

## Notice to shareholders of Pictet – Human

LUXEMBOURG, 30 SEPTEMBER 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.**

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

Dear Shareholders,

You are hereby informed that the board of directors (the "Board") of Pictet (the "SICAV") has decided to merge Pictet – Human (the "**Absorbed Fund**") into Pictet - Health (to be renamed Pictet – Longevity ) (the "**Absorbing Fund**") (the entire process being thereafter referred to as the "**Merger**").

The reasons for the Merger, your rights as Shareholders, details of the process including further information on the Absorbing Fund are explained in this notice.

Please note that the Merger may trigger specific tax costs depending on your personal situation and that your tax situation may change following the Merger. You may wish to consult your tax adviser to analyze the tax impact of the Merger for you and, if you wish to, benefit from the redemption of your Shares free of charge at any time until the net asset calculation as at 5 November 2025.

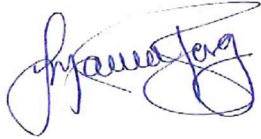
If you would like to receive more information about the Merger, please contact us on +352 46 71 71 7666.



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

Yours faithfully,

On behalf of the SICAV



Suzanne Berg



Benoît Beisbardt

## 1 THE REASONS FOR THE MERGER

The Investment Manager specialises in the active management of thematic equities, with the investment process beginning by developing robust investment themes. These themes evolve over time to ensure enduring relevance and benefit from the tailwinds of supportive long-term secular growth trends upon which these themes are based. The investment universe is adapted accordingly to ensure optimal benefits for shareholders. An analysis reveals an accelerating convergence between two existing investment themes: Health, which focuses on medical innovation and infrastructure to enable longer, healthier lives for ageing societies, and Human, which provides solutions for a workforce active for longer, responsible for effectively supporting an increasing dependent population. In response, the Board plan to merge the Health and Human strategies. This will enable to more effectively leverage the opportunities presented by these societal developments, utilise the specialist expertise and relationships of both the Health and Human investment teams, and allow shareholders to capitalise on the promising future of longevity-focused investments.

## 2 YOUR OPTIONS

As Shareholders of the Absorbed Fund you have the following rights:

- 1. Take no action:** your Shares will automatically be exchanged, free of charge for Shares of the Absorbing Fund as further described in this table:

PICTET-HUMAN		PICTET- HEALTH (to be renamed PICTET - LONGEVITY)	
ISIN Code	Type of Shares	ISIN Code	Type of Shares
LU2247921153	HI CHF	LU3099149372	HI CHF
LU2247920775	HI EUR	LU0328682231	HI EUR
LU2247921237	HP CHF	LU3099149455	HP CHF
LU2247920858	HP EUR	LU0248320664	HP EUR
LU2247920932	HR EUR	LU0248320821	HR EUR
LU2319669433	HZ CHF	LU2319669359	HZ CHF
LU2247920007	I EUR	LU0255978693	I EUR
LU2247920429	I GBP	LU3099149539	I GBP
LU2247919686	I USD	LU0188500879	I USD
LU2247920189	P EUR	LU0255978776	P EUR
LU2247919769	P USD	LU0188501257	P USD
LU2247920262	R EUR	LU0255978859	R EUR
LU2247919843	R USD	LU0188501331	R USD
LU2247919926	Z USD	LU0188501687	Z USD

- 2. Switch your investment to another fund of the SICAV** by the Absorbed Cut Off Time (see below) according to the conditions set out in the Prospectus of the SICAV, free of redemption charge. Before requesting the switch, we invite you to read carefully the KI(I)D for any Fund you are considering switching into, and for further information, the Prospectus of the SICAV, all of which are available at [pictet.com/assetmanagement](http://pictet.com/assetmanagement) or from the SICAV's registered office.
- 3. Redeem your investment** free of redemption charge by the Absorbed Cut Off Time.

From the Effective Date, Shareholders of the Absorbed Fund who have not exercised their right of redemption will be able to exercise their rights as Shareholders of the Absorbing Fund.



