

Your reference
Our reference
Date

March 1, 2024

Changes to Pictet and the Underlying Funds (as defined below)

Zurich Assurance Ltd
(a company incorporated
in England and Wales
with limited liability)

**Zurich Life Insurance
(Hong Kong) Limited**
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Hong Kong with limited liability)

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

We accept full responsibility for the accuracy of the content of this document. Any terms not defined in this letter should have the same meaning as the Hong Kong offering documents of Pictet, consisting of the Prospectus of Pictet, the Information for Hong Kong Investors, and the Product Key Facts Statements of the Underlying Funds.

Dear valued customer,

We are writing to let you know about the changes to Pictet and the Underlying Funds. You have invested in at least one of the investment choices corresponding to the Underlying Funds, which are listed in the “Which investment choices are affected?” table below under the column “Name and code of the investment choice”.

Which investment choices are affected?

Name and code of the investment choice (Individually, the “Investment Choice”; collectively, the “Investment Choices”)	Name of the corresponding underlying fund (Individually, the “Underlying Fund”; collectively, the “Underlying Funds”)	Applicable scheme (Collectively, the “Schemes”)
Pictet - Nutrition (code: SUEUR)	Pictet - Nutrition	<ul style="list-style-type: none"> • Magnitude • Matterhorn • Swiss Elite
Pictet - SmartCity (code: SWEUR)	Pictet - SmartCity	
Pictet - Timber (code: SXUSD)	Pictet - Timber	
Pictet – Russian Equities (Code: SVUSD)*	Pictet – Russian Equities	Magnitude

*This investment choice is currently suspended for new subscription, redemption and switching.

What is happening?

The Board of Directors of Pictet have notified us about its decision to perform a full review of the Prospectus of Pictet and other changes to the Prospectus of Pictet. The objective of re-writing the Prospectus is to make it easier to understand for the large public (the “Revamp”).

1. Background and rationale

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

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

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

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

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

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

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

Finally, the articles of incorporation of Pictet shall be amended for consistency purposes with the Revamp.

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

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

2. Amendments

2.1 Full review of the Prospectus

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

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

a) Clarification of investment policy of the Underlying Funds:

Pictet – Nutrition
Pictet – Timer
Pictet – Russian Equities

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

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

b) Clarification of investment policy of Pictet – SmartCity

This Underlying Fund invests at least 51% but up to 100% of its net asset value in equities and equity related securities (such as convertible bonds, closed ended REITs, ADR, GDR issued by companies that contribute to and/or profit from the trend towards urbanization. Based on such investment policy and within such investment limit, it is clarified that such investments may include 49% of the Underlying Fund's net asset value in ADR, GDR, EDR, as well as 10% in IPOs, 10% in SPACs and 20% in 144A equity securities.

c) Clarification of investment policy of Pictet – Timber

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

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

d) Clarification of investment policy of the following Underlying Funds:

Pictet - SmartCity
Pictet – Timber

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

e) Clarification of the investment objective of the following Underlying Funds:

Pictet - Nutrition
Pictet – Timber

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

f) Clarification of the investment objective of Pictet - SmartCity

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

g) Clarification of the investment objective of Pictet – Russian Equities

It is clarified that the Underlying Fund seeks to increase the value of investors' investment.

2.2 Change in the settlement cycle for the following Underlying Funds

Pictet - Nutrition
Pictet – Timber
Pictet - SmartCity

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

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

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

3. Effective date

With the exception of the changes disclosed under paragraphs 2.2, the above mentioned changes will take effect on March 21, 2024.

The updated Hong Kong offering documents of Pictet and the Underlying Funds will be available on www.assetmanagement.pictet².

² Please note that this website has not been reviewed by the SFC and may contain information of funds not authorized by the SFC.

What does this mean to you?

If you wish to continue to invest in the Investment Choice(s) after considering the changes outlined above, you will not need to take any action. However, if you do not wish to maintain your investment in the Investment Choice(s), you may switch your existing holdings or redirect your future contribution allocations to alternative investment choice(s) by submitting an instruction to us, free of charge.

We recommend that you contact your licensed insurance intermediary in the first instance, who will be able to advise you of the alternative investment choice(s). For information on the fees and charges and the respective risk factors of our range of investment choices, please refer to the product brochure of the respective Schemes and the offering documents of the underlying funds made available by us upon request.

If you have any questions about this letter or your investment in the investment choice(s), please contact your licensed insurance intermediary, or you can call our customer care hotline at +852 2968 2383 or contact us via <https://www.zurich.com.hk/en/customer-services/contact-us/e-form/life-general> and we will be happy to help.

Yours faithfully,

Zurich Life Insurance (Hong Kong) Limited
(a company incorporated in Hong Kong with limited liability)

Note: Please note investments involve risks. The value of any investment and the income from it can fall as a result of market and currency fluctuations and you could get back less than the amount originally invested.

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 <ul style="list-style-type: none"> - Concentration risks - Counterparty risk & collateral risk - Credit risk - Market risk - Liquidity Risk - Risks linked to techniques - Risks linked to securities - Risks linked to investment markets - Sustainability and ESG risks 	The risk descriptions are organised in two sections and corresponding sub-sections. The risk descriptions do not systematically match the language from the CSSF model and have been enhanced compared to the Prospectus provisions. <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.
		Other risks associated with collective investment <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 	<ul style="list-style-type: none"> - Other risks associated with collective investment (such as compliance risk, custody risk, disaster risk, legal risk etc...)

