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](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