

# 百達證券投資顧問股份有限公司 函

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發文日期：中華民國 113 年 12 月 30 日

發文字號：百達顧字第 113093 號

附件：境外基金機構通知函(中英)

主旨：通知百達基金(PICTET)將於 2025 年 2 月版本公開說明書反映下列變更，請查照。

說明：

一、百達基金將於 2025 年 2 月版本公開說明書變更以下內容，並自 2025 年 2 月 7 日評價日生效：

1. 符合歐洲證券市場管理局(ESMA)之環境、社會及治理(ESG)基金命名規則及指引
2. SFDR 締約前揭露之定義更新
3. 有價證券借貸活動
4. 監管更新

詳細變更內容請詳附件境外基金通知函。

二、如需任何查詢，亦歡迎致電台灣總代理人百達投顧，總代理人電話：(02)6622-6600

總經理 林秋瑾



PICTET ASSET MANAGEMENT

# Notice to Shareholders of PICTET (the “SICAV”)

LUXEMBOURG, 30 DECEMBER 2024

Pictet

Société d’Investissement à Capital Variable  
15, Avenue J.-F. Kennedy,  
L-1855 Luxembourg  
R.C.S. Luxembourg B38034

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

Dear Shareholders,

As Shareholders of the SICAV you are hereby informed that the below changes will be reflected in the prospectus of the SICAV dated February 2025 (the “**Prospectus**”).

**These amendments will not result in any changes in the fees paid, nor the way the Funds are managed, nor in your ability to exercise your right in relation to your investment. Therefore your approval is not required. These amendments will take effect on the Valuation Day dated 7 February 2025.**

*Any terms not defined in this notice shall have the same meaning as in the Prospectus dated October 2024.*

## **1. Amendments relevant to certain Shareholders**

### 1.1 Pictet – Positive Change

The “General information” together with “Investor profile” sections of the fund will be amended to more accurately reflect the investment philosophy and approach of the strategy of the fund.

### 1.2 Alignment with the ESMA's ESG fund-naming rules and guidelines

The SFDR Pre-Contractual Disclosures of the below listed funds will be amended further to the entry into force of the ESMA guidelines on funds' names using ESG or sustainability-related terms.

NATURE OF THE CHANGE	FUND
Application of the mandatory exclusions for EU Climate Transition Benchmarks	Pictet - Positive Change
	Pictet - Water
	Pictet - Health
	Pictet - Biotech
	Pictet - Clean Energy Transition
	Pictet - Nutrition
	Pictet - Human
	Pictet - Security
Application of the mandatory exclusions for EU Paris-aligned Benchmarks	Pictet - China Environmental Opportunities
	Pictet - Global Environmental Opportunities
	Pictet - ReGeneration
	Pictet - Timber
	Pictet - Climate Government Bonds
	Pictet - Quest Global Sustainable Equities
	Pictet - Quest Europe Sustainable Equities
	Pictet - Global Sustainable Credit

Furthermore, the SFDR Pre-Contractual Disclosures will be revised to reflect the upcoming release of Pictet Asset Management's Responsible Investment Policy updates, particularly regarding the exclusions framework expected by the end of the year i.e. the exclusion of issuers that receive more than 50% revenue from nuclear power generation.

### 1.3 SFDR Pre-Contractual Disclosures: definitions update

For clarification purposes the definition of “#2 Other” for Article 8 Funds and “#2 Not sustainable” for Articles 9 Funds has been expanded as follows.

	CURRENT DEFINITION	NEW DEFINITION
<b>Articles 8 Funds</b>	The fund's “other” investments include cash positions, and derivatives. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The fund's “other” investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the “Investment restrictions” section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities
<b>Articles 9 Funds</b>	The fund's “not sustainable” investments include:• derivatives and cash positions. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The fund's “not sustainable” investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the “Investment restrictions” section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



## 2. Amendments relevant to the all Shareholders

### 2.1. Securities lending activity

Securities lending will be discontinued to reduce primarily complexity associated with tax and recalling stocks for ESG considerations. This decision is also aimed at mitigating settlement risk following regulatory changes to settlement timing in North American markets, all of which now render stock lending unprofitable for Shareholders.

### 2.2. Regulatory updates

- CSSF circular 24/856

Further to the issuance of the CSSF circular 24/856 regarding the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, section "Investing through a nominee vs. directly with the SICAV" of the Prospectus will be updated to clearly mention that the rights of the final beneficiaries may be affected when compensation is paid out in case of errors/non-compliance where the final beneficiaries subscribed through a financial intermediary.

- Tax updates

Since 27 May 2024, the SICAV is no longer documented at the Fund level but only at the SICAV level. The SICAV has been registered under FATCA status "reporting model 1 FFI", a change from the previous non-reporting financial institution status. The FATCA status of the SICAV applies de facto to all the Funds. Therefore, certain investor types (passive non-financial foreign entity and individuals) are now able to be accepted as direct investors, something that was not previously possible. The section "Taxes", sub-sections "International tax agreements", "Common Reporting Standard (CRS)" and "US Foreign Account Tax Compliance Act (FATCA)" have been updated accordingly. This change in approach is guided by the Q&A issued by the ALFI (Association of the Luxembourg Fund Industry), which states that the internal revenue service (IRS) registration can be conducted at either the umbrella or compartment level, with the decision left to the discretion of the SICAV and/or the Management Company.

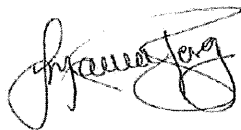
- Definition updates

In addition, some definitions have been added and or amended such as US person and Institutional Investors in order to provide Investors with more details and clarifications.

