

MARKETING DOCUMENT

Pictet Thematic Private Equity Technology Fund III

INVESTING WHERE INNOVATION MEETS SCALE

We stand at the forefront of a profound technological transformation driven by AI, presenting interesting prospects for potential return opportunities

Private markets are the primary area for capturing innovation and unlocking value across the technology landscape

A single investment unlocking access to transformative technology companies, curated in a thoughtful portfolio construction

INVESTMENT TEAM



Pierre Stadler
Head of Thematic PE
M.A. University of St. Gallen



Stanislas Chanavat
Principal
M.Sc., Imperial College London
Forestry



Chuang Zhu
Investment Manager
Bcom, McGill University
Loyal Valley Capital



Nicolas Schwyn
Senior Associate
M.Sc., Oxford University
DN Capital*

Years of relevant experience

THE STRATEGY

- **Investment type:** Primaries (~60%) & co-investments (~40%)
- **Investment stage:** Balanced across buyout, growth and venture capital
- **Sector focus:** Five high-conviction segments supported by strong market tailwinds
- **Geography:** Global with a focus on North America and Europe
- **Target return:** circa 15-20% IRR / 1.7x-2.0x MOIC net

FIVE HIGH-CONVICTION SEGMENTS



ENTERPRISE AI

AI applications (horizontal and vertical)
Agentic workflow automation
Developer tools
Infrastructure technology
Large-language models



FINTECH

Digital banking
Payment infrastructure
Wealth management technology
Stablecoin



CYBERSECURITY

Enterprise cybersecurity
Agentic AI
Data protection
Identity & access management
KYC / AML & traceability



CONSUMER

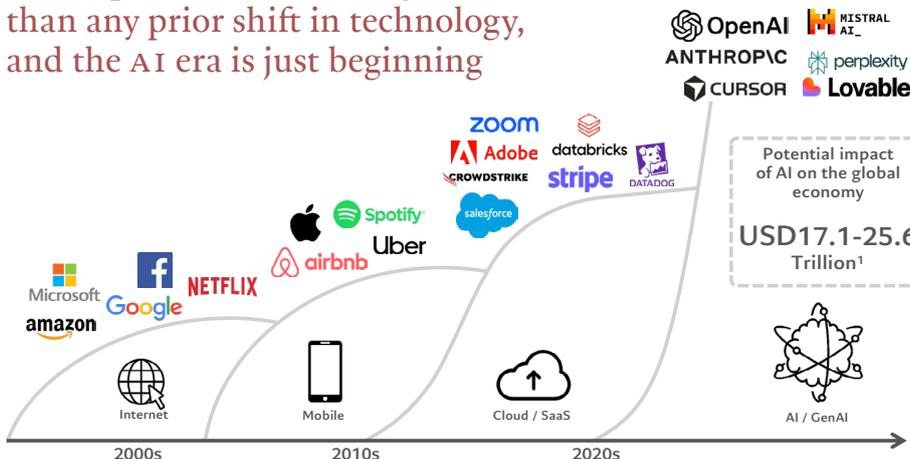
Consumer engagement
Marketplaces
Generative engine optimisation
AI shopping agents
Gaming



DEEP TECH

Supply chain management
Industrial software
Robotics
Space technology
Autonomous systems

AI adoption is accelerating faster than any prior shift in technology, and the AI era is just beginning



Source: Pictet Alternative Advisors, as of December 2025

Notes: 1 "The economic potential of generative AI", McKinsey & Company as of June 2023. These target returns are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. They do not in any way constitute a promise of future returns and there can be no assurance that these targets will be achieved. Returns may increase or decrease as a result of currency fluctuations, and what you will get will vary depending on how the market performs and how long you keep the investment. Investment may lead to a financial loss if no guarantee on the capital is in place. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Pictet has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in that company or security. AI stands for Artificial Intelligence. IRR stands for Internal Rate of Return. KYC stands for Know Your Client, AML stands for Anti-Money Laundering