	- Trading venues risk		
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		
GENERAL INVESTMENT POWERS AND RESTRICTIONS	Authorised investments		This section describes the investment restrictions set out in the law of 17 December 2010. Wording amended to replicate the wording of the CSSF model.
	Unauthorised investments		
	Investment restrictions		
	Master-feeder funds		
HOW THE FUNDS USE DERIVATIVES AND TECHNIQUES	Legal and regulatory framework		This section describes the use of derivatives and techniques employed. It has been reorganised but no material changes compared to the Prospectus. Some sections of the CSSF model have been included for clarification purposes.
	Use of Derivatives		
	Use of techniques		
	Counterparties to derivatives and techniques		
	Collateral policies		
	Usage of Total Return Swaps and techniques		
SPECIFIC PROVISIONS AND INFORMATION RELATING TO MONEY MARKET FUNDS			This section describes the specific rules applicable to money market funds. No change has been made to the Prospectus wording.
INVESTING IN THE FUNDS	Share classes	Wording slightly amended for clarification purposes. Wording is similar to the Prospectus Pictet and the CSSF model. 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. 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.
		Fees	
		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 redeeming Shares	This paragraph clarifies that description of buying, switching and redeeming shares applies only to investors investing through financial intermediaries or directly.	
	Information that applies to all transactions except transfers	Placing requests	The wording has been amended to clarify and detail the common process applicable to subscription, redemption and switch
		Banking days, cut-off times and processing schedule	
		Pricing	The wording has been amended to merge the calculation of all transaction pricing. The price determination is more detailed for clarification purposes.
		Settlement	Same as the Prospectus.
		Currencies	Clarification that the board of directors of the SICAV (the "Board") or the Management Company can take action where the investor fails to pay or where transactions in the Fund are suspended. Warning added for investors that payments are only accepted in the share classes currencies except for non-delivery currencies.
		Late or missing payments to Shareholders	New section added to clarify that payments of dividend or proceeds may be delayed for liquidity reasons.
	Buying shares	New wording which explains the process to submit an application for subscription of shares.	
	Redeeming shares	New wording which explains the process of redemption payment.	
	Switching shares	The rules to allow for the switch of shares and the Board's rights are similar to the Prospectus. The wording has been completed to explain that the switch corresponds to two separate transactions (redemption and subscription). The conversion on unknown NAV per share has been taken from CSSF model.	
	Transferring shares	New section added to clarify that investors can transfer their shares subject to certain conditions.	
FUNDS FEES AND COSTS	Expenses included in the fees disclosed in "Fund Descriptions"	The presentation of the management fees, service fees and depositary fees has been amended for clarification purposes.	
	Performance fees	Same wording as the one in the Prospectus. The description has been divided into three sub-sections to make it easier to read.	
	Expenses not included in the fees disclosed in "Fund Descriptions"	New presentation of disclosure of fees to follow ESMA guidelines around undue costs and clarification with respect to: <ul style="list-style-type: none"> - transaction fees; - fees paid to independent directors; - any extraordinary functional costs or other unforeseen charges; - regulatory costs. 	

HOW WE CALCULATE THE NAV	Timing and formula	The section has been shortened to focus on the main information of the NAV calculation. The part relative to the impact on distribution shares is disclosed.	
	Asset valuations	The wording has been shortened for clarification purposes and all assets type have been covered.	
	Valuation methodologies	In addition to the possibility to determine the different valuation methods, the possibility to appoint an independent expert has been added.	
	Swing pricing/spread mechanisms and dilution levy	Swing pricing/spread mechanisms	The explanation of a swing pricing mechanism has been amended for clarification purposes. More than 60% of the prospectus has been kept in this regard. Does not contradict the CSSF model.
Dilution levy		The description of Dilution levy mechanism has been amended for clarification purposes but no material changes. Does not contradict the CSSF model.	
TAXES	Taxation of the SICAV and the Funds		The paragraph on distributions and liquidation proceeds was taken out from the “Investors’ taxation” section to be reinserted here, in line with the CSSF model.
	Luxembourg subscription tax		The section on <i>taxe d’abonnement</i> was simplified to only mention reduced rates for share classes dedicated to institutional investors and for money market funds. Other <i>taxe d’abonnement</i> specificities are described directly in relevant funds’ annexes. The whole section on “ESG” reduced rates was taken out from the prospectus following internal decision to not benefit from this option.
	Investments’ taxation		Described more broadly than in the CSSF model (9.5 Country specific tax considerations).
	Investors’ taxation		Integration of the clarification that tax treatment may vary according to investors type, and integration of the paragraph on the absence of Luxembourg tax impact for investors who are not resident in the Grand Duchy, to be aligned with CSSF model.
	German Investment Tax Act (2018)		No material change.
	International tax agreements		No material change.
	Common Reporting Standard (CRS)		Same wording as Prospectus.
	US Foreign Account Tax Compliance Act (FATCA)		Same wording as Prospectus.
MEASURES TO PREVENT IMPROPER 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.
PERSONAL DATA	Section has been divided into different sections for clarification purposes but contains no material changes.		
SICAV RIGHTS RELATED TO SHARES	This section clarifies the different actions that can be taken by the Board such as rejection of order, acceptance of subscription in kind, declaration of additional dividends, soft close, hard close, measure against non-eligible investors, suspension of the NAV.		
	Rights related to Shares and dealing request	Reject or cancel any application to open an account or to buy, exchange or transfer Shares	The right for the Board to reject any subscription has been completed with the same right for exchange or transfer of shares.

		Declare additional dividends	The right of distribution of interim dividend has been completed with the right for the Board to change the calculation method of dividend.
		Accept securities as payment for Shares or fulfil redemption payments with securities (in-kind payments).	Subscription or redemption in kind has been clarified and more detail has been inserted to clarify how it works in practice.
		Postpone the execution of any redemption order in the event of a significant volume of redemptions	New wording taken from the CSSF model which allows for the postponement of the redemption payment until assets are sold.
		Implement special procedures during times of peak switch or sell requests.	For clarification purposes, the wording has been changed with the CSSF model wording.
		Extend the period of payment of redemption proceeds	New wording taken from the CSSF model which allows for the postponement of the redemption payment until proceeds are repatriated due to certain circumstances without exceeding 10 business days.
	Rights related to account and ownership	Soft or hard close a Fund or Share Class to further investment	Clarification and introduction of the concept of soft close and hard close.
		Take appropriate measures to prevent or remedy ownership of Shares by any investor not eligible to own them or whose ownership might be detrimental to the SICAV or its Shareholders	In addition to the possibility for the Board to redeem or switch shares in case of ineligibility, the possibility to do the same where the investor does not provide requested document or where the Board considers that this would be detrimental for Shareholders has been added. The CSSF model has similar situation for compulsory redemption or switch. In line with the CSSF model, it is clarified that the Fund/ the Board and the Management Company will not be responsible in case of compulsory redemptions.
		Suspend the right to vote of any Shareholder that does not fulfil its obligations	Wording is shorter but the process remains the same.
	Rights related to suspension of dealing	Temporarily suspend the calculation of NAVs or transactions in a Fund's Shares.	CSSF model wording has been used to provide more clarity on circumstances when the NAV calculation can be suspended.
		Calculate a new NAV and reprocess transactions at that NAV.	The possibility to calculate a new NAV in case of material change in the market price has been added.
		Calculate or not a NAV that is not used for	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.

