



PICTET
Société d'Investissement à Capital Variable
Open-Ended Investment Company
15, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg [Luxembourg Trade and Companies Register] B 38 034

This document is important and requires your immediate attention. If you are in any doubt about the content of this document, you should seek independent professional advice.

Notice to shareholders of PICTET – Russian Equities (the “Compartment”)
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28 February 2022

Dear Shareholders,

Suspension of net asset value calculation, subscription, redemption and switching of the shares of the Compartment

The Board of Directors (the “**Board**”) of Pictet (the “**Company**”) hereby wishes to notify you as a shareholder of the Compartment that suspension of the calculation of net asset value of the Compartment as of 28 February 2022 has been decided until further decision by the Board (the “**Suspension Period**”). In addition, the Board has also decided to suspend the subscription, redemption and switching of the shares of the Compartment during the Suspension Period, whereby:

- (i) requests for redemption and switching out of the shares of the Compartment received by Bank Pictet & Cie (Asia) Limited after 5 p.m. Hong Kong time on 25 February 2022 will be deferred until the Valuation Day immediately following the Suspension Period and then processed on a first-in-first-out basis, unless you withdraw such requests; and
- (ii) applications for subscription and switching into the shares of the Compartment received by Bank Pictet & Cie (Asia) Limited after 5 p.m. Hong Kong time on 25 February 2022 will be rejected.

Prior to the end of the Suspension Period, requests for redemption and switching out of the shares of the Compartment may be revoked by the applicant. Applications which have been rejected per item (ii) above may be re-submitted once the Suspension Period has ended.

Pursuant to Article 22 of the Articles of Association of the Company, the calculation of the net asset value of shares in any compartment of the Company, as well as the subscription, redemption and switching of the shares of such compartment, may be suspended when, as a result of currency restrictions or restrictions on the movement of capital, transactions for the Company are rendered impracticable, or purchases or sales of the Company’s assets cannot be carried out at normal rates of exchange. In light of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints make it impossible for brokers to trade securities on the Russian stock exchange, and even if trading becomes possible

again in the future the possibility for the Compartment to convert Russian Roubles into US Dollars would be seriously jeopardised such that trades could not be settled in a normal manner. In view of this and in accordance with the Articles of Association of the Company, the Board considers that it would be in the best interest of shareholders and has in consultation with the Depositary Bank taken the decision to suspend the net asset value calculation, subscription, redemption and switching of the shares of the Compartment during the Suspension Period. The Depositary has made no objection to such suspension.

Although the Board is currently unable to predict the length of the Suspension Period due to the uncertainty surrounding the Ukraine / Russia situation, the Board will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders. A further notice will be issued to shareholders on the resumption of the net asset value calculation, subscription, redemption and switching of the shares of the Compartment. Upon such resumption, the net asset value will be calculated and subscription, redemption and switching requests will be honoured.

Additional Information

If you have any questions or require any further information regarding the contents of this notice, please contact Pictet Asset Management (Hong Kong) Limited, i.e. the Hong Kong Representative of the Company, whose business address is 8&9/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 3191 1880; facsimile: +852 3191 1899).

Unless otherwise specified, all capitalised terms contained herein shall have the same meaning as in the Hong Kong offering documents of the Company.

The Board accepts responsibility for the accuracy of the contents of this notice.

Yours faithfully,

On behalf of the Fund,



Suzanne Berg



Benoît Beisbardt