PICTET
1805
Asset Management

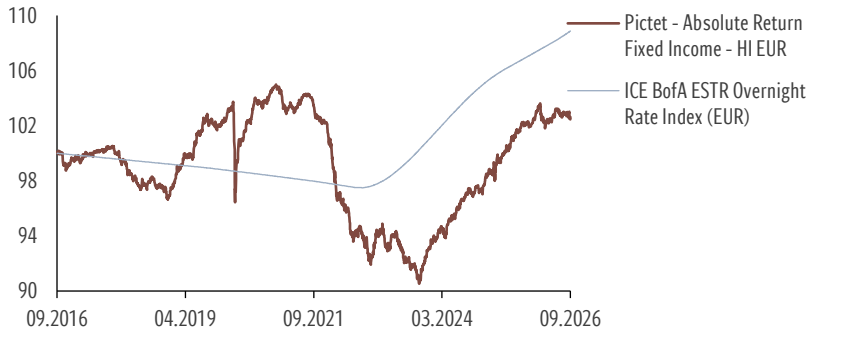
Pictet - Absolute Return Fixed Income - HI EUR

Monthly factsheet
Marketing material
Data as at 30.09.2026

INVESTMENT OVERVIEW

Objective
To achieve a positive return in any market conditions (absolute return).
Reference Index
ICE BofA SOFR Overnight Rate Index (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement.
Portfolio Assets
The Fund mainly invests in a broad range of corporate and government bonds, including convertible bonds. The Fund invests worldwide and can invest across any sector, credit quality and currency. Money market instruments and deposits may represent a significant component of the Fund's 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 Fund, the Investment Manager uses a two-part investment approach. It seeks to generates stable return through investments in high-quality money market instruments and bonds and it also seeks extra return through long/short strategies on a range of assets. 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. 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 portfolio composition is not constrained relative to the benchmark, so the similarity of the Fund's performance to that of the benchmark may vary.

Value of 100 EUR invested since 30.09.2016 (Net of fees*)



Current index: ICE BofA ESTR Overnight Rate Index (EUR) valid from 30.09.2021
From 12.12.2013 to 30.09.2021: EONIA Capitalization Index (EUR)
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	EUR 111.31
Fund size (mio)	EUR 90
Positions	104

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	12.12.2013
Share class currency	EUR
Compartment currency	USD
Dividend	Reinvested
ISIN	LU0988402656
Bloomberg	PARFHIE LX
Reference index	ICE BofA ESTR Overnight Rate Index (EUR)
Order deadline	T CET 12:00
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (year(s))	3

Management team

Linda Raggi, Ossi Valtanen, David Bopp, Shah Malik, Lili Zhu

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.

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

Effective Fees (%)

Ongoing Costs (OCR)	0.59
Performance Fee	10.00
Max. entry fee[1]	5.00
Max. exit fee[1]	1.00
Max. conversion fee[1]	2.00

Source: Pictet Asset Management
Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.
[1]Charged by the distributor.

Portfolio characteristics

Annualised volatility (over 3 years) %	2.01
Correlation (over 3 years)	-0.21
Information Ratio (over 3 years)	0.54
Average coupon (%)	4.83
Average bond yield (%)	5.50
Weighted avg. mod. duration (years)	1.98

Source: Pictet Asset Management 30.09.2026

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	0.95	3.95	-0.15	0.58
Reference index	2.06	2.87	2.13	0.65

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	0.42	-0.24	-0.58	0.42	0.95	5.80	12.32	-0.75	7.71
Reference index	1.56	0.21	0.57	1.07	2.06	4.69	8.85	11.12	8.62

Calendar Year (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	5.01	4.41	-1.14	-7.72	-2.56	2.57	4.77	-1.83	0.14	1.33
Reference index	2.24	3.80	3.28	-0.03	-0.51	-0.47	-0.40	-0.37	-0.36	-0.32

Source: Pictet Asset Management 30.09.2026

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 year(s). 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.

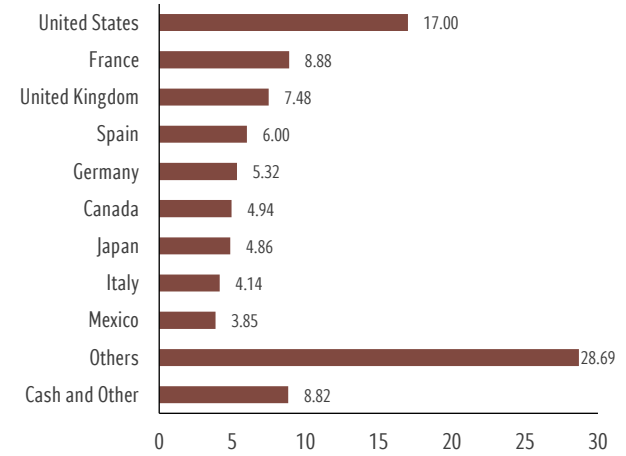
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

Maturity profile (% of asset)