### 3 MERGER TIMELINE

DATE OF SENDING OF THE NOTICE TO SHAREHOLDERS	30 September 2025
SUSPENSION OF SUBSCRIPTION IN AND SWITCH INTO THE ABSORBED FUND	as from the net asset value calculated as at 1 October 2025
DEADLINE TO REDEEM SHARES IN THE ABSORBED FUND OR CONVERT TO ANOTHER FUND (“ <b>ABSORBED CUT OFF TIME</b> ”)	by 1:00 pm on 5 November 2025
CALCULATION OF SHARE EXCHANGE RATIO (“ <b>EXCHANGE RATIO DATE</b> ”).	On basis of the net asset value as at the Effective Date being the 13 November 2025
MERGER DATE (“ <b>EFFECTIVE DATE</b> ”)	13 November 2025 or such later date as may be determined by the Board and notified to the Shareholders in the Fund in writing.

### 4 MERGER DETAILS AND PROCEDURE

#### 4.1 Key differences between the Absorbed Fund and the Absorbing Fund (after its change of investment policy as from the Effective Date)

- › The Absorbing Fund may invest up to 49% of its net assets in Emerging countries whereas the Absorbed Fund may invest up to 100% of its net assets in these assets.
- › The percentage of net assets which can be invested in China A Shares through the QFI status granted to QFI Holder for the Absorbed Fund amounts 100% against 35% for the Absorbing Fund.

The rights of Shareholders between the Absorbed Fund and the Absorbing Fund are the same.

All the key features and main differences between the Absorbed Fund and the Absorbing Fund are set out in a table as further detailed below in the section “Differences between the Funds”.

#### 4.2 Process prior to Merger

In the days prior to the Merger, the Investment Manager will sell assets of the Absorbed Fund that are not compatible with the investment policy of the Absorbing Fund. During this period, the investment rules and restrictions will be waived. All transaction costs resulting from the selling shall be borne by the Absorbed Fund. The proceeds in cash, together with any remaining compatible assets and all liabilities of the Absorbed Fund will be transferred to the Absorbing Fund at the Effective Date.

Any liability, accrued income, dividend, and receivable will be included in the calculation of the net asset value of the Absorbed Fund and will be transferred into the absorbing Fund as part of the Merger.

#### 4.3 Dissolution of the Absorbed Fund

The Absorbed Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

#### 4.4 Criteria adopted for the valuation of the assets and liabilities

The assets and liabilities of the Absorbed and Absorbing Fund will be valued in accordance with the provisions of the SICAV’s prospectus as at the Effective Date.

#### 4.5 Exchange ratio

The exchange ratio for the Merger will be 6 decimal places and shall be established on the Effective Date (the “**Exchange Ratio Date**”).

The exchange ratio is based on the net asset value per Share in effect that day for both the Absorbed Fund and the Absorbing Fund.



Due to the possible difference in net asset value per Share between the relevant classes of shares of the Absorbed Fund and the relevant classes of shares of the Absorbing Fund, the number of Shares that Shareholders of the Absorbed Fund will receive in the Absorbing Fund may differ from the number they hold in the Absorbed Fund, but the value of their shareholding will be the same.

#### 4.6 Costs

Any legal, advisory or administrative costs in relation to the Merger will be borne by the management company of the SICAV, Pictet Asset Management (Europe) S.A.

#### 4.7 Publication of the Effective Date

This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where Shares of the Absorbing Fund are distributed.

### 5 ADDITIONAL INFORMATION

The following documents are available at the registered office of the SICAV on request and free of charge to the Shareholders of the Absorbed Fund and the Absorbing Funds:

- › The merger project drawn up by the Board containing detailed information on the Merger in English version (the “**Merger Project**”);
- › Following the Effective Date, the report of the independent auditor, Deloitte Audit S.à r.l verifying the valuation of assets and liabilities and the applicable exchange ratio as required by the 2010 Law;
- › The articles of incorporation of the SICAV;
- › The Prospectus of the SICAV;
- › The KI(I)D of the Absorbing Fund prior and after the change of investment policy;
- › any notice sent to shareholders of the Absorbing Fund.

### 6 DIFFERENCES BETWEEN FUNDS

The table below compares the relevant information between the Absorbed Fund and the Absorbing Fund showing the investment policy applicable on the Effective Date.

Please note that the information relating to the Absorbing Fund, used for comparison purposes in this notice, reflects its characteristics and features at the Effective Date, as described :

- in the SICAV’s Prospectus, the relevant Key Information Document (“KID”), and
- in any separate notice addressing changes to the Absorbing Fund entering into force prior to the Effective Date.

Shareholders are encouraged to read these documents that are available at [pictet.com/assetmanagement](http://pictet.com/assetmanagement) or at the SICAV’s registered office.

