

Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Pictet - Biotech

Legal Entity Identifier: 549300HEJK1QY30BWK41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 97.63%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO₂ emissions or implemented policies that led to meaningful improvement in reducing CO₂ emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social impact by investing at least two-thirds of its total assets/total wealth in companies supporting the health of people with high innovation capacity. Better therapies can deliver true value to patients and healthcare systems alike. These companies are tackling high unmet medical needs and reduce the pressures on healthcare budgets through the reduction of hospital admissions or symptom management.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to social objectives such as:

Environmental	0.00%
De-carbonisation	0.00%
Efficiency & Circularity	0.00%
Natural Capital Management	0.00%
Social	97.63%
Healthy Life	97.63%
Water, Sanitation & Housing	0.00%
Education & Economic Empowerment	0.00%
Security & Connectivity	0.00%

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented exclusions related to EU Climate Transition Benchmarks (CTB) exclusions, contained in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818, from February 2025 to April 2025 and EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818, from May 2025 onwards. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:

97.63%

- Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.79 against 0.04 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.00	2.86
Weapons	0.00	1.10
Other controversial activities	0.00	1.22
Eligible:	98.02	100.00
Covered:	98.09	99.94

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, 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, GMS 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. 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 in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- Voting rights

During the reference period, the fund voted at 60 general assembly meetings out of 60 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 75.00% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 8 companies on 11 engagement objectives, of which 1 were related to environmental, 1 to social and 9 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.63%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.79 Reference Index ESG score : 0.04	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.67%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.79 Reference Index ESG score : 0.02	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.93%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.79 Reference Index ESG score : 0.00	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):

Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.00%	0.00%	0.00%	98.02%	98.09%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.00%	0.00%	0.00%	98.67%	98.87%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.00%	0.00%	0.00%	99.49%	97.57%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

	Reference period	2025	2024	2023
Voting rights				
Voted meetings		60	61	62
Total votable meetings		60	61	62
Share of meetings where we voted against, abstained or withhold at least one resolution		75.00%	72.13%	66.13%
Total management resolutions - categorized as Environmental and/or Social issues		0	1	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues		0	1	1
Total shareholder resolutions - categorized to Environmental and/or Social issues		3	2	3
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues		1	1	3
Engagement (***)		8	12	20

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high or severe controversies were excluded.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third-party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Argenx Se - Adr	Health Care	4.68%	Netherlands
Insmed Inc	Health Care	4.65%	United States of America
Gilead Sciences Inc	Health Care	4.20%	United States of America
Alnylam Pharmaceuticals Inc	Health Care	3.20%	United States of America
Regeneron Pharmaceuticals	Health Care	3.15%	United States of America
Tg Therapeutics Inc	Health Care	2.86%	United States of America
Madrigal Pharmaceuticals Inc	Health Care	2.56%	United States of America
Neurocrine Biosciences Inc	Health Care	2.51%	United States of America
United Therapeutics Corp	Health Care	2.41%	United States of America
Cytokinetics Inc	Health Care	2.30%	United States of America
Amgen Inc	Health Care	2.25%	United States of America
Bridgebio Pharma Inc	Health Care	2.17%	United States of America
Soleno Therapeutics Inc	Health Care	1.96%	United States of America
Vaxcyte Inc	Health Care	1.92%	United States of America
Viking Therapeutics Inc	Health Care	1.84%	United States of America

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.