We partner with a selection of among the best technology investors globally

DIFFERENTIATED MARKET ACCESS

- **Strong high-quality GP network** on the back of decades investing in private equity
- **One of the largest Europe-based LPs** with close to USD 2bn invested every year across primaries, co-investments and secondaries
- **Exceptional partnerships** developed with hard-to-access technology investors with exceptional track record



We leverage a differentiated network to source, select, win and support portfolio companies

<p>GPs AND PROSPECTIVE GPs</p> <p>Tech-focused specialists or generalist GPs with strong track record in technology</p>	<p>ACTIVE OUTBOUND</p> <p>Sector deep dive to identify direct investment opportunities</p>	<p>INTERNAL PICTET EXPERTS</p> <p>CTO office, cybersecurity team, engineering and innovation</p>
<p>INBOUND & REFERRALS</p> <p>Tech CEOs & entrepreneurs, founder preference, Pictet & team reputation</p>	<p>ACADEMIC NETWORK</p> <p>Leading universities, tech labs, etc.</p>	<p>PICTET WEALTH MANAGEMENT</p> <p>Privileged access to entrepreneurs and family-owned businesses in Europe</p>

Gain access to the generation’s leading technology innovators

Examples of companies historically accessed through our technology franchise via co-investments or primary fund investments



For illustrative purposes only. Pictet has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except its own. The trademarks, logos and images in this document are used only for the purpose of this document. This slide may contain information about financial instruments or issuers but does not set out any direct or implied recommendation whatsoever (either general or personalised). GP stands for General Partner, LP stands for Limited Partner.

Source: Pictet Alternative Advisors, as of December 2025

Fund terms

Fund name	Pictet Thematic Private Equity SICAV-RAIF – Technology Fund III						
Reference currency	USD						
Legal structure & fund type	Closed ended segregated compartment of a Luxembourg SICAV-RAIF						
Target size	USD 250 million						
SFDR classification	Article 6						
Investment period	3 years from first closing + 2.5 years potential extension (subject to Board or AIFM approval)						
Term	12 years from date of first closing + 2x 1- year potential extensions (subject to Board approval)						
Target Return	circa 15-20% IRR / 1.7x-2.0x MOIC net						
Strategy & restrictions	<ul style="list-style-type: none"> • Targeting mainly primary investments (up to c. 60%) and co-investments (up to c. 40%). The Fund may also invest opportunistically on the secondary market • Strategies: balanced allocation across venture, growth and buyout • Sector: five high-conviction technology segments (Enterprise AI, Fintech, Cybersecurity, Consumer, Deep tech) • Geographical focus: global coverage with a focus on North America (c. 45%) and Europe (c. 45%). Opportunistically in Asia (c. 10%) • Restriction: single line cannot represent more than 20% of fund size 						
Share Classes & Management fees per annum		Min-USD	First closing -Y3	Y 3-10	Y 10-12	Average	Basis
	Class P	140,000	0.30%	1.50%	0.30%	1.00%	Commitment
	Class I	1,000,000	0.24%	1.22%	0.24%	0.81%	Commitment
	Class L	5,000,000	0.22%	1.10%	0.22%	0.73%	Commitment
	Class J	10,000,000	0.19%	0.94%	0.19%	0.63%	Commitment
Subscription fees	Below USD 1,000,000		1.00%				
	From USD 1,000,000 to less than 5,000,000		0.75%				
	From USD 5,000,000 to less than 10,000,000		0.50%				
	From USD 10,000,000 and above		0.00%				
Reinvestment	Reinvestment of proceeds possible during the investment period and only on follow-on investments after the end of investment period						
Equalisation Adjustment	3 months SOFR (but not below zero) + 2% per annum, from the date of each relevant Drawdown until all investors shall be invested in equal proportions						
Carried interest	10% carry over 8% hurdle rate (net IRR) on carry generating assets (i.e. co-investments & ancillary and secondary investments). However, no carried interests will be paid until the earlier of DPI 1x or TVPI 1.2x at fund level						
Catch up	100% (full catch-up)						
AIFM Investment Manager	Pictet Asset Management (Europe) S.A.						
Paying agent in Switzerland	Banque Pictet & Cie SA, 60 route des Acacias, 1211 Genève 73						
Representative agent in Switzerland	FundPartner Solutions (Suisse) SA, 60 route des Acacias, 1211 Genève 73						
Collateral	From the time of the subscription until the commitment is paid up to respective Fund's percentage, the client may need to keep a percentage of the initial commitment and then the residual commitment to invest (this percentage may vary depending on the fund), as collateral (lending value) in his/her account. This collateral serves as a guarantee to fulfill any capital calls that may arise. It is important to note that the collateral requirement is calculated based on a percentage of the total commitment/residual commitment, and the client is AIFM responsible for ensuring that he/she can honor the full committed amount throughout the duration of the product.						
Eligibility	<p>AIFMD Passport for professional investors: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Spain, Sweden</p> <p>Other: UK (private placement for professional investors), Singapore (registration for accredited investors), Liechtenstein (accessible to professional investors), Switzerland (accessible to professional investors), Hong Kong (accessible to professional investors), Germany (additional semi-professional registration)</p>						
Pictet's internal Product Risk Ranking (PRR)	Very high 5/5						

