhat similar to that of the benchmark, even though the Fund is actively managed and the Manager has discretion to deviate from its securities and weightings.
Risk Profile	<p>The risks listed below are the most relevant risks of the Fund. Investors should be aware that other risk may also be relevant to the Fund. Please refer to the section "Risk management systems and risk factors" for a full description of these risks.</p> <p>Concentration risk</p> <p>Counterparty risk and collateral risk</p> <p>Credit risk</p> <p>Market risk</p> <p>Liquidity Risk</p> <p>Sustainability and ESG risks</p> <p>Derivatives & EPM techniques risks</p> <p>ABS and MBS risk</p> <p>Contingent Convertibles instruments risk</p> <p>Convertible bonds risk</p> <p>Sukuk risk</p>	<p>The risks listed below are the most relevant risks of the Fund. Investors should be aware that other risk may also be relevant to the Fund. Please refer to the section " Risk management systems and risk factors " for a full description of these risks.</p> <p>Concentration risk</p> <p>Counterparty risk and collateral risk</p> <p>Credit risk</p> <p>Market risk</p> <p>Liquidity Risk</p> <p>Sustainability and ESG risks</p> <p>Derivatives & EPM techniques risks</p> <p>ABS and MBS risk</p> <p>Contingent Convertibles instruments risk</p> <p>Convertible bonds risk</p> <p>Sukuk risk</p> <p>Depository receipts risk</p> <p>Real Estate Investment Trusts (REITs) risk</p>
Global exposure approach	Absolute VaR	Absolute VaR
Leverage	Expected leverage: 50% (depending on market conditions, may be higher), calculated using the sum of notional amounts.	Expected leverage: 200% (depending on market conditions, may be higher), calculated using the sum of notional amounts.

Classes of Shares, Fees and Charges	Base share classes	Minimum initial investment	Fees (max %) *			Taxe d'abonnement	Performance fee
			Management	Service**	Depositary Bank		
I		EUR 1 million	0.35%***	0.10%	0.05%	0.05%	None
A		****	0.35%	0.10%	0.05%	0.01%	None
P		–	0.60%	0.10%	0.05%	0.05%	None
R		–	0.90%	0.10%	0.05%	0.05%	None
S		–	0%	0.10%	0.05%	0.05%	None
Z		–	0%	0.10%	0.05%	0.01%	None
Fund Currency	EUR						EUR
Transaction information	Valuation Day (Day 1)		The NAV will be calculated as at each Banking Day				
	Cut off Time		Day 1, By 3:00 pm CET*				
	Calculation Day		On the Week Day following Day 1				
	Transaction Settled		3 Week Days following Day 1				
SFDR classification	Article 6						Article 6

Appendix 3

Details of changes made to Pictet – Quest Emerging Sustainable Equities

	FROM PICTET – QUEST EMERGING SUSTAINABLE EQUITIES	TO PICTET - GLOBAL MULTI ASSET THEMES
General Information	<p>The Fund invests mainly in equities and similar securities of companies whose headquarters are located in and/or that conduct their main activity in emerging countries.</p> <p>The portfolio is constructed using a quantitative method that adapts the portfolio according to financial stability, and the objective is to build a portfolio with superior financial and sustainable characteristics.</p>	<p>The Fund mainly offers an exposure to and benefit from, the performance of investment themes and ideas beyond traditional asset allocation confines. It will invest in debt securities of any type (corporate and sovereign) with an average rating equal or higher than BBB- over the long term, including money market instruments, equities, real estate, cash and currencies (“Investments”).</p> <p>It will mainly invest as follows:</p> <ul style="list-style-type: none"> - directly in the Investments; and/or - in undertakings for collective investment (UCITS and other UCIs in compliance with the provisions of Article 41. (1) e) of the 2010 Act), whose main objective is to invest in the Investments; and/or - in transferable securities offering an exposure to the Investments.
Investment Objective	To increase the value of your investment.	To increase the value of your investment, while seeking to outperform its Benchmark over the long term..
Investment Policy		
Equity securities & similar securities	100%***	100%***
Equities	100%***	100%***
ADR, GDR, EDR	49%	30%

