PICTET
1805
Asset Management

Key Investor Information

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

Pictet - Emerging Local Currency Debt

(the "Fund") is a Fund of Pictet (the "SICAV")

HI dm GBP (the "Share Class") - ISIN LU0897071535

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, through income and investment growth.

Reference Index

JP Morgan GBI-EM Global Diversified (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for portfolio composition, risk monitoring, performance objective and performance measurement.

Portfolio Assets

The Fund invests at least two-thirds of its assets in a broad range of corporate and government bonds that are issued in emerging markets (including Mainland China) and denominated in local currencies. These may include Sharia-compliant bonds. The Fund can invest across any sector and credit quality. The Fund may also invest in money market instruments.

Derivatives And Structured Products

The Fund 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.

Fund Currency

USD

Investment Process

In actively managing the Fund, the Investment Manager uses a combination of market and issuer analysis to build a diversified portfolio of securities it believes offer the best risk-adjusted returns relative to the benchmark. The Fund's management approach uses strict risk controls. The Investment Manager considers ESG factors a core element of its strategy by adopting a best in class approach which seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. There may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy*, SFDR product category Article 8. The performance of the Fund is likely to be significantly different from that of the benchmark, because the Investment Manager has significant discretion to deviate from its securities and weightings.

Terms to understand

Bonds Securities that represent an obligation to repay a debt, along with interest.

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) Unlike a conventional bond, Sukuk are structured as an ownership interest in an underlying asset funding arrangement.

Other characteristics

Designed for investors who understand the risks of this Fund and plan to invest for 3 year(s) or more. This is a distribution share class, meaning that it intends to pay income to the holder. It is also a hedged share class, which means that it is designed to reduce, but not cancel out, the currency risk between the Fund currency and the Share Class currency. Orders to buy, switch or redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

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 Fund'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 Fund offers no capital guarantee or asset protection measures.

The Fund may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Fund may encounter difficulties or delays in enforcing its rights in the event of disputes.
- **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.
- **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.
- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **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.
- **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 Fund, 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 SICAV distributor.
The **ongoing charges** figure is based on expenses for the period ending on 31 December 2025. 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 Fund when buying or selling units/shares in another collective investment undertaking.
For more information on charges, please refer to the "Funds fees and costs" section of the SICAV's prospectus available on pictet.com/assetmanagement

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 1.00%
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

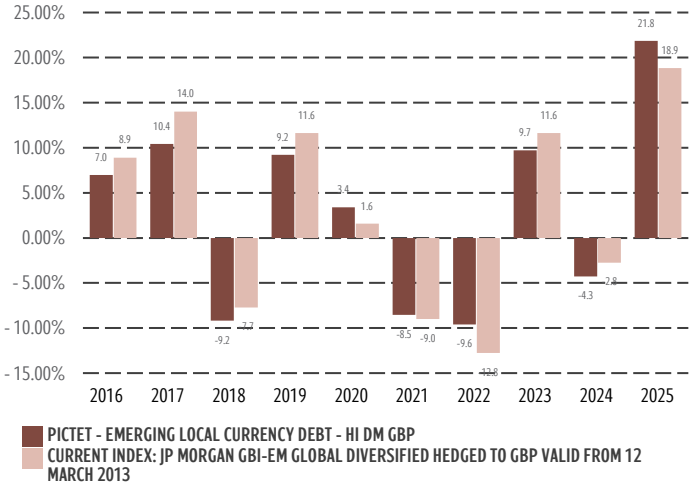
Ongoing charges	1.01%

Charges taken from the Share Class under certain specific conditions

Performance fee	No performance fee

PAST PERFORMANCE

The Share Class was launched on 12 March 2013 (Fund on 26 June 2006). 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 GBP.



The Fund is actively managed and does not intend to track the JP Morgan GBI-EM Global Diversified Hedged to GBP

PRACTICAL INFORMATION

- Depositary bank: Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, 15A, avenue J.F. Kennedy, L-1855 Luxembourg.
- The SICAV's prospectus, the most recent annual and semi-annual reports and other information on the SICAV are available, free of charge, in English from the SICAV's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg.
- The most recent share prices and other practical information can be obtained from the SICAV's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The SICAV 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 SICAV's prospectus.
- This document describes one class of one of the SICAV's funds, while the prospectus and periodic reports cover the entire SICAV.
- The assets and liabilities of the SICAV's different Funds are segregated. As a result, the rights of investors and creditors in relation to any one fund are restricted to the assets of that fund.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Fund or in another SICAV Fund. Additional information on ways of exercising this right can be obtained from the SICAV'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://documents.am.pictet.com/library/en/other?documentTypes=RI_POLICY&businessLine=PAM.

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

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

This key investor information is accurate as at 06 February 2026.