PRODUCT KEY FACTS STATEMENT

PICTET – HUMAN

As at August 2022

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick Facts

Management Company:	Pictet Asset Management (Europe) S.A.	
Fund Manager:	Pictet Asset Management S.A., Switzerland (Internal delegation)	
QFI Holder:	Pictet Asset Management Limited	
Depositary Bank:	Pictet & Cie (Europe) S.A.	
Sub-Custodian:	The Hongkong and Shanghai Banking Corporation Limited	
PRC Custodian:	HSBC Bank (China) Company Limited	
Ongoing Charges over a year#:	P USD	2.07%
	HP EUR	2.11%
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy		**Minimum investment**			
P USD	Dividend (if any) will be reinvested	Initial:	N/A	Additional:	N/A
HP EUR	Dividend (if any) will be reinvested	Initial:	N/A	Additional:	N/A

The ongoing charges figure is based on expenses for a one-year period ended 30 September 2021 and the average net asset value of the corresponding period. This figure may vary from year to year.

WHAT IS THIS PRODUCT?

This is a sub fund of Pictet (the "**Fund**") which is a mutual fund domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

OBJECTIVES AND INVESTMENT STRATEGY

The sub fund aims to achieve capital growth by investing mainly (at least 70% of its net asset value) in equities and equity related securities (such as American Depositary Receipt (ADR), European Depositary Receipt (EDR), Global Depositary Receipt (GDR)) issued by companies throughout the world (including emerging countries). More than 50% of the sub fund's net asset value will be continuously invested in "equity assets" as defined in paragraph 8 of section 2 of the German Investment Tax Act (2018).

The sub fund also applies a sustainable strategy which aims to achieve a positive social impact by investing significantly (at least 51% and up to 100% of its net asset value) in companies that contribute to human self-development and/or self-fulfilment by helping individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves. A significant proportion of these companies' activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to, services in education, distance learning, career development, support services (e.g. home health services, fitness services, fertility services, and funeral services), retirement homes, and entertainment. The exposure to securities issued by the foregoing companies is normally above 60% of the sub fund's net asset value.

The investment process integrates environmental, social and governance (ESG) factors (pertaining to the environmental dimension, companies that are conscious of their environmental impact e.g. those that use electric and hybrid vehicles and/or develop biodegradable packaging solutions; for the social dimension, Pictet focuses on both the employee management and on the client experience; for the governance aspects, focus would be on relevant factors such as the corporate structure and the board diversity) based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the sub fund's portfolio subject to ESG analysis is at least 90% of the net asset value or number of issuers of securities invested by the sub fund. The issuers of securities invested by the sub fund are subject to good governance practices. Further, when selecting the sub fund's investments, the environmental and social characteristics of issuers are taken into account to increase or decrease the target weight of securities issued by such issuers contemplated by the fund manager to be invested by the sub fund. The foregoing environmental and social characteristics and governance practices are measured by an ESG score internally computed by Pictet based on Pictet's internal ESG assessment and ESG data from external providers (e.g. Institutional Shareholder Services, Sustainalytics, and FTSE Russell Green Revenues). The sub fund aims to have a better ESG profile, as measured by the weighted average of the foregoing ESG scores of the sub fund's portfolio of issuers, than that of the reference index (i.e. MSCI AC World (USD)).

In line with Pictet Asset Management's commitment to responsible investment:

- The Management Company ensures that voting rights are exercised methodically.
- The fund managers may engage with issuers in order to positively influence ESG practices.
- The sub fund adopts an exclusion policy relating to direct investment in companies and countries that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment, and severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption. Such exclusions may include biological and chemical weapons, as well as nuclear weapons from a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons. Companies above the relevant revenue thresholds or severely breaches the relevant international norms are excluded from investment by the sub fund.

For further information including Pictet's responsible investment policy, please refer to www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf. This website has not been reviewed by the SFC.

The sub fund may invest in any country (including emerging countries), in any economic sector and in any currency, and is unrestricted in its choice of companies by size. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or companies of certain sizes.

The sub fund may invest up to 100% of its net asset value in China A Shares through (i) the QFI status granted to an entity of the Pictet Group, (ii) the Shanghai-Hong Kong Stock Connect programme, (iii) the Shenzhen-Hong Kong Stock Connect programme and/or (iv) any similar acceptable securities trading programmes which may be available to the sub fund in the future as approved by the relevant regulators from time to time. Of the sub fund's investments in China A Shares, more than 30% of the sub fund's net asset value may be invested in the ChiNext market and the Science and Technology Innovation Board ("**STAR Board**"). The sub fund may also use financial derivative instruments, such as futures and swaps, on China A Shares.

The sub fund may invest up to 20% of its net asset value in securities that fall under Rule 144A of the United States Securities Act of 1933 (as amended).

The sub fund may invest up to 10% of its net asset value in undertakings for collective investment in transferable securities (UCITS) and other undertakings for collective investment (UCIs).