Closed-ended REITs	20%	30%
IPOs	10%	10%
SPACs	10%	10%
144A Equity Securities	10%	30%
Debt securities & similar securities	15%	100%
Investment Grade Bonds	15%	100%
High Yield / Below Investment Grade Bonds	20%	20%
Defaulted and Distressed Securities	0%	10%
Convertible Bonds (Ex CoCo Bonds)	10%	15%
Contingent Convertible Bonds (CoCo Bonds)	10%	15%
144A Debt Securities	10%	30%
ABS/MBS	0%	0%

Shariah compliant fixed-income securities (Sukuk)	0%	10%
Cash & similar securities	49%	100%
Money Market Instruments	15%	100%
<i>For treasury purposes and investment goals</i>		
Cash at sight	20%**	20%**
Deposits	49%	49%
Other general restrictions		
UCITS and/or other open-ended UCIs including other Funds of the SICAV	10%	30%
Structured products with/without embedded derivatives	10%	30%

<p>Commodities (including precious metal) and real estate</p> <p>Limited to indirect exposure gained through permitted assets</p>	<p>0%</p>	<p>30%</p>
	<p>Concentration and Geographic area of investment: Emerging countries (up to 100%) among which in China A Shares through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. Investment in Russia other than on the Moscow Stock Exchange (up to 10%). Although the geographical focus will be on Emerging countries, the Fund may invest in any countries and in any currency. It may also invest in any economic sector.</p>	<p>Concentration and Geographic area of investment: Emerging countries (up to 49%) among which in China A Shares (up to 20%) through (i) the QFI status granted to QFI Holder and/or (ii) the Stock Connect. The Fund may invest in any countries and in any currency. It may also invest in any economic sector.</p>
<p>Investor Profile</p>	<p>For investors:</p> <ul style="list-style-type: none"> > Wishing to invest in the shares of companies whose headquarters are located in and/or that conduct their main activity in emerging markets by identifying the sector leaders that practise sustainable development. > Willing to bear variations in market value. 	<p>For investors:</p> <ul style="list-style-type: none"> > Wishing to be exposed to multiple asset classes (equities, debt securities, commodities, real estate, cash and currencies). > Willing to bear variations in market value.
<p>Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques,</p>	<p>Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivative instruments in China A Shares. For more information, see “How the Funds use derivatives and techniques”.</p> <p>Usage of Total Return Swaps: No use of Total Return Swaps.</p>	<p>Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. For more information, see “How the Funds use derivatives and techniques”.</p> <p>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”.</p>

Total Return Swaps	Efficient Portfolio Management Techniques: No use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.	Efficient Portfolio Management Techniques: Use of Securities Lending Agreements: to reduce costs and/or to seek additional gains. Refer to section "Usage of Total Return Swaps and techniques". No use of Repurchase Agreements and Reverse Repurchase Agreements.
Investment Manager	Refer to list on: www.assetmanagement.pictet	Refer to list on: www.assetmanagement.pictet
Benchmark used	MSCI EM (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for portfolio composition, risk monitoring, performance objective and performance measurement. The Fund is actively managed and its performance is likely to be significantly different from that of the benchmark, because the Investment Manager has significant discretion to deviate from its securities and weightings.	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD). Used for performance objective and performance measurement. The Fund is actively managed and the portfolio composition is not constrained relative to the benchmark, so the similarity of the Fund's performance to that of the benchmark may vary.
Risk Profile	<p>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 Descriptions" for a full description of these risks. Counterparty risk and collateral risk</p> <p>Credit risk</p> <p>Market risk</p> <p>Liquidity risk</p> <p>Sustainability and ESG risks</p> <p>Derivatives & EPM techniques risks</p> <p>Depository receipts risk Real Estate Investment Trusts (REITs) risk</p> <p>Special Purpose Acquisition Companies risk</p> <p>Risk of investing in Russia</p> <p>Risk of investing in the PRC</p>	<p>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 Descriptions" for a full description of these risks. Counterparty risk and collateral risk</p> <p>Counterparty risk and collateral risk</p> <p>Convertible bonds riskCredit risk</p> <p>Commodities risk</p> <p>Contingent Convertibles instruments risk</p> <p>Market risk</p> <p>Liquidity risk</p> <p>Sustainability and ESG risks</p> <p>Derivatives & EPM techniques risks</p> <p>Depository receipts risk Real Estate Investment Trusts (REITs) risk</p> <p>Special Purpose Acquisition Companies risk</p> <p>Risk of investing in Russia</p> <p>Risk of investing in the PRC</p>

