

# Notice to Shareholders of PICTET (the “SICAV”)

LUXEMBOURG 5 DECEMBER 2025

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,

You are hereby informed that the below changes will be reflected in the prospectus of the SICAV dated December 2025 (the “**Prospectus**”).

*Any terms not defined in this notice shall have the same meaning as in the Prospectus dated November 2025.*

These amendments will not result in any changes in the fees paid, the way the Funds are managed, nor will it affect you as Shareholders, therefore your approval is not required.

## **1. Switching rules for E Share Classes**

As existing Shareholders of E Share Class, you may now switch your holdings, either in whole or in part, into shares of other E Share Classes within the same Fund after the close of the subscription period as defined by the Management Company. Such switches remain subject to the applicable eligibility criteria, including any minimum initial investment requirements.

## **2. Definition of Banking Day**

The definition of Banking Day has been adjusted to ensure that it no longer excludes days when markets are closed for the relevant Funds as detailed in the so-called “No NAV Calendar” <https://am.pictet.com/lu/en/legal-documents-and-notes/no-trading-no-calculation-calendar>). The No NAV Calendar shall henceforth be referenced solely in connection with Valuation Days for which a NAV is calculated.

This adjustment seeks to correct a typographical error introduced during the redrafting of the SICAV’s prospectus which was communicated in February 2024.

**The latest Prospectus is available on [pictet.com/assetmanagement](https://pictet.com/assetmanagement) and from the SICAV's registered office upon request.**

Yours faithfully,

On behalf of the SICAV