



1805
PCTET

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

致百達（下稱「本基金」）之股東通知書

盧森堡，2022 年 7 月 11 日

親愛的股東，

本公司因您身為本基金之股東而致函給您。本公司謹通知您關於本基金公開說明書（下稱「公開說明書」）中揭露內容之下列變更。

本信函中未定義之任何詞彙，其定義與公開說明書之定義相同。

有什麼變更？

德國投資稅法限制

本基金之部分成分基金（下稱「成分基金」）於其投資政策及目標乙節，有一段落說明實體股票投資之最低百分比，以使其得被歸類為德國投資稅法下之「股票型基金」。

經主管機關修訂後，此一限制已自成分基金淨資產之 51%調降為 50%。

將產生什麼影響？

上述變更不會對本基金及對您產生任何影響。

此變更將於何時生效？

此變更將於 2022 年 7 月 22 日（下稱「生效日」）計算資產淨值時生效，並將於 2022 年 7 月之公開說明書中敘明。

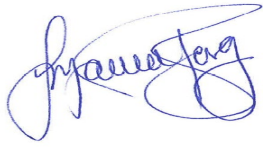
您需要採取什麼行動？

本信函僅供您參考，由於此等變更將於生效日自動生效，因此您無需採取任何行動。

本基金新版公開說明書將得自網站 www.assetmanagement.pictet 及向本基金之註冊辦公室索取。

誠摯地

謹代表本基金



Suzanne Berg



Benoit Beisbardt



PICTET

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Notice to shareholders of PICTET (the "Fund")

Luxembourg, 11 July 2022

Dear Shareholder,

We are writing to you as Shareholder in the Fund. We are hereby notifying you of the following changes to the disclosures included in the prospectus (the "Prospectus") of the Fund.

Any terms not defined in this letter shall have the same meaning as in the Prospectus.

WHAT IS CHANGING?

German Investment Tax Act restriction.

Some of the compartments of the Fund (the "Compartments") have, in their investment policy and objective section, a paragraph stating a minimum percentage of investment in physical equities in order for them to be categorized as "equity funds" under the German Investment Tax Act.

Further to regulatory amendments, this limit has been decreased from 51% to 50% of the Compartments net assets.

WHAT WILL BE THE IMPACTS?

The above-mentioned changes will have no impact on the Fund and on you.

WHEN WILL THE CHANGE BE EFFECTIVE?

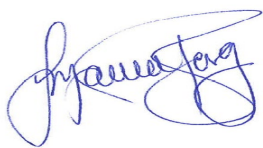
The changes will take effect for the net asset value calculated as at 22 July 2022 (the "Effective Date") and will be stated in the Prospectus to be dated July 2022.

WHAT YOU NEED TO DO?

This letter is for your information only and you do not need to take any action as these changes will automatically take effect on the Effective Date.

The new Fund prospectus will be available on www.assetmanagement.pictet and from the Fund's registered office on request.

Yours faithfully,
On behalf of the Fund

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

Suzanne Berg

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

Benoit Beisbardt