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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, 12 December 2022

Dear Shareholder,

We are writing to you as Shareholder of the Fund.

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

DEPOSITARY BANK OF THE FUND

WHAT IS CHANGING?

Pictet & Cie (Europe) S.A. (the Depositary Bank) intends to relocate its registered office from Luxembourg, Grand Duchy of Luxembourg to Frankfurt am Main Germany, and to effect a cross-border conversion from a Luxembourg limited company (société anonyme) into a German stock corporation to be named Bank Pictet & Cie (Europe) AG ("PEUAG") (the "**Transfer**"). In order to continue to perform depositary services to the Fund, a Luxembourg Branch of PEUAG will be created to become the Depositary of the Fund under the name of Bank Pictet & Cie (Europe) AG-Luxemburgische Niederlassung (PEUAG Luxembourg Branch).

WHAT WILL BE THE IMPACTS?

From a practical point of view, the Transfer will have no material impact on you as Shareholder of the Fund, as the activities and services provided by the Depositary Bank will remain unchanged. The current set-up will stay in place as these activities and services will still be executed in Luxembourg with the same IT systems and the same people.

Consequently, the Transfer will have no impact on the operational flows and will not cause any additional costs to you.

However, from a practical point of view PEUAG Luxembourg Branch will take over Pictet & Cie (Europe) S.A 's role as Depositary Bank of the Fund.

This change will likely become effective from the beginning of 2023, pending regulatory approvals. The exact effective date of the Transfer will be published on our website and you will be informed by a separate notice sent to your attention.

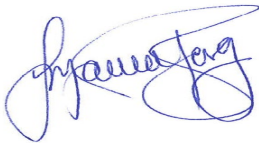
WHAT YOU NEED TO DO ?

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 13 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