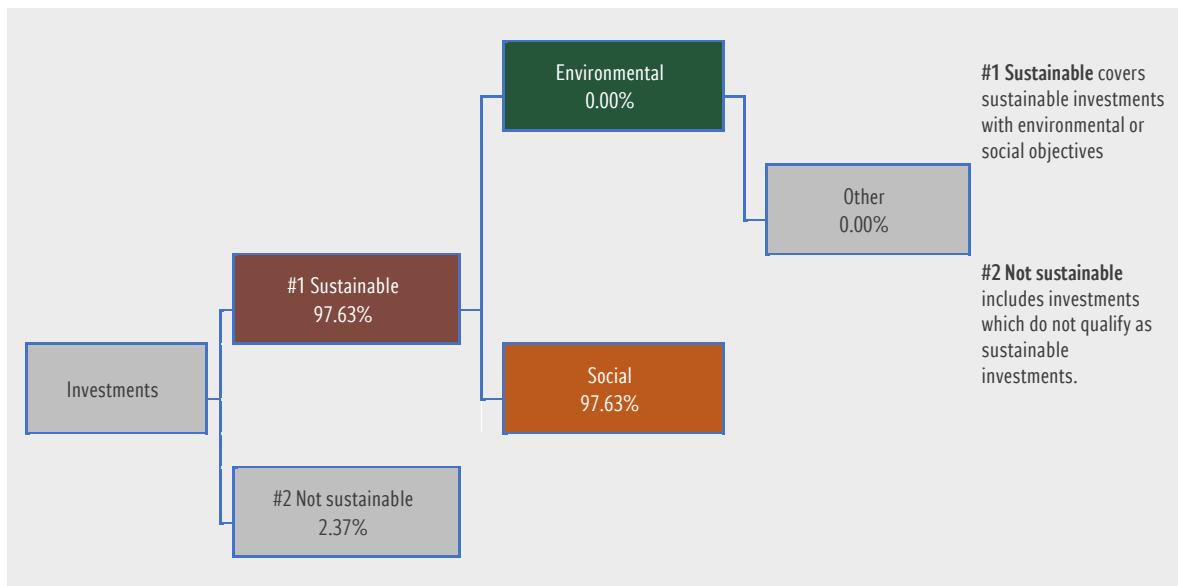


What was the proportion of sustainability-related investments?

97.63%

What was the asset allocation?

The fund allocated 97.63% of its assets to Sustainable investments (#1 Sustainable) and 2.37% to Not sustainable investments (#2 Not sustainable). 0.00% of its assets is allocated to environmental objectives and 97.63% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1 Sustainable" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	97.63%	98.67%	97.93%
#2 Not sustainable	2.37%	1.33%	2.07%
Environmental	0.00%	0.00%	0.00%
Social	97.63%	98.67%	97.93%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	Sector Level 2	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	97.41%

Source: Pictet Asset Management, MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

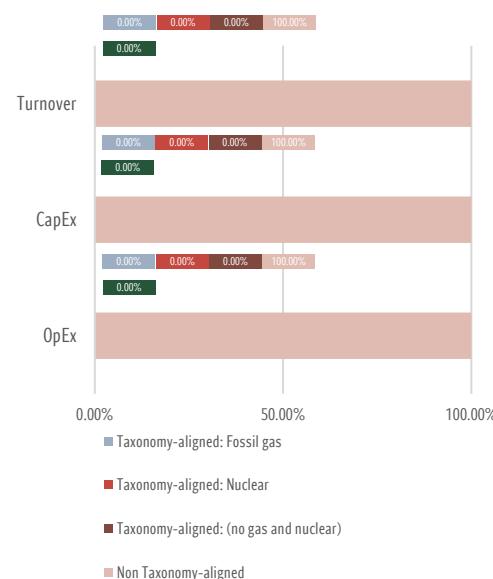
Yes

In fossil gas In nuclear energy

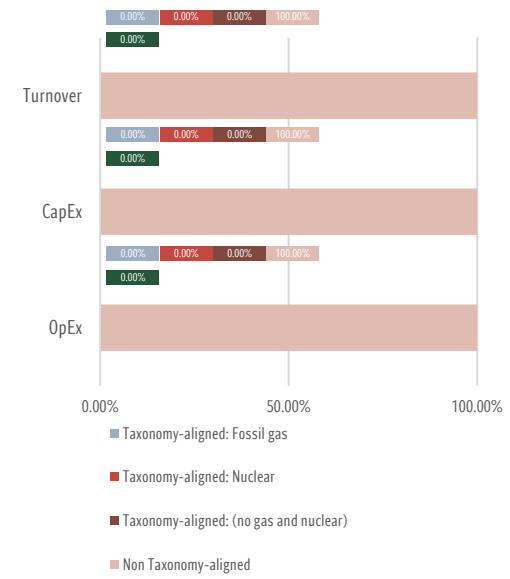
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97.63% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.00%	0.00%	0.00%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

0.00%

● **What was the share of socially sustainable investments?**

97.63%

● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund's “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2025.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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