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 TR - Diversified Alpha - P dy EUR

ISIN: LU1229532624

(A share class of **Pictet TR - Diversified Alpha** (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: ***pictet.com/assetmanagement.***

Competent Authority

The Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising Pictet Asset Management (Europe) S.A. in relation to this Key Information Document. This PRIIP is authorised in Luxembourg. Pictet Asset Management (Europe) S.A. ("the Management Company") is authorized in Luxembourg and regulated by the CSSF.

Revision of the KID

The date of production of this KID is 17-07-2026.

WHAT IS THIS PRODUCT?

Type

Pictet TR - Diversified Alpha is a Fund of an open-ended investment company with variable capital ("SICAV") with segregated liability between Funds and is authorised as an Undertaking for Collective Investment Transferable Securities ("UCITS") in Luxembourg.

Term

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

Objectives

To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.

Reference Index

Euro Short Term Rate (ESTR) is used for performance measurement.

Portfolio Assets

The Fund mainly invests in a broad range of bonds, including corporate and government bonds, money market instruments, equities and deposits. The Fund invests worldwide, including emerging markets and Mainland China, and can invest across any sector, credit quality and currency. Money market instruments and deposits may represent a significant component of the assets; however, much of its actual performance is likely to derive from exposures created through derivatives and structured products.

Derivatives and Structured Products

The Fund may also 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

EUR

Investment Process

In actively managing the Fund, the Investment Manager uses a risk-managed approach to flexibly allocate investments across asset classes. It may also use various long/short strategies to seek additional performance or to mitigate market or other risks. The Investment Manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Fund's performance to that of the benchmark may vary.

Intended retail investor

Suitable for investors with all levels of knowledge and/or experience, seeking capital preservation, capital growth, and who have an investment horizon between 3 and 5 years. The product does not have any capital guarantee and up to 100% of their capital is at risk.

Depositary Bank

BNP Paribas S.A., Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

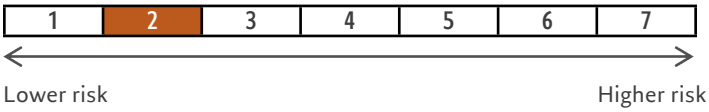
Further Information

Under certain conditions, Shareholders may switch (convert) most of the Shares of any SICAV or Share Class into any other SICAV or Share Class. Please refer to the prospectus for detailed information.

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

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

Risk Indicator



The risk indicator assumes you keep the product for 3 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.
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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years.
Markets could develop very differently in the future.
Recommended holding period: 3 years
Example Investment: EUR 10,000

Scenarios		IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 3 YEARS
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	-	-
Stress	What you might get back after costs	EUR 8,310	EUR 8,320
	Average return each year	-16.90%	-5.95%
Unfavourable	What you might get back after costs	EUR 8,640	EUR 8,840
	Average return each year	-13.60%	-4.03%
Moderate	What you might get back after costs	EUR 9,730	EUR 9,510
	Average return each year	-2.70%	-1.66%
Favourable	What you might get back after costs	EUR 10,310	EUR 11,750
	Average return each year	3.10%	5.52%

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: This type of scenario occurred for an investment between 2020 and 2023.
Moderate scenario: This type of scenario occurred for an investment between 2021 and 2024.
Favourable scenario: This type of scenario occurred for an investment between 2023 and 2026.

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 SICAV is also a société anonyme and its assets are segregated from those of the Management Company. The SICAV 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
- EUR 10,000 is invested.

	IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 3 YEARS
Total costs	EUR 908	EUR 1,557
Annual cost impact (*)	9.1%	5.1% each year

(*) 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 3.4% before costs and -1.7% 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

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 5.00%.	Up to EUR 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 1.00%.	Up to EUR 101
ONGOING COSTS TAKEN EACH YEAR		
Management fees and other administrative or operating costs	2.20% taken from this Share Class over a year. This is an estimate based on actual costs over the last year.	EUR 220
Transaction costs	0.83% 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.	EUR 83
INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS		
Performance fees and/or Carried interests	20% of the outperformance against a yearly High Water Mark (past losses have to be recovered, with no reset before a full fiscal year exercise). Index: ESTER. Last year: 0.37% There is no carried interest.	EUR 4

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

Recommended holding period: 3 years.
We have selected this Recommended holding period considering the volatility of the asset class. You can disinvest according to SICAV prospectus without penalty. Refer to the "What are the costs?" section for the impact of the costs on your investment return when you exit.
In certain circumstances, including exceptional market conditions, the fund may apply anti-dilution tools and implement liquidity management measures affecting investors' ability to subscribe or redeem, in order to protect investors and ensure fair treatment, as further described in the prospectus. These measures may include, in particular, pricing adjustment mechanisms (such as swing or dual pricing) to mitigate dilution, limits on redemption requests where they exceed certain thresholds, and, in exceptional cases, the temporary suspension of subscriptions and redemptions or the segregation of certain assets in separate pockets.

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 "Legal documents and resources" section at the bottom of the page of the following website: ***pictet.com/assetmanagement.***

OTHER RELEVANT INFORMATION

Past performance for this product for the past 10 years is available by clicking on this https://documents.am.pictet?cat=regulatory-permalink&dtyp=PAST_PERFORMANCE&isin=LU1229532624&dla=en. Additionally, you can access the monthly **previous performance scenario** by clicking on this https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Pictet_LU1229532624_en.pdf.