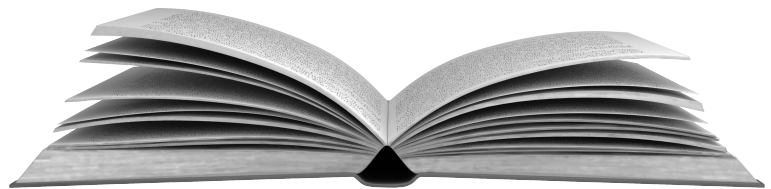


Tax Services for Swiss institutional investors

Optimised comprehensive
withholding tax solutions for
Swiss pension funds and
investment funds.



OUR VALUE-ADDED TAX SOLUTIONS FOR SWISS SINGLE INVESTOR FUNDS

Most countries apply a withholding tax on income from securities (e.g. on coupons and dividends). We can conduct the necessary analysis and formalities on your behalf to minimise or, in some markets, eliminate this withholding.

For many years, we have provided optimal withholding tax solutions and comprehensive tax services to leading Swiss pension funds – particularly those investing through a Swiss single-investor fund or a Swiss fund for qualified investors.

When optimising your withholding taxes (coupons and dividends), our expertise is applied on four levels:

- (i) Double Taxation Agreements (DTAs);
- (ii) The provisions of foreign domestic law, where these are more advantageous;
- (iii) EU law (case law of the Court of Justice of the European Union (CJEU) against withholding tax discrimination);
- (iv) Our expertise and long-standing practical experience in **tax transparency**, formally validated by rulings granted by foreign tax authorities.

With these four levels of expertise, we can significantly reduce your withholding tax leakage. **For example, Pictet's single investor fund could, thanks to our value-added tax services, increase the return of its portfolio by up to +16%** compared with a selection of standard Swiss multi-investors funds. This additional return will have to be assessed on a case-by-case basis and depends on the specific situation.

¹ Gross additional return of the income sub-component for a portfolio of equities (developed countries), excluding normal fund expenses and tax ruling costs.

COMPLETE SOLUTIONS FOR WITHHOLDING TAX RELIEF AND RECLAIM

For more than 30 years, we have been providing our institutional clients with tax solutions and services, particularly with regard to the immediate relief and reclaim of Swiss and foreign withholding taxes applied at source.

Main markets covered (*with our Mandate for Reclaiming Taxes*):

Australia	France	Luxembourg	South Korea
Austria	Germany	Netherlands	Spain
Belgium	Greece	New Zealand	Sweden
Canada	Ireland	Norway	Switzerland
Czechia	Israel	Poland	Taiwan
Denmark	Italy	Portugal	UK (REIT)
Finland	Japan	Singapore (REIT)	United States

(*in bold, countries with an immediate relief at source*).

As an institutional investor, you need local expertise combined with a global perspective. And that is exactly what we offer you, thanks to our presence through an extensive network of local sub-custodians in several countries. Immediate tax relief at source is offered in most of our markets, thereby improving your cash flow. For Switzerland, we also offer you the repayment of withholding tax by installment (in advance) or its enforcement by simple declaration when applicable.

Don't hesitate to ask us for a specific assessment of your situation and opportunities to optimise your withholding taxes.

Our tax services also cover:

Monitoring of tax legislation (Tax Watch):

Our tax experts regularly and proactively monitor tax changes that may impact you. They closely follow changes in DTAs, case law and the provisions of foreign domestic law. The opportunities that arise from these changes are then implemented for you proactively when feasible. Our team of experts is available to answer any questions you may have.

Team of tax experts and operational specialists at your service:

We have the tax expertise and the operational structure you need. With our network of local sub-custodians and in-house unit of tax specialists and experts dedicated to institutional clients, we can ensure the optimal implementation of immediate tax relief and track refund claims filed in your favour until you have been credited by the relevant tax authorities. The team is available to answer any questions you may have while these procedures are ongoing.

Reports on pending tax refund claims:

Upon request, we can provide you with a detailed report on withholding tax refunds and immediate relief, including a range of data on your respective investments.

Tax agent services:

We can also assist you by providing local representatives for your obligations in markets such as India, where the appointment of a representative is required for the processing of Capital Gains Tax (CGT). Our tax agent services are now also available for Bangladesh, Botswana, Pakistan, Romania and Taiwan.

ASSET SERVICING AND GLOBAL CUSTODY SOLUTIONS FOR INSTITUTIONAL INVESTORS

Asset custody and administration have been part of our business since Pictet was founded. Today, we are one of the world's leading custodian banks.

The high quality of our asset servicing is the result of decades of experience and was again highlighted in the 2023 Global Investor satisfaction survey of global custody service providers.

Pictet Asset Services ranked also at the top position of the 2023 R&M Investor Services survey in the overall score for Global Custody Services, with significant mentions in Tax Reclaims, Client Relationship and Settlement & Safekeeping.

Pictet's global custody structure is built on the following pillars:

- optimal global custody services
- efficient reporting and digital service
- income and tax optimisation
- value-added services

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