Luxembourg, 23 September 2022

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?**

The PICTET July 2022 prospectus contained a typo at the level of the paragraphs “Subscription tax specific provisions” in the Compartments annexes. It is mentioned that the Compartments qualify for the exemption of subscription tax. It should have read instead that the Compartments qualify for a reduced subscription tax rate of 0.01%.

The Compartments are not eligible to the exemption of subscription tax.

**WHAT WILL BE THE IMPACTS?**

This correction will have no impact for you as the Compartments already pay a reduced subscription tax.

**WHEN WILL THE CHANGE BE EFFECTIVE?**

This correction will be stated in the Prospectus to be dated September 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