		processing transactions.	
SHAREHOLDERS OBLIGATIONS	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. However, in comparison with the Prospectus, all main Shareholders information are concentrated in the same section.		
	Being aware of, and follow, all applicable rules and regulations	Wording is similar to the Prospectus wording.	
	Read information before investing	Semi-annual and annual statements have been added as documents to be read in addition to the KID which is in line with CSSF model.	
	Verify the eligibility to Share Classes	Wording is similar to the Prospectus wording.	
	Notify of changes in information	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to information provided by Shareholders.	
	Inform the Management Company of changes in circumstances that could affect eligibility to own Shares	Clarification of roles and responsibilities of Shareholders. Addition of the obligation to inform the Management Company about any changes in respect to eligibility criteria of investors.	
NOTICES AND PUBLICATIONS	This section encompasses all documents, information that will be provided to investors and how it will be communicated. No material changes compared to the Prospectus and no discrepancies with the CSSF model.		
	Notices and publications	The wording has been changed to simplify the presentation to investors of available documents but no change with respect to available documents. It is also clarified how documents are available to investors. It covers the same information as in the CSSF model Section 18.3 Information and documents available to investors.	
GOVERNANCE AND MANAGEMENT	Complaints and disputes	The proposed wording is more detailed than the Prospectus to explain to investors the complaints handling process depending on their home country. It clarifies also the expiry date of complaints.	
	The Board	Wording is similar to the Prospectus wording. Reference to Pooling has been removed as it is no longer used.	
	Shareholders meetings and voting	The current wording has been amended for clarification purposes but no change in the content.	
	Shareholder rights when investing through an Intermediary	This section is new and does not exist in the CSSF model. Given that investments in Pictet are being made mostly via nominee structures, it was deemed useful to inform investors on their rights in such a case.	
	Liquidation of a Fund	The current wording has been changed:	

	Liquidation or merger		<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> <ul style="list-style-type: none"> - 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>The constraints of ancillary investments have been change in order to uniformized them as follows:</p> <ul style="list-style-type: none"> o 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. o 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% o SPACs were added to Equity funds where the compartment did not mention them; o Emerging market exposure limits have been added to some Funds; o ADR/GDR/EDRs have been added to some old Funds that did not mention them while they already had some. <ul style="list-style-type: none"> - Concentration and Geographic area of investment - Wording similar to the appendices of the current Prospectus . However, when there is no specific information on concentration, then two paragraphs have been merged into one. - German Investment Tax restriction –. same wording as the Prospectus 				

	- Swing pricing/Spread adjustment rate -. Same wording as the Prospectus
Investment Profile	No change. Same wording as the Prospectus.
Use of Financial Derivatives Instruments, EPM Techniques, TRS	<ul style="list-style-type: none"> - Financial Derivatives – No change. Same wording for all Funds: <i>“To reduce risks (hedging) and costs, and to seek additional gains. For more information, see “How the Funds use derivatives and techniques”.”</i> - EPM – No change. Currently, none of the Funds make Repurchase Agreements and Reverse Repurchase Agreements. Some of them use Securities lending, in which case the following wording is used: <i>“Use of Securities Lending Agreements: to reduce costs and/or to seek additional gains. Refer to section “Usage of Total Return Swaps and EPM Techniques”. No use of Repurchase Agreements and Reverse Repurchase Agreements.”</i>
Investment Manager	It has been decided to remove the investment manager from the appendices and to disclose them on the company's website
Benchmark used	The wording has been clarified by mentioning the name of the benchmark used, the fact that it does not / does take into account ESG factors (for article 8 and 9 Funds only), the fact that the Fund is actively managed) and the degree of flexibility.
Risk Profile	All Risk profiles have been reviewed for clarification purposes.
Global Exposure approach	Same wording as the Prospectus.
Leverage	Same wording as the Prospectus.
Classes of Shares, Fees and Charges	Same wording as the Prospectus.
Fund Currency	Same wording as the Prospectus.
Transaction information	Same wording as the Prospectus but presented in a tabular manner.
SFDR classification	No change: <ul style="list-style-type: none"> - For article 6 : only state <i>“Article 6”</i> - 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 Limited to indirect exposure gained through permitted assets</i>	0%	0%	0%	20%	0%
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* Thresholds are maximum and not an expected average

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

*** This limit only applies to direct investments

AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

Appendix 2

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

Underlying Fund	Current settlement cycle	New settlement cycle	Current Calculation Day	New Calculation Day
Pictet - Nutrition	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

有關瑞士百達及該等相關基金（定義見下文）之變更

此乃重要函件，務請您即時垂注。您如對本函件的內容有任何疑問，請尋求專業意見。

我們就此函件所轉載資料的準確性承擔全部責任。除非另有訂明，否則本函件所載詞彙應與瑞士百達的香港發售文件（包括公開說明書、香港投資者須知及該等相關基金的产品資料概要）所載者具有相同涵義。

親愛的客戶：

我們謹此致函通知您有關瑞士百達及該等相關基金的變更。您已投資於該等相關基金相應的至少一個投資選項，其列於下表「受影響的投資選項」中「投資選項的名稱及代碼」一欄。

受影響的投資選項

投資選項（各稱為「該投資選項」，統稱為「該等投資選項」） 的名稱及代碼	相應的相關基金（各稱為「該相關基金」，統稱為「該等相關基金」）名稱	適用計劃（統稱「計劃」）
百達 - 營養產業 (代碼：SUEUR)	百達 - 營養產業	<ul style="list-style-type: none"> 瑞豐投資計劃 瑞承投資計劃 瑞翔投資計劃
百達 - 智能城市 (代碼：SWEUR)	百達 - 智能城市	
百達 - 林木資源 (代碼：SXUSD)	百達 - 林木資源	
百達 - 俄羅斯 (代碼：SVUSD)*	百達 - 俄羅斯	瑞豐投資計劃

*此投資選項目前暫停認購、贖回及轉換。

修訂事項

我們已接獲瑞士百達董事會的通知，其決定對瑞士百達公開說明書及瑞士百達公開說明書的其他變動進行全面審閱。重新編寫公開說明書的目的是令公眾更易於理解當中內容（「重寫」）。

