

Pictet - Japanese Equity Opportunities - HP USD

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

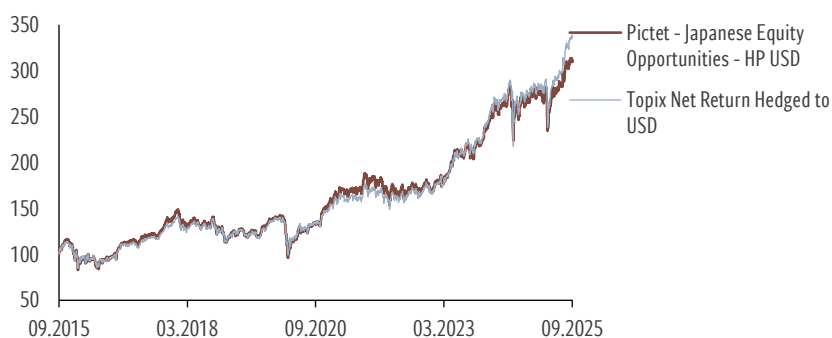
The Fund invests at least two-thirds of its assets in equities of companies that are domiciled, or do most of their business, in Japan.

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 Fund 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 USD invested since 30.09.2015 (Net of fees*)



Current index: Topix Net Return Hedged to USD valid from 01.01.2015

From 06.06.2013 to 01.01.2015: Topix Hedged to 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.

Monthly factsheet

Marketing material

Data as at 30.09.2025

At a glance

NAV/share	USD 264.90
Fund size (mio)	USD 1 012
Positions	70

Risk category SRRI*

1	2	3	4	5	6	7
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← 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	06.06.2013
Launch date	07.12.2006
Share class currency	USD
Compartment currency	JPY
Dividend	Accumulated
ISIN	LU0936264273
Bloomberg	PFJPHAU LX
Reference index	Topix Net Return Hedged to USD
Order deadline	T CET 13:00
Settlement date (subscription)	T+3
NAV calculation	Daily
Min. investment horizon (year(s))	5
SFDR Classification	8

Effective Fees (%)

Ongoing Costs (OCR)	1.62
Performance Fee	-
Max. entry fee ¹	5.00
Max. exit fee ¹	1.00
Max. conversion fee ¹	2.00
Management fee (included in OCR)	1.20

Source: Pictet Asset Management

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

¹Charged by the distributor.

Management team

Adrian Hickey

* Please refer to the additional information in the glossary.

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 Information Document before investing

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	17.12	23.58	18.40	12.09
Reference index	26.03	27.90	20.18	13.30

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	12.62	2.66	8.09	15.61	17.12	45.10	88.74	132.72	307.85
Reference index	18.06	3.15	12.01	21.32	26.03	54.45	109.23	150.68	365.57

Calendar Year (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	22.32	34.41	-6.64	16.57	11.29	20.41	-18.32	26.58	-0.33	9.80
Reference index	25.95	34.89	-0.22	12.53	7.91	20.65	-14.65	23.00	-0.58	11.94

Source: Pictet Asset Management 30.09.2025

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 Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share Class. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to

the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.

- **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.

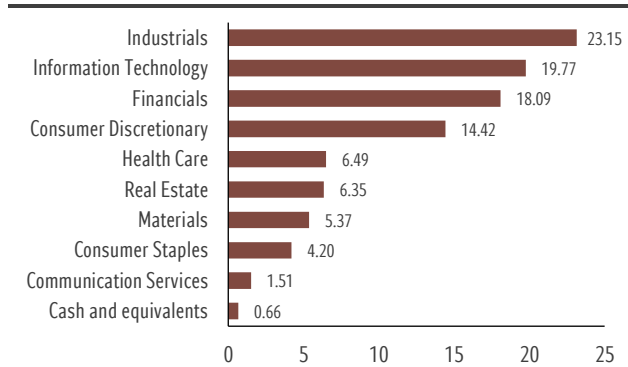
Further information can be found in the prospectus.

PORTFOLIO BREAKDOWN

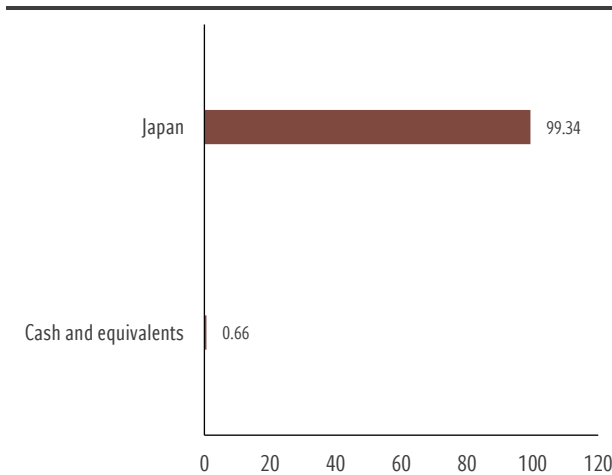
Top 10 Holdings (% of asset)

Mitsubishi Ufj Financial Group Inc	5.23
Sony Group Corp	4.16
Hitachi Ltd	3.91
Sumitomo Mitsui Financial Group, Inc.	3.79
Toyota Motor Corp	3.08
Keyence Corp	2.75
Orix Corp	2.33
Tokyo Electron Ltd	2.30
Itochu Corp	2.26
Suzuki Motor Corp	2.22

Economic sector (% of assets)



Risk Country (% of asset)



Source: Pictet Asset Management 30.09.2025

Portfolio characteristics

Alpha (over 3 years) %	-2.68
Beta (over 3 years)	0.96
Annualised volatility (over 3 years) %	10.80
Correlation (over 3 years)	0.91
Tracking error (over 3 years) %	4.41
Information Ratio (over 3 years)	-0.98
Sharpe Ratio (over 3 years)	1.58

Source: Pictet Asset Management 30.09.2025

FINANCIAL GLOSSARY

Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

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.