Source: Pictet Alternative Advisors SA, as of 31.12.2025. These target returns are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. They do not in any way constitute a promise of future returns and there can be no assurance that these targets will be achieved. Returns may increase or decrease as a result of currency fluctuations, and what you will get will vary depending on how the market performs and how long you keep the investment. Investment may lead to a financial loss if no guarantee on the capital is in place. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Please refer to the relevant Fund documentation (e.g. private placement memorandum) containing information about the fund and its specific risks before making any final investment decisions. These documents can be obtained free of charge at the Swiss representative agent or distributor. IRR stands for internal rate of return. MOIC stands for Multiple on Invested Capital. SFDR is Sustainable Finance Disclosure Regulation. Hurdle Rate: the minimum rate of return on a projector investment required by a manager or investor. Catch-up: provision that permits a manager to receive a share of profits once the hurdle rate has been reached and passed. Equalisation adjustment: an accounting methodology designed to ensure correct and fair incentive fees are allocated between each investor in the fund. The information, tools and material presented in this document are provided for information purposes only and are not to be used or considered as an offer, an invitation to offer or solicitation to buy, sell or subscribe for any securities, commodities, derivatives, (in respect of Singapore only) futures, or other financial instruments (collectively referred to as "Investments") or to enter into any legal relations, nor as advice or recommendation with respect to any Investments. Any investor interested in buying or making any Investment should conduct its own investigation and analysis of the Investment and consult with its own professional adviser(s) as to any Investment including the risks involved. This document is not to be relied upon in substitution for the exercise of independent judgment. Please also refer to the Disclaimers and glossaries at the end of the presentation.

Specific risks

Umbrella Funds: These Compartment Specifications are qualified in their entirety by the provisions of the Fund Documents. These Compartment Specifications do not purport to be complete, and the Fund Documents should be reviewed for complete information concerning the rights, privileges and obligations of the Investors in the Fund.

Multiple Levels of Fees and Expenses: By investing in Underlying Investments indirectly through the Compartment, a shareholder will incur asset-based and (possibly) performance-based fees and allocations at both the Compartment and Underlying Investments. Moreover, a Shareholder in the Compartment bears a proportionate share of the fees and expenses of the Compartment (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, similar expenses of certain Underlying Investments. Thus, a Shareholder in the Compartment may be subject to higher fees and operating expenses than if he or she invested with certain Underlying Investments directly or in a fund that did not utilize a “fund of funds” structure.

