

Pictet - Asian Equities Ex Japan - P dy USD

INVESTMENT OVERVIEW

Objective

To increase the value of your investment.

Reference Index

MSCI AC Asia ex Japan 10/40, 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 net assets in equities of companies that are domiciled, or do most of their business, in Asian countries, with the exception of Japan. The Fund invests in emerging markets and Mainland China.

Investment Process

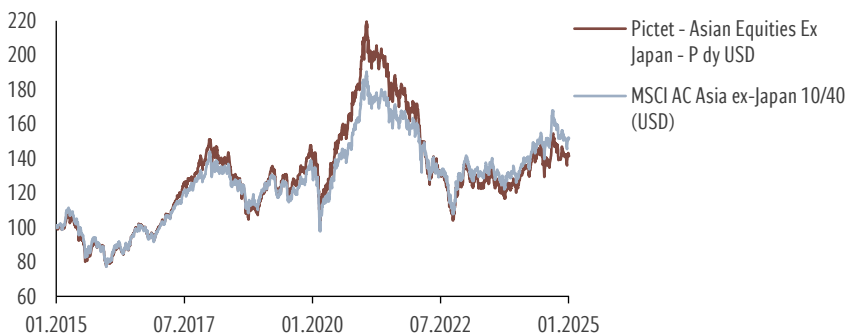
In actively managing the Fund, the Investment Manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable growth

* The Responsible Investment Policy is available at

https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM

prospects at a reasonable price. The Investment Manager considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. Voting rights are methodically exercised and 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.

Value of 100 USD invested since 30.01.2015 (Net of fees*)



Current index: MSCI AC Asia ex-Japan 10/40 (USD) valid from 30.09.2024

From 01.01.2009 to 30.09.2024: ASIAN EQUITIES (EX JAPAN) COMPOSITE

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.

Monthly factsheet
 Marketing material
 Data as at 31.01.2025

At a glance

| | |
|-----------------|------------|
| NAV/share | USD 280.43 |
| Fund size (mio) | USD 606 |
| Positions | 43 |

SFDR Classification¹

| Article | Article | Article |
|---------|----------|---------|
| 6 | 8 | 9 |

Risk category SRI²

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|------------|---|---|-------------|----------|---|---|
| ← | | | → | | | |
| Lower risk | | | Higher risk | | | |

General information

| | |
|-----------------------------------|-----------------------------------|
| Open to Retail Investors | Yes |
| Legal form | Sub-fund of a SICAV |
| Regulatory status | UCITS |
| Domicile | Luxembourg |
| Inception date | 17.12.2004 |
| Share class currency | USD |
| Compartment currency | USD |
| Dividend | Distributed |
| ISIN | LU0208611698 |
| Bloomberg | PIAEPDI LX |
| Reference index | MSCI AC Asia ex-Japan 10/40 (USD) |
| Order deadline | T CET 13:00 |
| Settlement date (subscription) | T+4 |
| NAV calculation | Daily |
| Min. investment horizon (year(s)) | 5 |

Management team

Avo Ora, James Kenney, Prashant Kothari

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR). Refer to the Glossary.

2. The source of the SRI is the latest published KID of the share class. Please refer to the Risk Considerations for more information.

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES
 Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing



Effective Fees (%)

| | |
|----------------------------------|------|
| Ongoing Costs (OCR) | 1.75 |
| Performance Fee | - |
| Max. entry fee ¹ | 5.00 |
| Max. exit fee ¹ | 1.00 |
| Max. conversion fee ¹ | 2.00 |

Source: Pictet Asset Management

Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.

¹Charged by the distributor.

Portfolio characteristics

| | |
|--|------------|
| Alpha (over 3 years) % | -4.24 |
| Beta (over 3 years) | 1.02 |
| Annualised volatility (over 3 years) % | 20.48 |
| Correlation (over 3 years) | 0.97 |
| Tracking error (over 3 years) % | 4.80 |
| Information Ratio (over 3 years) | -0.93 |
| Sharpe Ratio (over 3 years) | -0.36 |
| Last dividend | 1.87 |
| Dividend date | 05.12.2023 |

Source: Pictet Asset Management 31.01.2025

PERFORMANCE

Annualised (%)

| | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|--------|---------|---------|------------|
| Fund | 15.10 | -5.01 | 0.98 | 5.31 |
| Reference index | 18.31 | -0.58 | 3.49 | 6.80 |

Cumulative (%)

| | YTD | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|-------|---------|----------|----------|--------|---------|---------|---------|------------|
| Fund | -0.33 | -0.33 | -1.54 | 2.42 | 15.10 | 3.39 | -14.30 | 4.97 | 182.99 |
| Reference index | 0.31 | 0.31 | -2.99 | 2.06 | 18.31 | 9.55 | -1.72 | 18.72 | 275.68 |

Calendar Year (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|-------|------|--------|-------|-------|-------|--------|-------|------|-------|
| Fund | 10.45 | 3.10 | -26.26 | -9.25 | 32.47 | 26.91 | -21.41 | 50.24 | 5.29 | -8.26 |
| Reference index | 11.53 | 5.98 | -19.67 | -4.72 | 25.02 | 18.17 | -14.37 | 41.72 | 5.44 | -9.17 |

Source: Pictet Asset Management 31.01.2025

Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations and to the prospectus for more information.

