

PRODUCT KEY FACTS STATEMENT

PICTET – RUSSIAN EQUITIES

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)				
Depository Bank:	Pictet & Cie (Europe) S.A.				
Ongoing Charges over a year:	P EUR [#]	1.83%			
	P USD [#]	1.83%			
	HP EUR ^{##}	1.85%			
Base Currency:	USD				
Financial year end of this fund:	30 September				
Dealing frequency:	Daily				
Dividend Policy		Minimum investment			
P EUR	Dividend (if any) will be reinvested	Initial:	N/A	Additional:	N/A
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.

^{##} The ongoing charges figure is an annualised figure based on expenses for the 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 will invest a minimum of two-thirds of its total assets in equities or similar securities (including American depositary receipts, European depositary receipts and global depositary receipts) issued by companies that are headquartered in or that conduct the majority of their activity in Russia.

The sub fund will hold a diversified portfolio, generally composed of securities in listed companies. These securities may be ordinary or preferred shares, convertible bonds, and, to a lesser extent, warrants and options.

The sub fund may also invest in shares of companies that conduct activities in emerging or developing countries such as but not limited to Russia. 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 will not invest more than 10% of its assets in bonds or any other debt security, including convertible bonds, money market instruments, derivatives and/or structured products whose underliers are, or offer exposure to, bonds or similar debt and interest-rate securities, as well as 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 financial derivative instruments (FDIs), such as warrants, options or forwards, primarily for efficient portfolio management and/or hedging purposes.

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.

Equity Risk

- › The equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the sub fund's NAV.

Risks associated with emerging markets

- › The sub fund may have exposure to emerging markets (e.g. Russia) which are generally considered to present higher political and economic risks, 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.
- › In addition, the accounting and financial information on companies in some emerging markets may be more cursory and less reliable.

Liquidity Risk

- › The sub fund may hold a significant portion of illiquid assets and there could therefore be a risk arising from the difficulty of selling an asset at a favourable/expected sale price. The sub fund may end up selling at lower than expected prices or face difficulties in valuing illiquid securities and meeting redemption requests. In adverse situations, the sub fund's NAV may fall and investors may suffer substantial losses.

Concentration Risk

- › The sub fund may be more susceptible to any single economic, political or regulatory event than a diversified fund, because a relatively higher percentage of the sub fund's assets may be invested in the securities of a limited number of issuers and/or geographic zones (Russia in this case).

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.

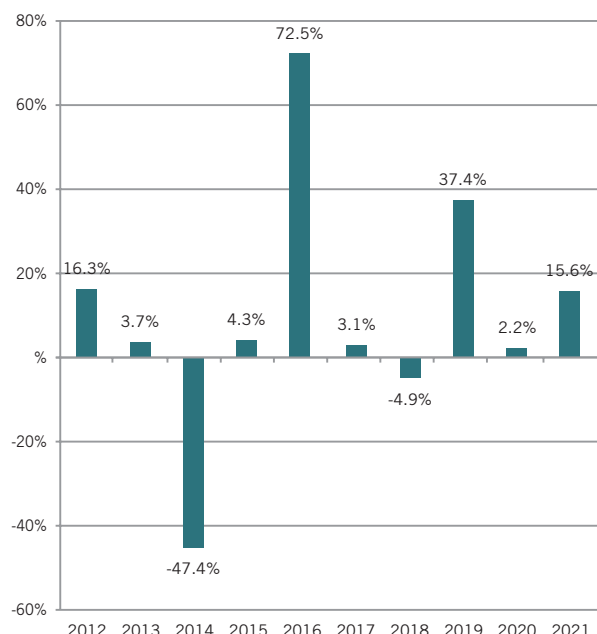
Risks relating to the use of FDIs

- › 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, legal and counterparty risks, especially when they are conducted over-the counter. 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.

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: 11.01.2008
- P USD share class launch date: 11.01.2008
- 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)		
	<i>P USD</i>	<i>P EUR</i>	<i>HP EUR</i>
Share classes			
Subscription fee*	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%
Redemption fee*	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)			
<i>Share classes</i>	<i>P USD</i>	<i>P EUR</i>	<i>HP EUR</i>
Management fee	1.4%	1.4%	1.4%
Depositary Bank fee	0.08%	0.08%	0.08%
Performance fee	NIL	NIL	NIL
Administration (service) fee	0.2%	0.2%	0.25%

**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.
- › 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.