Monthly factsheet
Marketing material

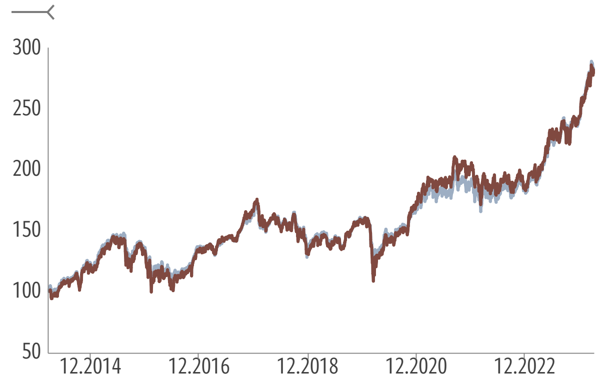
Pictet - Japanese Equity Opportunities - HI EUR

Data as at 28.03.2024

INVESTMENT OVERVIEW

Objective
To increase the value of your investment.
Reference Index
Topix Net Return (JPY), 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 invests at least two-thirds of its assets in equities of companies that are domiciled, or do most of their business, in Japan.
Investment Process
In actively managing the fund, the Investment Manager uses fundamental company analysis to select securities that it believes are undervalued at the point of purchase. 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 28.03.2014 (Net of fees**)



Current index: Topix Net Return Hedged to EUR valid from 01.01.2015
From 06.03.2013 to 01.01.2015: Topix Hedged to EUR

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.

At a glance

NAV/share	EUR 158.53
Fund size	EUR 1 914 mio
Positions	76

SFDR Classification[1]

Article	Article	Article
6	**8**	9

Risk category SRI[2]

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	06.03.2013
Launch date	06.03.2013
Share class currency	EUR
Compartment currency	JPY
Dividend	Accumulated
ISIN	LU0650148231
Bloomberg	PFJPHIE LX
Reference index	Topix Net Return Hedged to EUR
Order deadline	T CET 13:00
Settlement date (subscription)	T+3
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

Adrian Hickey
Pictet Asset Management Limited

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[1]	0.95%
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 MARCH 2024	
Alpha (OVER 3 YEARS)	-1.75
Beta (OVER 3 YEARS)	1.02
Annualised volatility (%) (OVER 3 YEARS)	12.55
Information Ratio (OVER 3 YEARS)	-0.48
Sharpe Ratio (OVER 3 YEARS)	0.90

Source: Pictet Asset Management

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	41.43	14.22	14.91	11.72
Reference index	44.78	15.84	14.42	11.55

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	16.47	4.22	16.47	22.41	41.43	47.37	49.01	100.32	241.44
Reference index	18.10	3.94	18.10	21.85	44.78	54.22	55.43	96.07	235.78

Calendar Year (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	32.66	-8.37	16.41	10.49	17.65	-20.06	25.03	-0.59	10.80	10.36
Reference index	32.00	-2.75	11.69	6.11	17.31	-16.72	21.27	-1.55	11.50	9.92

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.

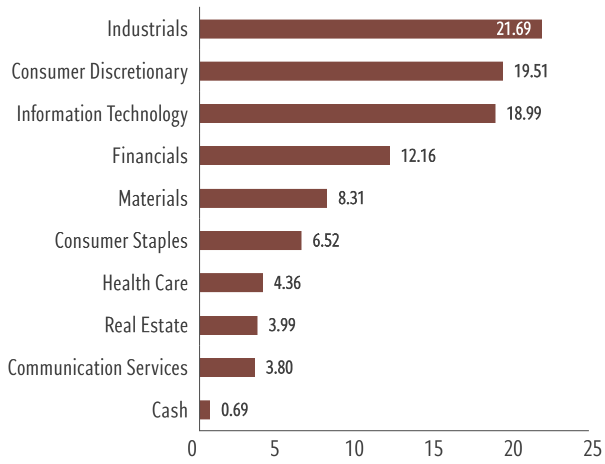
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

Top 10 Holdings (% of asset)

Toyota Motor Corp	4.86
Mitsubishi Ufj Financial Gro	3.81
Sumitomo Mitsui Financial Gr	3.66
Hitachi Ltd	3.58
Sony Group Corp	3.27
Keyence Corp	2.71
Recruit Holdings Co Ltd	2.66
Nippon Telegraph & Telephone	2.62
Shin-Etsu Chemical Co Ltd	2.60
Orix Corp	2.41

Sector breakdown (% 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. 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.

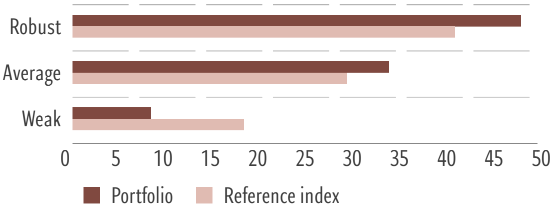
Sharpe ratio
The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

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 %)

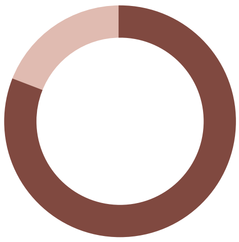


Not applicable: portfolio 1% / reference index 0%
Not covered: portfolio 8% / reference index 11%

"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, March 2024
Please, refer to the additional information in the ESG Glossary.

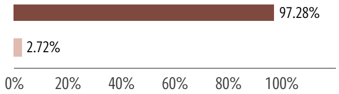
Proxy voting

73 votable meetings

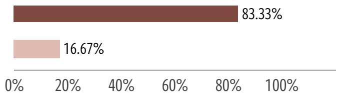


in favour of all resolutions 80.82%
against or abstained / withhold at least one resolution 19.18%

Management resolutions



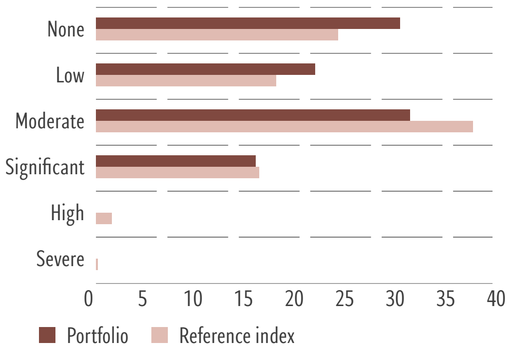
Shareholder resolutions



voted for
voted against

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

Controversial events (by weight, in %)



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

"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, March 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	0.02	1.46
Weapons	0.17	0.23
Other controversial activities	0.27	0.68

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

"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, March 2024

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	✓	
Conducts Engagement	✓	
Exercises Voting Rights	✓	
Excludes controversial weapons and thermal coal extraction[2/3]	✓	

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.

(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.

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 Niedergruenewald, 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 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. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (“non-trading NAVs") in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them.

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.

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

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