							Risks linked to investments in other UCIs / UCITS							
							Structured Finance Securities risk							
							Sukuk risk							
Global exposure approach	Commitment approach						Absolute VAR							
Leverage	-						Expected leverage: 30% (depending on market conditions, may be higher), calculated using the sum of notional amounts							
Classes of Shares, Fees and Charges	Base share classes	Minimum initial investment	Fees (max %) *			Taxe d'abonnement	Performance fee	Base share classes	Minimum initial investment	Fees (max %) *			Taxe d'abonnement	Performance fee
	I	USD 1 million	1.20%	0.20%	0.12%	0.05%	None	I	USD 1 million	0.75%	0.20%	0.06%	0.05%	None
	A	***	1.20%	0.20%	0.12%	0.01%	None							
	P	–	2.40%	0.20%	0.12%	0.05%	None	P	–	1.50%	0.20%	0.06%	0.05%	None
	R	–	2.90%	0.20%	0.12%	0.05%	None	R	–	2.00%	0.20%	0.06%	0.05%	None
	S	-	0%	0.20%	0.12%	0.05%	None	Z	-	0%	0.20%	0.06%	0.01%	None
	Z	-	0%	0.20%	0.12%	0.01%	None	B	USD 10'000	2.00%	0.20%	0.06%	0.05%	None
	B	USD 10'000	2.90%	0.20%	0.12%	0.05%	None							
	Fund Currency	USD						USD						
	Transaction information	Valuation Day (Day 1)		The NAV will be calculated as at each Banking Day				Valuation Day (Day 1)		The NAV will be calculated as at each Banking Day				

Cut off Time		Day 1, By 1:00pm CET *	Cut off Time
Calculation Day		Day 1	On the Banking Day preceding Day 1, By 3:00pm CET *
Transaction Settled		4 Week Days following Day 1	On the Week Day following Day 1
			3 Week Days following Day 1
SFDR classification	The Fund promotes environmental and/or social characteristics (SFDR Article 8; see “SFDR Pre-Contractual Disclosures” for more information).		Article 6

Appendix 4

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

	Current settlement cycle	New settlement cycle	Current Calculation Day	New Calculation Day
Pictet - USA Index	Subscription and Redemption: T+2	Subscription and Redemption: T+1	T+1	Unchanged
Pictet - Absolute Return Fixed Income	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Climate Government Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Emerging Corporate Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Emerging Debt	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Fixed Income Opportunities	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global High Yield	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Global Sustainable Credit	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Short Term Emerging Corporate Bonds	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Strategic Credit	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T
Pictet - Sustainable Emerging Debt Blend	Subscription and Redemption: T+3	Subscription: T+1 Redemption: T+2	T+1	T

Pictet - Ultra Short - Term Bonds USD	Subscription and Redemption: T+2	Subscription and Redemption: T+1	T+1	Unchanged
Pictet - USD Government Bonds	Subscription and Redemption: T+2	Subscription and Redemption: T+1	T+1	T
Pictet - USD Short Mid-Term Bonds	Subscription and Redemption: T+3	Subscription and Redemption: T+1	T+1	T
Pictet - Biotech	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Clean Energy Transition	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Digital	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Family	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Environmental Opportunities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Megatrend Selection	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Global Thematic Opportunities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Health	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Human	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Indian Equities	Subscription and Redemption: T+4	Subscription and Redemption: T+2	T	Unchanged
Pictet - Nutrition	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Positive Change	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged

Pictet - Premium Brands	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Quest Global Sustainable Equities	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - ReGeneration	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Robotics	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Security	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - SmartCity	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Timber	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged
Pictet - Water	Subscription and Redemption: T+2	Subscription: T+1 Redemption: T+2	T	Unchanged