



Effective Fees

| | |
|-----------------------------------|-------|
| Ongoing Costs ¹ | 1.10% |
| 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 5% 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) | -4.45 |
| Beta (OVER 3 YEARS) | 0.87 |
| Annualised volatility (%) (OVER 3 YEARS) | 22.29 |
| Information Ratio (OVER 3 YEARS) | -0.25 |
| Sharpe Ratio (OVER 3 YEARS) | -0.04 |
| Correlation (OVER 3 YEARS) | 0.43 |
| Dividend (03.12.2010) | 0.00 |

Source: Pictet Asset Management

PERFORMANCE

Annualised (%)

| | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|--------|---------|---------|------------|
| Fund | 21.64 | 1.62 | 7.16 | 11.23 |
| Reference index | 19.02 | 7.40 | 10.45 | 11.30 |

Cumulative (%)

| | YTD | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|-------|---------|----------|----------|--------|---------|---------|---------|------------|
| Fund | 8.37 | -1.84 | 10.60 | 0.26 | 21.64 | 15.74 | 4.95 | 41.31 | 393.79 |
| Reference index | 12.49 | 0.21 | 3.19 | 6.40 | 19.02 | 24.54 | 23.90 | 64.34 | 398.40 |

Calendar Year (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 8.89 | -4.47 | -6.72 | 24.89 | 27.85 | -9.30 | 14.51 | -8.61 | 18.02 | 31.77 |
| Reference index | 15.31 | -8.08 | 19.63 | 12.67 | 21.71 | -3.78 | 13.24 | 28.66 | 3.29 | 10.64 |

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.

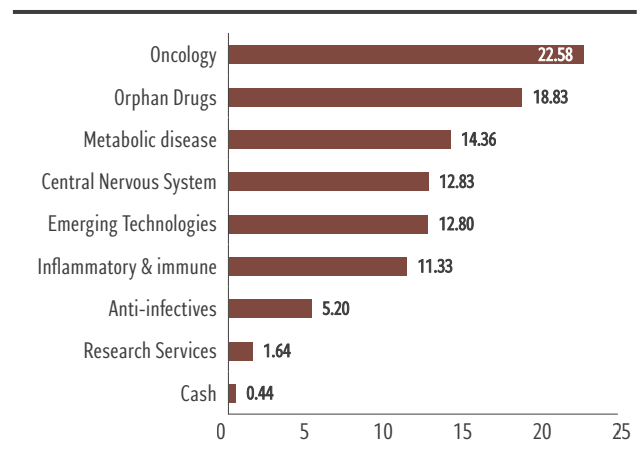
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

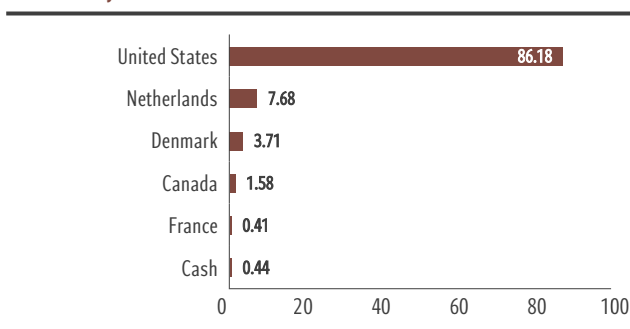
Top 10 Holdings (% of asset) by company name

| | |
|-------------------------------|------|
| Regeneron Pharmaceuticals Inc | 6.00 |
| Argenx Se | 5.31 |
| Gilead Sciences Inc | 4.13 |
| Biomarin Pharmaceutical Inc | 3.80 |
| Sarepta Therapeutics Inc | 3.73 |
| Vertex Pharmaceuticals Inc | 3.45 |
| Cytokinetics Inc | 3.27 |
| Intra-Cellular Therapies Inc | 3.26 |
| Zealand Pharma A/S | 3.17 |
| Insmed Inc | 3.13 |

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.

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.

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. 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.

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

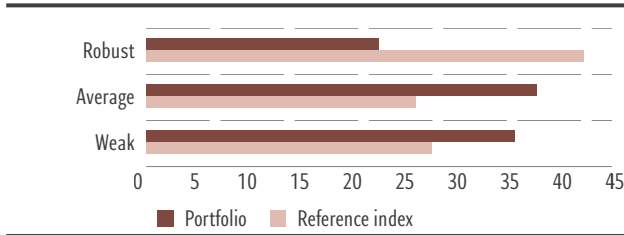
The ongoing charges figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by 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 0% / reference index 0%
 Not covered: portfolio 4% / reference index 5%

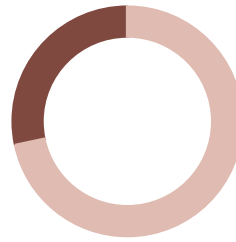
"Not applicable" corresponds to cash, sovereign and quasi-sovereign bond issuers.
 "Not covered" corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

Source: Pictet Asset Management, ISS, August 2024

Please, refer to the additional information in the ESG Glossary.

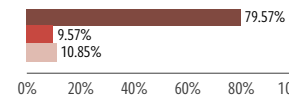
Proxy voting

60 votable meetings

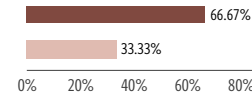


■ against or abstained / withhold at least one resolution 71.67%
 ■ in favour of all resolutions 28.33%

Management resolutions



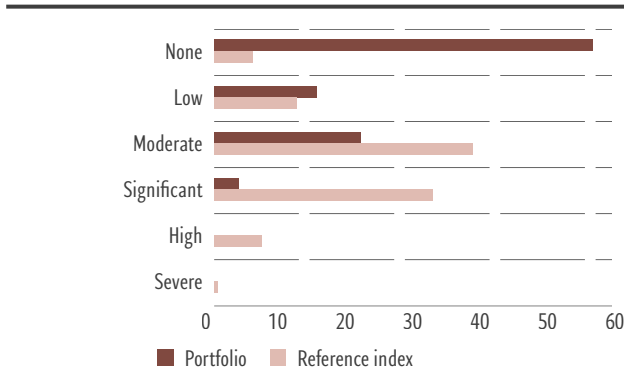
Shareholder resolutions



■ voted for
 ■ vote abstained
 ■ voted against

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

Controversial events (by weight, in %)



Not applicable: portfolio 0% / reference index 0%
 Not covered: portfolio 1% / 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.

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

| | PORTFOLIO | REFERENCE INDEX |
|---------------------------------|-----------|-----------------|
| Fossil fuels and nuclear energy | 0.00 | 3.39 |
| Weapons | 0.00 | 0.99 |
| Other controversial activities | 0.00 | 0.87 |

Not applicable: portfolio 1% / 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

This Compartment

| | YES | NO |
|---|-----|----|
| Complies with or is equivalent to Article SFDR9 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

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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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