Dear Shareholder,

We are writing to you as a shareholder of the Fund.

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?**

1. **Covered bonds reform:**

   The law of 8 December 2021 has amended, among other things article 43, paragraph 4 of the law of 17 December 2020 on UCIs (the “Law”). This article currently allows the Fund to raise the general 10% single issuer limit up to 25% when it invests its assets in certain covered bonds issued by the same issuer. To benefit from the 25% single issuer limit, the covered bonds will have to meet the new conditions stated in the Law which are also mentioned in the following paragraph 4 of the investment restrictions of the Fund which is amended and will now read as follows:

   4. The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 25% for debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive 2019/2162 and for certain debt securities, when they are issued before 8 July 2022 by a credit establishment having registered headquarters in a Member State that is legally subject to special public auditing designed to protect holders of the bonds. In particular, the amounts originating from the issue of the bonds issued before 8 July 2022, must be invested, in conformity with the law, in assets that adequately cover, for the entire duration of the validity of the bonds, the related liabilities and that will be distributed preferentially as redemption of the capital and payment of interest accrued in the event of default by the issuer. When a Compartment invests more than 5% of its net assets in bonds as understood in this paragraph and issued by the same issuer, the total value of the investments may not exceed 80% of the value of the net assets of a Compartment. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph (2), above.
II. Amendment of the expected level of exposure to total return swaps.

Further to the review of the SFTR limits, the expected level of exposure to total return swaps for Pictet TR-Sirius and Pictet TR-Aquila will be decreased as follows:

<table>
<thead>
<tr>
<th>COMPARTMENT</th>
<th>EXPECTED LEVEL OF EXPOSURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pictet TR-Sirius</td>
<td>100% (formerly 150%)</td>
</tr>
<tr>
<td>Pictet TR-Aquila</td>
<td>5% (formerly 10%)</td>
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</tbody>
</table>

For Pictet TR-Diversified Alpha, the expected level of exposure to total return swaps will be increased from 5% to 10% to consider the Uncleared Margin Rules (UMR) Collateral sourcing and the fact that collateral will be sourced through Total Return Swaps.

**What will be the impacts?**

These changes will have no impact on the way the Fund is managed, on the compartments’ investment policy and objectives or for you.

**What you need to do?**

This letter is for your information only and you do not need to take any action.

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