1. 背景及理據

瑞士百達於1991年9月20日以百達傘子基金（Pictet Umbrella Fund）的名稱推出。自此，公開說明書已基於監管事宜、基金重組（新推出各項成分基金、清盤、合併等）及/或瑞士百達特徵的任何其他變動而作出多次更新。

瑞士百達由75項成分基金組成¹，每項相關基金在瑞士百達年期的不同時間推出。隨著時間推移及經過多次更新後，公開說明書中不同成分基金之間的附件在風格及表達上的措辭用字均存在差異。透過重寫公開說明書，董事會旨在：

- 統一不同成分基金之間的表達方式及用語；
- 透過優化公開說明書的設計及使其易於閱覽，讓公眾更易於理解措辭用字；
- 令措辭用字符合當前市場慣例及當地和歐盟規例；
- 透過在若干章節納入更多資料或撰寫新章節，以提高運作機制的透明度，同時繼續遵守法規，並降低翻譯成本，有關更多詳情於本函件附錄1所述。

此外，在2022年11月，金融業監管委員會（「CSSF」）已就可轉讓證券集體投資計劃（「UCITS」）發佈標準化公開說明書範本（「CSSF範本」），而董事會已決定遵循CSSF範本，以統一公開說明書內各項成分基金附件的表達方式，並修正各項成分基金披露一直以來不一致的用語及表達方式。

另外，投資政策的表達方式已改為：1)統一已披露的資料，使其更易於閱覽；以及2)實施在2021年11月於經更新的常見問題（「常見問題」）發佈的CSSF指引，有關指引澄清UCITS獲准基於輔助性質持有流動資產及銀行存款的情況及程度，並實施適用於貨幣市場基金（「貨幣市場基金」）及UCITS資產的若干分散投資規則指引。

瑞士百達新公開說明書無意對瑞士百達或該等相關基金的營運及 / 或管理或操作方式作出任何變動。具體而言，該等相關基金的投資政策內容、SFDR分類、費用、交易資料、風險概況，以及該等相關基金的任何其他現有特徵均無變動。

鑑於實施常見問題，若干成分基金的部分投資限制已出現輕微變動，主要與輔助投資有關。以上情況將不會影響該等相關基金的管理方式，並應會令公開說明書內該等相關基金的附件內容更一致，以及降低遺漏就該等相關基金作出所需資產披露的風險。

最後，瑞士百達的組織章程細則將予以修訂，使其內容與重寫保持一致。

2. 修訂

2.1 全面審閱公開說明書

載有按類別劃分變動的完整表格請參閱本函件附錄1。

具體而言，已澄清或加強披露該等相關基金的投資政策，以反映下列情況：

a) 澄清以下該等相關基金的投資政策：

- 百達 - 營養產業
- 百達 - 林木資源
- 百達 - 俄羅斯

這些該等相關基金主要（各自可將最少三分之二或70%的資產淨值）投資於股票及股票相關證券。根據有關投資政策及在有關投資限制的範圍內，現澄清該等投資可包括美國預託證券、歐洲預託證券和全球預託證券，以及該相關基金可將資產淨值的20%投資於封閉式房地產投資信託、10%於首次公開招股、10%於特殊目的收購公司及10%於144A股本證券。

¹ (本函件所列的) 該等相關基金已獲證監會根據《證券及期貨條例》第104條認可，因此可向香港公眾發售。公開說明書所披露的未獲認可成分基金不得向香港公眾發售。公開說明書乃僅就向香港公眾發售經證監會認可的成分基金而獲得證監會認可刊發。

證監會的認可並不等如對瑞士百達或任何該等相關基金的推薦或認許，亦不是對瑞士百達、該等相關基金的商業利弊或其表現作出保證，更不代表瑞士百達或任何該等相關基金適合所有投資者，或認許瑞士百達或任何該等相關基金適合任何個別投資者或任何類別的投資者。

現澄清以上該等相關基金各自可將最少三分之一或30%的資產淨值（視乎情況而定）投資於現金及類似證券作為輔助投資，這與各自可將最少三分之二或70%的資產淨值投資於股票及股票相關證券，或債券及其他債務證券（視乎情況而定）的現行投資政策一致。

b) 澄清百達 - 智能城市的投資政策

該相關基金將最少51%但最多100%的資產淨值投資於由對城市化趨勢有貢獻及 / 或從中獲利的公司所發行的股票及股票相關證券（例如可換股債券、封閉式房地產投資信託、美國預託證券和全球預託證券）。根據有關投資政策及在有關投資限制的範圍內，現澄清該等投資可包括該相關基金可將資產淨值的49%投資於美國預託證券、全球預託證券和歐洲預託證券、以及10%於首次公開招股、10%於特殊目的收購公司及20%於144A股本證券。

c) 澄清百達 - 林木資源的投資政策

現披露該相關基金可將最多45%的資產投資於房地產投資信託。根據有關投資政策及在有關投資限制的範圍內，現澄清該相關基金可將其資產淨值的最多20%投資於封閉式房地產投資信託。

目前，公開說明書披露該相關基金可將最多49%的資產淨值投資於預託證券（例如美國預託證券、全球預託證券和歐洲預託證券）。有關投資限制已作更新，以披露該相關基金可將最多33%的淨資產投資於該等投資。

d) 澄清以下該等相關基金的投資政策：

百達 - 智能城市
百達 - 林木資源

目前這些該等相關基金的投資不受任何地域限制（即該等相關基金可投資於在新興國家經營業務活動的公司的證券）。現澄清該等相關基金的有關新興國家投資不得超過其各自淨資產的49%。

e) 澄清以下該等相關基金的投資目標：

百達 - 營養產業
百達 - 林木資源

現澄清該等相關基金的投資目標是為投資者的投資增值，並尋求達到正面環境及 / 或社會影響。

f) 澄清百達 - 智能城市的投資目標

現澄清該相關基金的投資目標是為投資者的投資增值，並尋求達到正面環境及 / 或社會影響。

g) 澄清百達 - 俄羅斯的投資目標

現澄清該相關基金致力為投資者的投資增值。

2.2 以下該等相關基金的結算週期變動：

百達 - 營養產業
百達 - 林木資源
百達 - 智能城市

該等相關基金的結算週期（認購付款時間）將由T+2日改為T+1日，有關詳情於附錄2所述。

該等變動將由2024年5月28日的估值日起生效。

上述對該等相關基金投資政策的澄清並不構成對任何該等相關基金的重大變動。作出澄清後，將不會導致任何該等相關基金的整體風險概況出現任何重大變動或上升。作出澄清不會對該等相關基金投資者的權利或權益構成重大不利影響。

