

Pictet - Asian Equities Ex Japan - R EUR

Monthly factsheet
Marketing material

Data as at 30.08.2024

INVESTMENT OVERVIEW

Objective

To increase the value of your investment.

Reference Index

MSCI AC Asia ex-Japan (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

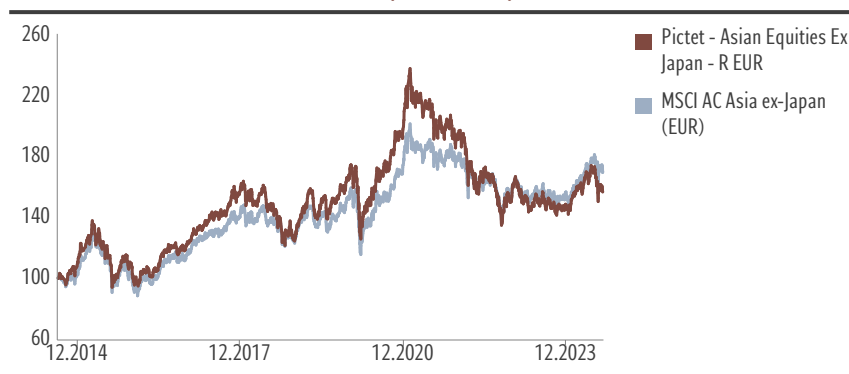
The Compartment mainly invests in equities of companies that are domiciled, or do most of their business, in Asian countries, with the exception of Japan. The Compartment invests in emerging markets and Mainland China.

Investment Process

In actively managing the Compartment, the investment manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable growth

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 Compartment 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 EUR invested since 29.08.2014 (Net of fees**)



Current index: MSCI AC Asia ex-Japan (EUR) valid from 01.01.2009

From 14.06.2006 to 01.01.2009: MSCI AC Far East ex Japan (USD)

Source: Pictet Asset Management

*The Responsible Investment Policy is available at

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

**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.

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

At a glance

| | |
|-----------|-------------|
| NAV/share | EUR 221.35 |
| Fund size | EUR 591 mio |
| Positions | 43 |

SFDR Classification¹

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

Risk category SRI²

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|------------|---|---|---|---|-------------|---|
| | | | | 5 | | |
| ← | | | | | → | |
| 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 | 14.06.2006 |
| Launch date | 06.12.2006 |
| Share class currency | EUR |
| Compartment currency | USD |
| Dividend | Accumulated |
| ISIN | LU0255977299 |
| Bloomberg | PFASEQR LX |
| Reference index | MSCI AC Asia ex-Japan (EUR) |
| Order deadline | T CET 13:00 |
| Settlement date (subscription) | T+4 |
| NAV calculation | Daily |
| Min. investment horizon (year(s)) | 5 |

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.

Management team

Avo Ora, James Kenney, Prashant Kothari
Pictet Asset Management Limited



Effective Fees

| | |
|-----------------------------------|-------|
| Ongoing Costs ¹ | 2.35% |
| Performance Fee | - |
| Entry and exit Costs ² | - |

Source: Pictet Asset Management

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

2. We do not charge an entry or exit fee, however the person selling you the product may charge you up to a maximum of 3% for entry fee, up to 1% as an exit fee and up to 2% as a conversion fee.

Portfolio characteristics

| AS AT END OF AUGUST 2024 | |
|--|-------|
| Alpha (OVER 3 YEARS) | -6.22 |
| Beta (OVER 3 YEARS) | 1.02 |
| Annualised volatility (%) (OVER 3 YEARS) | 16.32 |
| Information Ratio (OVER 3 YEARS) | -1.18 |
| Sharpe Ratio (OVER 3 YEARS) | -0.58 |

Source: Pictet Asset Management

PERFORMANCE

Annualised (%)

| | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|--------|---------|---------|------------|
| Fund | 7.53 | -7.44 | 1.86 | 4.46 |
| Reference index | 13.48 | -1.35 | 5.08 | 7.17 |

