

Notice to Shareholders of PICTET – Russian Equities (the “Fund”)

LUXEMBOURG, 13 DECEMBER 2024

Pictet

Société d'Investissement à Capital Variable
15, Avenue J.-F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg B38034

THIS NOTICE IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Any terms not defined in this notice shall have the same meaning as in the Prospectus dated October 2024.

Dear Shareholder,

As Shareholder of the Fund you've been previously informed by way of a notice sent to your attention on 28 February 2022 that due to the political situation and instabilities associated with the Ukraine/Russia crisis (the “Crisis”), the Board decided to suspend the calculation of the NAV of Shares in the Fund as of 28 February 2022. Notwithstanding that the Board and the Investment Manager continue to undertake all efforts to manage, maintain and realise the Shareholder value of the Fund, there has been no significant development nor positive progression with respect to the Crisis and Western sanctions and Russian capital controls continue to apply. Despite the difficult circumstances, the Investment Manager was able to sell some assets and the purpose of this notice is to seek your approval for the distribution of cash (in excess of operating capital), in a manner that is typically considered to be most tax efficient from a shareholder's perspective (NB. each Shareholder should seek its own tax advice to accurately determine the tax impact of the proposed resolution at its respective level).

We would like to inform you as follows:

I. **Payment of Cash**

Despite the ongoing suspension of the NAV and of the dealings in the Fund, the Board wishes to distribute 90% of the cash currently available (the “Cash”) to Shareholders in the Fund by way of a pro rata distribution with Shares cancellation considering that no redemption of Shares could occur during NAV suspension. The remaining 10 % will be kept for any costs and expenses that the Fund may reasonably incur, taking into consideration a sufficient amount for any unexpected situation.

The number of Shares to be cancelled will be proportionate to your respective holding in the Fund determined by using the technical NAV calculated on the day on which the Cash will be distributed (expected shortly after the extraordinary general meeting), meaning that this operation will not trigger any dilution of your voting rights in the Fund. This technical NAV will be communicated to the Shareholders in the contract note.



The Fund, which is currently suspended, will continue operating under the same regime.

Given that this operation is not explicitly covered in the SICAV's Articles of Association and Prospectus, the Board hereby invites you to consider and vote, during an extraordinary general meeting of Shareholders, in favor of the contemplated distribution with pro rata Shares cancellation, in accordance with Article 450-5 of the law of 10 August 1915 on commercial companies, as amended (see II below).

II. Impacts and actions

Shareholders are advised that neither the SICAV nor any of its affiliates or representatives bear any responsibility as to tax or other implications the distribution of Cash with corresponding pro rata Shares cancellation may have on you. You are therefore advised to consult your own professional advisers as to the implications this may have in the laws of the countries of your nationality, residence, domicile or incorporation.

The distribution of cash with Shares cancellation will be carried out without prejudice to the outstanding redemption orders, which will remain suspended based on the remaining number of Shares allocated to each Shareholder after the Shares cancellation. Each Shareholder has the option, if desired, to request the cancellation of the suspended redemption orders and resubmit said orders once the suspension is lifted.

As a Shareholder in the Fund, you are hereby convened to attend an extraordinary general meeting of Shareholders. The purpose of the meeting is to **approve a distribution of Cash with corresponding pro rata Shares cancellation**. The Meeting will be held on 6 January 2025 (or any adjournment thereof), at 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, at 11:00 am (Luxembourg time) (the "**Meeting**") to deliberate and vote on the following agenda :

AGENDA – SOLE RESOLUTION

1. Approval of distribution of Cash with corresponding pro rata Shares cancellation.
2. Miscellaneous.

Voting

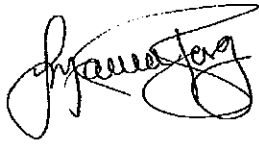
In order for the Meeting to validly deliberate and vote on the sole item of the Agenda, a quorum of 50% of the Fund capital is required to be represented at the Meeting and the sole resolution on the agenda will be adopted with the consent of two-thirds of the votes cast present or represented. In the case where the quorum is not reached at this Meeting, a second extraordinary general meeting of Shareholders (the "**Reconvened EGM**") will be held on 5 February 2025 at 11:00 am (Luxembourg time) in the same format. At the Reconvened EGM, no quorum will be required and the decision on the sole item of the agenda will be taken by a majority of two-thirds of the votes cast. Votes not present, abstentions, blank or invalid votes shall not be taken into account in calculating the majority. The majority will be calculated on the basis of the number of Shares in issue on the 2nd January 2025 at midnight.

Voting Arrangements

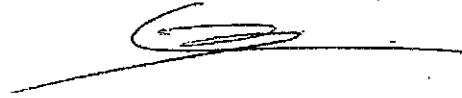
Shareholders who are unable to attend the Meeting are kindly requested to sign the proxy form attached hereto and available on request from the SICAV's registered office and to return it by scanned copy transmitted by e-mail (E-mail: fundsdomiliation@pictet.com) so that it arrives before 11:00 am on 3 January 2025 and the original should be sent by post to the attention of Sarah Schneider, 15 avenue J.F. Kennedy, L-1855 Luxembourg.

Yours faithfully,

On behalf of the Fund



Suzanne Berg



Benoît Beisbardt

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