The sub fund may invest up to 10% of its net asset value in bonds or any other debt security (including convertible bonds and bonds rated below investment grade or are unrated by internationally recognised credit rating agencies such as Fitch, Moody's and/or Standard and Poor's), money market instruments directly, or indirectly via derivatives, structured products, and/or the aforementioned UCITS and other UCIs. The foregoing investment in bonds or other debt securities may include debt instruments with loss-absorption features (e.g. debt instruments, contingent convertible bonds, non-preferred senior debt instruments and other senior or subordinated debt instruments issued by a holding company of a financial institution with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (i) when a financial institution is near or at the point of non-viability, or (ii) when the capital ratio of a financial institution falls to a specified level).

The sub fund may use FDIs, such as warrants, options or forwards, for hedging and/or efficient portfolio management. The expected level of exposure to securities lending agreements will be between 0% and 5% of the sub fund's net asset value. The sub fund does not expect to be exposed to repurchase agreements and reverse repurchase agreements, and does not expect to be exposed to total return swaps.

Under exceptional circumstances (e.g. market crash, market disruption or major crisis) and for a limited period of time if the investment manager considers this to be in the best interest of shareholders, the sub fund may temporarily hold up to 100% of its net asset value in cash and Cash Equivalents for cash flow and liquidity management. "Cash Equivalents" are investments that can be readily converted into cash, such as a money market instrument, a bank deposit or a money market fund. As stated above, not more than 10% of the sub fund's net asset value will be invested in UCITS and other UCIs.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The sub fund's net derivative exposure may be up to 50% of its NAV.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including risk factors.

Investment Risk

- The sub fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the sub fund may suffer losses. There is no guarantee of the repayment of principal.

Equity Risk

- The sub fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Sector Risk

- The sub fund's investments are concentrated in securities issued by companies that contribute to human self-development and/or self-fulfilment by helping individuals to adapt to the demographic and technological shifts that have transformed lives, and to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves. The value of the sub fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Risk associated with investments with a human self-development and self-fulfilment theme

- The investment selection process involves analysis of a potential investment based on the company's contribution to human self-development and self-fulfilment. Such analysis by the investment manager is subjective in nature and can lead to the sub fund forgoing investment opportunities which meet the sub fund's human self-development and self-fulfilment theme or investing in securities which do not meet such theme.

- The above analysis is also dependent upon information and data from the security issuer and/or third-parties, may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may also affect the investment manager's ability to measure and assess the human self-development and self-fulfilment contribution of a potential investment.

- Implementation of the sub fund's exclusion policy may result in the sub fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so.

Currency Risk

- The sub fund may hold assets denominated in currencies other than its base currency. Also, a class of shares may be designated in a currency other than the base currency of the sub fund. It may be affected favorably or unfavorably by changes in exchange rates between the base currency and these other currencies or by changes to exchange control regulations. The conversion of the sub fund's assets from the denomination currency into the base currency is part of the sub fund's NAV calculation process. For instance, if the currency in which an asset is denominated depreciates against the sub fund's base currency, its equivalent value in the base currency will also depreciate.

Risks associated with emerging markets

- The sub fund may have exposure to emerging markets (e.g. China) which are generally considered to present higher political and economic risks, currency risks/control, fiscal and tax risks and capital repatriation risk. As a result, the sub fund's investments may be more volatile and/or less liquid.
- The securities markets of emerging or developing countries may be less mature, and the prices of securities traded on such markets tend to be more volatile.
- Because of relative lack of market regulations and the fact that laws on the ownership of securities may be vague and do not provide the same guarantees, the legal and regulatory risks, settlement risks and custody risk are generally considered to be higher than in more developed countries.
- Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the sub fund.
- In addition, the accounting and financial information on companies in some emerging markets may be more cursory and less reliable.

Risks related to investment in the PRC

Investing in the securities market in the PRC is subject to the economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory risks specific to the PRC market. In particular:

- **Change in political, social or economic policy risk** – The investment will be sensitive to any significant change in political, social or economic policy in the PRC which may adversely affect the capital growth and thus the fund performance.
- **Liquidity and volatility risk** – Compared with the choice available in other markets, there is a low level of liquidity in the securities market in the PRC. This could potentially lead to severe price volatility.
- **Currency and exchange risk** – The PRC government's control of currency conversion and exchange rates may adversely affect the operations and financial results of the companies invested in by the sub fund.
- **PRC taxation consideration** – The sub fund may be subject to income tax on capital gain, dividend, interest and other taxes for investing in the securities market in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and may be changed with retrospective effect. Right is reserved to provide for tax on gains derived from the disposal of PRC securities. With the uncertainty of PRC tax rules, any provision for taxation made may be excessive or inadequate to meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final rules. Based on professional and independent tax advice, the sub fund will not make any tax provisions on realised and/or unrealised capital gains, dividends and interests derived from PRC securities.

Risks associated with investment made through the QFI regime

- The sub fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The sub fund may suffer substantial losses if the approval of the QFI status is being revoked/ terminated or otherwise invalidated as the sub fund may be prohibited from trading of relevant securities and repatriation of the sub fund's monies, or if any of the key operators or parties (including the PRC Custodian, Sub-Custodian or brokers) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risks associated with the Stock Connects

- The relevant rules and regulations on the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "**Stock Connects**") are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the Stock Connects is effected, the sub fund's ability to invest in China A-Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the sub fund's ability to achieve its investment objective could be negatively affected.

