PICTET
1805
Asset Management

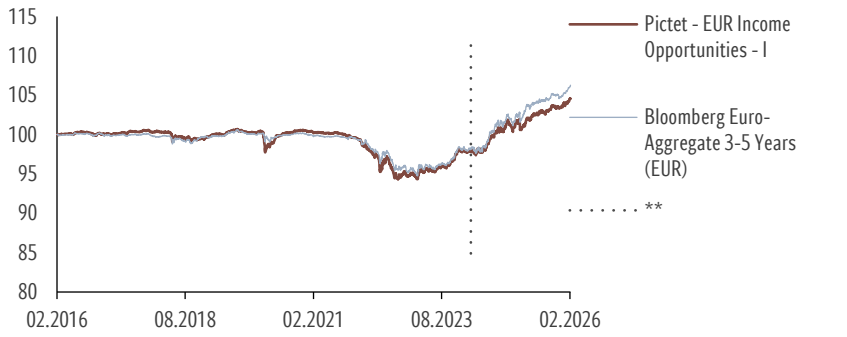
Pictet - EUR Income Opportunities - I

Monthly factsheet
Marketing material
Data as at 27.02.2026

INVESTMENT OVERVIEW

Objective
To increase the value of your investment, mainly through a risk-adjusted income.
Reference Index
Bloomberg Agg 3-5 years index. Used for performance measurement.
Portfolio Assets
The Fund mainly invests in a broad range of bonds, including corporate and government bonds, money market instruments and convertible bonds, that are denominated in euro (EUR). The Fund invests worldwide and can invest in any sector and credit quality.
Investment Process
In actively managing the Fund, the Investment Manager uses a combination of market and issuer analysis to build a diversified portfolio of securities it believes offer the best risk-adjusted returns. The Fund's management approach uses strict risk controls. The Investment Manager may invest in issuers with any environmental, social, and governance (ESG) profile and may engage with issuers in order to positively influence ESG practices (SFDR category product Article 6). The performance of the Fund is likely to be somewhat similar to that of the benchmark, even though the Investment Manager has discretion to deviate from its securities and weightings.

Value of 100 EUR invested since 29.02.2016 (Net of fees*)



Current index: Bloomberg Euro-Aggregate 3-5 Years (EUR) valid from 21.03.2024
From 01.07.2010 to 21.03.2024: JP Morgan EMU Government Bond Investment Grade 1-3 Years (EUR)
Source: Pictet Asset Management
*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor.
**The fund had different characteristics prior to this date: 21.03.2024

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 143.38
Fund size (mio)	EUR 181
Positions	98

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
Money Market Category	3Y
Domicile	Luxembourg
Inception date	30.04.2003
Share class currency	EUR
Compartment currency	EUR
Dividend	Reinvested
ISIN	LU0167154417
Bloomberg	PIFESMI LX
Reference index	Bloomberg Euro-Aggregate 3-5 Years (EUR)
Order deadline	T CET 15:00
Settlement date (subscription)	T+3
NAV calculation	Daily
Not applicable	3

Management team

Philipp Buff, Kyle Kloc, Frédéric Salmon

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)	0.48
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.
[1]Charged by the distributor.

Portfolio characteristics

Alpha (over 3 years) %	-0.27
Beta (over 3 years)	0.85
Annualised volatility (over 3 years) %	1.69
Correlation (over 3 years)	0.95
Tracking error (over 3 years) %	0.62
Information Ratio (over 3 years)	-0.62
Sharpe Ratio (over 3 years)	0.21
Average coupon (%)	4.96
Average bond yield (%)	4.28
Weighted avg. mod. duration (years)	3.44

Source: Pictet Asset Management 27.02.2026

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	2.55	3.43	0.86	1.59
Reference index	3.30	3.82	1.27	1.82

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	0.90	0.50	0.91	1.72	2.55	6.92	10.65	4.35	43.38
Reference index	1.26	0.64	1.08	1.77	3.30	8.45	11.90	6.49	51.12

Calendar Year (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	3.12	3.66	-4.91	-0.96	0.24	0.64	-0.66	0.14	0.34	0.33
Reference index	3.70	3.40	-4.28	-0.72	0.08	0.34	-0.14	-0.33	0.40	0.71

Source: Pictet Asset Management 27.02.2026

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.

