



PICTET
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

**Notice to shareholders of Pictet – Short-Term Emerging Local Currency Debt
(the “Compartment”)**

Luxembourg, 7 May, 2021

Dear Shareholder,

The board of directors of Pictet (the “**Fund**”) wishes to inform you that with effect from the net asset value calculated as at 11 May 2021, it has been decided to appoint Pictet Asset Management (USA) Corp. as sub-manager for the Compartment.

Pictet Asset Management (USA) Corp. (“PICTET AM US”) is registered as an investment adviser with the Securities & Exchange Commission. The portfolio management activities of PICTET AM US are focussing primarily on emerging market sovereign and corporate fixed income. The appointment of PICTET AM US as sub-manager for the Compartment will facilitate the access to investments in South America.

Please also note that Pictet Asset Management Limited, Pictet Asset Management SA and Pictet Asset Management (Singapore) Pte.Ltd remain in place as manager and respectively sub-managers for the Compartment.

The appointment of Pictet Asset Management (USA) Corp. will not entail any increase in the management fees paid by the Compartment nor will it entail a change in the way in which the Compartment’ portfolio is managed.

The new Pictet prospectus will be available from the Fund’s registered office on request.

Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period, are available on the Financial Conduct Authority’s website.

Yours faithfully,

On behalf of the Fund

Suzanne Berg

Benoit Beisbardt