Valuation and Reporting: The AIFM will rely on the information and valuation data provided by the Underlying Investments or their managers. In the event such data provided by the Underlying Investments or their managers contains valuation errors, the AIFM may use the immediately prior net asset value calculated on a Valuation Day adjusted to take into account its reasonable estimate of accruals of assets (income and capital) and liabilities, should the information from the Underlying Investment be obviously incomplete or inaccurate. As a result, such indicative net asset value may not be accurate and may be revised on a subsequent Valuation Day.

Illiquidity of Underlying Investments;

Restrictions on transfer and withdrawal: Investments in the Underlying Investments will be highly illiquid, long-term investments, with no certainty of return. There may not be any public market for the interests in the Underlying Investments, and none is expected to develop. The Fund will be limited in its ability to transfer its interests in, or to withdraw from, the Underlying Investments except with the consent of the Underlying Investments, which consent may be withheld.

Risk of investments in Private Equity in general: Private equity type investments involve a significant degree of risk. The market for private equity investments is not a defined or organized market. Such market is unregulated and does not, in principle, have any public listing of transaction prices. There are no recognized intermediaries and buyers and sellers meet and conclude transactions usually by private negotiation or auction. There can therefore be no assurance that the Compartment will be able to secure investments, nor that these markets will continue to exist or operate in their present form. The Compartment may be competing for private equity investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of appropriate investment opportunities available or adversely affect the terms upon which such investments can be made. The Compartment’s performance may be adversely affected by the poor performance of even a single investment.

Leverage by Underlying Investments: The Underlying Investments in which the Compartment will invest may be leveraged, and, as a consequence,

subject to restrictive financial and operating covenants. Leveraged investments are inherently more sensitive to declines in revenues and to increase in expenses. Leveraging the capital structure of an Underlying Investment will mean that third parties, such as banks, may be entitled to the cash flow generated by such Underlying Investment prior to the Compartment receiving a return. Although the use of leverage by Underlying Investments may enhance returns, it may also substantially increase the risk of loss by increasing the exposure of Underlying Investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the underlying portfolio companies or their industry which may impair such portfolio company’s ability to finance future operations and capital needs and result in restrictive financial and operating covenants. As a result, these portfolio companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities. In addition, certain of the Underlying Investments may utilize leverage both at the level of the Underlying Investment and at the underlying portfolio company level. Such “fund level” leverage is often recourse to all of the assets of such Underlying Investment and, accordingly, may subject such assets and the capital commitments of investors in such Underlying Investment (including the Compartment) to an additional risk of loss.

Risk of Growth Capital Investments: Growth equity investments involve a high degree of business and financial risk that can result in substantial losses. Such investments are frequently made to provide expansion capital to conceptual or early-stage companies looking to reach their full potential and that do not have a proven operating history, that have products that are not yet developed or ready to be marketed or that have no established market, that are operating at a loss or have significant fluctuations in operating results, that are engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, that require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise have a weak financial condition. In addition, such companies may have in place less mature, and possibly less robust, internal operating procedures, policies and/or controls than more established, experienced companies. As a result, the reliability, comprehensiveness and/or timeliness of financial and/or tax reporting made in respect of growth equity investments may be compromised.

Risk of Venture Capital Investments: Certain of the Underlying Investments may be companies (or private equity funds investing in companies) that are in a conceptual or early stage of development, may have little or no operating history, offer services or products that are not yet developed or ready to be marketed or that have no established market, may be operating at a loss or have significant fluctuations in operating results, may be engaged in a rapidly changing business or may need substantial additional capital to set up infrastructure, hire management and personnel, develop product prototypes, support expansion or achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Risks Related to Buyout: The ability of Compartment to invest in companies will in many cases depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, could negatively impact the ability of the Compartment to consummate transactions.

