



PICTET

Société d'Investissement à Capital Variable  
Open-Ended Investment Company  
15, Avenue J.F. Kennedy

L-1855 Luxembourg R.C.S. Luxembourg [Luxembourg Trade and Companies Register] B 38 034

**This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional advice.**

### Notice to shareholders of Pictet (the "Company")

- |  |                                   |
|--|-----------------------------------|
| 1. PICTET - Asian Equities Ex Japan            | 12. PICTET - Human                |
| 2. PICTET - Asian Local Currency Debt          | 13. PICTET - SmartCity            |
| 3. PICTET - Clean Energy                       | 14. PICTET - Nutrition            |
| 4. PICTET - Digital                            | 15. PICTET - Premium Brands       |
| 5. PICTET - Emerging Corporate Bonds           | 16. PICTET - Robotics             |
| 6. PICTET - Emerging Local Currency Debt       | 17. PICTET - Russian Equities     |
| 7. PICTET - Emerging Markets                   | 18. PICTET - Security             |
| 8. PICTET - Global Emerging Debt               | 19. PICTET - Timber               |
| 9. PICTET - Global Environmental Opportunities | 20. PICTET - Water                |
| 10. PICTET - Global Megatrend Selection        | (each, a "Compartment", and       |
| 11. PICTET - Global Thematic Opportunities     | collectively, the "Compartments") |

12 December 2022

Dear Shareholders,

The Board of Directors of the Company (the "Board") hereby wishes to notify you of the following change to the Company and the Compartments which will take effect on or around 23 January 2023 (the "Effective Date"). Please read this notice carefully as it may relate to changes affecting your shares in the Company.

Unless otherwise specified, all capitalised terms contained herein shall have the same meaning as in the Hong Kong offering documents of the Company.

#### **Relocation and conversion of the Depositary Bank of the Company and the Compartments**

As currently disclosed in the Hong Kong offering documents of the Company, Pictet & Cie (Europe) S.A. ("PEUSA") is the Depositary Bank of the Company and the Compartments.

It is intended from the Effective Date that PEUSA will relocate its registered office from Luxembourg, Grand Duchy of Luxembourg to Frankfurt am Main, Germany, and at the same time effect a conversion from a Luxembourg limited company (*société anonyme*) into a German stock corporation (*Aktiengesellschaft*) to be named "Bank Pictet & Cie (Europe) AG" ("PEUAG") organised under the laws of Germany. The foregoing relocation and conversion will not result in the creation of a new legal entity. Rather, the existing legal entity will continue to exist under

German jurisdiction. All of PEUSA's assets and liabilities will remain with PEUAG as part of the relocation and conversion.

The above conversion is intended to further strengthen the presence of the Pictet group in Germany and take advantage of the benefits Frankfurt am Main offers as a leading and expanding financial centre.

PEUAG will be subject to direct prudential supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") and Deutsche Bundesbank, the German Central Bank. PEUAG will also be subject to indirect prudential supervision by the European Central Bank through BaFin.

To continue to perform depositary services to the Company and the Compartments, a Luxembourg branch of PEUAG will be also created and designated on the Effective Date as the Depositary Bank of the Company and the Compartments under the name of "Bank Pictet & Cie (Europe) AG – Luxemburgische Niederlassung" ("**PEUAG Luxembourg Branch**").

The Commission de Surveillance du Secteur Financier ("**CSSF**") is the financial regulator in Luxembourg where the Company is domiciled and has been notified of the above change. PEUAG Luxembourg Branch will be authorised by the CSSF to act as a depositary bank for Luxembourg undertakings for collective investment by the Effective Date. PEUAG Luxembourg Branch will be subject to supervision by the CSSF.

### ***Implications***

The Board considers that there will be no material impact on the Company's shareholders, as from the Effective Date, the activities and services currently provided by PEUSA will be carried on uninterrupted by PEUAG Luxembourg Branch and the duties and obligations of PEUSA as disclosed in the Hong Kong offering documents and constitutive documents of the Company and the Compartments will be taken up by PEUAG Luxembourg Branch. There will be no change to the scope of services of the Depositary Bank provided to the Company and the Compartments. PEUAG Luxembourg Branch will assume all rights and obligations that PEUSA currently has under its existing agreements with the Company, and accordingly the rights and obligations of the Compartments with respect to the Depositary Bank will not be impacted. In particular, there will be no impact on depositary services-related operational flows, since the existing personnel and information technology systems of PEUSA will remain in place in Luxembourg as part of PEUAG Luxembourg Branch. The address and contact details of the Depositary Bank will also remain unchanged.

The above change will not lead to any increase in fees/charges payable by the Compartments and/or shareholders of the Compartments. In particular, there will be no change to the level of fees payable by the Company and the Compartments and/or shareholders of the Compartments to the Depositary Bank. There are also no changes to the features or risks applicable to the Compartments, or the operation and/or manner in which the Compartments are being managed, as well as effect on existing shareholders of the Compartments.

The rights and interests of the shareholders of the Compartments would not be materially prejudiced as a result of the above change. The costs and expenses associated with the change, which are mostly translation charges, are estimated to be approximately US\$5,000 which will be

borne by all compartments of the Company.

### *Alternatives available to Hong Kong shareholders*

If the above change does not meet your requirements, you may redeem your shares in any of the Compartments, or switch to other SFC-authorized<sup>1</sup> compartments of the Company, free of redemption or switching fees<sup>2</sup>, if Bank Pictet & Cie (Asia) Ltd (which has been procured by the Hong Kong Representative to handle subscription, switching and redemption requests from Hong Kong investors) receives your redemption or switching request in good order made in accordance with the procedures set out in the Hong Kong offering documents of the Company from the date of this notice to 5 p.m. on the Dealing Day immediately preceding the Effective Date, i.e. 20 January 2023. Please note that each distributor may impose different deadlines before which redemption and switching requests must be received for shareholders who deal through such distributors. Such deadlines may be earlier than the foregoing dealing deadline of the Compartments.

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### **Update to the Hong Kong offering documents**

The Prospectus of the Company, the Information for Hong Kong Investors, and the Product Key Facts Statements of the Compartments will be updated in due course to reflect the above change, and the updated Hong Kong offering documents will be uploaded to our website, [www.assetmanagement.pictet](http://www.assetmanagement.pictet)\* and will be available free of charge on request from the Hong Kong Representative in due course.

If you have any questions or require any further information regarding the contents of this notice, please contact the Hong Kong Representative (i.e. Pictet Asset Management (Hong Kong) Limited) whose business address is 8&9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

The Board accepts full responsibility for the accuracy of the contents of this notice.

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<sup>1</sup> The SFC's authorisation is not a recommendation or endorsement of the compartments of the Company nor does it guarantee the commercial merits of the compartments of the Company or their performance. It does not mean the compartments of the Company are suitable for all investors nor is it an endorsement of the suitability of the compartments of the Company for any particular investor or class of investors. Please refer to the offering documents of the Company for details.

<sup>2</sup> Please note that although Pictet will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

\* Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Yours faithfully,

On behalf of the Company,

A handwritten signature in blue ink, appearing to read 'Suzanne Berg', with a large, sweeping flourish at the end.

Suzanne Berg

A handwritten signature in black ink, appearing to read 'Benoit Beisbardt', with a large, sweeping flourish at the end.

Benoit Beisbardt