

Quarterly strategy profile

Global Thematic Opportunities

March 31, 2024
Marketing material
 For professional investors only

GENERAL INFORMATION

Composite inception:	September 30, 2016	Reference index ¹ :	MSCI AC WORLD (\$) NRI
Base currency:	USD	Number of holdings ² :	c. 50

PORTFOLIO MANAGERS

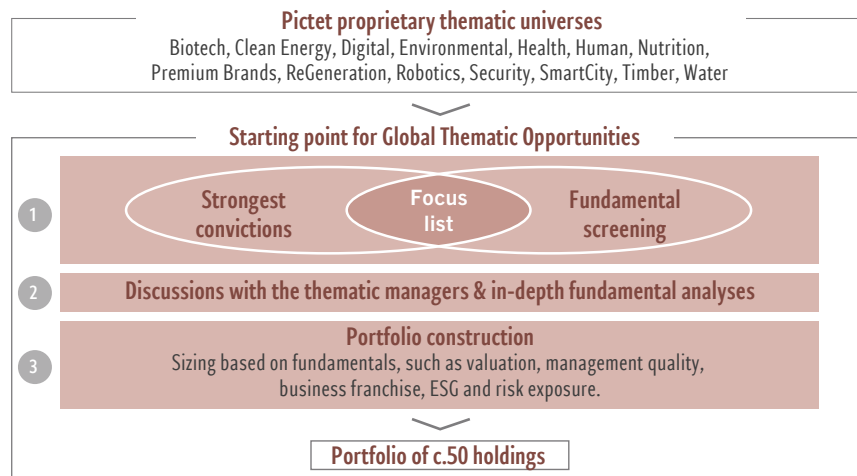
	INDUSTRY EXPERIENCE SINCE	FIRM EXPERIENCE SINCE
Hans Peter Portner	1992	1997
Gertjan Van Der Geer	2000	2008

INVESTMENT PHILOSOPHY AND APPROACH

We believe that the equity market tends to underprice the persistence of secular growth. We pick stocks with value drivers (sales growth and margins) linked to megatrends, where our research leads us to believe that margins and sales growth will not fade.

The strategy seeks to outperform the global equity market. We aim to achieve this by investing in around 50 positions representing the highest convictions of Pictet AM's thematic teams. Our strategy is active, secular growth driven, focused and unconstrained (positions are built independently of the global indices).

INVESTMENT PROCESS OVERVIEW



BENEFITS OF THE STRATEGY

- The Global Thematic Opportunities strategy gives exposure to long-term secular growth trends.
- The investment process applied for this strategy leads to a high-conviction, globally-diversified portfolio.
- The strategy leverages the knowledge and experience of over 60 professionals in the thematic teams.
- The strategy has sustainable investment as an objective.

¹ The strategy is not constrained by MSCI ACWI which is shown for comparison purposes only. The index does not influence portfolio construction and the strategy's investment universe extends beyond the components of the index. Alternative global equity indexes are equally appropriate.

² Typical number in normal market conditions.

³ Partial period.

Pictet AM Responsible Investment approach: https://documents.am.pictet/?cat=regulatory-permalink&dtyp=RI_POLICY&dla=en&bl=PAM

Source: Pictet Asset Management

COMPOSITE PERFORMANCE

For illustrative purposes

Per period and calendar year, % in USD

	COMPOSITE (NET)	COMPOSITE (GROSS)	REFERENCE INDEX (NET)
QTR	8.94	9.14	8.20
YTD	8.94	9.14	8.20
2023	23.74	24.54	22.20
2022	-26.44	-25.64	-18.36
2021	16.25	17.05	18.54
2020	17.73	18.53	16.25
2019	32.96	33.76	26.60
2018	-8.84	-8.04	-9.41
2017	28.84	29.64	23.97
2016 (Oct-Dec) ³	-2.59	-2.39	1.19

Annualized, % in USD

	COMPOSITE (NET)	COMPOSITE (GROSS)	REFERENCE INDEX (NET)
1 year	25.37	26.17	23.22
2 years	7.12	7.92	6.79
3 years	2.90	3.70	6.96
5 years	9.65	10.45	10.92
10 years	–	–	–
SI	10.17	10.97	10.68

The net of fees return in this case reflects the deduction of the management fee of 0.80% per annum (which may be lower than the management fee used to calculate the net-of-fees GIPS Compliant return) and is presented as supplemental information.

IMPORTANT INFORMATION

The published performance represents past data. Past performance is not a guarantee or a reliable indicator of 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 portfolio may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the portfolio.

