

Pictet - Water - I EUR

INVESTMENT OVERVIEW

Objective

To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.

Reference Index

MSCI AC World (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and performance measurement.

Portfolio Assets

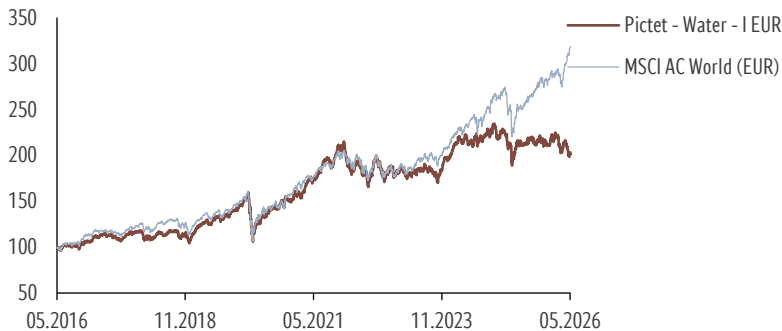
The Fund invests at least two-thirds of its net assets in equities of companies providing water supply or processing services, water technology or environmental services. The Fund may invest worldwide, including in emerging markets and Mainland China.

Investment Process

In actively managing the Fund, the Investment Manager uses a combination

of market and fundamental company analysis to select securities that it believes offer favourable growth prospects at a reasonable price. The Investment Manager considers ESG factors a core element of its strategy by seeking to invest mainly in economic activities that contribute to an environmental and social objective whilst avoiding activities that adversely affect society or the environment. 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 9. 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 31.05.2016 (Net of fees*)



Current index: MSCI AC World (EUR) valid from 19.01.2000

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 29.05.2026

At a glance

NAV/share	EUR 591.30
Fund size (mio)	EUR 6 074
Positions	47

SFDR Classification¹

Article	Article	Article
6	8	9

Risk category SRI²

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	19.01.2000
Share class currency	EUR
Compartment currency	EUR
Dividend	Reinvested
ISIN	LU0104884605
Bloomberg	PICWAIA LX
Reference index	MSCI AC World (EUR)
Order deadline	T CET 13:00
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (year(s))	5

Management team

Louis Veilleux, Charlie Carnegie, David Dufour, Ola Obanubi

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)	1.09
Performance Fee	-
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.

¹Charged by the distributor.

Portfolio characteristics

Alpha (over 3 years) %	-10.67
Beta (over 3 years)	0.87
Annualised volatility (over 3 years) %	13.96
Correlation (over 3 years)	0.72
Information Ratio (over 3 years)	-1.53
Sharpe Ratio (over 3 years)	0.12

Source: Pictet Asset Management 29.05.2026

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-6.03	3.77	2.77	6.98
Reference index	26.73	18.67	12.42	6.08

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-5.19	-5.44	-9.30	-7.42	-6.03	-5.29	11.73	14.66	491.30
Reference index	12.87	5.71	8.80	12.70	26.73	37.73	67.12	79.60	374.29

Calendar Year (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-3.29	10.69	12.00	-17.36	40.84	4.50	35.64	-7.91	10.68	10.04
Reference index	7.86	25.33	18.06	-13.01	27.54	6.65	28.93	-4.85	8.89	11.09

Source: Pictet Asset Management 29.05.2026

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 5 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.

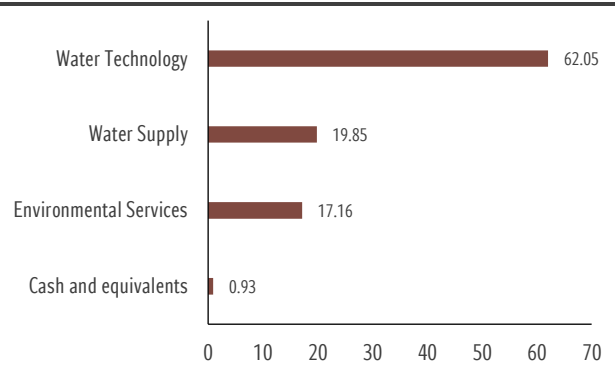
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

