Luxembourg, 10 May 2022

Dear Shareholder,

We are writing to you as a shareholder of the Compartment.
We are hereby notifying you of the following changes to the disclosures included in the prospectus (the “Prospectus”) of PICTET TR (the “Fund”).
Any terms not defined in this letter shall have the same meaning as in the Prospectus.

**WHAT IS CHANGING?**

*Amendment of the expected level of leverage disclosure.*

UCITS using VaR approaches should disclose the expected level of leverage and the possibility of higher leverage levels in the prospectus. The amendment aims at clarifying leverage disclosures, namely the expected level of leverage of 800% which reflects the anticipated level, and the possibility of higher leverage levels, up to a maximum of 1200%.

**WHAT WILL BE THE IMPACTS?**

This change will have no impact on the way the Compartment is managed, on the Compartment’s investment policy and objectives or for you.

**WHEN WILL THE CHANGE BE EFFECTIVE?**

The change will take effect for the net asset value calculated as at 19 May 2022 (the “Effective Date”) and will be stated in the Prospectus to be dated May 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