	<b>PICTET – HUMAN</b>	<b>PICTET- HEALTH (to be renamed PICTET – LONGEVITY)</b>
<b>Investor Profile</b>	<p><i>The Fund is an actively managed investment vehicle for investors:</i></p> <ul style="list-style-type: none"> <li>› <i>Wishing to invest in equities of companies worldwide that provide services that contribute to human self-development and/or self-fulfilment;</i></li> <li>› <i>Willing to bear significant variations in market value and thus having a low aversion to risk.</i></li> </ul>	<p><i>The Fund is an actively managed investment vehicle for investors:</i></p> <ul style="list-style-type: none"> <li>› <i>Wishing to invest in equities of international companies active in segments related to promoting and improving lifespan;</i></li> <li>› <i>Willing to bear significant variations in market value and thus having a low aversion to risk.</i></li> </ul>



**PICTET – HUMAN****PICTET- HEALTH  
(to be renamed PICTET – LONGEVITY)**

<b>General information</b>	<p><i>The Fund applies a sustainable strategy and invests mainly in equities and equity related securities. The Fund invests mainly in companies that help individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves. The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, services in education, distance learning, career development, support services, retirement homes, entertainment.</i></p>	<p><i>The Fund aims to achieve long-term capital growth by investing in companies that support and enhance longevity, as it pertains to individuals and society. The Fund invests in companies that provide solutions to demographic shifts, technological advancements and evolving societal needs to promote healthier, more productive, better quality, longer lives. The Fund invests mainly in equities or similar securities issued by companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, health, wellness, lifestyle, leisure, education, enterprise productivity, and those services supporting longer quality lives..</i></p>
----------------------------	---	--

<b>Reference index used</b>	MSCI AC World (USD)	
<b>Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps</b>	<p><i>Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivative instruments on China A Shares. For more information, see "How the Funds use derivatives and techniques".</i></p> <p><i>Usage of Total Return Swaps: No use of Total Return Swaps.</i></p> <p><i>Efficient Portfolio Management Techniques: No use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.</i></p>	
<b>Investment Manager</b>	PICTET AM SA	
<b>Global exposure approach</b>	Commitment approach	
<b>Leverage</b>	-	
<b>Transaction information</b>	<p><i>Valuation Day (Day 1)</i></p> <p><i>Cut off Time</i></p> <p><i>Calculation Day</i></p> <p><i>Transaction Settled</i></p>	<p><i>The NAV will be calculated as at each Banking Day</i></p> <p><i>Day 1, By 1:00 pm CET *</i></p> <p><i>Day 1</i></p> <p><i>1 Week Day following Day 1 (subscriptions)</i></p> <p><i>2 Week Days following Day 1 (redemptions)</i></p> <p><i>*In case of switches between funds that do not have the same cut off time, the earlier one will apply</i></p>
<b>Currency</b>	USD	
<b>SRRI</b>	(6)- High Risk Class	

**PICTET – HUMAN****PICTET- HEALTH  
(to be renamed PICTET – LONGEVITY)**

<b>Initial minimum subscription amount</b>	<i>I: USD 1 million</i> <i>A: Please refer to <a href="http://pictet.com/assetmanagement">pictet.com/assetmanagement</a></i> <i>P: -</i> <i>R: -</i> <i>S:-</i> <i>Z: -</i> <i>J: USD 150 million</i>
--	---

<b>Maximum Management fees</b>	<i>I: 1.20%</i> <i>A: 1.20%</i> <i>P: 2.40%</i> <i>R: 2.90%</i> <i>S:0%</i> <i>Z: 0%</i> <i>J: 1.00%</i>
--------------------------------	--

<b>Maximum Service fees(1)</b>	0.30%
--------------------------------	-------

<b>Maximum Depository Bank fees</b>	0.05%	0.07%
-------------------------------------	-------	-------

<b>SFDR classification</b>	<i>SFDR Article 8</i>
----------------------------	-----------------------

(1) An additional 5 basis point fee applies for hedged share classes









**PICTET**  
ISIN CODES

<b>Human</b>	
HI CHF	LU2247921153
HI EUR	LU2247920775
HP CHF	LU2247921237
HP EUR	LU2247920858
HR EUR	LU2247920932
HZ CHF	LU2319669433
I EUR	LU2247920007
I GBP	LU2247920429
I USD	LU2247919686
P EUR	LU2247920189
P USD	LU2247919769
R EUR	LU2247920262
R USD	LU2247919843
Z USD	LU2247919926





## Notice to shareholders of Pictet-Health

LUXEMBOURG, 30 SEPTEMBER 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.**

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

Dear Shareholders,

You are hereby informed that the board of directors (the "Board") of Pictet (the "**SICAV**") has decided to reposition the fund Pictet - Health, by implementing a change of name, a change of investment policy and a merger by absorption, of the fund Pictet - Human.

