

Pictet TR - Kosmos - HP USD

At a glance

NAV/share	USD 174.34
Fund size	USD 34 mio

Investment overview

OBJECTIVE

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

PORTFOLIO ASSETS

The Compartment mainly invests in a broad range of corporate and government bonds, convertible bonds and credit derivatives indices that are issued worldwide, including emerging markets. These may include Sharia-compliant bonds. The Compartment can invest across any sector, currency and credit quality. 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.

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses market and issuer analysis to select securities that it believes offer favourable growth prospects at a reasonable price (long position) while selling securities of companies that seem to be overvalued (short position). It may also seek to reduce risk by using a market neutral strategy. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Risk category SRRI¹

Lower risk	1	2	3	4	5	6	7	Higher risk
Typically lower reward								Typically higher reward

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	23.06.2011
Launch date	23.06.2011
Share class currency	USD
Compartment currency	EUR
Dividend	Accumulated
ISIN	LU0635021545
Bloomberg	PCOSHPU LX
Reference index	ICE BofA SOFR Overnight Rate Index (USD)
Trade date (T)	Weekly on Thursday
Order deadline	T-2 CET 17:00
Billing date	Order date + 3
Settlement date (subscription)	T+3
NAV calculation	Weekly
Min. investment horizon (year(s))	3

Fees

Ongoing charges (OCR) ¹	2.06%
Performance fee (excluded from OCR)	20.00% > LIBOR USD Overnight, High Water Mark
Management fee (included in OCR)	1.60%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	3.00%

Source: Pictet Asset Management

- Please refer to the glossary for definitions.
- Fees in favor of the Distributor and not the Management Company. Actual rates may be less. You can find the actual amount you might pay out from your financial advisor or fund distributor.

Management team

Kazik Swiderski, Jon Mawby, Charles-Antoine Bory
 Pictet Asset Management Limited

Value of 100 USD invested since 23.06.2011 (Net of fees*)



Current index: ICE BofA SOFR Overnight Rate Index (USD) valid from 23.06.2011

Source: Pictet Asset Management

*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor

Performance disclosures

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market

conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	7.50	3.63	2.83	2.26
Reference index	0.63	1.55	1.19	0.69

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	7.18	0.54	0.84	2.31	7.50	11.31	11.29	14.96	23.22
Reference index	0.37	0.01	0.02	0.04	0.63	2.96	4.72	6.07	6.67

Calendar Year (%)

	2019	2018	2017	2016	2015
Fund	3.61	0.39	0.04	2.86	0.44
Reference index	2.20	1.89	1.04	0.42	0.14

Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF OCTOBER 2020 (OVER 3 YEARS)

Annualised volatility (%)	1.74
Sharpe Ratio	0.90

Source: Pictet Asset Management

Risk considerations

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment'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 Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the following risks which are not adequately

captured by the synthetic risk indicator and may negatively impact its value:

- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.

- **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.
- **Contingent Convertible ("CoCo") investments** may result in losses when regulatory or issuer-motivated triggering events cause a total loss of the investment or a conversion to equity.

Further information can be found in the prospectus.

Glossary

Order deadline

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

Standard deviation and annualised volatility

Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Inception date

The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

Launch date

The launch date is the date when the sub-fund was activated in its current legal status.

NAV

An acronym of net asset value.

Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

Management Company

Pictet Asset Management (Europe) S.A.

www.assetmanagement.pictet

Important information

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