3. 生效日期

除了第2.2段披露的變動外，上述變動將於2024年3月21日生效。

瑞士百達及該等相關基金的經更新香港發售文件將於www.assetmanagement.pictet² 可供查閱。

對您產生的影響

如您在考慮上述變更後仍繼續投資於該等投資選項，則無需就此修訂作出任何行動。倘若您不欲繼續投資於該等投資選項，可向本公司遞交轉換現有投資或重新指定未來供款分配至其他投資選項的指示，費用全免。

我們建議您首先諮詢您的持牌保險中介人，以取得其他投資選項的建議。有關本公司投資選項（包括費用及收費，以及其相關風險因素）的詳情，請參閱相關計劃的產品介紹冊及相關基金的銷售文件，本公司會應要求提供上述銷售文件。

如您對本函件或投資選項中的投資有任何疑問，請聯絡您的持牌保險中介人。您亦可致電我們的客戶服務熱線 +852 2968 2383 或經由<https://www.zurich.com.hk/zh-hk/customer-services/contact-us/e-form/life-general> 聯絡我們，我們將樂意為您效勞。

蘇黎世人壽保險（香港）有限公司
（於香港註冊成立之有限公司）
2024年3月1日

註：投資涉及風險，您的投資價值及收益可因市場及貨幣波動而下跌，有可能導致您不能取回所有投資款項。

² 此網站未經證監會審閱，可能含有未經證監會認可的基金資料。

附錄1
 新版瑞士百達公開說明書

章節	分節	段落	評論
本SICAV			此節概述本SICAV及各主要服務供應商的公司資料。
致準投資者			此節提供有關誰可投資於本SICAV；基金並未在美國註冊等資訊，以及有關董事會及服務供應商的主要資料。
		所有投資均涉及風險	此節描述投資於本SICAV所涉及的風險。瑞士百達現有公開說明書（「公開說明書」）的措辭用字已作出修訂，以便與CSSF於2022年11月3日所發佈較清晰及更完整的CSSF公開說明書範本（「CSSF範本」）保持一致。
		誰可投資此等基金	此節澄清本SICAV並未在美國註冊。簡化措辭用字，但內容與公開說明書相比並無實質改變。
		公開說明書及其他基金文件	修訂措辭用字，以便與較完整的CSSF範本保持一致。
本SICAV描述			此節提供有關本SICAV及基金的一般資料。為澄清目的，描述本SICAV及基金的措辭用字已作出修訂，以便與CSSF範本保持一致。
風險管理系統及風險因素		常設風險管理職能部門	新加的章節，以便與CSSF範本保持一致。
		風險管理政策	為澄清目的而新加的章節。
		風險監控方法	此節已進行重組，但與公開說明書及CSSF範本保持一致。
		槓桿水平	此節已為澄清目的作出修訂，內容更加詳盡。
		投資風險	風險描述分為兩部分，並由相應分節組成。 風險描述並未系統性配合CSSF範本的用語，而相對公開說明書的條文已有所增強。
		<ul style="list-style-type: none"> - 集中風險 - 交易對手風險及抵押品風險 - 信貸風險 - 市場風險 - 流動性風險 - 與技巧相關的風險 - 與證券相關的風險 - 與投資市場相關的風險 - 可持續發展及ESG風險 	<ul style="list-style-type: none"> - 投資風險：除標準投資風險描述（市場、流動性、信貸及交易對手風險等）外，此節亦描述與使用具有複雜風險概況的證券及投資市場相關的風險，以及與使用衍生工具及有效的投資組合管理技巧相關的風險。此節亦包含可持續發展及ESG風險。
		與集體投資相關的其他風險 <ul style="list-style-type: none"> - 合規風險 - 託管風險 - 災難風險 - 基金清盤風險 - 投資基金風險 - 管理風險 - 法律風險 - 營運風險 - 政治風險 - 結算風險 - 稅務風險 - 交易地點風險 	<ul style="list-style-type: none"> - 與集體投資相關的其他風險（例如合規風險、託管風險、災難風險、法律風險等...）
ESG融合及可持續投資策略		負責任投資政策	不變 - 此節呈列(i)瑞士百達資產管理的負責任投資政策摘要；(ii)管理公司對不利影響的處理；(iii)分類規例摘要。
		SFDR規例	
		分類規例	
一般投資權力及限制		獲認可的投資	此節描述2010年12月17日法律所載列的投資限制。措辭用字已作出修訂，跟隨使用CSSF範本的相同用字。
		未獲認可的投資	
		投資限制	
		主基金 - 聯接基金	
基金如何使用衍生工具及技巧		法律及監管框架	此節描述衍生工具的使用及所採用的技巧。此節已進行重組，但與公開說明書相比並無重大變動。為澄清目的而加入CSSF範本的某些章節。
		使用衍生工具	
		使用技巧	
		衍生工具及技巧的交易對手	
		抵押品政策	