Cumulative (%)

| | YTD | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|-------|---------|----------|----------|--------|---------|---------|---------|------------|
| Fund | 8.16 | -1.09 | -0.83 | 3.41 | 7.53 | -3.52 | -20.69 | 9.65 | 121.90 |
| Reference index | 11.51 | -0.33 | 4.11 | 9.42 | 13.48 | 4.50 | -3.98 | 28.12 | 253.82 |

Calendar Year (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|-------|--------|-------|-------|-------|--------|-------|------|------|-------|
| Fund | -1.04 | -22.23 | -2.43 | 20.41 | 28.58 | -18.13 | 31.43 | 8.24 | 1.46 | 22.65 |
| Reference index | 2.40 | -14.41 | 2.52 | 14.69 | 20.35 | -10.05 | 24.48 | 8.60 | 1.18 | 19.34 |

Source: Pictet Asset Management

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 years. 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.

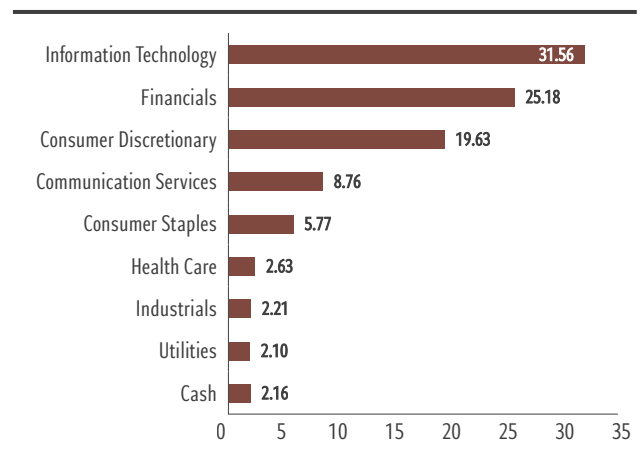
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

Top 10 Holdings (% of asset) by company name

| | |
|---|------|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.53 |
| Tencent Holdings Ltd | 6.34 |
| Samsung Electronics Co Ltd | 4.88 |
| Icici Bank Ltd | 4.63 |
| Bank Mandiri Persero Tbk Pt | 3.34 |
| Aia Group Ltd | 3.22 |
| Hdfc Bank Ltd | 2.99 |
| Mediatek Inc | 2.88 |
| Torrent Pharmaceuticals Ltd | 2.63 |
| Infosys Ltd | 2.58 |

Sector breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

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.

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.

Inception date

The inception date is the date taken into account for the start of performance calculation. On the launch date, all assets of Pictet - Asian Equities Ex Japan - R EUR, a Luxembourg-registered sub-fund, were transferred to the current sub-fund in exchange for shares of the current sub-fund. The performance of Pictet - Asian Equities Ex Japan - R EUR was used for the period from the inception date 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.

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.

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.

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.



Ongoing Costs

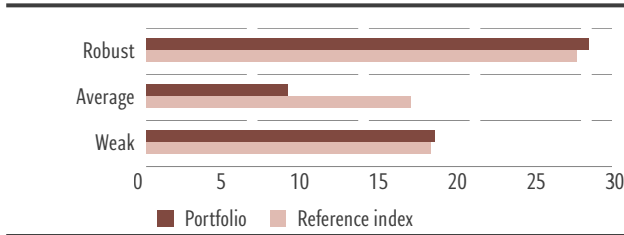
The ongoing charges figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by 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.

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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

Corporate governance (by weight, in %)



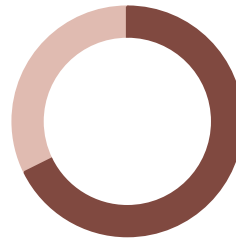
Not applicable: portfolio 2% / reference index 0%
 Not covered: portfolio 41% / reference index 37%

"Not applicable" corresponds to cash, sovereign and quasi-sovereign bond issuers.
 "Not covered" corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

Source: Pictet Asset Management, ISS, August 2024
 Please, refer to the additional information in the ESG Glossary.

