



PICTET

Société d'Investissement à Capital Variable  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 38 034

**Notice to shareholders of**

**Pictet-Japanese Equity Opportunities, Pictet-Japanese Equity Selection, Pictet-Digital, Pictet-Premium Brands, Pictet-Robotics, Pictet-Security, Pictet-Family, Pictet-Sustainable Emerging Debt Blend, Pictet-Clean Energy, Pictet-Global Environmental Opportunities, Pictet-Nutrition, Pictet-Timber, Pictet-Water, Pictet-Biotech, Pictet-Global Thematic Opportunities, Pictet-Health, Pictet-Human and Pictet-SmartCity (the "Compartments")**

Luxembourg, 28 January 2022

Dear Shareholder,

The Sustainable Finance Disclosure Regulation ("SFDR") is a central part of the European Commission's 2018 Action Plan for financing sustainable growth and aims to provide greater transparency on the sustainability of financial products. Accordingly, this notice is to inform you that it has been decided to clarify the current description stated in the investment policy of the Compartments as follows:

**1. For Pictet-Japanese Equity Opportunities and Pictet-Japanese Equity Selection:**

The following wording will be added in the investment policy and objective paragraph:

*When selecting investments, the Compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. As a result, the Compartment aims to have a better ESG profile than the reference index.*

**2. For Pictet-Digital, Pictet-Premium Brands, Pictet-Robotics and Pictet-Security:**

The following wording will be added in the investment policy and objective paragraph:

*As a result, the Compartment aims to have a better ESG profile than the reference index.*

**3. For Pictet-Family:**

The following wording will be added in the investment policy and objective paragraph:

*As a result, the Compartment aims to have a better ESG profile than the reference index.*

And the following paragraph will be removed:

*It is expected that the resulting Compartment's ESG characteristics will be higher than the investment universe after removing the bottom 20% of issuers with the lowest ESG characteristics.*

**4. For Pictet-Sustainable Emerging Debt Blend:**

The following wording will be added in the investment policy and objective paragraph:

*When selecting investments, the Compartment adopts a best in class approach which seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%.*

And the following paragraph will be removed:

*When selecting investments, the Compartment adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. It is expected that the resulting Compartment's ESG characteristics will be higher than the investment universe.*

**5. For Pictet-Clean Energy, Pictet-Global Environmental Opportunities, Pictet-Nutrition, Pictet-Timber and Pictet-Water:**

The following wording will be added in the investment policy and objective paragraph:

*When selecting the Compartment's investments, environmental and social characteristics of issuers are taken into account to increase or decrease the target weight, subject to good governance practices. As a result, the Compartment aims to have a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.*

And the following paragraph will be removed:

*When selecting the Compartment's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight. It is expected that the resulting Compartment's ESG characteristics will be higher than the reference index after removing the bottom 20% of issuers with the lowest ESG characteristics.*

**6. For Pictet-Biotech, Pictet-Global Thematic Opportunities, Pictet-Health, Pictet-Human and Pictet-SmartCity:**

The following wording will be added in the investment policy and objective paragraph:

*When selecting the Compartment's investments, environmental and social characteristics of issuers are taken into account to increase or decrease the target weight, subject to good governance practices. As a result, the Compartment aims to have a better ESG profile than the reference index.*

And the following paragraph will be removed:

*When selecting the Compartment's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight. It is expected that the resulting Compartment's ESG characteristics will be higher than the reference index after removing the bottom 20% of issuers with the lowest ESG characteristics.*

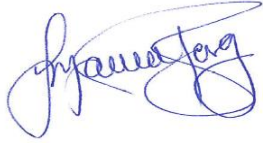
This clarification will be stated in the prospectus of Pictet (the "Fund") dated January 2022 and will not result in significant changes to the overall investment of the Compartments.

The new Fund prospectus will be available on [www.assetmanagement.pictet](http://www.assetmanagement.pictet) and from the Fund's registered office on request.

Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period, are available on the Financial Conduct Authority's website.

Yours faithfully,

On behalf of the Fund

A handwritten signature in blue ink, appearing to read 'Suzanne Berg', with a large, sweeping flourish above the name.

Suzanne Berg

A handwritten signature in black ink, appearing to read 'Benoit Beisbardt', with a large, sweeping flourish above the name.

Benoit Beisbardt