Investing in Growth Technology Companies May Be Risky and Volatile: The Underlying Investments will invest primarily in growth technology companies. These companies are often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that have limited experience working together. Growth technology companies’ ability to succeed will be dependent upon their ability to constantly evolve their business to be sure that their products keep pace with changing technologies and markets. In addition, those companies will need to implement appropriate sales and marketing, inventory, finance, personnel, and other operational strategies in order to become and remain successful. The Compartment’s returns will depend upon the Underlying Investments managers’ ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the Underlying Investments managers’ will find and invest in a sufficient number of these companies to meet investor return expectations. In addition, growth technology companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war.

Further information can be found in the private placement memorandum (PPM)

Past results offer no guarantee for the future. The value of and income from an investment may rise or fall, and it is possible that investors will not recover their original investment.

Risk indicator (source PRIIPs / KID, as of 31.08.2024)



The risk indicator assumes you keep the product for 15 years.

The actual risk can vary significantly if your cash in at an early stage and you may get back less. 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. We have classified this Fund as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the Fund’s capacity to pay you.

Glossaries & Disclaimers

Glossary of terms: Available on this link or QR Code: pictet.com/glossary-of-terms



Index and data provider disclaimers: Any index data referenced herein remains the property of the Data providers. Data providers Disclaimers are available on this link or QR Code: pictet.com/3rd-party-data-providers



Glossary of Private Equity terms:

Capital call: An amount of funds from capital committed that is "called up" by the private equity fund in order to make investments (and pay fund-related fees).

Commitment: The maximum amount of funds an investor will be required to invest.

Co-investment: A direct investment in a private company alongside a private equity fund.

Country Risk: Country risk should be considered when investing in a foreign country and in particular in emerging markets. E.g. investment in the shares of a foreign company which is subject to nationalization or the inability to repatriate proceeds of an investment due to capital controls.

Distributed to paid-in (DPI) multiple: Distributions received to date divided by called up capital.

Distribution: Capital distributed to a fund's investor as underlying investments are realized.

EBITDA: Earnings before interests, taxes, depreciation and amortization

Exposure: Sum of Net Asset Value and remaining capital to invest.

Internal Rate Of Return (IRR %): The annual compounded rate of return of the investments in the fund. Net IRR is earned by investors net of fees and carry.

Invested Capital: The amount of committed funds that have actually been invested in underlying companies.

Loss Ratio: The percentage of capital lost in realized deals below cost over total invested capital in all realized deals.

MOIC: Multiple on invested capital.

Net Asset Value (NAV): The value of the investments based on the private equity firm's valuation guidelines.

Primary: Commitment to a closed-end private equity fund at the fund's inception.

RCTI: Remaining capital to invest.

Residual Value To Paid-in (Rvpi) Multiple: The valuation of unrealized investments divided by called up capital.

Round A, B, C, D etc.: A, B, C, D etc. financing rounds refer to funding that a startup or other young private company receives from private equity investors and venture capitalists. Emerging companies raise capital in a series of stages. The A round is normally the second stage of financing that a company receives (after seed money) and is also the first major funding round in the venture capital stage.

Secondary: Acquisition of an existing investor's commitment to closed-end private equity funds.

Secondary Exposure: Sum of the invested capital and unfunded commitments.

Total value to paid-in (TVPI) multiple: Distributions received to date and unrealized value, divided by called up capital.

Vintage: The first year in which a commitment is made. As the fund invests over several years, this simply indicates the starting point of the investment period.

Risks of Private Equity Investing:

The following considerations should be carefully evaluated before making an investment in a private equity investment fund ("PE Fund") or in private equity in general. An investment in a PE Fund involves a number of significant risks and, therefore, should be undertaken only by investors capable of evaluating and bearing the risks of such investment. Risks associated with an investment in a PE Fund include, but are not limited to, the risk factors discussed below and should be carefully evaluated before making an investment in a PE Fund.

No Assurance of Investment Return. There can be no assurance that a PE Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks undertaken. There can be no assurance that any investor will receive any distribution from a PE Fund. All investments involve the risk of loss of capital. Accordingly, an investment in a PE Fund should only be considered by persons who can afford a loss of their entire investment. Past performance is not necessarily indicative of future results or performance and provides no assurance of future results.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive private equity and other similar investments is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. PE Funds will be competing for investments with other investment funds, as well as individuals, companies, financial institutions and other investors. Further, over the past several years, an ever-increasing number of private equity funds have been formed and many existing funds have grown in size.