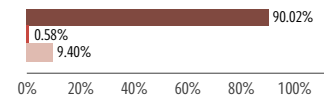
Proxy voting

68 votable meetings

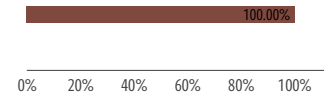


■ in favour of all resolutions 67.65%
 ■ against or abstained / withhold at least one resolution 32.35%

Management resolutions



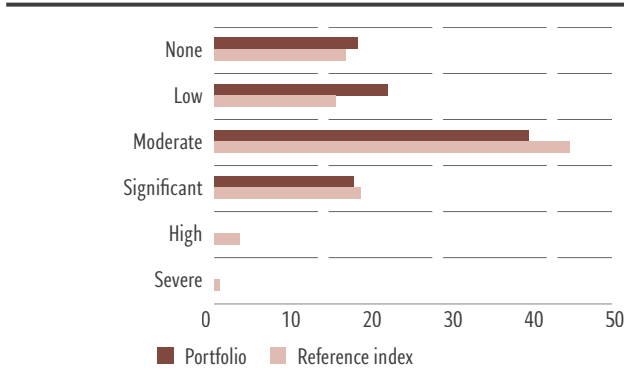
Shareholder resolutions



■ voted for
 ■ vote abstained
 ■ voted against

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

Controversial events (by weight, in %)



Not applicable: portfolio 2% / reference index 0%
 Not covered: portfolio 0% / reference index 0%

"Not applicable" corresponds to cash, sovereign and quasi-sovereign bond issuers.
 "Not covered" corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

Source: Pictet Asset Management, Sustainalytics, August 2024
 Please, refer to the additional information in the ESG Glossary.

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

| | PORTFOLIO | REFERENCE INDEX |
|---------------------------------|-----------|-----------------|
| Fossil fuels and nuclear energy | 0.00 | 2.97 |
| Weapons | 0.05 | 0.56 |
| Other controversial activities | 0.02 | 0.55 |

Not applicable: portfolio 2% / reference index 0%
 Not covered: portfolio 4% / reference index 0%

"Not applicable" corresponds to cash, sovereign and quasi-sovereign bond issuers.
 "Not covered" corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

Source: Pictet Asset Management, Sustainalytics, August 2024

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This Compartment

| | YES | NO |
|---|-----|----|
| Complies with or is equivalent to Article SFDR8 of SFDR ¹ | ✓ | |
| Integrates ESG Factors and Sustainability Risks based on proprietary and third-party research to evaluate investment risks and opportunities | ✓ | |
| Has a Sustainable Investment Objective | | ✓ |
| Promotes Environmental or Social Characteristics | ✓ | |
| Assesses good governance practices of the investee companies | ✓ | |
| Conducts Engagement | ✓ | |
| Exercises Voting Rights | ✓ | |
| Considers and, where possible, mitigates adverse impacts of its investments on society and the environment | ✓ | |
| Excludes controversial weapons and thermal coal extraction ^{2/3} | ✓ | |
| Excludes thermal coal power generation, unconventional oil & gas exploration and production, conventional weapons and small arms, tobacco production, adult entertainment production and gambling operations ³ | ✓ | |
| Excludes companies in severe breach of international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption | ✓ | |
| Has guidelines in place with regards to ESG methodologies, data sources and processing, and monitors compliance with the binding elements of the fund | ✓ | |
| Has a specific ESG index | | ✓ |

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.

(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) For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected.

(3) For more information on the revenue threshold applied to the exclusions, please refer to the Pictet Asset Management Responsible Investment Policy. 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 additional information on SFDR, please refer to the SFDR Disclosures section available in our website.

ESG GLOSSARY

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.

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

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.

Corporate governance

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.
www.assetmanagement.pictet

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. This marketing material is issued by the Fund Management Company, Pictet Asset Management (Europe) S.A., a company authorized and regulated by the Luxembourg regulator "Commission de Surveillance du Secteur Financier". 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 Template (PCT) 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 or in paper copy at Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrueneveld, L-2226 Luxembourg, Grand Duchy of Luxembourg, 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 and at www.assetmanagement.pictet 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 Pictet Asset Management (Europe) S.A., 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. Pictet Asset Management (Europe) S.A. has not taken any steps to ensure that

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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, or in the information which is to be disclosed to investors.

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 more information, please refer to the Pictet Asset Management Responsible Investment Policy.

For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected.

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