PICTET ASSET MANAGEMENT (HONG KONG) LIMITED

Climate-related Risks Disclosures

SEPTEMBER 2023

The sub-funds (the "Sub-Funds") as set out below are currently managed or sub-managed by Pictet Asset Management (Hong Kong) Limited, Pictet Asset Management (Hong Kong) Limited is delegated with investment discretion for only a portion with regard to certain Sub-Funds. In such circumstances, it is required to comply with the climate-related risks requirements by the Securities and Futures Commission only for the portion of assets under its management, and not expected to be responsible for managing climate-related risks at the fund-level for these Sub-Funds:

- Pictet HK – Pictet Strategic Income
- Pictet HK – Pictet Asian Bond Income
- Pictet – Emerging Markets
- Pictet – Asian ex Japan Equities
- Pictet – China Equities
- Pictet – Emerging Markets Multi Asset
- Pictet – Global Dynamic Allocation
- Pictet - Chinese Local Currency Debt
- Pictet – Emerging Corporate Bonds
- Pictet – Short Term Emerging Corporate Bonds
- Pictet Global Selection Fund – Dynamic Allocation Fund
- Pictet SICAV II - Dynamic Asset Allocation Fund
- Pictet Total Return – Diversified Alpha
- Pictet Total Return – Mandarin
- The Alphanatics Fund
- Worldwide Fund
- Mandarin Offshore Fund Limited

*Only delegated with investment discretion for a portion risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for in-vestments in emerging/developing markets or smaller capital markets.

GOVERNANCE ON CLIMATE-RELATED RISK

The Board of Directors of Pictet Asset Management (Hong Kong) Limited (the "Board"), as the investment manager of all the Sub-Funds, provide overall oversight on supervising and monitoring each investment team regarding incorporation and integration of climate-related considerations into the investment and risk management process, and overseeing progress against goals for addressing climate-related issues. In addition, the Board also reviews the investment management process and risk management framework covering climate-related risks annually. The goals for addressing climate-related issues can be found on this link –- https://www.group.pictet/responsible-vision/our-actions-tackle-climate-change

ESG INTEGRATION AND CONSIDERATION

We are convinced that Environmental, Social and Governance (ESG) considerations can help us make better long-term investment decisions for our clients.

We believe in a responsible way of doing business and takes an enlarged view of the economy and its interactions with civil society and the natural environment. As such, we expect issuers to respect both planetary boundaries and international standards on governance, human rights and ethical business practices.

Consistent with our fiduciary duty to act in the best interests of our clients and our adherence to the UN Principles for Responsible Investment (UN PRI), we are committed to integrating material Environmental, Social and Governance (ESG) criteria in our investment processes and ownership practices with a view to enhance returns and/or mitigate risks over the medium to long term. We also aim to include ESG aspects in our risk management and reporting tools in order to maintain high standards of transparency and accountability.

Our commitment to responsible investment is driven by five main pillars, which help us ensure sustainable development is taken into account in our long-term strategy.

FIVE MAIN PILLARS

1. ESG Integration into investment processes and risk management
2. Responsible products and solutions
3. Active ownership
4. Client disclosure
5. Research and thought leadership

PICTET ASSET MANAGEMENT: PROXY VOTING GUIDELINES

For further information in relation to Proxy voting guidelines, please access our Responsible Investment Policy via this link: https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf.

PICTET ASSET MANAGEMENT: CORPORATE ENGAGEMENT

For further information in relation to Corporate Engagement, please access our Responsible Investment Policy via this link: https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf.

PICTET ASSET MANAGEMENT: EXCLUSIONS

For further information in relation to Exclusions, please access our Responsible Investment Policy via this link: https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf.

RISK MANAGEMENT ON CLIMATE-RELATED RISK

The Investment Risk Team believes that sustainability risk is an integral part of portfolio construction and risk management. As first line of defence, we work closely with the Investment Teams and define the integration of ESG into our Investment Risk framework as follows:

- ensuring adequate ESG integration into investment processes
- monitoring sustainability risk indicators

The investment Risk team monitors 5 sustainability risks defined by our ESG Team for Pictet Asset Management funds:

- Environmental Risk defined as the risk of loss arising from environmental degradation and/or depletion of natural resources
- Social Risk – that is defined as the risk of loss arising from negative impacts to employees, local communities, consumers and civil society
- Governance Risk – which is defined as the Risk of loss arising from weak corporate governance, poor strategic decisions, lack of management oversight. Reputational damages, increased liabilities or loss of investor confidence
- Climate Risk – Physical – that is defined as the risk of loss arising from the physical impacts of climate change
- Climate Risk – Transition – which is defined as the risk of loss arising for the transition to a low carbon economy