Additional funds with similar investment objectives may be formed in the future. It is possible that competition for appropriate investment opportunities may increase, which may also require a PE Fund potentially to participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to a PE Fund and potentially adversely affecting the terms, including price, upon which investments can be made. There can be no assurance that a PE Fund will be able to locate, complete and exit investments that satisfy the PE Fund's rate of return or investment objectives, or realize upon their values, or that it will be able to fully invest its committed capital.

Nature of the investment. Investments in unquoted companies are intrinsically riskier than in quoted companies as the unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team. Accordingly, no assurances can be given to the success of the respective investment plan and PE Funds manager's ability to carry out such plan

in the event the respective management is no longer employed by the investee company. Privately held companies generally maintain less comprehensive financial information than listed companies. Therefore, a PE Fund may make investment decisions, and monitor such investments, after reviewing information which is less comprehensive than that available to an investor in a listed public company.

Investments in unquoted companies can be difficult to realise. Investments will generally be in markets where no liquid clearing mechanism exists. If a PE Fund were ever to need to liquidate some or all of an investment quickly, it may realize significantly less than the asset value attributable to the investment. At the termination of a PE Fund such investments may be distributed in specie so that investors may then become minority shareholders in a number of unquoted companies.

Reliance on Management of Portfolio Companies. PE Funds invest in portfolio companies managed by individuals unrelated to the PE Fund and the investment advisor of a PE Fund. Although the investment advisor of a PE Fund will monitor the performance of each PE Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. As such, a PE Fund will not have an active role in the day-to-day management of the portfolio companies. Moreover, a PE Fund will not have an opportunity to evaluate the specific investments made or services offered by the portfolio companies. As a result, the returns of a PE Fund will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals. The success of the portfolio companies depends in substantial part upon the skill and expertise of the portfolio company managers. There can be no assurance that the key personnel of each portfolio company will continue to be associated with such portfolio company throughout the life of such portfolio company.

Illiquid and Long-Term Investments. PE Funds invest in companies the securities of which are not, at the time of investment, and may never be, publicly traded. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is generally greater than the risk of investing in publicly traded companies.

Companies whose securities are not publicly traded are not subject to the same disclosure and reporting requirements that are generally applicable to companies with publicly traded securities. Potential investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in a PE Fund.

Other risk warnings:

Market Risk: The value of shares and the income from them can go down as well as up and you may get back less than the amount invested. The value and income of the securities or financial instruments mentioned in this document are based on rates from the customary sources of financial information and may fluctuate. The market value may vary on the basis of economic, financial or political changes, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer.

Glossaries & Disclaimers

Issuer Risk: Issuer risk denotes the negative effects of a decline in the issuer's financial standing on the repayment value of the structured product and/or its price in the secondary market. In the event of the insolvency of the issuer, repayment may not be made at the end of the term, which would mean the total loss of the capital invested. If the issuer's financial standing deteriorates during the term of the product, the price of the product in the secondary market may fall, and a sale before the end of the term could lead to a partial or even total loss of the capital invested. Even products with capital protection are exposed to issuer risk. The issuer's financial standing is thus extremely important.

Currency Risk: Exchange rates may have a positive or negative effect on the value, the price or the income of the securities or the related investments mentioned in this document.