QTR = Quarter; YTD = Year to Date;

SI = Since inception

Source: Pictet Asset Management

REPRESENTATIVE PORTFOLIO INFORMATION⁴

Statistics over 5 years

Beta ⁵	1.03
Annualized volatility (%)	18.94
Information ratio ⁵	-0.30
Sharpe ratio	0.34
Max. drawdown (%)	-33.36
Turnover (p.a.) ⁶	45.07

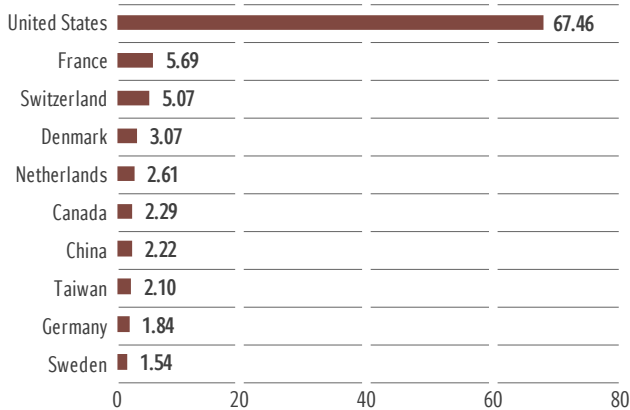
Statistics as at quarter end

Weighted average market cap	USD 416,454 million
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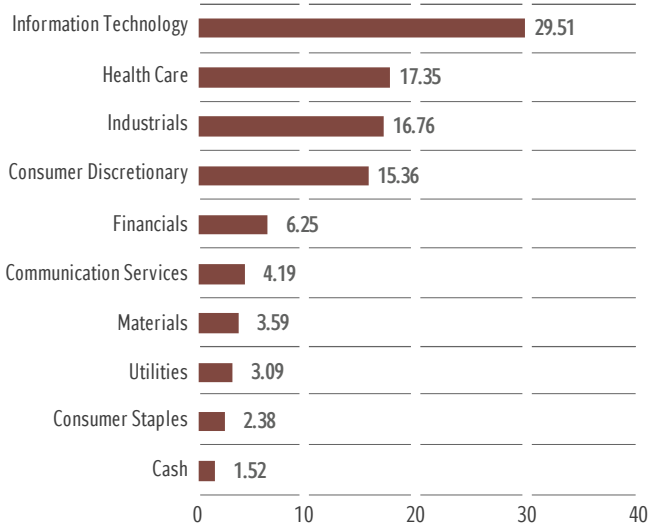
Top 10 holdings (% of assets)⁷

NAME	COUNTRY ⁸	%
Visa Inc-Class A Shares	United States Of America	3.83
Thermo Fisher Scientific Inc	United States Of America	3.81
Novo Nordisk A/S-B	Denmark	3.64
Nvidia Corp	United States Of America	3.61
Microsoft Corp	United States Of America	3.54
Unitedhealth Group Inc	United States Of America	3.30
Republic Services Inc	United States Of America	3.26
Kla Corp	United States Of America	3.23
Nextera Energy Inc	United States Of America	3.09
Roper Technologies Inc	United States Of America	2.85

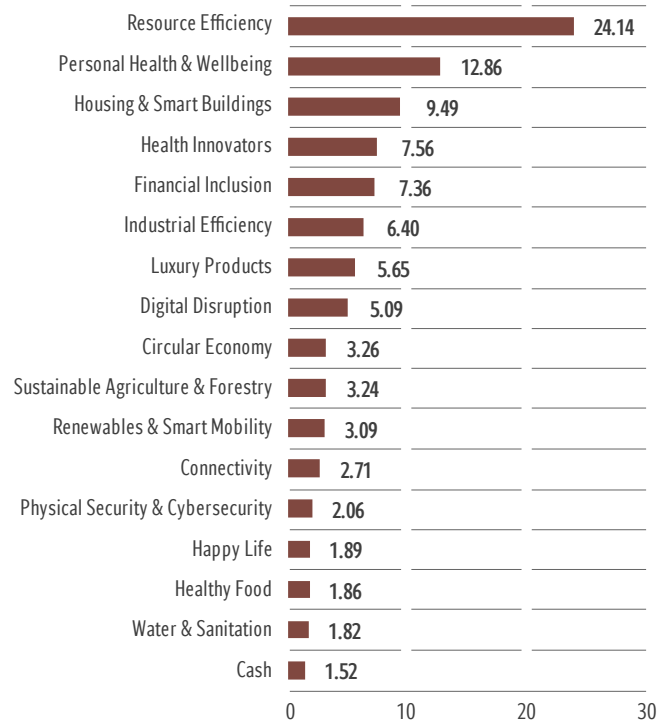
Top 10 country risk exposure (% of assets)



MSCI sector breakdown (% of assets)



Exposure to themes sub-segments (% of assets)



⁴ Portfolio information refers to a portfolio that is representative of the strategy presented in this document and included in the composite used in the Composite Performance section.