### **I. CHANGE OF NAME AND INVESTMENT POLICY OF PICTET-HEALTH**

The Investment Manager specialises in the active management of thematic equities, with the investment process beginning by developing robust investment themes. These themes evolve over time to ensure enduring relevance and benefit from the tailwinds of supportive long-term secular growth trends upon which these themes are based. The investment universe is adapted accordingly to ensure optimal benefits for the shareholders. An analysis reveals an accelerating convergence between two existing investment themes: Health, which focuses on medical innovation and infrastructure to enable longer, healthier lives for ageing societies, and Human, which provides solutions for a workforce active for longer, responsible for effectively supporting an increasing dependent population. In response, the Board plans to merge the Health and Human strategies into a single, unified strategy, to be renamed 'Longevity'. This will enable more effective leveraging of the opportunities presented by these societal developments, utilise the specialist expertise and relationships of both the Health and Human investment teams, and allow shareholders to capitalise on the promising future of longevity-focused investments.



For this reason, the Board has decided to enlarge the existing scope of investment to equities or similar securities issued by companies that support and enhance longevity via their activities related to, but not limited to, health, wellness, lifestyle, leisure, education, enterprise productivity and support to longer quality lives.

As a result and with effect as from 13 November 2025, the investment policy will be as follows:

*“The Fund aims to achieve long-term capital growth by investing in companies that support and enhance longevity, as it pertains to individuals and society. The Fund invests in companies that provide solutions to demographic shifts, technological advancements and evolving societal needs to promote healthier, more productive, better quality, longer lives. The Fund invests mainly in equities or similar securities issued by companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, health, wellness, lifestyle, leisure, education, enterprise productivity, and those services supporting longer quality lives.”*

In order for shareholders to benefit from a broader set of investment opportunities and to avoid unwanted investment constraints linked to the limited scope of Investment Manager strict interpretation of sustainable investments, the Fund will become an Article 8 fund under SFDR, by readjusting the proportion of sustainable investment from at least 80% to at least 30%.

On the same date, the name of Pictet - Health will be changed into Pictet - Longevity, to be aligned with the new investment strategy of the Fund.

## II. MERGER OF PICTET – HUMAN INTO PICTET – HEALTH

With the objective of strengthening the thematic franchise and positions and in order to capitalise on the promising future of longevity-focused investments while achieving economies of scale, the Board has decided to merge Pictet – Human (the “**Absorbed Fund**”) into Pictet – Health (to be renamed Pictet – Longevity) (the “**Absorbing Fund**”) (the entire process being thereafter referred to as the “**Merger**”).

Your rights as Shareholders and all details of the process including further information on the Absorbing Fund are explained here below.

### 1 YOUR OPTIONS

As Shareholders of the Absorbing Fund and in the case where you do not agree with the Merger, you can:

- 1. Request the redemption of your Shares** free of charge by the Absorbing Cut Off Time (see below),
- 2. Switch your investment to another fund** by the Absorbing Cut Off Time in the conditions set out in the Prospectus of the SICAV, free of redemption charge. Before requesting the switch, we invite you to read carefully the KI(I)D for any Fund you are considering switching into, and for further information, the Prospectus of the SICAV, all of which are available at [pictet.com/assetmanagement](http://pictet.com/assetmanagement) or from the SICAV’s registered office.

### 2 MERGER TIMELINE

DATE OF SENDING OF THE NOTICE TO SHAREHOLDERS	30 September 2025
DEADLINE TO REDEEM SHARES IN THE ABSORBING FUND OR CONVERT TO ANOTHER FUND (“ <b>ABSORBING CUT OFF TIME</b> ”)	by 1:00 pm on 5 November 2025
SUSPENSION OF DEALING IN THE ABSORBING FUND	No suspension
CALCULATION OF SHARE EXCHANGE RATIO (“ <b>EXCHANGE RATIO DATE</b> ”).	On basis of the net asset value as at the Effective Date being the 13 November 2025



MERGER DATE (“EFFECTIVE DATE”)

13 November 2025 or such later date as may be determined by the Board and notified to the Shareholders in the Fund in writing.