Real Estate Risk: Investments in property can be affected by the general performance of the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests as well as the mortgages or loans related to the property investments. This document contains financial information on real estate. An investment in real estate, in view of its peculiar nature and volatility, entails a significant risk of losing all or part of the investment. An investment in real estate is normally highly illiquid, as it is usually not listed, does not have the benefit of an organized market, and is subject to limitations on transferability. An investment in real estate involves an irrevocable financial commitment of several years' duration. The addressees of this document understand the risks inherent to investments in real estate and that such investments are suitable only for sophisticated investors who understand and accept the risks and are in a position to sustain total loss of their investment at any time. Investing in private equity real estate can involve a higher degree of risk, as such investment are generally less regulated than mutual funds and less liquid. Furthermore, the investment can also be affected by a counterparty risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the investment to financial loss.

Simulation Risk: Hypothetical performance results have many inherent limitations, some of which are described below. Unlike an actual performance record, simulated results do not represent actual trading. No representation is being made that any multi managed account or pool will or is likely to achieve a composite performance record similar to what has been shown. There are frequently sharp differences between hypothetical performance results and actual results subsequently achieved. One of the limitations of hypothetical performance results are they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses is material points which can also adversely affect actual trading results. Another inherent limitation on these results is that allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot

completely account for the impact of financial risk in actual trading. Any forecasts or projections, are not guaranteed and the value of investments and any income from them, may go down as well up and you may not get back the full amount invested.

Derivative and Leverage Risks: Investing in derivative instruments or leveraging an investment could potentially lead to a high degree of financial risk. A movement in the price of an underlying security, investment, interest rate or benchmark may result in proportionally larger movement in the price of the derivative instrument or investment and losses may in certain circumstances exceed the cost of the investment. In addition, there is a potential risk of default by a counterparty and the risk that that these products may not be liquid. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the "SFDR") provides for certain transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social, and Governance ("ESG") and sustainability-related information for certain financial products.

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. Specific ESG/sustainability risks will vary for each compartment and asset class, and include but are not limited to the following:

***Transition Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Physical Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Environmental Risk:** The risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources. Environmental risk may result from air pollution, water pollution, waste generation, depletion of freshwater and marine resources, loss of biodiversity or damages to ecosystems. Environmental risks may negatively affect the value of investments by

impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Social Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labor standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

***Governance Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders' or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

Our investments take into account Sustainability Risks, by integrating in the investment process Environmental Social and Corporate Governance (ESG) factors, based on proprietary and third-party research, to evaluate both investment risks and opportunities.

Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class. Generally, when a Sustainability Risk occurs for an asset, there will be a negative impact and potentially a partial or total loss of its value. However, the integration of Sustainability Risks analysis should mitigate the impact of such risks on the value of the investments and could help enhance long-term risk adjusted returns for investors.

Please note that the information below is not intended to be an exhaustive list of all potential risks associated with an investment in green and sustainable investment mandates/strategies/funds.

(i) Liquidating or forgoing investment opportunities to align with ESG themes/restrictions. The underlying investments may have to be liquidated at an inopportune time if the security no longer meets the investment theme or ESG restrictions of the mandates /strategies/funds. In addition, internal exclusion policies of the bank may result in forgoing investment opportunities where it might otherwise be advantageous to do so/selling securities when it might be disadvantageous to do so.

(ii) Reliance on data from security issuer or 3rd-party data provider. The mandates /strategies/ funds may be relying on data from the security issuer or 3rd-party data providers of ESG information to make investment decisions. Such data may be inaccurate, incomplete or inconsistent.

Legal disclaimer:

This marketing communication (hereinafter the "Document") may only be read and/or used by its addressee. It is not intended for and must neither be provided to nor used by persons that are citizens of, domiciled or resident in, or entities registered in a country or a jurisdiction in which its distribution, publication,