Risks associated with the ChiNext market and/or STAR Board

- **Higher fluctuation on stock prices and liquidity risk:** Listed companies on ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.
- **Over-valuation risk:** Stocks listed on ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- **Differences in regulation:** The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.
- **Delisting risk:** It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the sub fund if the companies that it invests in are delisted.
- **Concentration risk:** STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the sub fund to higher concentration risk.
- Investments in the ChiNext market and/or STAR Board may result in significant losses for the sub fund and its investors.

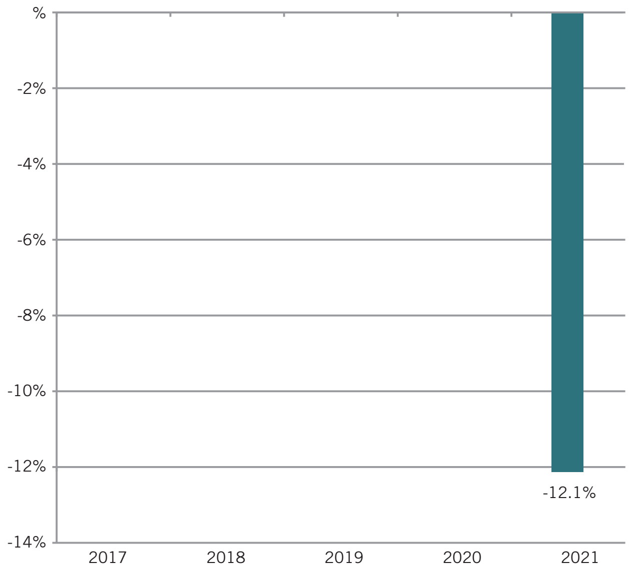
Risks relating to depositary receipts

- The sub fund may invest in depositary receipts (ADR, EDR, GDR). Depositary receipts are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly there is a risk that the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks in the markets in which the underlying shares are traded.

Risks relating to the use of FDIs

- The sub fund's use of FDIs may become ineffective in efficient portfolio management and/or hedging. The prices of FDIs (such as warrants, options or forwards) can be volatile and the use of FDIs can entail various risks, including liquidity, valuation, legal and counterparty/credit risks, especially when they are conducted over-the counter. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the sub fund. Also, the value of the FDIs may not correlate perfectly with the value of the underlying assets. As a result, the sub fund may suffer significant losses.

HOW HAS THE SUB FUND PERFORMED?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much P USD share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 30 November 2020.
- P USD share class launch date: 30 November 2020.
- Representative Share Class P USD: open for investment by HK retail investors and in base currency of the sub fund and with the longest track record.

IS THERE ANY GUARANTEE?

This sub fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the sub fund.

FEE	WHAT YOU PAY (AS A% OF NAV PER SHARE)	
Share classes	*P USD*	*HP EUR*
Subscription fee*	Up to 5.0%	Up to 5.0%
Switching fee*	Up to 2.0%	Up to 2.0%
Redemption fee*	Up to 3.0%	Up to 3.0%

* a dilution levy for a maximum of 2% of the value of the NAV on the issue, redemption and/or conversion price may be charged in certain exceptional circumstances which are set out under the section entitled "Dilution Levy" in the Prospectus.

Ongoing fees payable by the sub fund

The following expenses will be paid out of the sub fund. They affect you because they reduce the return you get on your investments.

	ANNUAL RATE** (AS A% OF THE SHARE CLASS VALUE)	
Share classes	*P USD*	*HP EUR*
Management fee	1.60%	1.60%
Depositary Bank fee	0.03%	0.03%
Performance fee	NIL	NIL
Administration (service) fee	0.29%	0.34%

**Per year of the average net asset value attributable to this type of share and accrued on each NAV calculation date.

Please note that the relevant service provider may charge a lower level of fees than otherwise stated. For maximum fee level, please refer to Appendix B of the Information for Hong Kong Investors.

Please note that fees may be increased up to the maximum annual rate as set out in the Prospectus after giving at least one month's prior notice to investors.

Other fees

You may have to pay other fees when dealing in the shares of the sub fund.

ADDITIONAL INFORMATION

- You generally buy and redeem shares at the sub fund's next-determined NAV after Bank Pictet & Cie (Asia) Ltd receives your request in good order on or before 5pm being the dealing cut-off time.
- You should, before placing your subscription or redemption orders, check with your distributor for the distributor's internal dealing cut-off time which may be earlier than the sub fund's dealing cut-off time.
- The NAV of this sub fund is calculated and published each "business day". They are available online at www.assetmanagement.pictet, at the office of the Hong Kong Representative (8/F & 9/F, Chater House, 8 Connaught Road Central, Hong Kong).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the above-mentioned website.
- You may also obtain information on the intermediaries from the above-mentioned website.
- Please note that the above-mentioned website has not been reviewed by the Securities and Futures Commission (SFC) and may contain information of funds not authorised by the SFC.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.