

Notice to Shareholders of PICTET (the “SICAV”)

LUXEMBOURG, 19 JUNE 2024

Pictet

Société d'Investissement à Capital Variable
15, Avenue J.-F. Kennedy,
L-1855 Luxembourg
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THIS NOTICE IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

As Shareholders of the SICAV you are hereby informed that the below changes will be reflected in the prospectus of the SICAV dated August 2024 (the “Prospectus”).

Any terms not defined in this notice shall have the same meaning as in the Prospectus dated May 2024.

These amendments will not result in any changes in the fees paid, nor the way the Funds are managed, nor the relevant Funds’ portfolio composition, nor in your ability to exercise your rights in relation to your investment. Therefore your approval is not required. These amendments will take effect on 1 August 2024.

1. Amendments relevant to certain Shareholders

1.1 Pictet - Global Sustainable Credit (“PGSC”)

The maximum percentage of investments into High Yield / Below Investment Grade Bonds will be decreased from 50% to 30% of PGSC total net assets as it is not expected to reach at any time this maximum.

1.2 Pictet – Global High Yield (“PGHY”)

The benchmark of PGHY will be changed to the standard global high yield index as it better represents the Global High Yield universe as a whole. PGHY will remain a SFDR Article 8 Fund, maintaining a positive tilt by achieving a higher ESG score versus the new Benchmark used and applying norms and value based exclusions and thus will continue to favour investments that promote environmental and/or social characteristics.

CURRENT BENCHMARK USED	NEW BENCHMARK USED
ICE Developed Markets High Yield ESG Tilt Constrained (USD)	ICE Bofa Developed Markets High Yield Index (USD)

1.3 Pictet - Sovereign Short-Term Money Market EUR, Pictet - Sovereign Short-Term Money Market USD, Pictet - Short-Term Money Market CHF, Pictet - Short-Term Money Market GBP, Pictet - Short-Term Money Market JPY, Pictet - Short-Term Money Market EUR and Pictet - Short-Term Money Market USD (the “MMF funds”)

Shariah compliant Fixed-income Securities (Sukuk) will be removed from the investment policy of the MMF funds as Sukuk are not part of the MMF investment universe, and the use of such instruments is not envisaged.

1.4 Pictet – Asian Equities Ex Japan and Pictet – Indian Equities (“PAEEJ” and “PIE”)

For clarification purposes, provisions in relation to the use of financial derivative instruments will be revised; as a result PAEEJ and PIE will use financial derivatives instruments to reduce risks (hedging) and enter into long derivative positions provided that the exposure relating to such instruments does not exceed the amount of cash equivalents held by PAEEJ and PIE .

1.5 Pictet - Asian Local Currency Debt (“PALCD”)

The reference to “Asian emerging countries” will be deleted and replaced with “Asian countries” under the section “Investment policy”, sub-sections “Concentration” and “Geographic area of investment” of the Fund Description of PALCD as the Investment Manager invests in bonds and other debt securities linked to the Asian local debt without being restricted to the fact that these Asian countries are considered as Emerging countries in Asia.

In addition, the definition of “Asian emerging countries” will be deleted from the “Terms with specific meaning” as the term will no longer be used in the Prospectus of the SICAV.

1.6 SFDR Pre-Contractual Disclosures

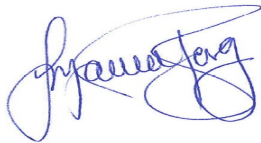
SFDR Pre-Contractual Disclosures are updated to (a) add a new sustainable indicator (engagement with companies or countries) in each SFDR Pre-Contractual Disclosure and to (b) update sections in relation with Pictet Asset Management's Responsible Investment Policy updates published end of May 2024:

- description of sustainable investment framework (including a modified list of social and environmental objectives), good governance practices and consideration of principal adverse impacts;
- changes to the exclusions framework (sectors and thresholds).

The latest Prospectus will be available on www.assetmanagement.pictet and from the SICAV's registered office upon request.

Yours faithfully,

On behalf of the SICAV



Suzanne Berg



Benoît Beisbardt