



PICTET TR

Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 135 664

**Notice to shareholders of Pictet TR
(the "Fund")**

Luxembourg, 20 September 2022

Dear Shareholder,

We are writing to you as Shareholder in the Fund.

Any terms not defined in this letter shall have the same meaning as in the Prospectus.

1. DEPOSITARY BANK AND ADMINISTRATIVE AGENT OF THE FUND

WHAT IS CHANGING?

We hereby inform you of the envisaged merger of BNP Paribas Securities Services S.C.A. ("BP2S") (the Depositary Bank and the Administrative Agent of the Fund) and BNP Paribas S.A. ("BNPP") (the "Merger"). As a result of the Merger, all of the assets, liabilities and activities of BP2S will transfer to BNPP by way of universal succession of title, and BNPP will assume all the functions and services entrusted to BP2S and its branches. In the Grand Duchy of Luxembourg, the Merger will be materialized by the absorption of BP2S - Luxembourg Branch by BNPP - Luxembourg Branch.

WHAT WILL BE THE IMPACTS?

From a practical point of view, this Merger will have no impact on the operational, organisational and commercial flows currently in place and will not cause any additional costs to you. It does not affect the commitments between BP2S and its clients as they are fully taken over by BNPP. However, this Merger has some practical consequences, which we would like to share with you:

As from 1 October 2022, BNPP - Luxembourg Branch will take over BP2S - Luxembourg Branch's role as Depositary Bank of the Fund.

As from 1 October 2022, BNPP - Luxembourg Branch will take over BP2S - Luxembourg Branch's role as Administrative Agent of the Fund.

WHAT YOU NEED TO DO?

This notice is for your information only. You do not need to take any action as this change will automatically take effect on the Effective Date.

2. CLARIFICATION OF THE "FUND EXPENSES" SECTION OF THE PROSPECTUS (THE "SECTION").

WHAT IS CHANGING?

Pictet Asset Management (Europe) S.A. as management company of the Fund provides (i) direct distribution services by selling directly the Fund's shares and (ii) indirect distribution services using third party entities (the "Distributors").



Due to market practices evolving, Distributors are increasingly placing orders via funds platforms which facilitate the funds trading and settlement as well as share the necessary documents ("Platform Services"). These Platform Services are not part of the services provided by the Management Company.

As a consequence the Section will be amended in order to disclose that the Fund may support the fees and expenses reasonably incurred in relation to distribution services that would not be borne by the Management Company out of its management fees and up to a maximum of 0.05% p.a. of the Fund's net assets.

WHAT WILL BE THE IMPACTS?

As of today, the impact on the effective fees you will pay will be insignificant as the total amount of fees actually paid by the Fund to the Management Company (management fees and service fees) will be reduced in order to neutralize the impact on Shareholders.

WHEN WILL THE CHANGE BE EFFECTIVE?

The change will take effect for the net asset value calculated as at 28 October 2022 (the "Effective Date") and will be stated in the Prospectus to be dated October 2022

WHAT YOU NEED TO DO?

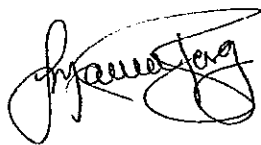
You have two options:

- › you agree with this change, in which case you do not need to take any action as it will automatically take effect on the Effective Date;
- › you disagree with this change, in which case you may request the redemption of your shares, free of redemption fees, up to the net asset value per share calculated as at 27 October 2022.

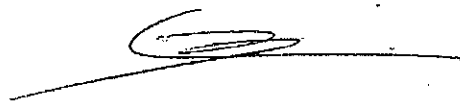
The new Fund prospectus will be available on www.assetmanagement.pictet and from the Fund's registered office on request.

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoit Beisbardt



PICTET TR
ISIN CODES

Agora		Atlas		Diversified Alpha	
HI CHF	LU1071463423	HI CHF	LU1433233316	HI CHF	LU1055715269
HI GBP	LU1071463266	HI GBP	LU1647407656	HI JPY	LU1055715426
HI JPY	LU1071463779	HI JPY	LU1492558694	HI USD	LU1055714882
HI USD	LU1071463001	HI USD	LU1433231963	HJ CHF	LU1055715939
HP CHF	LU1071463696	HJ JPY	LU1574904196	HJ JPY	LU1163232066
HP USD	LU1071463183	HJ USD	LU2273253489	HJ USD	LU1055715855
I EUR	LU1071462532	HP CHF	LU1433233407	HP CHF	LU1055715343
I GBP	LU1071462888	HP USD	LU1433232003	HP GBP	LU1055715186
P dy EUR	LU1229532970	HR USD	LU1811380507	HP USD	LU1055714965
P EUR	LU1071462615	HZX CHF	LU2325330210	I EUR	LU1055714379
Aquila		HZX GBP	LU2325330483	J EUR	LU1055715772
HE JPY	LU2189606002	I EUR	LU1433232698	P dy EUR	LU1229532624
HI CHF	LU2189605376	I GBP	LU1647406336	P EUR	LU1055714452
HI GBP	LU2189605459	P EUR	LU1433232854	Mandarin	
HI JPY	LU2189605293	ZX EUR	LU2325330301	HI CHF	LU0496443960
HI USD	LU2189605020	Corto Europe		HI EUR	LU0496443705
HP CHF	LU2189604999	HI CHF	LU0496443291	HI JPY	LU1022372699
HP USD	LU2189604726	HI GBP	LU0497799840	HP EUR	LU0496443887
HZX GBP	LU2325330137	HI JPY	LU0972673163	I EUR	LU0592589740
I EUR	LU2189604569	HI USD	LU0496442996	I USD	LU0496443457
I GBP	LU2189605707	HP CHF	LU0496443374	P USD	LU0496443531
P EUR	LU2189604643	HP USD	LU0496443028	Sirius	
Z EUR	LU2189605533	HZX CHF	LU2325330640	E USD	LU1799936270
ZX EUR	LU2189605616	I EUR	LU0496442640	HE CHF	LU2017473849
Atlas Titan		M EUR	LU1569732461	HE JPY	LU2017474144
E EUR	LU2206557170	P EUR	LU0496442723	HI CHF	LU1799936601
HE CHF	LU2206557410	ZX EUR	LU2325330723	HI EUR	LU1799936437
HE GBP	LU2206557683			HI GBP	LU1799936866
HE JPY	LU2206557337			HI JPY	LU1799937088
HE USD	LU2206557253			HP CHF	LU1799936783
HI CHF	LU2206556792			HP EUR	LU1799936510
HI JPY	LU2206556529			HZX GBP	LU2325330996
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HP USD	LU2206556289			I USD	LU1799935975
I EUR	LU2206555984			P EUR	LU2496444717
P EUR	LU2206556016			P USD	LU1799936197
Z EUR	LU2206556958			ZX USD	LU2017473500

