



PICTET
ISIN CODES

Short-Term Emerging Local Currency Debt	
HI dy GBP	LU1087921752
HI EUR	LU0368003488
HJ dy GBP	LU1087922487
HP EUR	LU0368004296
HR EUR	LU0368004536
I CHF	LU0953042818
I dy USD	LU2273157250
I EUR	LU0366532991
I GBP	LU2273157334
I USD	LU0366532488
P CHF	LU0530333185
P dm HKD	LU2273157417
P dm USD	LU2273157508
P dy GBP	LU2273157680
P dy USD	LU0366532645
P EUR	LU0366533023
P USD	LU0366532561
R dm USD	LU2273157763
R EUR	LU0366533296
R USD	LU0366539657
Z dy USD	LU2273157847
Z USD	LU0366532728



PICTET
Société d'Investissement à Capital Variable
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**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.

Yours faithfully,

On behalf of the Fund

Suzanne Berg

Benoit Beisbardt