PICTET
1805
Asset Management

Key Investor Information

This document provides you with key investor information about the Compartment. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Compartment. You are advised to read it so that you can make an informed decision about whether to invest.

Pictet TR - Sirius

(the "Compartment") is a compartment of Pictet TR (the "Fund").

HP EUR (the “Share Class”) - ISIN LU1799936510

The Fund is managed by Pictet Asset Management (Europe) S.A. (the "Management Company"), part of the Pictet group

Objectives and investment policy

OBJECTIVE

To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.

REFERENCE INDEX

Secured Overnight Financing Rate (SOFR) is used for performance measurement.

PORTFOLIO ASSETS

The Compartment will seek exposure mainly to emerging markets (including Mainland China) through a broad range of corporate and government bonds, convertible bonds, money market instruments, currencies and/or deposits. These bonds may include Sharia-compliant bonds. The Compartment may invest directly in these asset classes or through structured products or derivatives. The Compartment can invest across any sector, credit quality and currency.

DERIVATIVES AND STRUCTURED PRODUCTS

The Compartment may use derivatives to reduce various risks (hedging) and for efficient portfolio management, and may use derivatives and structured products to gain exposure to portfolio assets.

COMPARTMENT CURRENCY

USD

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses market and issuer analysis to select securities that it believes offer favourable growth prospects at a reasonable price (long position) while selling securities of companies that seem to be overvalued (short position). The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Terms to understand

Bonds Securities that represent an obligation to repay a debt, along with interest.
Convertible bonds Bonds that offer the holder the option of receiving the payment of principal in a predetermined number of equity shares.
Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.
Emerging markets Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.
Money market instruments Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.
Structured products Securities similar to derivatives, but with defined risk or performance characteristics.
Sharia-compliant bonds (Sukuk Bonds) Unlike a conventional bond (secured or unsecured), which represents the debt obligation of the issuer Sukuk are structured as an ownership interest in an underlying asset funding arrangement. Sukuk holders do not receive interest payments, and rather are entitled to a proportionate share of the revenues generated by such arrangement and, at a defined future date, the return of the capital.

Other characteristics

Investors who understand the risks of this compartment and plan to invest for 3 years or more. This is an accumulation share class, meaning any income earned is retained in the share price. It is also a hedged share class, which means that it is designed to reduce, but not cancel out, the currency risk between the Compartment currency and the Share Class currency. Orders to buy, switch or redeem shares are ordinarily processed every week.

Risk and reward profile

Lower Risk — Higher Risk

1	2	**3**	4	5	6	7

Typically lower reward — Typically higher reward

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share Class. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures.
The Compartment may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Liquidity risk:** markets with low volumes result in difficulties valuing and/or trading some assets.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Credit risk:** sudden losses may occur when issuers of debt securities default on their payment obligations.
- **Investments in emerging markets** are generally more sensitive to risk events, such as changes in the economic, political, fiscal and legal environment, as well as fraud.
- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.
- **Sukuk investments** may lead to losses because of the lack of uniform regulatory standards and weak legal frameworks for settling disputes and defaults, among other risks.
- **Contingent Convertible ("CoCo") investments** may result in losses when regulatory or issuer-motivated triggering events cause a total loss of the investment or a conversion to equity.
- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **RMB currency risk:** the RMB is not currently a freely convertible currency and is subject to exchange control policies and restrictions.
- **Sustainability risk:** ESG related risk events or conditions could cause a material negative impact on the value of the investment if they were to occur.

Further information can be found in the prospectus.

Charges

The charges you pay are used to cover the costs of running the Compartment, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry, conversion and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your financial adviser or fund distributor.

The **ongoing charges** figure is based on expenses for the period ending on 31 December 2021. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking.

For more information on charges, please refer to the "Fund Expenses" section of the Fund's prospectus available on assetmanagement.pictet

One-off charges deducted before or after you invest

Entry charge (in favour of the distributor)	Up to 5.00%
Exit charge (in favour of the distributor)	Up to 3.00%
Conversion charge (in favour of the distributor)	Up to 2.00%

This is the maximum figure that might be taken out of your capital before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Share Class over a year

Ongoing charges	2.07%

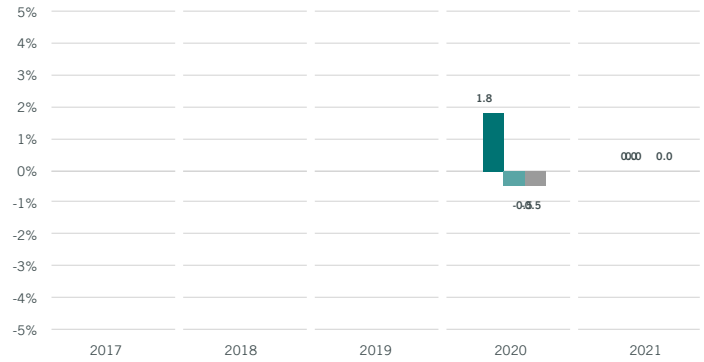
Charges taken from the Share Class under certain specific conditions

Performance fee	20.00% of the outperformance against the Index since the last performance fee payment

* Index: Euro Short Term Rate (ESTER); crystallization frequency is yearly; with absolute and relative High Water Mark principle (past losses have to be recovered, with no losses reset)
In the last financial year, the performance fee represented 0.03% of the Share Class asset.

Past performance

The Share Class was launched on 08 August 2019 (Compartment on 08 August 2019). Past performance is not a guide to future performance. The chart shows the Share Class' performance after payment of all fees, including portfolio transaction fees against the historical performance of the benchmark(s) stated below. Past performance has been calculated in EUR.



PICTET TR - SIRIUS - HP EUR

CURRENT INDEX: EURO SHORT TERM RATE (ESTR) VALID FROM 31 DECEMBER 2021
EONIA CAPITALIZATION INDEX (EUR) VALID FROM 07 AUGUST 2019 TO 31 DECEMBER 2021

EURO SHORT TERM RATE (ESTER)

The Compartment is actively managed and does not intend to track the Euro Short Term Rate (ESTR)

Practical information

- Depositary bank: BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg.
- The Fund's prospectus, the most recent annual and semi-annual reports and other information on the Fund are available, free of charge, in English from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1.
- The most recent share prices and other practical information can be obtained from the Fund's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- This document describes one class of one of the Fund's compartments, while the prospectus and periodic reports cover the entire Fund.
- The assets and liabilities of the Fund's different compartments are segregated. As a result, the rights of investors and creditors in relation to any one compartment are restricted to the assets of that compartment.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Compartment or in another Fund's compartment. Additional information on ways of exercising this right can be obtained from the Fund's registered office.
- The details of the up-to-date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits including, as the case maybe, the composition of the remuneration committee are available at https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure and a paper copy is made available free of charge upon request at the Management Company's registered office.
- The Responsible Investment Policy is available at * https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf

The Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 07 February 2022.