PRODUCT KEY FACTS STATEMENT

PICTET – GLOBAL EMERGING DEBT

As at 28 February 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 Ltd, United Kingdom (Internal delegation)	
Sub-Manager:	Pictet Asset Management (Singapore) Pte. Ltd, Singapore (Internal delegation)	
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#:	HP EUR	1.44%
	HP dm AUD	1.43%
	P USD	1.38%
	P dm HKD	1.38%
	P dm USD	1.38%
Base Currency:	USD	
Financial year end of this fund:	30 September	
Dealing frequency:	Daily	

Dividend Policy		**Minimum investment**			
HP EUR	Dividend (if any) will be reinvested	Initial:	N/A	Additional:	N/A
HP dm AUD	Dividends will be declared monthly on a discretionary basis, and if declared, dividends will be paid monthly. Dividends may be paid out of the capital and may reduce the sub fund's net asset value.	Initial:	N/A	Additional:	N/A
P USD	Dividend (if any) will be reinvested	Initial:	N/A	Additional:	N/A

P dm HKD	Dividends will be declared monthly on a discretionary basis, and if declared, dividends will be paid monthly. Dividends may be paid out of the capital and may reduce the sub fund's net asset value.	Initial:	N/A	Additional:	N/A
P dm USD	Dividends will be declared monthly on a discretionary basis, and if declared, dividends will be paid monthly. Dividends may be paid out of the capital and may reduce the sub fund's net asset value.	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's objective is to seek revenue and capital growth by investing a minimum of two-thirds of its total assets in bonds and other debt instruments issued or guaranteed by national or local governments of emerging countries and/or other issuers domiciled in emerging countries such as, but not limited to, Argentina, Thailand and South Korea. Emerging countries are defined as those considered, at the time of investing, as industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or one of the leading investment banks.

The sub fund uses various selection criteria (e.g. credit quality of the issuer and level of liquidity) in its selection of investments, which will be afforded greater or lesser focus depending upon current economic conditions.

The sub fund may invest in securities that are rated investment grade, below investment grade (as defined by at least one of the following three rating agencies: Fitch, Moody's and Standard & Poor's) as well as unrated securities of similar credit quality as determined by the Manager. However, the sub fund does not currently intend to invest more than 10% of its NAV in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The sub fund may also invest up to 80% of its net assets in non-investment grade debt securities, including distressed and defaulted securities (up to 10%).

The sub fund may invest up to 30% of its net assets in bonds and other debt securities denominated in RMB through (i) the QFI status granted to an entity of the Pictet Group and/or (ii) Bond Connect. Investments in China may be performed, inter alia, on the China Interbank Bond Market ("**CIBM**") directly or through the QFI status granted to the Managers or through Bond Connect for up to 30% of the sub fund's net assets. Investments in China may also be performed on any 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. The debt securities that the sub fund invests in may be rated BB+ or below by a PRC credit rating agency or unrated (i.e. neither the debt security itself nor its issuer has a credit rating).

The sub fund may invest up to 30% of its net assets in 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 also invest up to 20% of its assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities within the limits of the grand-ducal regulation dated 8 February 2008.

The sub fund may use financial derivative instruments (FDIs), such as futures, options, credit default swaps (CDS), currency forwards, non-deliverable forwards (NDF), interest rate swaps and total return swaps, a view to adjusting the exposure of the portfolio in terms of interest rate, credit sector or single credit name, currency or volatility exposure. Long/short strategy may be adopted with respect to the use of FDIs. For instance, future contracts, interest rate swaps or FX forwards may be used by the sub fund to create long/short exposure the yield curve, interest rate differential or relative currency exposure for investment purpose.

The expected leverage resulting from the usage of FDIs is 275% of the NAV of the sub fund, when calculated under the sum of the notional amounts method of calculation. However, the leverage may be higher in situations such as where the Managers decide to use FDIs to take an active exposure or to expose the sub fund to the market before proceeding with bonds investment or during times of heightened market uncertainty where the Managers may deem it appropriate to increase the sub fund's use of FDIs in order to manage risk within the portfolio.

The investment process integrates environmental, social and governance (ESG) factors 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 assets or number of issuers. When selecting investments, the sub fund adopts a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks. The sub fund aims to have a better ESG profile than the reference index (i.e. JP Morgan EMBI Global Diversified (USD)).

This strategy applies an exclusion policy relating to direct investment in companies and countries and 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. Please refer to Pictet's responsible investment policy at www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf for further information. This website has not been reviewed by the SFC.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The sub fund's net derivative exposure may be more than 50% but up to 100% of its NAV.

WHAT ARE THE KEY RISKS?

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

Interest Rate Risk

- The value of investments in bonds and other debt securities may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice versa.