	使用總回報掉期及技巧			
與貨幣市場基金有關的特定條文及資料			此節描述適用於貨幣市場基金的特定規則。公開說明書的措辭用字並無作出改變。	
投資於基金	股份類別	措辭用字已為澄清目的而略為修訂。措辭用字與瑞士百達公開說明書及CSSF範本相若。為澄清目的，現有股份類別的特徵將以表列方式顯示。MG股份類別不再適用，因此已被刪除。由於JS及IS股份類別是為攤薄費（於稍後階段解釋）目的而加入S字母，因此現已被移除，不再視作股份類別的一種。		
		最低投資額豁免	為澄清目的，管理公司已獲賦權，有可能豁免對任何股份類別設定的最低投資額。管理公司至今是由公開說明書賦予（A股）或董事會轉授（其他股份類別）有關權力。	
		認購、贖回及轉換費	新增認購、贖回及轉換費一節，以澄清如何收取這些費用。澄清在投資者未能付款時可採取的行動、開戶流程，以及管理層有義務確保流動資金足以應付贖回。	
		費用 貨幣		
	股份類別補充標籤	措辭用字與公開說明書相若。除公開說明書現有的措辭用字外，新增貨幣代碼一節，以說明股份類別附加貨幣字母的詳情。		
	發行及擁有權	股份的發行形式	修訂措辭用字以澄清： <ul style="list-style-type: none"> - 股份僅以記名形式發行； - 碎股並不附帶任何投票權； - 部分電子平台可能無法處理碎股持倉。 	
		透過代名人投資對比直接向本SICAV投資	措辭用字已為精簡目的而作出修訂。	
	股息政策	與公開說明書相比並無重大變動。然而，此節已作出一些澄清，並為澄清目的而分為派息及累積兩個分節。		
	股份上市	與公開說明書相比並無重大變動。簡化措辭用字。		
	購買、轉換及贖回股份	此段澄清有關購買、轉換及贖回股份的描述僅適用於透過金融中介機構或直接投資的投資者。		
	適用於過戶以外所有交易的資料	提交申請	措辭用字已作出修訂，以澄清並詳細說明適用於認購、贖回及轉換的通用流程	
		銀行營業日、截止時間及處理時間表		
		定價	措辭用字已作出修訂，以統一計算所有交易的定價，並為澄清目的而提供更多價格釐定詳情。	
		結算	與公開說明書相同。	
貨幣		澄清在投資者未能付款或基金交易暫停的情況下，本SICAV的董事會（「董事會」）或管理公司可採取的行動。加入投資者警告提示，表明僅接受以股份類別貨幣作出的付款，但貨幣屬不交收貨幣則除外。		
	延遲或遺漏付款予股東	新加的章節，以澄清股息或所得收益的支付可能會基於流動性原因而被延遲。		
購買股份	新加的措辭用字，以說明提交股份認購申請的流程。			
贖回股份	新加的措辭用字，以說明支付贖回所得款項的流程。			
轉換股份	有關允許股份轉換及董事會權利的規則，與公開說明書所載者相若。措辭用字已作出修訂，以說明轉換是對應兩項獨立交易（贖回及認購）進行。根據CSSF範本採用（未知的）每股資產淨值進行換算。			
轉讓股份	新加的章節，以澄清投資者可於若干情況下轉讓其股份。			

基金費用及成本	「基金描述」部分披露的費用包括以下開支	為澄清目的，管理費、服務費及存管費的呈列方式已作出修訂。	
	表現費	措辭用字與公開說明書所載者相同。有關描述細分為三個分節，以方便閱覽。	
	「基金描述」部分披露的費用不包括以下開支	新的費用披露呈列方式，以遵循ESMA關於額外成本的指引，並就以下各項作出澄清： <ul style="list-style-type: none"> - 交易費用； - 向獨立董事支付的費用； - 任何特殊職能開支或其他不可預見的收費； - 監管成本。 	
如何計算資產淨值	時間與公式	簡化此節以聚焦有關資產淨值計算的主要資料，並披露對派息股份的相關影響。	
	資產估值	措辭用字已為澄清目的而簡化，並涵蓋所有資產類型。	
	估值方法	除有可能釐定不同估值方法外，加入有可能委任獨立專家的字眼。	
	定價調整 / 差價機制及攤薄費	定價調整 / 差價機制	為澄清目的，有關定價調整機制的說明已作出修訂。就此而言，公開說明書超過60%的篇幅維持不變，與CSSF範本所載者亦無抵觸。
		攤薄費	為澄清目的，有關攤薄費機制的描述已作出修訂，但內容並無重大變動，與CSSF範本所載者亦無抵觸。
稅務	本SICAV及各基金的稅務		有關分派及清盤所得款項的段落已從「投資者的稅務」一節移除，轉為加入此節，以便與CSSF範本保持一致。
	盧森堡認購稅		盧森堡認購稅 (<i>taxe d'abonnement</i>) 一節已作出簡化，僅提及機構投資者股份類別及貨幣市場基金的稅率將會下調。有關其他特定認購稅的詳情，將直接載於相關基金的附件。公開說明書內有關「ESG」稅率下調的整節已被刪除，因為經內部討論後認為應不會受惠於有關稅率下調。
	投資的稅務		與CSSF範本 (9.5國家特定稅務考慮因素) 相比，作出更廣泛的描述。
	投資者的稅務		整合此節以澄清稅務處理可能因投資者類型而異，並整合關於非大公國居民投資者不會受到盧森堡稅務影響的一段，以便與CSSF範本保持一致。
	德國投資稅法 (2018年)		無重大變動。
	國際稅務協議		無重大變動。
	共同匯報準則 (CRS)		措辭用字與公開說明書相同。
	美國海外賬戶稅收合規法案 (FATCA)		措辭用字與公開說明書相同。
防範不當及非法行為的措施	洗黑錢、恐怖主義及欺詐		措辭用字與公開說明書相同。唯一變動是依照CSSF範本，加入實益擁有人登記冊的字眼。
	選時交易及逾時交易		就選時交易及逾時交易而言，措辭用字與CSSF範本保持一致，並已作出輕微調整，以包括本SICAV及中央行政管理人有權採取適當措施。
個人資料	此節已為澄清目的而細分為多個不同分節，但內容並無重大變動。		
本SICAV與股份相關的權利			此節澄清董事會可採取的不同行動，例如拒絕接受指令、接受實物認購、宣派額外股息、軟關閉、硬關閉、針對不合資格投資者的措施、暫停計算資產淨值。
	與股份及交易要求相關的權利	拒絕或取消任何開戶申請或購買、轉換或轉讓股份的申請	董事會有權拒絕任何認購，同時有權拒絕轉換或轉讓股份。
		宣派額外股息	董事會有權分派中期股息，同時有權更改計算股息的方法。
		接受以證券作為股份付款，或以證券履行贖回付款 (實物付款) 。	澄清可以實物方式進行認購或贖回，並加入更多詳情，以闡明其實際運作方式。