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.

Inception date

The inception date is the date taken into account for the start of performance calculation.

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.

Ongoing Costs

The ongoing costs 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.

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.

SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the

European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

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

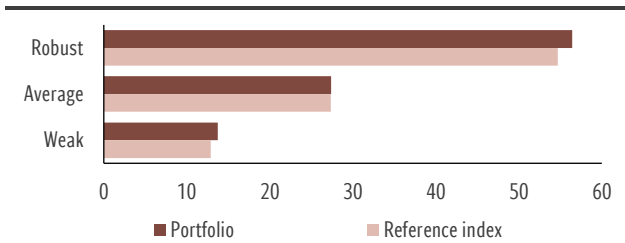
volatility.

Tracking error

Tracking error shows the standard deviation of the active returns (portfolio return minus benchmark return). It measures how close a fund return is to its benchmark return.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

Corporate governance (by weight, in %)

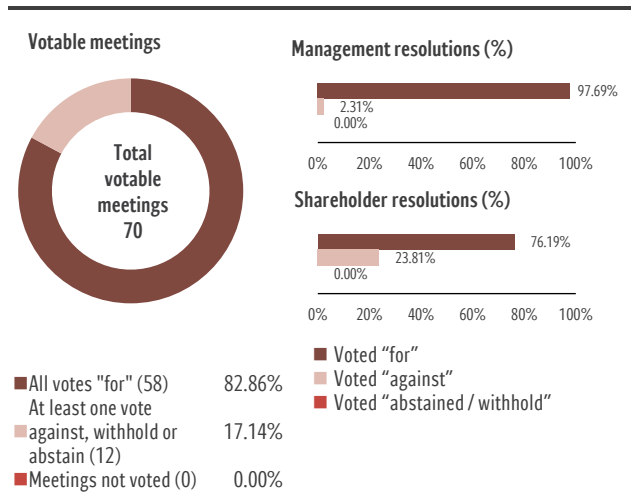


Eligible: portfolio 99% / reference index 100%

Covered: portfolio 98% / reference index 95%

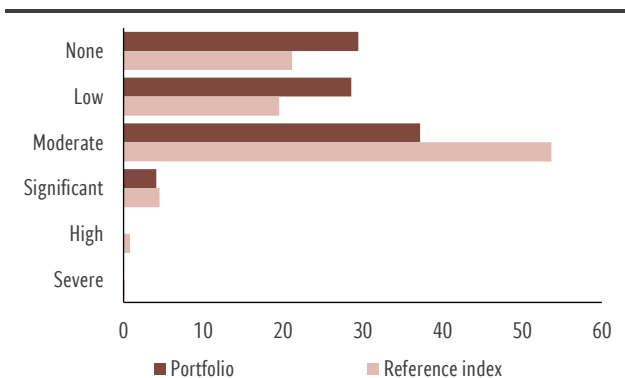
Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.
Source: Pictet Asset Management, ISS,
Please refer to the additional information in the ESG Glossary.

Proxy voting



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

Controversial events (by weight, in %)



Eligible: portfolio 99% / reference index 100%

Covered: portfolio 99% / reference index 100%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.

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Source: Pictet Asset Management, Sustainalytics, as at 30.09.2025

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

	PORTFOLIO	REFERENCE INDEX
Fossil fuels	0.24	1.39
Weapons	0.19	0.37
Other controversial activities	1.11	1.20

Eligible: portfolio 99% / reference index 100%

Covered: portfolio 99% / reference index 99%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.

Source: Pictet Asset Management, Sustainalytics, as at 30.09.2025

This fund

Complies with Article 8 of SFDR (1)

Takes into account sustainability risks (2)

Promotes environmental or social characteristics and seeks to mitigate "Principal Adverse Impacts"

Applies exclusion criteria related to weapons, fossil fuels, addictive products and companies in breach of international norms (3)

Upholds good corporate governance practices

Conducts engagement and, where relevant, exercises voting rights

(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) Sustainability risks include climate transition, physical and other environmental risks, social risks and governance risks.

(3) 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 passive strategies, exclusions are implemented on a best effort basis, and for those following an ESG index, exclusions are defined by the index provider.

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.

For more information on ESG classification, sustainability risks and exclusions, please refer to Pictet Asset Management Responsible Investment Policy.

ESG GLOSSARY

Controversial activities

Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction and off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services), and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMO development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view.

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.

Corporate governance (by weight, in %)

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.
6B, rue du Fort Niedergruenewald, L-2226
Luxembourg, Grand Duchy of Luxembourg
pictet.com/assetmanagement

The management company is regulated by the
Commission de Surveillance du Secteur Financier
(CSSF).

Investment Manager

Pictet Asset Management Ltd., Pictet Asset
Management S.A.

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, a company authorized and regulated by the regulatory authority. 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 Investor Information Document (KIID), 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 the management company, or at the office of the Fund local agent, distributor or centralizing agent if any. The KIID 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 (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) 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 the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. The management company 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

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