PICTET
Asset Management

Monthly factsheet
Marketing material

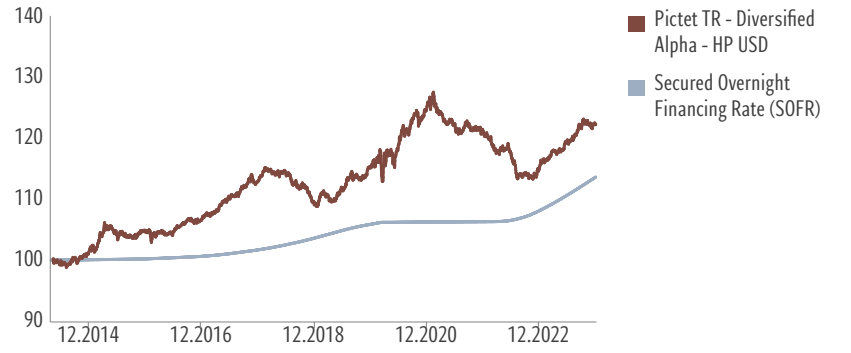
Pictet TR - Diversified Alpha - HP USD

Data as at 29.12.2023

INVESTMENT OVERVIEW

Objective
To increase the value of your investment, while seeking a positive return in any market conditions (absolute return) and capital preservation.
Reference Index
Euro Short Term Rate (ESTR) is used for performance measurement.
Portfolio Assets
The Compartment mainly invests in a broad range of bonds, including corporate and government bonds, money market instruments, equities and deposits. The Compartment invests worldwide, including emerging markets and Mainland China, and can invest across any sector, credit quality and currency. 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 a risk-managed approach to flexibly allocate investments across asset classes. It may also use various long/short strategies to seek additional performance or to mitigate market or other risks.
The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices.
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.

Value of 100 USD invested since 01.05.2014 (Net of fees*)



Current index: Secured Overnight Financing Rate (SOFR) valid from 31.12.2021
From 01.05.2014 to 31.12.2021: ICE BofA SOFR Overnight Rate Index (USD)

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.

At a glance

NAV/share	USD 169.26
Fund size	USD 1 764 mio

SFDR Classification[1]

Article 6	Article 8	Article 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	01.05.2014
Launch date	01.05.2014
Share class currency	USD
Compartment currency	EUR
Dividend	Accumulated
ISIN	LU1055714965
Bloomberg	PDAHPUS LX
Reference index	Secured Overnight Financing Rate (SOFR)
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

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

Philippe De Weck, Federico Canè
Pictet Asset Management SA

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]	2.22%
Transaction Cost[1]	1.14%
Performance fee (excluded from OCR)[1]	20.00% of the outperformance against the Index since the last performance fee payment
Entry and exit Costs[2]	-

Source: Pictet Asset Management

1. Please refer to the financial glossary for the definition and the Performance Fees Calculation Method, if any. Not all costs are listed in the above table. Please refer to the prospectus and PRIIPS KID for further details.

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 DECEMBER 2023	
Annualised volatility (%) (OVER 3 YEARS)	2.80
Sharpe Ratio (OVER 3 YEARS)	-1.14

Source: Pictet Asset Management

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	6.74	-0.55	2.25	2.08
Reference index	5.06	2.23	1.85	1.32

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	6.74	0.11	0.62	2.55	6.74	0.88	-1.64	11.75	22.07
Reference index	5.06	0.42	1.32	2.63	5.06	6.79	6.83	9.60	13.53

Calendar Year (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6.74	-5.49	-2.50	8.09	5.12	-2.82	5.93	1.59	3.56	-
Reference index	5.06	1.65	0.04	0.38	2.20	1.89	1.04	0.42	0.14	-

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 3 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.

Performance Fees Calculation Method

Index: Secured Overnight Financing Rate (SOFR); crystallization frequency is yearly; with absolute and relative High Water Mark principle (past losses have to be recovered, with no losses reset).

FINANCIAL GLOSSARY

SFDR Classification 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.

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.

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.

Transaction Cost
The transaction cost represents a percentage of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.

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. 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, 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 Disclosures (PCD) when applicable, Key Information Document, 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 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.

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.

The index data referenced herein is the property of the Data Vendor.
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