



PICTET
(the “Fund”)
Société d’Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 38 034

**Notice to Shareholders of
Pictet – Russian Equities (the “Compartment”)**

Luxembourg, 28 February 2022

Dear Shareholder,

We are writing to you as Shareholder of the Compartment.

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

DECISION TAKEN BY THE BOARD OF DIRECTORS

In light of the current and ever-evolving circumstances associated with Ukraine/Russia situation, the current political situation and liquidity constraints make it impossible for the 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 Rouble into US Dollars would be seriously jeopardized such that trades could not be settled in a normal manner.

Therefore, the Board of Directors of Pictet (the “**Fund**”) has decided to suspend the calculation of the net asset value of shares in the Compartment as of 28 February 2022 until a further decision is taken by the Board of Directors (the “**Suspension Period**”) and to suspend any subscription, redemption and conversions of Shares orders during the Suspension Period.

The Board of Directors will decide to lift the suspension of the calculation of the net asset value of the Compartment as soon as the market conditions allow it. In such as case, the net asset value will be calculated and subscription, redemption and conversion orders will be honored again, this information will be disclosed in a notice sent to shareholders through registered email and published on the website: www.assetmanagement.pictet.

THE IMPACTS FOR YOU

All subscription, conversion and redemption requests received before 25 February 1 p.m. CET will be settled as described in the prospectus.

Unless you withdraw them, redemption and conversion out of the Compartment requests received after 25 February 2022 1 p.m. CET will be deferred until the next Valuation Day following the Suspension Period. Such orders will be processed on the first in first out basis.

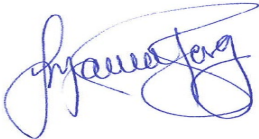
Subscription and conversion into the Compartment requests received after 25 February 2022 1 p.m. CET, will be rejected.

ACTIONS YOU CAN TAKE

You can revoke your redemption and conversion out of the Compartment orders by notifying us in writing or wait the execution of such order at the next Valuation Day.

You can resubmit your subscription and conversion into the Compartment orders once the Suspension Period will be ended.

Yours faithfully,
On behalf of the Fund



Suzanne Berg



Benoit Beisbardt