⁵ Relative vs. MSCI ACWI index for comparison only.

⁶ Turnover: Please note that the above turnover figure represents the 5Y average of 1Y rolling Cashflow-Adjusted Turnover, which is calculated weekly as $[(\text{Purchases} + \text{Sales} - (\text{Absolute value of Net Cashflow}))/2]/\text{Average Market Value}$.

⁷ The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Reference to a specific security is not a recommendation to buy or sell that security.

⁸ Refers to country risk exposure.

Effective allocations are subject to change and may have changed since the reporting date.

Source: Pictet Asset Management



Risk considerations

The portfolio may be exposed to the following risks which may negatively impact its performance:

- Financial Derivatives risk: the leverage resulting from derivatives amplifies losses in certain market conditions.
- Counterparty risk: losses occur when a counterparty does not honor its obligations related to contracts such as over-the-counter derivatives.
- Investments in emerging markets are generally more sensitive to risk events, such as changes in the economic, political, fiscal and legal environment, as well as fraud.
- Investments in Mainland China may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.
- Chinese “Stock Connect” trading programs may be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.
- Operational risk: losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- Sustainability risk: ESG related risk events or conditions could cause a material negative impact on the value of the investment if they were to occur.

COMPOSITE DISCLOSURE

For illustrative purposes only

Composite: Thematic Equities ‘Global Opportunities’ Consolidated
 Benchmark: MSCI AC WORLD (\$) NRI
 Currency: USD
 Returns as of: March 31, 2024
 Inception date: September 30, 2016
 Creation date: January 30, 2017

PERIOD	COMPOSITE RETURN (NET %) ⁹	COMPOSITE RETURN (GROSS %)	BENCHMARK RETURN (%)	COMPOSITE 3YR STANDARD DEVIATION (GROSS % P.A.) ¹⁰	BENCHMARK 3YR STANDARD DEVIATION (GROSS % P.A.) ¹⁰	NUMBER OF PORTFOLIOS ¹¹	COMPOSITE ASSETS (USD M) ¹¹	COMPOSITE DISPERSION (%)	TOTAL FIRM ASSETS (USD M) ¹¹
YTD	8.81	9.14	8.20	19.06	16.62	7	1,924	–	272,443
2023	23.53	24.54	22.20	18.87	16.50	8	1,923	0.73%	270,991
2022	-26.92	-25.64	-18.36	20.58	20.14	8	1,963	0.30%	235,637
2021	16.03	17.05	18.54	16.88	17.08	6	2,534	0.19%	283,101
2020	17.40	18.53	16.25	18.44	18.38	6	1,914	0.48%	251,670
2019	32.36	33.76	26.60	13.20	11.38	6	1,560	–	206,994
2018	-9.33	-8.04	-9.41	–	–	1	574	–	172,139
2017	27.47	29.64	23.97	–	–	1	93	–	195,459
2016 (Oct - Dec) ¹²	-2.78	-2.39	1.19	–	–	1	24	–	157,225

⁹ The net-of-fees returns are not “swing factor” adjusted and are based on the capital-weighted aggregation of the different portfolios included in this composite. As a consequence, they don’t reflect the real net-of-fees return of any given portfolio.

¹⁰ Ex-post standard deviation; not presented if less than 36 months returns are available.

¹¹ As of end of period.

¹² Partial period.

Past performance is not a guarantee or a reliable indicator of future performance.

Source: Pictet Asset Management

Disclosures

Composite Description

The composite encompasses actively managed portfolios whose objective is to invest principally in securities of companies which represent thematic stock opportunities, irrespective of financial sectors, regions or sizes. The portfolio’s aim to identify companies which are supported by long-term societal and environmental trends. Targeted thematic sectors include, but are not limited to, artificial intelligence, renewable energy, water technology and cybersecurity. For Thematic equity composites, ‘Benchmark’ should be understood as being a ‘Reference Index’. No benchmark is defined because the investment strategy does not adopt any benchmark.

