

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”)

27 February 2023

Dear Shareholders,

Removal of reference index of the Compartment

The Board of Directors of Pictet (the “**Board**”) refers to the notice dated 1 December 2022, whereby the Board informed you that “MSCI Russia 10/40” has been replaced by “MSCI Russia” as the reference index of the Compartment in light of the index provider’s (i.e. MSCI) response to the international sanctions targeting Russian companies.

For the same reason, MSCI as the index provider has further announced the discontinuation of MSCI Russia, i.e. the current reference index of the Compartment.

The current situation associated with the Ukraine / Russia conflict and resulting international sanctions raise uncertainty around the reference index that can be used by the Compartment. Therefore, it has been decided that MSCI Russia will be removed as the reference index of the Compartment with effect from 1 March 2023, and no reference index will be disclosed in respect of the Compartment until resumption of the net asset value calculation, subscription, redemption and switching of the shares of the Compartment.

For the avoidance of doubt, the above removal of reference index will have no impact on the investment policy of the Compartment, and does not imply any modification in the way the Compartment will be managed after resumption of the net asset value calculation, subscription, redemption and switching of the shares of the Compartment. The above change also has no impact on the decision taken by the Board on 28 February 2022 to suspend the net asset value calculation, subscription, redemption and switching of the shares of the Compartment, until a further decision is taken.

Update to the Hong Kong offering documents

Unless otherwise specified, all capitalised terms contained herein shall have the same meaning as in the Hong Kong offering documents of the Company, which will be updated to reflect the above removal of reference index. Such Hong Kong offering documents will be uploaded to our website, www.assetmanagement.pictet* and will be available free of charge on request from the Hong Kong Representative in due course.

* Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.



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

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

Yours faithfully,

On behalf of the Company,

Suzanne Berg

Benoit Beisbardt