		在出現大量贖回的情況下延遲執行任何贖回指令	依照CSSF範本新加的措辭用字，允許延遲支付贖回所得款項，直至資產出售為止。
		在轉換或出售要求高峰期間實施的特殊程序。	為澄清目的，措辭用字已依照CSSF範本的用字作出更改。
		延長贖回所得款項的支付期	依照CSSF範本新加的措辭用字，允許在若干情況下延遲贖回付款，直至匯回所得款項，惟不得超過10個營業日。
與賬戶及擁有權相關的權利		對某項基金或股份類別實施軟關閉或硬關閉，禁止進一步投資	澄清並引入軟關閉及硬關閉概念。
		採取適當的預防或糾正措施，以免股份擁有權落入任何不符合資格持有股份或其擁有權可能令本SICAV或其股東受損的投資者手中	除了董事會有可能贖回或轉換股份（如不符合資格）之外，加入董事會有可能在投資者未能提供所需文件或董事會認為這對股東不利的情況下，採取相同行動的字眼。CSSF範本也有類似的強制贖回或轉換情況。澄清基金 / 董事會及管理公司將不會就強制贖回承擔任何責任，以便與CSSF範本保持一致。
		暫停任何未能履行應盡義務的股東行使投票權	簡化措辭用字，但程序維持不變。
與暫停交易相關的權利		暫停計算資產淨值或暫停基金股份交易。	使用CSSF範本的措辭用字，以便進一步澄清可暫停計算資產淨值的情況。
		計算新的資產淨值，並以該資產淨值重新處理交易。	加入有可能在市場價格發生重大變動時重新計算資產淨值的字眼。
		就非交易處理用途計算或不計算資產淨值。	措辭用字與公開說明書所載者相若。在一般資料部分作出披露，不再載列於個別基金層面。
股東義務	此節澄清股東的義務，例如閱覽零售及保險投資產品組合 / UCITS重要投資者資料文件、驗證股份類別的資格。此節並無新加資料，惟股東提供的資料如有改變須通知管理公司的義務則除外。然而，與公開說明書相比，所有主要股東資料全集中在同一節。		
	了解並遵守所有適用規則及規例	措辭用字與公開說明書的用字相若。	
	在投資前細閱資料	除建議閱覽重要投資者資料文件（與CSSF範本一致）外，另加入半年度和年度報表。	
	驗證股份類別的資格	措辭用字與公開說明書的用字相若。	
	資料變更通知	澄清股東的角色與責任。加入股東提供的資料如有改變，有義務通知管理公司的字眼。	
	通知管理公司可能影響持股資格的變動情況	澄清股東的角色與責任。加入投資者的資格準則如有改變，有義務通知管理公司的字眼。	
通知及公佈	此節涵蓋可向投資者提供的所有文件、資料及傳達方式。與公開說明書相比並無重大變動，與CSSF範本之間亦不存有差異。		
	通知及公佈	措辭用字已作出更改，簡化可向投資者提供的文件的展示方式，但可用文件本身並無改變。澄清投資者可如何取得有關文件，並涵蓋與CSSF範本第18.3節「向投資者提供的資料及文件」所述相同的資料。	
管治及管理	投訴與爭議	建議的措辭用字比公開說明書更加詳細，以便向投資者解釋投訴處理程序將視乎其在國家 / 地區而定，並澄清有關投訴的到期日。	
	董事會	措辭用字與公開說明書的用字相若。由於「匯集資產」已不再適用，有關提述已被移除。	

	股東大會及投票	現有措辭用字已為澄清目的而進行修訂，但內容不變。
	透過中介機構投資時的股東權利	新加的章節，CSSF範本中並無此節。鑑於對瑞士百達的投資大多透過代名人結構進行，因此通知投資者其在此情況下的權利被視作實用之舉。
	清盤或合併	<p>基金清盤</p> <p>現有措辭用字已作出更改：</p> <ul style="list-style-type: none"> - 有關「15,000,000歐元」的界線水平已由下列CSSF範本所使用的句子取代：<i>基金的資產淨值已降至或尚未達到有效管理基金所須的最低水平</i> - 加入可要求基金清盤其他的情況（聯接基金及政治環境）； - 為免引起投資者或服務供應商的任何疑問，根據遇到的情況說明運作機制。 <p>本SICAV清盤</p> <p>措辭用字已作出修訂，以澄清本SICAV可進行清盤的兩種情況，以及適用的法定人數。</p> <p>基金合併或分拆</p> <p>現有措辭用字已為澄清目的而略為修訂。</p> <p>股份類別合併 / 清盤</p> <p>措辭用字與公開說明書的用字相若。</p> <p>本SICAV合併</p> <p>為澄清目的而加入提前一個月通知的權利。</p>
	管理公司	新加一段以概述管理公司的職責。
	政策	<p>利益衝突</p> <p>公開說明書只有利益衝突政策的提述。新增特定一節利益衝突，與CSSF範本保持一致，並提供有關董事會、管理公司、代表和存管銀行的利益衝突義務的一般資料。</p> <p>酬金政策</p> <p>簡化措辭用字以方便理解。</p> <p>遵守基準規例</p> <p>措辭用字已為澄清目的而作出修訂，跟隨使用CSSF範本的相同用字。</p>
其他服務供應商	存管銀行	- 不變
	中央行政代理人、註冊地代理、登記處、過戶代理及付款代理	保留公開說明書的措辭用字，但略為重整。
	投資經理	披露投資經理的方法已作出更改，獲本SICAV委任的所有投資經理將於此節列出。然而，每項基金的投資經理不會載列於相關附錄，改為於瑞士百達網站刊載。在未經CSSF事先批准及修訂公開說明書的情況下，董事會不得委任此節所述以外的任何瑞士百達實體以管理基金。然而，董事會可委任此節所列任何瑞士百達實體為基金經理，毋須CSSF事先批准及修訂公開說明書。這不適用於董事會委任的外部經理。
	借貸代理	不變
	分銷商及代理	簡化措辭用字以方便理解。
	當地代表及付款 / 融資代理	為提高透明度而新加的章節。
	核數師	不變
	法律顧問	不變
	具特定含義的用語	加入一些新的用語，並界定其含義
	詮釋本公開說明書	措辭用字與公開說明書相同
	MSCI指數披露	措辭用字與公開說明書相同