RISK CONSIDERATIONS

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. 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. This product may be exposed to further risks that are not included in

the Summary Risk Indicator, for example:

- Currency risk: where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- Financial derivatives risk: the leverage resulting from derivatives

amplifies losses in certain market conditions.

- Sustainability risk: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

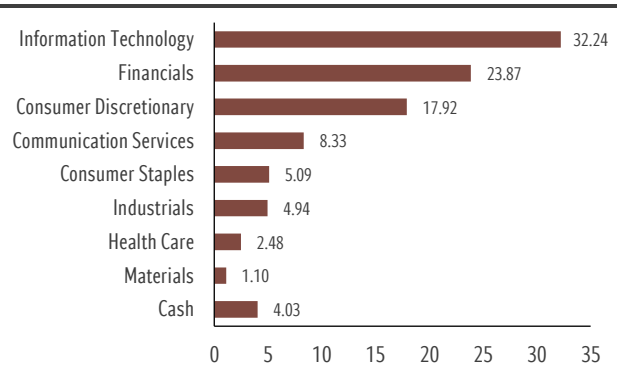
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

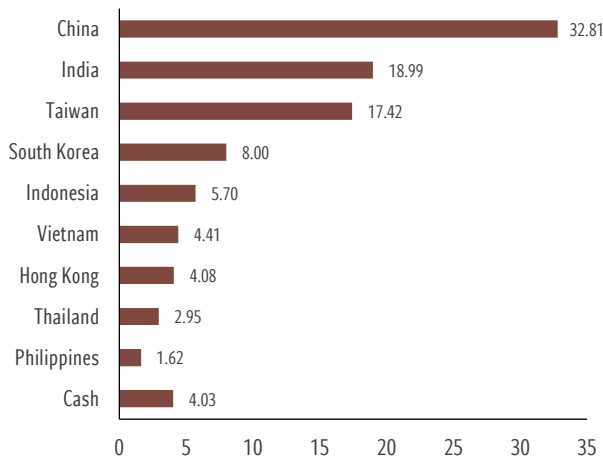
Top 10 Holdings (% of asset)

| | |
|---|------|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.19 |
| Tencent Holdings Ltd | 5.90 |
| Icici Bank Ltd | 4.65 |
| Mediatek Inc | 3.63 |
| Hdfc Bank Ltd | 3.51 |
| Meituan | 3.10 |
| Infosys Ltd | 2.83 |
| Bank Mandiri Persero Tbk Pt | 2.61 |
| Torrent Pharmaceuticals Ltd | 2.48 |
| Trip.Com Group Ltd | 2.48 |

Economic sector (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management 31.01.2025

FINANCIAL GLOSSARY

Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Conversion fee

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

Correlation

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation.

Inception date

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

Information ratio

The information ratio is a way of measuring the value added by the portfolio manager relative to a benchmark. It is a measure of the risk-adjusted return of a portfolio and is calculated by dividing the active return (portfolio return minus benchmark return) by the tracking error.

NAV

An acronym of net asset value.

Ongoing Costs

The ongoing costs figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. For funds created less than 12 months ago, future costs are estimated.

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.

SRI

The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.

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.

Standard deviation and annualised volatility

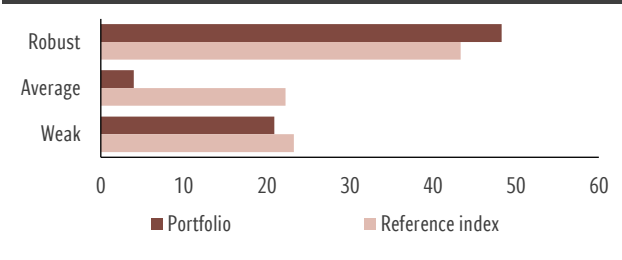
Annualised volatility is a risk indicator showing the extent of the price fluctuations of a security or fund unit compared to its average price over a given period. The higher the volatility, the greater the fluctuations.

Tracking error

Tracking error shows the standard deviation of the active returns (portfolio return minus benchmark return). It measures how close a fund return is to its benchmark return.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

Corporate governance (by weight, in %)

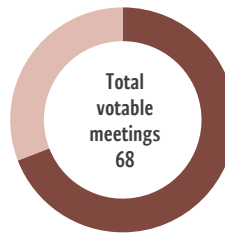


Eligible: portfolio 96% / reference index 100%
Covered: portfolio 73% / reference index 89%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.
Source: Pictet Asset Management, ISS,
Please refer to the additional information in the ESG Glossary.