### 3 MERGER DETAILS AND PROCEDURE

#### 3.1 Key differences between the Absorbed Fund and the Absorbing Fund

- › The Absorbing Fund may invest up to 49% of its net assets in Emerging countries where the Absorbed Fund may invest up to 100% of its net assets in these assets.
- › The percentage of net assets which can be invested in China A Shares through the QFI status granted to QFI Holder for the Absorbed Fund amounts to 100% against 35% for the Absorbing Fund.

The rights of Shareholders between the Absorbed Fund and the Absorbing Fund are the same.

All the key features and main differences between the Absorbed Fund and the Absorbing Fund are set out in a table as further detailed below in the section “Differences between the Funds”.

#### 3.2 Process prior to Merger

On the Effective Date, the Investment Manager will sell assets of the Absorbed Fund that are not compatible with the investment policy of the Absorbing Fund. During this period, the investment rules and restrictions will be waived. All transaction costs resulting from the selling shall be borne by the Absorbed Fund. The proceeds in cash, together with any remaining compatible assets and all liabilities of the Absorbed Fund will be transferred to the Absorbing Fund at the Effective Date.

Any liability, accrued income, dividend, and receivable will be included in the calculation of the net asset value of the Absorbed Fund and will be transferred into the absorbing Fund as part of the Merger.

#### 3.3 Dissolution of the Absorbed Fund

The Absorbed Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

#### 3.4 Criteria adopted for the valuation of the assets and liabilities

The assets and liabilities of the Absorbed and Absorbing Fund will be valued in accordance with the provisions of the SICAV’s prospectus as at the Effective Date.

#### 3.5 Exchange ratio

The exchange ratio for the Merger will be 6 decimal places and shall be established on the Effective Date (the “**Exchange Ratio Date**”).

The exchange ratio is based on the net asset value per Share in effect that day for both the Absorbed Fund and the Absorbing Fund.

Due to the possible difference in net asset value per Share between the relevant classes of shares of the Absorbed Fund and the relevant classes of shares of the Absorbing Fund, the number of Shares that Shareholders of the Absorbed Fund will receive in the Absorbing Fund may differ from the number they hold in the Absorbed Fund, but the value of their shareholding will be the same.

#### 3.6 Costs

Any legal, advisory or administrative costs in relation to the Merger will be borne by the management company of the SICAV, Pictet Asset Management (Europe) S.A.

#### 3.7 Publication of the Effective Date

This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where Shares of the Absorbing Fund are distributed.



#### 4 ADDITIONAL INFORMATION

The following documents are available at the registered office of the SICAV on request and free of charge to the Shareholders of the Absorbed Fund and Absorbing Fund:

- › The merger project drawn up by the Board containing detailed information on the Merger in English version (the “**Merger Project**”);
- › Following the Effective Date, the report of the independent auditor, Deloitte Audit S.à r.l verifying the valuation of assets and liabilities and the applicable exchange ratio as required by the 2010 Law;
- › The articles of incorporation of the SICAV;
- › The Prospectus of the SICAV;
- › The KI(I)D of the Absorbing Fund.

#### 5 DIFFERENCES BETWEEN FUNDS

The table below compares the relevant information between the Absorbed Fund and the Absorbing Fund.

Shareholders are encouraged to read the SICAV’s Prospectus, as well as the relevant KI(I)D, all of which are available at [pictet.com/assetmanagement](http://pictet.com/assetmanagement) or from the SICAV’s registered office.

	<i>PICTET – HUMAN</i>	<i>PICTET- HEALTH (to be renamed PICTET – LONGEVITY)</i>
<b>Investor Profile</b>	<p><i>The Fund is an actively managed investment vehicle for investors:</i></p> <ul style="list-style-type: none"> <li>› <i>Wishing to invest in equities of companies worldwide that provide services that contribute to human self- development and/or self-fulfilment;</i></li> <li>› <i>Willing to bear significant variations in market value and thus having a low aversion to risk.</i></li> </ul>	<p><i>The Fund is an actively managed investment vehicle for investors:</i></p> <ul style="list-style-type: none"> <li>› <i>Wishing to invest in equities of international companies active in segments related to promoting and improving lifespan;</i></li> <li>› <i>Willing to bear significant variations in market value and thus having a low aversion to risk.</i></li> </ul>
<b>General information</b>	<p><i>The Fund applies a sustainable strategy and invests mainly in equities and equity related securities. The Fund invests mainly in companies that help individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves. The Fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, services in education, distance learning, career development, support services, retirement homes, entertainment.</i></p>	<p><i>The Fund aims to achieve long-term capital growth by investing in companies that support and enhance longevity, as it pertains to individuals and society. The Fund invests in companies that provide solutions to demographic shifts, technological advancements and evolving societal needs to promote healthier, more productive, better quality, longer lives. The Fund invests mainly in equities or similar securities issued by companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before interests and taxes, or similar metrics) are related to, but not limited to, health, wellness, lifestyle, leisure, education, enterprise productivity, and those services supporting longer quality lives.</i></p>
<b>Reference index used</b>	<i>MSCI AC World (USD)</i>	