基金描述

註：基金的表達方式遵循CSSF範本的相關部分。

描述	固定收益基金	股票基金	指數基金	多元資產基金	貨幣市場基金
一般資料	此段包含有關主要投資的相同資料。				
投資目標	措辭用字依照零售及保險投資產品組合 / UCITS重要投資者資料文件的用字				
投資政策	<p>投資政策的表達方式已作出更改，以標準化所披露的資料，使其更易於閱讀，並落實CSSF關於合資格資產披露的立場。</p> <p>採用表列方式意味著可同時實現這兩個目標。</p> <p>基金的主要投資並無改變，但移除「主要」(primarily)的字眼，只保留「主要」(mainly)及「三分之二」的概念。</p> <p>投資限額略為調整，以便更完善規範同一資產類別的基金的限額。經考慮不同策略的獨特性後，某些限額可能會偏離這些標準(例如：百達 - 歐元高孳息對受壓及違約證券的限額為10%，而大部分固定收益基金的限額為5%)。</p> <ul style="list-style-type: none"> - 工具類別：附錄已作出修訂，根據現有投資政策披露的內容制定按策略劃分的標準。為統一輔助投資的限制，進行變更如下： <ul style="list-style-type: none"> o 資產抵押證券 / 按揭抵押證券及144A證券：暫時並無劃一的方式納入此類資產，而是被系統性納入具有股票及固定收益策略的基金。 o CoCo及可換股債券：已統一有關限制。對於並無此類限制的基金而言，建議投資於有關資產的限額設為10% o 特殊目的收購公司已被納入股票基金，但該類成分基金並無作出有關提述； o 部分基金已加入新興市場風險承擔限額； o 部分舊基金已加入美國預託證券 / 全球預託證券 / 歐洲預託證券，但卻並無提及其已持有這類資產 - 集中度及投資區域 - 措辭用字與現有公開說明書的附錄相若。然而，如並無有關集中度的特定資料，則會將兩段合併為同一段。 - 德國投資稅限制 - 措辭用字與公開說明書相同 - 定價調整 / 差價調整比率 - 措辭用字與公開說明書相同 				
投資者概述	不變。措辭用字與公開說明書相同。				
使用金融衍生工具、有效的投資組合管理技巧、總回報掉期	<ul style="list-style-type: none"> - 金融衍生工具 - 不變。所有基金的措辭用字相同：「為降低風險(對沖)及成本，以及尋求額外增值。詳情請參閱「基金如何使用衍生工具及技巧」。」 - 有效的投資組合管理 - 不變。目前，並無基金訂立回購協議及反向回購協議。其中部分基金使用證券借貸，在此情況下將使用以下措辭用字：「使用證券借貸協議：以降低成本及/或尋求額外增值。請參閱「使用總回報掉期及有效的投資組合管理技巧」一節。並無使用回購協議及反向回購協議。」 				
投資經理	現決定將投資經理名稱從附錄中移除，改為在公司網站上披露				
所用基準	措辭用字已作出澄清，以提及所用基準的名稱，並無考慮 / 已考慮ESG因素(僅適用於第8條和第9條基金)、基金為主動管理，以及靈活程度。				
風險概況	為澄清目的而審視所有風險概況。				
整體風險承擔計算法	措辭用字與公開說明書相同。				
槓桿水平	措辭用字與公開說明書相同。				
股份類別、費用及收費	措辭用字與公開說明書相同。				
基金貨幣	措辭用字與公開說明書相同。				
交易資料	措辭用字與公開說明書相同，但以表列方式呈示。				
SFDR分類	不變： <ul style="list-style-type: none"> - 就第6條基金而言：僅註明「第6條」 - 就第8條和第9條基金而言：簡化SFDR的措辭用字，以參閱合約前披露 				

按策略劃分的標準

工具類別*	固定收益基金	股票基金	指數基金	多元資產基金	貨幣市場基金
債務證券及類似證券	100%***	10%	5%	100%***	100%
投資級別債券	100%***	10%	0%	100%***	100%
高孳息 / 低於投資級別的債券	49%	10%	0%	49%	0%
違約及受壓證券	5%	0%	0%	10%	0%
可換股債券 (不包括CoCo債券)	20%	10%	5%	20%	0%
或然可換股債券 (CoCo債券)	20%	10%	0%	20%	0%
144A債務證券	100%***	10%	0%	30%	30%
資產抵押證券 / 按揭抵押證券	20%	0%	0%	20%	0%
符合伊斯蘭教義的固定收益證券 (伊斯蘭債券)	20%	0%	0%	10%	20%
股本證券及類似證券	10%	100%***	100%***	100%***	0%
股票	10%	100%***	100%***	100%***	0%
美國預託證券、全球預託證券、歐洲預託證券	10%	100%***	100%***	100%***	0%
封閉式房地產投資信託	10%	20%	20%*	30%	0%
首次公開招股	0%	10%	0%	10%	0%
特殊目的收購公司	0%	10%	10%	10%	0%
144A股本證券	10%	10%	20%	30%	0%
現金及類似證券	49%	49%	10%	49%	100%
貨幣市場工具 用於財政目的及投資目標。	49%	49%	10%	100%***	100%
即期現金	20%**	20%**	10%**	20%**	20%**
存款	49%	49%	10%	100%	100%
其他一般限制					
UCITS及 / 或其他開放式UCI，包括本SICAV的其他基金	10%	10%	0%	10%	10%
內含或並無內含衍生工具的結構性產品	10%	10%	0%	20%	0%
商品 (包括貴金屬) 及房地產 限於透過獲准資產間接投資	0%	0%	0%	20%	0%

* 界線水平為最高值，並非預期平均

** 如一般資料部分「投資限制」一節所述，在極端市況下可能會違反此上限

*** 此上限只適用於直接投資

修訂組織章程細則

章程細則	評論
第5條	跟隨使用公開說明書的相同用字，以保持一致。此外，加入有可能將任何基金分拆為兩項基金的字眼。
第23條C項	為保持一致性及靈活性目的，此條章程細則已作出修訂。
第24條	由於「匯集資產」已不再適用，此條章程細則已被刪除。
所有章程細則 (在相關範圍內)	更新定義以確保與公開說明書所使用的術語保持一致。例如，「本公司」已改為「本SICAV」。「成分基金」已改為「基金」。 其他若干章程細則已為澄清目的而作出修訂，以確保與公開說明書所預見的措辭用字保持一致。

附錄 2

就下表而言，(i)認購及贖回的付款及(ii)資產淨值的計算須於下列規定的日數內進行，其中T為適用估值日。

該相關基金	現時結算週期	新結算週期	現時計算日	新計算日
百達 - 營養產業	認購及贖回：T+2	認購：T+1 贖回：T+2	T	不變
百達 - 智能城市	認購及贖回：T+2	認購：T+1 贖回：T+2	T	不變
百達 - 林木資源	認購及贖回：T+2	認購：T+1 贖回：T+2	T	不變