Credit Risk

- The sub fund mainly invests in bonds and debt instruments in emerging markets. In the occurrence of a credit event (e.g. where the issuer of bonds or other debt securities experiences financial or economic difficulties, or where the credit rating of such issuer is downgraded), the value of the sub fund's investments may be adversely affected.

Risks associated with emerging markets

- The sub fund may have significant exposure to emerging markets (e.g. Argentina, Thailand and South Korea) which are generally considered to present higher political and economic risks, fiscal and tax risks and capital repatriation restrictions 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.
- In addition, the accounting and financial information on companies in some emerging markets may be more cursory and less reliable.

Risks related to investments in below investment grade and unrated securities

- The sub fund may invest in below investment grade debt securities and unrated debt securities of similar credit quality. The sub fund may also invest in debt securities rated BB+ or below by a Mainland credit rating agency.
- Such securities may have higher risks of default and may be subject to greater levels of interest rate risk, credit risk, price volatility and liquidity risk than higher-rated securities. There is a greater risk of loss of principal and interest than high-rated debt securities.

Downgrading Risk

- The sub fund may invest in debt securities which may be impacted by a downgraded credit rating. Such an event may decrease the value and liquidity of the security and adversely affect the sub fund's NAV.

Sovereign Debt Risk

- The sub fund may invest in securities issued or guaranteed by national and local governments of local emerging countries. Such investments may involve risks, such as political, economic and default risks which may result in significant losses to investors.
- In adverse situations, sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the sub fund to participate in restructuring of such debts.

Risks associated with investments in debt instruments with loss-absorption features

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

- The sub fund may invest in contingent convertible debt securities, which are highly complex and are of high risk. Upon the occurrence of the trigger event, Contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The sub fund may invest in non-preferred senior debt instruments. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Currency Risk

- The sub fund may hold assets denominated in currencies other than its base currency. It may be affected 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.
- Investments in emerging market currencies may also expose the sub fund to increased political risk (e.g. sudden changes in the political regime can result in large unexpected movements in the level of currencies), repatriation risk (i.e. restrictions on repatriation of funds from emerging countries) and volatility risk. This may lead to increased fluctuations in the exchange rate for these countries.
- The sub fund may suffer significant losses even if there is no loss to the value of the underlying securities invested by the sub fund as the currency positions implemented by the sub fund may not be correlated with the underlying securities invested by the sub fund.

Liquidity risk

- Given that the sub fund has significant exposure to emerging markets, it may be subject to a higher liquidity risk than funds that primarily invest in established markets. Due to the relatively undeveloped nature of financial markets in some of the emerging countries that the sub fund invests in, the assets held by the sub fund may be illiquid and hence the Managers may be unable to sell the assets at a favourable price and time. In adverse situations, the sub fund's NAV may fall and investors may suffer substantial losses.

Risks relating to the use of FDIs

- Investing in FDIs may expose the sub fund to total or substantial loss and may substantially increase the sub fund's volatility.
- FDIs may be difficult to value. Consequently the sub fund may not be able to obtain a fair valuation, which will impact it's NAV.
- Investing in FDIs may entail counterparty risk when conducted over-the-counter. If the counterparty defaults, this may result in the sub fund not being able to enforce the agreement which could entail the loss of the contract's market value.
- Prices of FDIs can be highly volatile as they can be influenced by many factors. Changes in the value of a derivative may not correlate perfectly with changes in the value of the underlying asset, reference rate or index and the sub fund may thus lose more than the amounts paid or received.
- The leverage which may result from the use of FDIs may cause the sub fund to be more volatile than if leverage was not used.
- There may be no liquid market for a specific FDI at a specific time. There is therefore a risk that if the positions need to be closed under this circumstance, the market price realised may differ significantly from the estimated price.

- There are possible legal risks associated with derivative contract documentation, especially regarding the enforceability of contracts and limitations thereto.
- Settlement risk for futures, options, swaps and forwards implies that the sub fund's liability may potentially be unlimited until the position is closed.

Risks related to investment in the PRC

Investing in the securities market in the PRC is subject to the risks specific to the PRC market including change in political, social or economic policy risk, liquidity and volatility risk, currency and exchange risk.

- **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 the disposal of 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).

CIBM risk

- The sub fund may invest in RMB-denominated bonds and other debt securities via the CIBM, and hence may be subject to the risks associated with the CIBM. Trading on the CIBM may expose the sub fund to higher liquidity and counterparty risk.
- In order to access the CIBM, the QFIs must obtain prior approval from the People's Bank of China ("**PBC**") as a market participant. Such approval may be refused or withdrawn at any time at the discretion of the PBC, which may limit the sub fund's investment opportunities in the instruments traded on the CIBM market.
- Furthermore, the clearing and settlement systems on the Chinese securities market may not yet be extensively tested, and are subject to increased risks due to errors in valuation and delays in settling transactions. In adverse situations, the sub fund's investment via the CIBM may be adversely affected.

