Dear Shareholder,

We are writing to you as 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?**

**Investment limit on debt instruments**

The reference to the limit of 15% of the Compartments’ asset for investments in debt instruments will be removed in order to clarify that the Compartments may not invest more than 10% of their assets in bonds or any other debt security.

**WHAT WILL BE THE IMPACTS?**

This deletion will not affect the way the Compartments are being managed as these two percentages refer to the same type of instruments and the investment managers already comply with the most conservative percentage.

**WHEN WILL THE CHANGE BE EFFECTIVE?**

This deletion 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 this change will automatically take effect on the Effective Date.

The new Fund prospectus will be available on [www.assetmanagement.pictet](http://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