The presented returns of the MSCI AC World (\$) NRI index are provided solely for reference and comparison purposes as supplemental information.

Compliance with GIPS, verification and inception date

Pictet AM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pictet AM has been independently verified by PricewaterhouseCoopers for the periods from December 31, 1990 to December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.



Definition of the firm and investment

For the purpose of complying with GIPS, the Firm is defined as Pictet Asset Management (Pictet AM) and comprises all assets managed in Switzerland by Pictet Asset Management S.A. (including its branches), in the United Kingdom by Pictet Asset Management Limited (including its branches), in Italy by Pictet Asset Management Ltd Succursale Italiana, in Hong Kong by Pictet Asset Management (Hong Kong) Limited, in Japan by Pictet Asset Management (Japan) Ltd and in Singapore by Pictet Asset Management (Singapore) Pte Ltd.

Portfolios must have a minimum size of 10,000,000 US Dollar in order to be included in the composite. Portfolios are excluded from the composite if their market value falls below 7,000,000.

Calculation of return of the portfolio, composite and benchmark

Segregated portfolios returns are calculated gross of fees; i.e. after deduction of transaction fees (brokerage, stamp duties, etc.), but before deduction of management fees, and custody charges. Pictet AM bundled all-in fees may include management fees, Pictet's handling fees, as well as Pictet's custody charges. In some rare cases, correspondent fees are also included. Since January 01, 2006, the transaction cost portion of the Pictet AM all-in fees is treated on a net basis. Reclaimed withholding taxes are taken into account at the time of their payment. Income of all funds are accounted for net of withholding tax. However, since 1996 Swiss Equity and Swiss Bond composites are calculated gross of withholding tax. Returns of Swiss Balanced composites are calculated net of withholding tax prior to December 31, 2001 and gross of withholding tax from January 01, 2002. Fixed Income securities are accounted for on an accrual basis and dividends as well from July 01, 2010.

The monthly composite performance is calculated by weighing the performance of each individual portfolio by its respective value within the composite at the beginning of the month. These monthly returns are geometrically linked to generate returns for time periods longer than one month. All transactions are taken into consideration on their trade date.

The performance of all pooled portfolios is calculated on a daily basis using the Net Asset Values (NAV) per share. These figures are calculated gross of fees by adding back the Total Expense Ratio (TER) to the NAV based return. The NAV calculation fully accounts for all revenues on an accrued basis.

The benchmark is rebalanced on a monthly basis using the weighted average returns of the benchmarks of all of the portfolios included in the composite. The components that constitute the portfolio-weighted custom benchmark, including the weights that each component represents, are available for prior periods upon request.

Use of derivative instruments

Portfolios within the composite are not leveraged. However, derivatives may be used for tactical reasons.

Calculation of risk measures

Composite dispersion is calculated as the equal-weighted standard deviation of the portfolio returns within the composite if there have been more than 4 portfolios in the composite during the entire reporting period. The three-year ex-post standard deviation of the composite and the benchmark is not presented if less than 36 months returns are available. The Sharpe ratio measures the excess return on a risk free investment for a consented risk. In the case of the Sharpe ratio, the risk is calculated from the volatility. The Tracking Error indicates how closely a portfolio follows the index to which it is benchmarked. The Information Ratio measures risk relative to benchmark. The Beta defines the sensitivity of the portfolio to market movements. The presented risk measures are using the same return type than the performance numbers presented in this report.

The risk-free rate used to calculate the additional risk measures is the Treasury Bill \$ 3M ESD.

Other information

A detailed description of the Thematic Equities investment approach and a full list of all Pictet AM's composites descriptions is available on request.

Additional information regarding policies for calculating and reporting returns, valuing portfolios and preparing compliant presentations are available upon request.

Due to a regulatory change and the increasing importance of emerging markets in global equity allocation, the 'Reference Index' has been changed retrospectively from the MSCI World to the MSCI ACWI index on January 01, 2020. The strategy is not constrained by MSCI ACWI which is shown for comparison purposes only. The index does not influence portfolio construction and the strategy's investment universe extends beyond the components of the index. Alternative global equity indexes are equally appropriate.

Net Dividend Reinvested Indices show the dividends reinvested after adjustments for withholding taxes based on Luxembourg domicile.



For more information
Pictet Asset Management
assetmanagement.pictet

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The companies listed were selected from the universe of companies covered by the portfolio managers to assist the reader in better understanding the themes presented. 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.

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