- In order to meet potential tax liability for gains for investment via the CIBM, the Manager reserves the right to provide for the withholding tax on interest income and capital gain, and therefore withhold tax of 10%, plus Value-added Tax if applicable, for the account of the sub fund in respect of any potential tax on interest income and capital gain on bond investment via CIBM.

Risks associated with Bond Connect

- Investing in RMB-denominated debt securities via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on Bond Connect, the sub-fund's ability to invest via Bond Connect willl be adversely affected. In such event, the sub-fund's ability to achieve its investment objective will be negatively affected.

Credit rating agency risk

- The credit appraisal system in the Mainland and the rating methodologies employed in the Mainland may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Risks relating to Distribution share classes

- Dividends payable (if any) from dm distribution shares may be paid out of the capital of the sub fund.

- The Fund may amend the above dividend policy subject to obtaining the Securities and Futures Commission's ("**SFC**") prior approval and by giving not less than one month's prior notice to affected Hong Kong investors.

- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Investors should be aware that distributions, including distributions involving payment of dividends out of the sub fund's capital, may result in an immediate reduction in the NAV per distribution share of the sub fund.

Risks associated with investment process integrating ESG factors and/or sustainability risks

- The sub fund's investment process integrates ESG factors and a tilted approach towards securities with low sustainability risks. As such, certain underlying investments may have to be liquidated at a disadvantageous price at an inopportune time in the event the business nature of the issuer no longer meets the above investment process or approach. In addition, assessment by the investment manager may be subjective in nature and it is thus possible that the relevant ESG or sustainability factors may not be applied correctly. This can lead to such sub fund tilting away from investment opportunities which meet its ESG and/or sustainability criteria or tilting towards securities which do not meet such criteria.

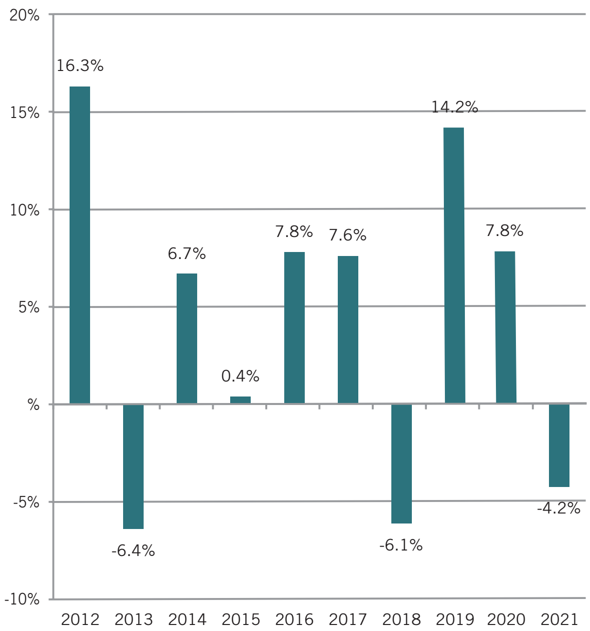
- Information and data from the security issuer and/or third-parties may be incomplete, inaccurate or inconsistent. The lack of a standardised taxonomy may also affect the investment manager's ability to measure and assess the ESG factors and/or sustainability risk of a potential investment.

- The sub fund applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Implementation of such 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.

Investment Risk

- The sub fund's investment portfolio may fall in value and therefore your investment in the sub fund may suffer 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.
- Fund launch date: 13.04.1999
- P USD share class launch date: 13.04.1999
- 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*	*P dm USD*	*P dm HKD*	*HP dm AUD*
Subscription fee*	Up to 5.0%	Up to 5.0%	Up to 5.0%	Up to 5.0%	Up to 5.0%
Switching fee*	Up to 2.0%	Up to 2.0%	Up to 2.0%	Up to 2.0%	Up to 2.0%
Redemption fee*	Up to 3.0%	Up to 3.0%	Up to 3.0%	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*	*P dm USD*	*P dm HKD*	*HP dm AUD*
Management fee	1.1%	1.1%	1.1%	1.1%	1.1%
Depositary Bank fee	0.05%	0.05%	0.05%	0.05%	0.05%
Performance fee	NIL	NIL	NIL	NIL	NIL
Administration (service) fee	0.15%	0.2%	0.15%	0.15%	0.2%

**Per year of the average net assets 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 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.
- The composition of the dividends (i.e. relative amounts paid from net distributable income and capital) for the last 12 months will be provided on the above-mentioned website or from the Hong Kong Representative on request.
- 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.