

# Notice to shareholders of PICTET (the “Fund”)

28 APRIL 2023, LUXEMBOURG

Pictet

Public limited company incorporated as an  
Open-ended investment company with variable capital  
15 Avenue J.-F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B38034

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?

The Board of Directors of the Company (the “**Board**”) refers to the notice dated 12 December 2022, whereby the Board informed you that Pictet & Cie (Europe) S.A. (“**PEUSA**”), the current Depositary Bank of the Fund, will relocate its registered office from Luxembourg, Grand Duchy of Luxembourg to Frankfurt am Main, Germany, and become a German stock corporation (Aktiengesellschaft) to be named “Bank Pictet & Cie (Europe) AG” (“**PEUAG**”). A Luxembourg branch of PEUAG will also be created and designated as the depositary bank of the Fund under the name “Bank Pictet & Cie (Europe) AG – Luxemburgische Niederlassung” (“**PEUAG Luxembourg Branch**”).

It was last mentioned in the notice dated 17 February 2023 that the foregoing process was expected to take effect in April 2023. However, additional time is required to obtain the relevant regulator’s approval. The effective date of the above relocation and conversion to PEUAG, the creation of PEUAG Luxembourg Branch, and the designation of PEUAG Luxembourg Branch as the Depositary Bank (the “**Process**”) are now expected to take effect around June 2023.

You will be informed about the effective date by a separate notice sent to your attention.

**What will be the impacts?**

The Board considers that the postponement of the Process will have no material impact on the Fund's Shareholders. There will be no impact on the Depositary Bank's operational flows and the postponement of the effective date will not result in any additional costs to you as a Shareholder of the Fund.

**What do 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 30 June 2023<sup>(1)</sup>.

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoit Beisbardt

<sup>(1)</sup> The redemption free of charge does not apply to the compartment Pictet – Russian Equities as since 28 February 2022 the calculation of the net asset value of shares, subscription, redemption and conversions of shares are suspended until further notice.