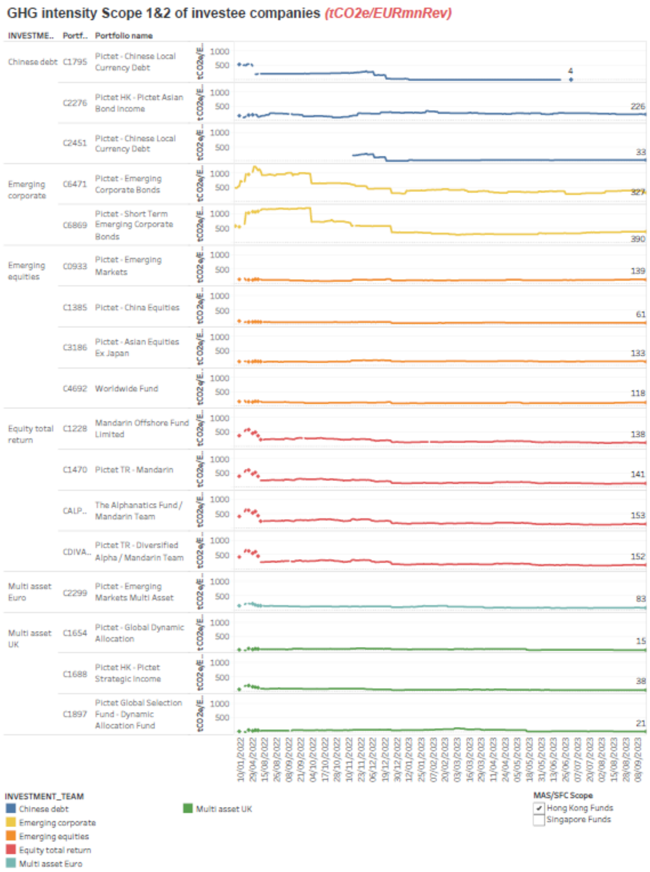
CARBON FOOTPRINT DISCLOSURE

The following metric assesses the Carbon intensity in terms of scope 1 and 2 emissions for a given company, expressed in terms of tons of CO_2/million Euro revenues. The metric is provided in compliance with the climate-related risk requirements under the baseline requirements and enhanced standards set out in the Circular to licensed corporations – Management and Disclosure of Climate-related Risks by

Fund Managers and the underlying Consultation Conclusions on the Management and Disclosure of Climate-related Risks by Fund Managers issued by the Securities and Futures Commission.

While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by Pictet Asset Management using data provided by Sustainalytics.



Coverage and Relevancy of GHG intensity of investee companies as of 18/09/2023

INVESTMENT_..	Portfolio Code	Portfolio name	GHG Intesity Coverage ptf	Carbon Intestity Scope 1&2
Chinese debt	C2276	Pictet HK - Pictet Asian Bond Income	80.33%	226.0
	C2451	Pictet - Chinese Local Currency Debt	52.22%	33.1
Emerging corporate	C6471	Pictet - Emerging Corporate Bonds	81.12%	327.2
	C6869	Pictet - Short Term Emerging Corporate Bonds	80.75%	389.9
Emerging equities	C0933	Pictet - Emerging Markets	100.00%	139.5
	C1385	Pictet - China Equities	100.00%	61.3
	C3186	Pictet - Asian Equities Ex Japan	100.00%	132.5
	C4692	Worldwide Fund	100.00%	117.6
Equity total return	C1228	Mandarin Offshore Fund Limited	198.65%	189.8
	C1470	Pictet TR - Mandarin	198.69%	193.7
	CALPH..	The Alphanatics Fund / Mandarin Team	198.88%	211.5
	CDIVA..	Pictet TR - Diversified Alpha / Mandarin Team	198.89%	212.9
Multi asset Euro	C2299	Pictet - Emerging Markets Multi Asset	31.89%	83.4
Multi asset UK	C1654	Pictet - Global Dynamic Allocation	9.09%	14.7
	C1688	Pictet HK - Pictet Strategic Income	48.51%	37.9
	C1897	Pictet Global Selection Fund - Dynamic Allocation Fund	13.08%	20.8