Notice to shareholders of
PICTET ALTERNATIVE FUNDS
(the “Fund”)

22 AUGUST 2023, LUXEMBOURG

Pictet Alternative Funds
Public limited company incorporated as an
Open-ended investment company with variable capital
15 Avenue J.-F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B104485

Dear Shareholder,

We are writing to you as Shareholder of the Fund.
Any terms not defined in this letter shall have the same meaning as in the Prospectus dated June 2023.

Changes:

1. A swing pricing section has been added as a new section 9.2 “swing pricing” into the Prospectus. This section replaces the current wording that has been deleted from section 9.1. “Calculation of Net Asset Value”. Sections 8.2 “issue of shares”, 8.3 “redemption of shares” and 8.4 “conversion of shares” have also been amended. The objective of the change is to properly document the circumstances under which the Fund is authorized to apply a swing pricing mechanism and is more detailed than what was previously foreseen in section 9.1.

2. Further to the transfer of registered office of the Depositary Bank, section 2.2 “management and administration, sub-section “the Depositary Bank” has been amended.

3. Further to the decision taken by the Board of Directors to put Pictet Alternative Funds - Equity Diversifier into liquidation, this sub-fund has been removed from the Prospectus.

Impacts for Shareholders:
None. These amendments will not have material impact on the management of the Fund.
Action required from Shareholders:
None. This letter is for your information only and you do not need to take any action.

The latest Prospectus will be made available on www.assetmanagement.pictet and from the Fund’s registered office on request.

Yours faithfully,
On behalf of the Fund

Suzanne Berg

Benoît Beisbardt