

Notice to Shareholders of PICTET (the “SICAV”)

LUXEMBOURG, 30 DECEMBER 2024

Pictet

Société d'Investissement à Capital Variable
15, Avenue J.-F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg B38034

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 February 2025 (the “**Prospectus**”).

These amendments will not result in any changes in the fees paid, nor the way the Funds are managed, nor in your ability to exercise your right in relation to your investment. Therefore your approval is not required. These amendments will take effect on the Valuation Day dated 7 February 2025.

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

1. Amendments relevant to certain Shareholders

1.1 Pictet – Positive Change

The “General information” together with “Investor profile” sections of the fund will be amended to more accurately reflect the investment philosophy and approach of the strategy of the fund.

1.2 Alignment with the ESMA's ESG fund-naming rules and guidelines

The SFDR Pre-Contractual Disclosures of the below listed funds will be amended further to the entry into force of the ESMA guidelines on funds' names using ESG or sustainability-related terms.

NATURE OF THE CHANGE	FUND
Application of the mandatory exclusions for EU Climate Transition Benchmarks	Pictet - Positive Change
	Pictet - Water
	Pictet - Health
	Pictet - Biotech
	Pictet - Clean Energy Transition
	Pictet - Nutrition
	Pictet - Human
	Pictet - Security
Application of the mandatory exclusions for EU Paris-aligned Benchmarks	Pictet - China Environmental Opportunities
	Pictet - Global Environmental Opportunities
	Pictet - ReGeneration
	Pictet - Timber
	Pictet - Climate Government Bonds
	Pictet - Quest Global Sustainable Equities
	Pictet - Quest Europe Sustainable Equities
	Pictet - Global Sustainable Credit

Furthermore, the SFDR Pre-Contractual Disclosures will be revised to reflect the upcoming release of Pictet Asset Management's Responsible Investment Policy updates, particularly regarding the exclusions framework expected by the end of the year i.e. the exclusion of issuers that receive more than 50% revenue from nuclear power generation.

1.3 SFDR Pre-Contractual Disclosures: definitions update

For clarification purposes the definition of “#2 Other” for Article 8 Funds and “#2 Not sustainable” for Articles 9 Funds has been expanded as follows.

	CURRENT DEFINITION	NEW DEFINITION
Articles 8 Funds	The fund's “other” investments include cash positions, and derivatives. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The fund's “other” investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the “Investment restrictions” section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities
Articles 9 Funds	The fund's “not sustainable” investments include:• derivatives and cash positions. Where relevant, minimum environmental or social safeguards apply to the underlying securities.	The fund's “not sustainable” investments include cash, cash equivalent and derivatives. The allocation to such assets may increase in extreme market conditions as stated in the “Investment restrictions” section in the general part. Where relevant, minimum environmental or social safeguards apply to the underlying securities.

2. Amendments relevant to the all Shareholders

2.1. Securities lending activity

Securities lending will be discontinued to reduce primarily complexity associated with tax and recalling stocks for ESG considerations. This decision is also aimed at mitigating settlement risk following regulatory changes to settlement timing in North American markets, all of which now render stock lending unprofitable for Shareholders.

2.2. Regulatory updates

- CSSF circular 24/856

Further to the issuance of the CSSF circular 24/856 regarding the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, section “Investing through a nominee vs. directly with the SICAV” of the Prospectus will be updated to clearly mention that the rights of the final beneficiaries may be affected when compensation is paid out in case of errors/non-compliance where the final beneficiaries subscribed through a financial intermediary.

- Tax updates

Since 27 May 2024, the SICAV is no longer documented at the Fund level but only at the SICAV level. The SICAV has been registered under FATCA status “reporting model 1 FFI”, a change from the previous non-reporting financial institution status. The FATCA status of the SICAV applies de facto to all the Funds. Therefore, certain investor types (passive non-financial foreign entity and individuals) are now able to be accepted as direct investors, something that was not previously possible. The section “Taxes”, sub-sections “International tax agreements”, “Common Reporting Standard (CRS)” and “US Foreign Account Tax Compliance Act (FATCA)” have been updated accordingly. This change in approach is guided by the Q&A issued by the ALFI (Association of the Luxembourg Fund Industry), which states that the internal revenue service (IRS) registration can be conducted at either the umbrella or compartment level, with the decision left to the discretion of the SICAV and/or the Management Company.

- Definition updates

In addition, some definitions have been added and or amended such as US person and Institutional Investors in order to provide Investors with more details and clarifications.

The latest Prospectus is 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