PICTET
1805
Asset Management

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Pictet - USA Index - P USD

ISIN: LU0130732877

(A compartment of **Pictet** (the "Fund")).

Manufacturer

Pictet Asset Management (Europe) S.A., (the "Management Company"), a wholly owned company of the Pictet Group.
For more information please call +352 467 171-1 or consult the following page: ***assetmanagement.pictet***

Competent authority

The Fund is authorized in Luxembourg, supervised by the Commission de Surveillance du Secteur Financier ("CSSF") and managed by Pictet Asset Management (Europe) S.A. ("the Management Company"). The Management Company is authorized in Luxembourg and regulated by the CSSF.

Revision of the KID

The date of production of this KID is 06-02-2024.

WHAT IS THIS PRODUCT?

Type

Pictet - USA Index is a Compartment of an open-ended investment company with variable capital ("SICAV") with segregated liability between Compartments and is authorised as an Undertaking for Collective Investment Transferable Securities ("UCITS") in Luxembourg.

Term

This product has no maturity date. The Compartment is formed for an indefinite period. However, the Board of Directors may in certain cases decide to close the Compartment or at any time propose to close the Compartment at an extraordinary general Shareholders' meeting. Dividend distribution policy: Accumulated. You may redeem your investment upon demand. Dealing frequency: Daily.

Objectives

To achieve a performance comparable to the reference index.
Reference Index
S&P 500 Composite Index. The reference index measures the performance of companies with the largest market capitalisation in the United States of America. Used for tracking only.
Portfolio Assets
The Compartment invests in equities of companies that are included in the reference index, aiming at a full physical replication of the reference index. The portfolio of the Compartment may not exactly match the composition of the reference index.
Derivatives and Structured Products
The Compartment may use derivatives to reduce various risks (hedging) and for efficient portfolio management.
Compartment Currency
USD
Investment Process
In passively managing the Compartment, the investment manager seeks to minimise the difference between returns of the portfolio and those of the reference index. The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and engages with selected issuers in order to positively influence ESG practices, SFDR product category Article 6.

Intended retail investor

Suitable for investors with all levels of knowledge and/or experience, seeking capital growth, and who have a 5 years or more investment horizon. The product does not have any capital guarantee and up to 100% of their capital is at risk.

Depositary Bank

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg,15A, avenue J.F. Kennedy, L-1855 Luxembourg.

Further Information

The Fund's prospectus, the most recent annual or semi-annual reports, the current price and other information on the Fund are available upon request, free of charge, from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, or online at ***assetmanagement.pictet.***

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the product for 5 year(s).
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. Your local currency may be different from the currency of the product. You may receive payments in a currency that is not your local currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
This product may be exposed to further risks that are not included in the Summary Risk Indicator. Further information can be found in the prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period: 5 year(s)
Investment USD 10,000

Scenarios		IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEAR
Minimum scenario	There is no minimum guarantied return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	USD 960	USD 1,010
	Average return each year	-90.40%	-36.78%
Unfavourable scenario	What you might get back after costs	USD 8,090	USD 10,100
	Average return each year	-19.10%	0.20%
Moderate Scenario	What you might get back after costs	USD 11,200	USD 16,490
	Average return each year	12.00%	10.52%
Favourable Scenario	What you might get back after costs	USD 15,490	USD 22,680
	Average return each year	54.90%	17.80%

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.
Unfavourable scenario : This type of scenario occurred for an investment between 2022 and 2023.
Moderate Scenario: This type of scenario occurred for an investment between 2014 and 2019.
Favourable Scenario : This type of scenario occurred for an investment between 2016 and 2021.

WHAT HAPPENS IF PICTET ASSET MANAGEMENT (EUROPE) S.A. IS UNABLE TO PAY OUT?

Pictet Asset Management (Europe) S.A. is a société anonyme. The Fund is also a société anonyme and its assets are segregated from those of the Management Company. The Fund has entrusted the Depositary Bank with the safekeeping of its assets, which are kept separated from the Depositary' Bank's assets. A default of Pictet Asset Management (Europe) S.A. will therefore have no impact on the value of your investment in the product. However, you may benefit from a consumer protection scheme.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
— In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
— USD 10,000 is invested.

Investment USD 10,000

Scenarios	IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEAR
Total Costs	USD 44	USD 332
Annual cost impact(*)	0.44%	0.44%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.96 % before costs and 10.52% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures do not include any distribution fees, however the person selling you the product may charge you and they will inform you of the actual distribution fee.

Composition of costs

The table below shows:

— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;

— the meaning of the different cost categories.

— using an investment assumption of USD 10,000.

ONE-OFF COSTS UPON ENTRY OR EXIT		IF YOU EXIT AFTER 1 YEAR
Entry costs	Pictet Asset Management (Europe) S.A. do not charge an entry fee, however the person selling you the product may charge you up to a maximum of 5%.	Up to USD 500
Exit costs	Pictet Asset Management (Europe) S.A. do not charge an exit fee for this product, but the person selling you the product may charge you no more than 1%.	Up to USD 100
ONGOING COSTS TAKEN EACH YEAR		
Management fees and other administrative or operating costs	0.44% taken from this Share Class over a year. This is an estimate based on actual costs over the last year.	USD 44
Transaction costs	0.0037% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 0
INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS		
Performance fees and/or Carried interests	There is no performance fee for this product. There is no carried interest	USD 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 year(s). We have selected this Recommended holding period considering the volatility of the asset class. You can disinvest according to fund prospectus without penalty. Refer to the Costs section for the impact of the costs on your investment return when you exit.

HOW CAN I COMPLAIN?

Any complaint regarding the conduct of the persons advising on, or selling, the product can be submitted directly to these persons or their supervisors. Any complaint regarding the product or the conduct of the manufacturer of this product can be addressed in writing to the following address: Pictet Asset Management (Europe) S.A.,6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, or by email to: **PAM_Complaint@pictet.com** or by following the complaint resolution procedure available in the "Resources" section at the bottom of the page of the following website: ***assetmanagement.pictet***

OTHER RELEVANT INFORMATION

Representative in Switzerland: Pictet Asset Management SA, route des Acacias 60, CH-1211 Geneva 73. Paying agent in Switzerland: Banque Pictet & Cie SA, route des Acacias 60, CH-1211 Geneva 73. Copies of the prospectus, key information documents, annual and semi-annual reports and articles of association are available free of charge from Pictet Asset Management SA, route des Acacias 60, CH-1211 Geneva 73.

Past performance for this product for the past 10 years is available by clicking on this **link.** Additionally, you can access the monthly **previous performance scenario** by clicking on this **link.**