	<b>PICTET – HUMAN</b>	<b>PICTET- HEALTH</b> <i>(to be renamed PICTET – LONGEVITY)</i>
<b>Use of Financial Derivatives Instruments, Efficient Portfolio Management Techniques, Total Return Swaps</b>	<i>Financial Derivative Instruments: To reduce risks (hedging) and costs, and to seek additional gains. The Fund may also use financial derivative instruments on China A Shares. For more information, see “How the Funds use derivatives and techniques”.</i>	
	<i>Usage of Total Return Swaps: No use of Total Return Swaps.</i>	
	<i>Efficient Portfolio Management Techniques: No use of Securities Lending Agreements, Repurchase Agreements and Reverse Repurchase Agreements.</i>	
<b>Investment Manager</b>	PICTET AM SA	
<b>Global exposure approach</b>	Commitment approach	
<b>Leverage</b>	-	
<b>Transaction information</b>	<i>Valuation Day (Day 1)</i>	<i>The NAV will be calculated as at each Banking Day</i>
	<i>Cut off Time</i>	<i>Day 1, By 1:00 pm CET *</i>
	<i>Calculation Day</i>	<i>Day 1</i>
	<i>Transaction Settled</i>	<i>1 Week Day following Day 1 (subscriptions) 2 Week Days following Day 1 (redemptions)</i>
	<i>*In case of switches between funds that do not have the same cut off time, the earlier one will apply</i>	
<b>Currency</b>	USD	
<b>SRRI</b>	(6)- High Risk Class	
<b>Initial minimum subscription amount</b>	<i>I: USD 1 million</i> <i>A: Please refer to <a href="http://pictet.com/assetmanagement">pictet.com/assetmanagement</a></i> <i>P: -</i> <i>R: -</i> <i>S:-</i> <i>Z: -</i> <i>J: USD 150 million</i>	
<b>Maximum Management fees</b>	<i>I: 1.20%</i> <i>A: 1.20%</i> <i>P: 2.40%</i> <i>R: 2.90%</i> <i>S:0%</i> <i>Z: 0%</i> <i>J: 1.00%</i>	
<b>Maximum Service fees(1)</b>	0.30%	
<b>Maximum Depository Bank fees</b>	0.05%	0.07%
<b>SFDR classification</b>	SFDR Article 8	

(1) An additional 5 basis point fee applies for hedged share classes

You may wish to consult your tax adviser to analyze the tax impact of the Merger for you and, if you wish to, benefit from the redemption of your Shares free of charge at any time until the net asset calculation as at 5 November 2025.



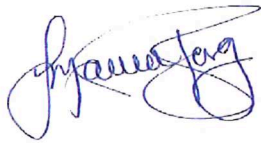


If you would like to receive more information about the Merger, please contact us on +352 46 71 71 7666.

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

Yours faithfully,

On behalf of the SICAV



Suzanne Berg



Benoît Beisbardt





**PICTET**  
ISIN CODES

<b>Health</b>	
HI CHF	LU3099149372
HI EUR	LU0328682231
HP CHF	LU3099149455
HP EUR	LU0248320664
HR EUR	LU0248320821
HZ CHF	LU2319669359
I EUR	LU0255978693
I GBP	LU3099149539
I USD	LU0188500879
I dy GBP	LU0448836782
I dy USD	LU0953041927
P EUR	LU0255978776
P USD	LU0188501257
P dy GBP	LU0320647281
P dy USD	LU0208613470
R EUR	LU0255978859
R USD	LU0188501331
Z EUR	LU1225778213
Z USD	LU0188501687



