



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 (the "Fund")

Luxembourg, 1st December 2022

Dear Shareholder,

We are writing to you as Shareholder in the Fund.

We are hereby notifying you of the following changes to the disclosures included in the prospectus (the "Prospectus") of the Fund.

Any terms not defined in this letter shall have the same meaning as in the Prospectus.

WHAT IS CHANGING?

1. Clarification of the "Fund expenses" section of the Prospectus (the "Section").

Pictet Asset Management (Europe) S.A. as management company of the Fund provides (i) direct distribution services by selling directly the Fund's shares and (ii) indirect distribution services using third party entities (the "Distributors").

Due to market practices evolving, Distributors are increasingly placing orders via funds platforms which facilitate the funds trading and settlement as well as share the necessary documents ("Platform Services"). These Platform Services are not part of the services provided by the Management Company.

As a consequence the Section will be amended in order to disclose that the Fund may support fees and expenses reasonably incurred in relation to distribution services that would not be borne by the Management Company out of its management fees and up to a maximum of 0.05% p.a. of the Fund's net assets.

2. Increase of the total return swaps limits.

Further to the review of the SFTR limits, the new maximum and expected exposures to total return swaps will be the followings:

	MAXIMUM EXPOSURE	EXPECTED EXPOSURE
Pictet- Global Dynamic Allocation	20%	5%
Pictet- USD Short Mid Term Bonds	20%	5%
Pictet- EUR Short Mid Term Bonds	20%	5%
Pictet- Eur Short Term Corporate Bonds	20%	10%
Pictet – EUR High Yield	30%	20%
Pictet – Climate Governments Bonds	20%	5%

WHAT WILL BE THE IMPACTS?

1. Clarification of the "Fund expenses" section of the Prospectus (the "Section").

As of today, the impact on the effective fees you will pay will be insignificant as the total amount of fees actually paid by the Fund to the Management Company (management fees and service fees) will be reduced in order to neutralize the impact on Shareholders.

2. Increase of the total return swaps limits.

The increase of the expected and maximum exposure to total return swaps will have no impact on the investment policy and will not imply any modification in the way the compartments listed in the above table are managed.

WHEN WILL THE CHANGE BE EFFECTIVE?

The changes will take effect for the net asset value calculated as at 12 January 2023 (the "Effective Date") and will be stated in the Prospectus to be dated January 2023.

WHAT YOU NEED TO DO ?

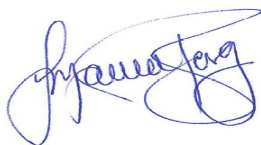
You have two options:

- › you agree with this change in which case you do not need to take any action as it will automatically take effect on the Effective Date;
- › you disagree with this change, in which case you may request the redemption of your shares, free of redemption fees, up to the net asset value per share calculated as at 12 January 2023.

The new Fund prospectus will be available on www.assetmanagement.pictet and from the Fund's registered office on request.

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoit Beisbardt