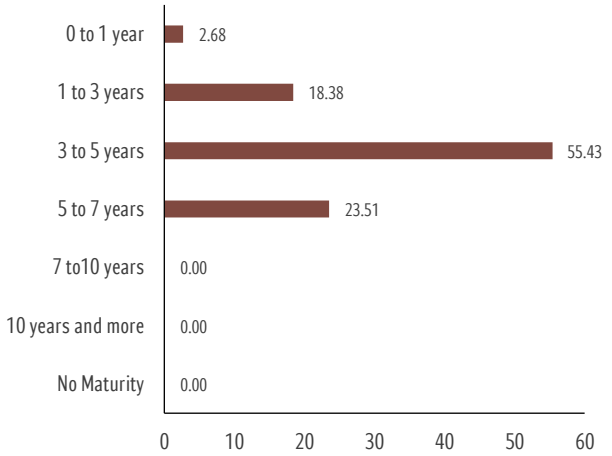
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

PORTFOLIO BREAKDOWN

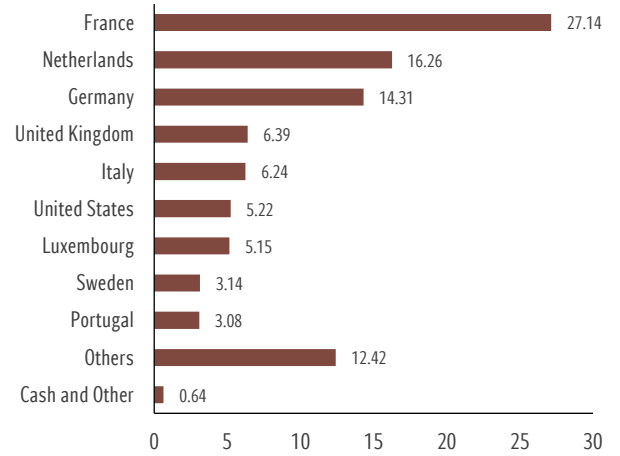
Top 10 Holdings (% of asset)

Elec De France 3.375% Perpetual Jr	1.09
Celanese Us Hlds 5% 15.04.2031 Sr	1.08
Biffa Group 5.25% 15.06.2031 'Regs' Sec	1.08
Guala Closures 3.25% 15.06.2028 'Regs' Sec	1.07
Zf Europe 3% 23.10.2029 Sr	1.07
Elec De France 4.375% Perpetual 'Emtn' Jr	1.07
Edp Sa 4.75% 29.05.2054 'Emtn' Jr	1.07
Intesa Sanpaolo 6.375% Perpetual Jr	1.07
Paprec Holding 4.125% 15.07.2030 'Regs' Sec	1.07
Cma Cgm Sa 5% 15.01.2031 'Regs' Sr	1.07

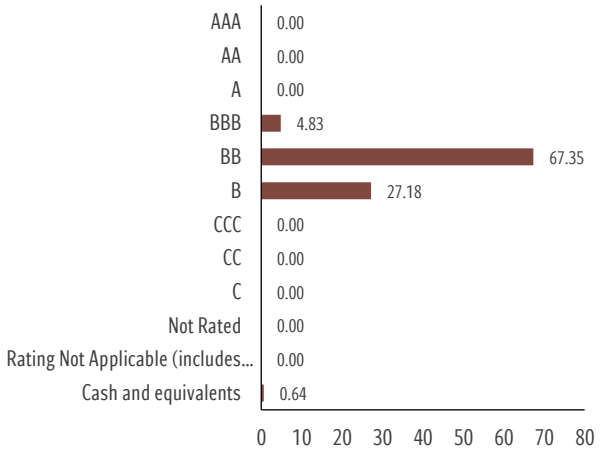
Maturity profile (% of asset)



Risk Country (% of asset)



Ratings breakdown (% of asset)



Source: Pictet Asset Management 27.02.2026

The breakdown only shows instruments subject to rating

FINANCIAL GLOSSARY

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

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.

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.

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.

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.

SFDR Classification 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.

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.

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.

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 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 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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