Notice to shareholders of
Pictet-EUR Short Term Corporate Bonds
Pictet-Short Term Emerging Corporate Bonds (the “Compartments”)

Luxembourg, 11 July 2022

Dear Shareholder,

We are writing to you as a Shareholder of the Compartments.

We are hereby notifying you of the following changes to the disclosures included in the prospectus (the “Prospectus”) of PICTET (the “Fund”).

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

WHAT IS CHANGING?

1. Changes in the use of the reference index for the Compartments
The reference index of the Compartments will not be used for performance objective anymore as this use is not appropriate for the short term debt strategies followed by the Compartments.

The Compartments indices have significant turn over and the transaction costs linked to this turn over is not captured in the index performance.

2. Change in the global exposure calculation method for Pictet-EUR Short Term Corporate Bonds
The global exposure calculation methodology of Pictet-EUR Short Term Corporate Bonds will change from the relative value-at-risk (“VaR”) approach to the absolute VaR approach.

The volatility of the VaR index used to compare the Pictet-EUR Short Term Corporate Bonds VaR has been significantly decreasing due to the intervention of central banks and is implying a more significant constraint to the compartment than in the past. It is not foreseen to increase the expected leverage of the compartment.

WHAT WILL BE THE IMPACTS?

In practice, the above mentioned changes will not imply significant changes to the overall investments of the Compartments nor affect the Compartments’ investment policies and objectives.

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.
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