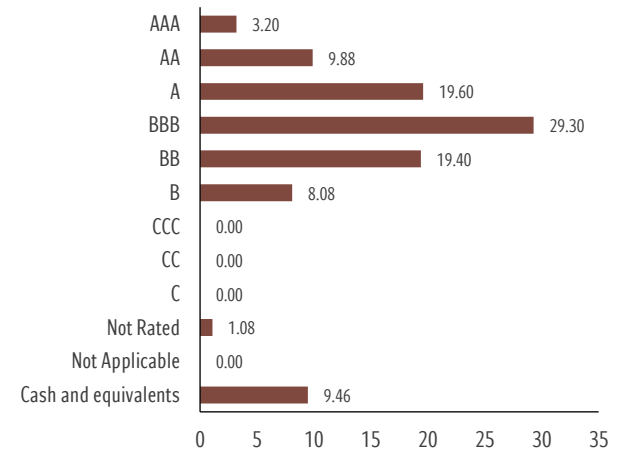


Risk Country (% of asset)



Source: Pictet Asset Management 30.09.2026

Ratings breakdown (% of asset)



The breakdown only shows instruments subject to rating

FINANCIAL GLOSSARY

Active duration risk
Is the difference between the fund duration and the benchmark duration.

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.

Average Coupon
The average coupon shows the price weighted aggregate coupon of instruments in a portfolio.

Average Yield
The average yield shows the price weighted yield of instruments in a portfolio. Any hedging cost at a share class level is not included in this calculation.

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.

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.

Performance Fees Calculation Method

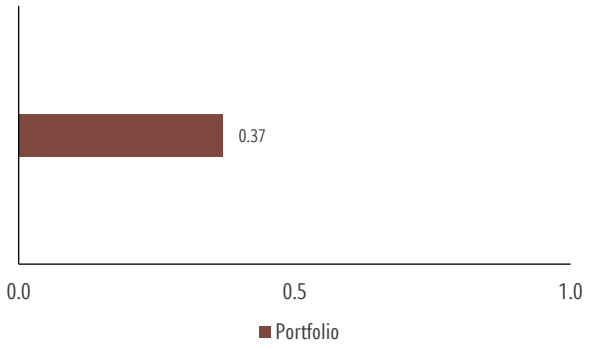
10% a year of any returns the Share Class achieves above the highest closing NAV.

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

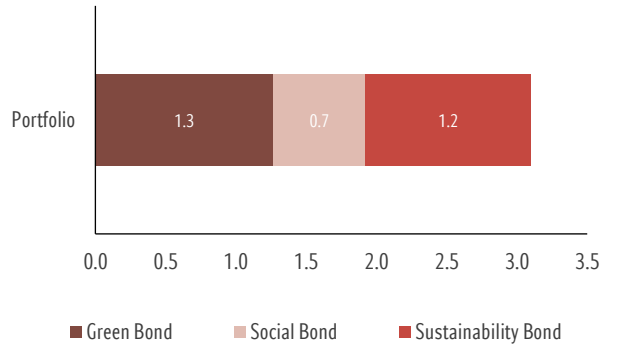
GHG Intensity of investee countries (KtCO2e/GDPm)



Eligible: portfolio 30%
Covered : portfolio 29%

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, Maplecroft, as of 30.09.2026

Labelled bonds (%-weight)



Source: Pictet Asset Management, Bloomberg Finance L.P., 30.09.2026

Please refer to the additional information in the ESG Glossary.

Investee countries subject to social violations (number)

PORTFOLIO	REFERENCE INDEX
0	-

Eligible: portfolio 30%
Covered: Portfolio 29%

Portfolio exposure: 0%
Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. Information is based on by third-party data and may not reflect our internal view.

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ESG GLOSSARY

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 equivalent : The fund does not promote environmental or social characteristics and does not have a sustainable investment objective; sustainability risks are addressed in line with the manager's overall risk management framework.

For passively managed funds that follow non ESG benchmarks, sustainability risks are inherently linked to the ESG profile of the benchmark constituents, and as such, are not actively considered in the investment decision making process. Some funds exclude securities as the Funds believe adequate for various reasons (including, but not limited to ESG considerations), provided any such exclusions remain within the defined tracking error.

GHG Intensity of investee countries (KtCO2e/GDP mln)
This indicator measures the amount of carbon produced per unit of Gross Domestic Product (GDP), measured in Kton per m of gross domestic product (GDP). GHG emissions include both territorial and traded emissions from energy use, land use, land use changes and forestry.

Investee countries subject to social violations (number)
Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. Information is based on by third-party data and may not reflect our internal view.

Labelled bonds (%-weight)
Labelled bonds include green, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

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 S.A., Pictet Asset Management Ltd.

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. 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 (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 the management company address, 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 (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. In Switzerland, the representative agent is Pictet Asset Management SA and the paying agent is Banque Pictet & Cie S.A. 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 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 1000 / 105) * 100= EUR 952.38 in fund shares. The calculation method used is as follows: subscribed amount = (trade order amount / (100 + subscription fee rate)) * 100. 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 Market Data Specific Terms and Conditions shall apply to any individual or legal entity that receives from Pictet Asset Management market data such as, but not limited to, prices, ratings, indexes, regulatory data, research data and other information regarding financial instruments or other investments. They are available here https://am.pictet.com/ch/en/legal-documents-and-notes/market-data-specific-terms-and-conditions.

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