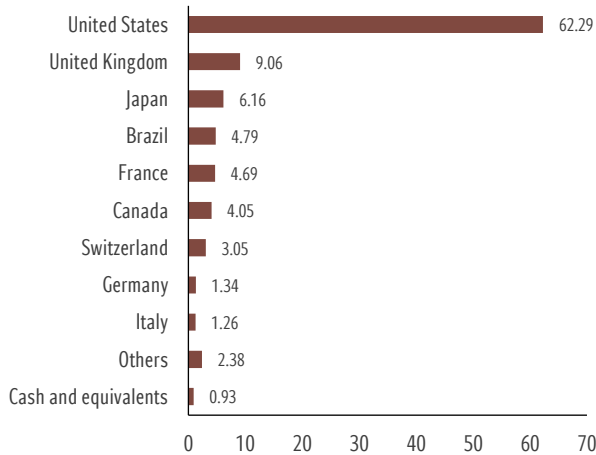
Top 10 Holdings (% of asset)

Cia De Saneamento Basico Do Estado De Sao Paulo Sabesp	4.74
Veolia Environnement Sa	4.69
Parker-Hannifin Corp	4.53
Ferguson Enterprises Inc	4.44
Advanced Drainage Systems Inc	3.74
Thermo Fisher Scientific Inc	3.43
Core & Main Inc	3.42
Clean Harbors Inc	3.13
United Utilities Group Plc	2.99
Kurita Water Industries Ltd	2.89

Economic sector (% of assets)



Risk Country (% of asset)



Source: Pictet Asset Management 29.05.2026

FINANCIAL GLOSSARY

Alpha

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

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.

investment undertaking. For funds created less than 12 months ago, future costs are estimated.

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.

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.

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.

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.

NAV

An acronym of net asset value.

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.

Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

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

Sharpe ratio

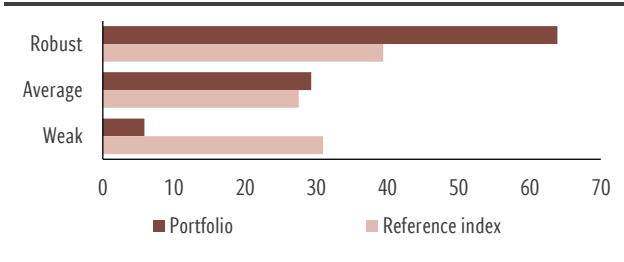
The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

Correlation

Correlation shows how a fund's return

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

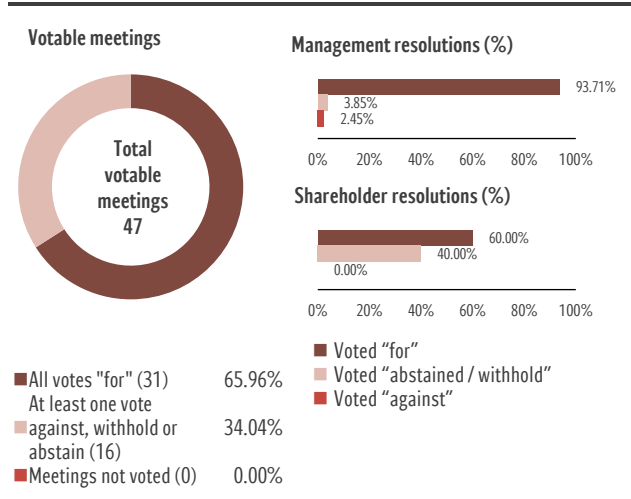
Corporate governance (by weight, in %)



Eligible: portfolio 99% / reference index 100%
Covered: portfolio 99% / reference index 98%

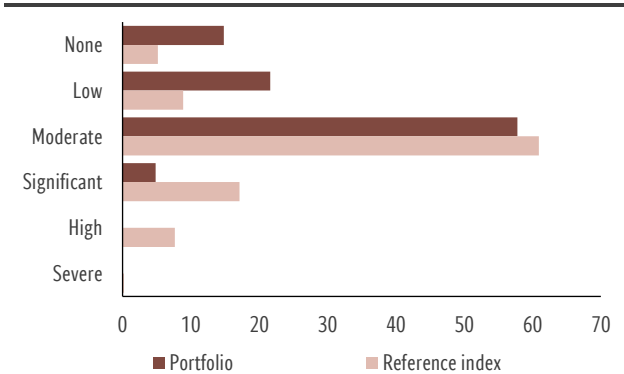
Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data 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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Please, refer to the additional information in the ESG Glossary.
Source: Pictet Asset Management, Sustainalytics, as at 29.05.2026

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

	PORTFOLIO	REFERENCE INDEX
Fossil fuels	0.73	2.78
Weapons	0.53	1.12
Other controversial activities	0.01	1.10

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.
Source: Pictet Asset Management, Sustainalytics, as at 29.05.2026



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 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. 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.com 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.com 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 S.A. 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

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