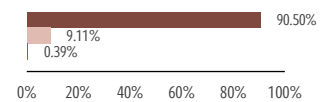
Proxy voting

Votable meetings

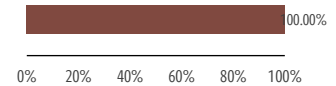


■ All votes "for" (47) 69.12%
At least one vote
■ against, withhold or abstain (21) 30.88%

Management resolutions (%)

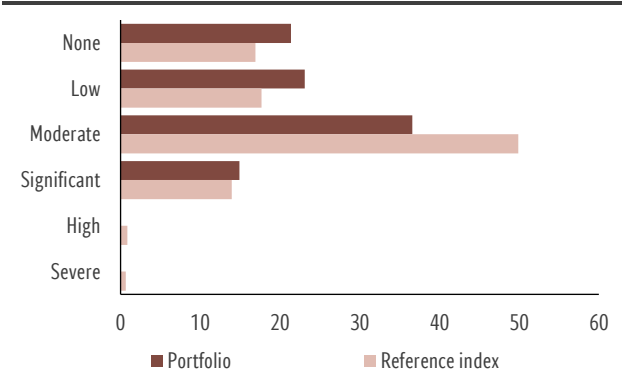


Shareholder resolutions (%)



Source: Pictet Asset Management, ISS, one-year rolling data.

Controversial events (by weight, in %)



Eligible: portfolio 96% / reference index 100%
Covered: portfolio 96% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.

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Please, refer to the additional information in the ESG Glossary.
Source: Pictet Asset Management, Sustainalytics, as at 31.01.2025

Controversial activities (weighted-average company revenues, in %)

| | PORTFOLIO | REFERENCE INDEX |
|---------------------------------|-----------|-----------------|
| Fossil fuels and nuclear energy | 0.05 | 2.52 |
| Weapons | 0.02 | 0.52 |
| Other controversial activities | 0.00 | 0.55 |

Eligible: portfolio 96% / reference index 100%
Covered: Portfolio 96% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.
Source: Pictet Asset Management, Sustainalytics, as at 31.01.2025

This Compartment

Complies with Article 8 of SFDR (1)

Takes into account sustainability risks (2)

Promotes environmental or social characteristics and seeks to mitigate "Principal Adverse Impacts"

Applies exclusion criteria related to weapons, fossil fuels, addictive products and companies in breach of international norms (3)

Upholds good corporate governance practices

Conducts engagement and, where relevant, exercises voting rights

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR)

(2) Sustainability risks include climate transition, physical and other environmental risks, social risks and governance risks.

(3) Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case by case basis. For passive strategies, exclusions are implemented on a best effort basis, and for those following an ESG index, exclusions are defined by the index provider.

The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus. For more information on ESG classification, sustainability risks and exclusions, please refer to Pictet Asset Management Responsible Investment Policy.

ESG GLOSSARY

Controversial activities

Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), small arms civilian customers (assault/ non-assault weapons), small arms military/law enforcement customers and small arms key components. Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view.

Controversial events

Controversial events include pollution incidents, employees' accidents, violations of human rights, product related issues and breaches of business ethics. Events are rated based on their seriousness and recurrence, sector and

company response and are rated from none to severe. None: No involvement in any relevant controversies; Low: Controversy has a low impact on the environment and society, posing negligible risks to the company; Moderate: Controversy has a moderate impact on the environment and society, posing minimal risks to the company; Significant: Controversy has a significant impact on the environment and society, posing moderate risks to the company; High: Controversy has a high impact on the environment and society, posing significant risks to the company. Severe: Controversy has a severe impact on the environment and society, posing serious risks to the company. Controversial events are based on third-party data and may not reflect our view.

Corporate governance (by weight, in %)

Corporate Governance analysis is based on four pillars: board structure, executive remuneration, shareholder rights, audit practices. Evaluation criteria reflect regional best practices.

Decile scores indicate relative rank by country or region and are grouped in three categories: Robust (decile scores 1 to 3), Average (decile score 4 to 7) and Weak (decile scores 8 to 10). The categories are based on third-party data and may not reflect our view.

SFDR Classification

Article 9: Investments that target economic activities that are environmentally and/or socially sustainable, provided that the companies in which the investments are made follow good governance practices. Article 8: Investments that promote environmental and/or social characteristics and may partly target sustainable investments, provided that the companies in which the investments are made follow good governance practices. Article 6: Investments that integrate ESG factors in their decision process in order to enhance their risk-return profile. Portfolios may invest in securities with high sustainability risks.



Management Company

Pictet Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald, L-2226
Luxembourg, Grand Duchy of Luxembourg
pictet.com/assetmanagement

The management company is regulated by the
Commission de Surveillance du Secteur Financier
(CSSF).

Important information

For the purposes of this marketing material, the Fund means the sub-fund of the fund referred to at the top of page 1 and the share designates either the unit or the share, depending on the legal form of the fund. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. This marketing material is issued by the Fund Management Company. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Pre-Contractual Disclosures (PCD) when applicable, Key Information Document (KID), annual and semi-annual reports must be read before investing. They are available free of charge in English on www.assetmanagement.pictet.com or in paper copy at the management company address, or at the office of the Fund local agent, distributor or centralizing agent if any. The KID is also available in the local language of each country where the compartment is registered. The prospectus, the PCT, and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. The summary of investors rights (in English and in the different languages of our website) is available here (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) and at www.assetmanagement.pictet.com under the heading Resources, at the bottom of the page. The list of countries where the Fund is registered can be obtained at all times from the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. The management company has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

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