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P ICTET

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-Timber, Pictet-ReGeneration and
Pictet-Global Environmental Opportunities (the "Compartments")**

Luxembourg, 1st December 2022

Dear Shareholder,

We are writing to you as Shareholder of the Compartments.

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

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

WHAT IS CHANGING?

The Compartments' strategies have a social impact as supported by their social commitments under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") and as stipulated in the Pre-Contractual Templates which will be attached to the Prospectus.

For clarification purposes, the social impact of these Compartments is added as well in their investment policies and objectives.

WHAT WILL BE THE IMPACTS?

In practice, the above mentioned clarification will have no impact on the on the way the Compartments are managed, on the Compartments' investment policies and objectives or for you.

WHEN WILL THE CHANGE BE EFFECTIVE?

This clarification will be stated in the Prospectus dated January 2023.

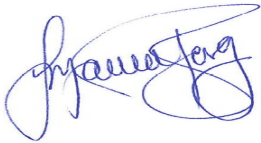
WHAT YOU NEED TO DO?

This letter is for your information only and you do not need to take any action as this change will automatically take effect on the Effective Date.

The new Fund prospectus will be available on 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



Suzanne Berg



Benoit Beisbardt