**The latest Prospectus is available on [www.assetmanagement.pictet](http://www.assetmanagement.pictet) and from the SICAV's registered office upon request.**

Yours faithfully,

On behalf of the SICAV



Suzanne Berg



Benoît Beisbardt



PICTET ASSET MANAGEMENT

## 致百達(下稱「本 SICAV」)之股東通知書

盧森堡，2024 年 12 月 30 日

百達  
可變資本投資公司  
15, Avenue J.-F. Kennedy,  
L-1855 Luxembourg  
盧森堡商業與公司登記處編號 B38034

本通知為重要文件並須立即注意。如有任何疑慮，請尋求專業建議。

親愛的股東，

特此通知身為本 SICAV 股東之 台端，下列變更將反映於本 SICAV 2025 年 2 月版之公開說明書(下稱「公開說明書」)中。

此等修訂不會導致應支付之費用、管理基金之方式或 台端行使投資相關權利之能力產生任何變更。因此毋須 台端之同意。此等修訂將於 2025 年 2 月 7 日之評價日生效。

本通知未定義之任何詞彙與 2024 年 10 月版之公開說明書中定義之詞彙具有相同涵義。

## 1. 與部分股東相關之修訂

### 1.1. (略譯)

### 1.2. 符合歐洲證券市場管理局(ESMA)之環境、社會及治理(ESG)基金命名規則及指引

隨著 ESMA 關於使用 ESG 或永續相關詞彙之基金名稱指引生效，將就下列基金之永續金融揭露規則(SFDR)之縮約前揭露進行。

變更之本質	基金
適用歐盟氣候轉型指標之強制排除	百達-水資源
	百達-健康
	百達-生物科技(基金配息來源可能為本金)
	百達-能源轉型(基金配息來源可能為本金)
	百達-永續飲食
適用歐盟巴黎協定指標之強制排除	百達-保安
	百達-環境機會(基金配息來源可能為本金)
	百達-林木資源(基金配息來源可能為本金)
	百達-Quest 全球永續股票(基金配息來源可能為本金)

此外，SFDR 縮約前揭露將進行修訂，以反映預計於今年年底發佈之 Pictet Asset Management 之責任投資政策更新，尤其是關於排除框架之部分(即排除自核能發電獲得超過 50%收益之發行人)。

### 1.3. SFDR 縮約前揭露：定義更新

為釐清之目的，第 8 條基金之「#2 其他」及第 9 條基金之「#2 非永續」之定義擴大如下：

	現行定義	新定義
第 8 條基金	基金之「其他」投資包括現金部位及衍生性商品。如有相關，則最低限度之環境或社會保障措施將適用於標的證券。	基金之「其他」投資包括現金、約當現金及衍生性商品。如一般部分「投資限制」乙節所述，於極端市場條件下，配置於該等資產之比重可能增加。如有相關，則最低限度之環境或社會保障措施將適用於標的證券。
第 9 條基金	基金之「非永續」投資包括衍生性商品及現金部位。如有相關，則最低限度之環境或社會保障措施將適用於標的證券。	基金之「非永續」投資包括現金、約當現金及衍生性商品。如一般部分「投資限制」乙節所述，於極端市場條件下，配置於該等資產之比重可能增加。如有相關，則最低限度之環境或社會保障措施將適用於標的證券。



## 2. 與全部股東相關之修訂

### 2.1. 有價證券借貸活動

將停止有價證券借貸，主要係為了降低與稅務相關之複雜度及出於 ESG 考量而收回股票。此決定亦旨在減輕北美市場結算時間監管變更後之結算風險，所有該等變更現在均導致股票借貸對股東而言不具獲益性。

### 2.2. 監管更新

- CSSF 通函 24/856

於有關資產淨值計算錯誤、不遵守投資規則及其他集合投資計畫(UCI)層面之錯誤下對投資人保障之 CSSF 通函 24/856 發佈後，本公開說明書「透過代名人投資與直接透過本 SICAV 投資」乙節將進行更新，以明確提及，如最終受益人透過金融中介機構申購出現錯誤/不符合法律遵循之情況，則於支付賠償時，最終受益人之權利可能受有影響。

- 稅務更新

自 2024 年 5 月 27 日起，本 SICAV 不再於子基金層面記錄，而僅於 SICAV 層面記錄。本 SICAV 已於美國海外帳戶稅收遵循法(FATCA)以「申報模式一之外國金融機(FFI)」身份註冊，此與先前之非申報金融機構身份相較有所變更。本 SICAV 之 FATCA 身份事實上適用於所有基金。因此，部分投資人類別(被動非金融外國實體及個人)現在得被接受為直接投資人，於此之前並不可能。「稅務」乙節、「國際稅務協定」、「共同申報準則(CRS)」、「美國海外帳戶稅收遵循法(FATCA)」小節均已相應更新。此方法之變更係以 ALFI(盧森堡基金公會)發佈之問答集為指引，該問答集指出美國國稅局(IRS)之註冊得於傘型基金或子基金層面進行，而此由本 SICAV 及/或管理公司全權決定。

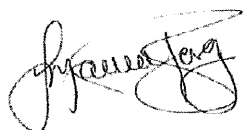
- 定義更新

此外，亦新增及或修訂某些定義，例如美國人士及機構投資人，以為投資人提供更多詳細資訊及釐清。

最新版公開說明書得於網站 [www.assetmanagement.pictet](http://www.assetmanagement.pictet) 取得，並得向本 SICAV 之註冊辦公室索取。

您誠摯地，

謹代表本 SICAV



Suzanne Berg



Benoît Beisbardt