Glossaries & Disclaimers

provision or use would violate current laws and regulations. It does not constitute advice, an offer, an invitation to offer or solicitation to buy, sell or subscribe to any securities, commodities, derivatives, or other financial instruments (collectively referred to as “Investment(s)”) or to enter into any legal relations or agreement, nor does it constitute an advice or recommendation with respect to any Investment(s). The Instrument(s) mentioned in this Document might not be registered with or approved by the relevant regulatory authority. Public distribution may therefore not be permitted, and private placements may be restricted to specific types of investors. Detailed selling restrictions of the relevant Investment(s) may apply and need to be considered. This Document does not set forth a personal recommendation tailored to the needs, knowledge and experience, sustainability preferences, if any, objectives, and financial situation of any individual or company. This Document and/or the Investment(s) mentioned herein might not be suitable for the addressee and should not be considered as a suitability report as the bank has not received all the necessary information on the addressee to complete its suitability assessment that covers the addressee’s knowledge and experience, tolerance to risk, sustainability preferences, if any, investment needs and the addressee’s ability to absorb financial risk. The bank may have issued or distributed other reports or documents that are inconsistent with and reach different conclusion from, and may act inconsistently with, the information and/or opinions presented in this Document, and the bank may have material interests that conflict with the interests of the addressee of this Document. Investor should seek independent financial advice regarding the appropriateness of investing in any Investment(s) or adopting any strategies discussed in this Document. Should the investor decide to proceed with any transaction in relation to an Investment(s) referred to herein, this will be their sole responsibility, and the suitability /appropriateness of the transaction and other specific financial risks as well as any legal, regulatory, credit, tax and accounting consequences should be assessed by an expert. Furthermore, the bank makes no representations and gives no advice concerning the appropriate accounting treatment or possible tax consequences of any Investment(s). The information, tools and material presented in this Document are provided for information purposes only and were obtained in good faith from sources believed to be reliable. Such information may change without notice. The bank cannot be held liable for any fluctuation of the price of the securities. Prices, values, or returns of any Investment(s) mentioned in this Document are based on the bank’s customary sources of financial data. The bank is under no obligation to update the information contained in this Document and no representation or warranty, express or implied, is made as to its accuracy or completeness. Accordingly, the bank accepts no liability for loss arising from the use of or reliance on this Document presented for information purposes only. The market value of Investment(s) may fall or rise without notice, on the basis of economic, financial or political changes, the remaining term to maturity, market conditions, the volatility and solvency of the issuer or the benchmark issuer. Some Investment(s) may not be readily realisable as the relevant market may be illiquid. Moreover, exchange rates may have a positive or negative effect on the value, the price or the return of the respective

Investment(s) mentioned in this Document. The political and economic situation in emerging countries is significantly less stable than in industrialised countries and related Investment(s) are exposed to higher risks and volatility. Forecasts and past performance are not reliable indicators or guarantees of future results. No representation or warranty expressed or implied in this Document is made by the bank regarding future performances. Accordingly, the investor must be willing and able to assume all risks and may receive back less than originally invested. Any performance shown does not take into account commissions and costs (which negatively impact the performance). The investor must only make investment decisions when they fully understand the relevant Investment(s) and the involved risks. In particular, the relevant Investment(s) documentation (such as the issuance program, final terms, prospectus, simplified prospectus, private placement memorandum and key (investor) information document) must be read. Structured products are complex financial products and involve a high degree of risk. The value of structured products depends not only on the performance of the underlying asset(s), but also on the credit rating of the issuer. Furthermore, the investor is exposed to the risk of default of the issuer/guarantor. If this Document contains a link to Investment(s) documentation including a Swiss Key Information Document or a Key Information Document of a Package Retail and Insurance-based Investment Products (“KIDs”), please note that the respective Investment(s) documentation may change without notice. In order to access the most recent version of the respective KID/other Investment(s) document, the investor must click on the link immediately before confirming to the bank their decision to invest. If the investor has not been provided with a link to access the relevant document, or if they are in any doubt as to what the latest version of the respective KID/other Investment(s) document is, or where it can be found, they can ask their usual bank contact. If the bank is not the manufacturer of the Investment(s), the KID/other documents is/are provided by a third party (the “Third Party Document”). The Third-Party Document is obtained from sources believed to be reliable. The bank does not make any guaranty or warranty as to the correctness and accuracy of the data contained in the Third-Party Document. The bank may not be held liable for an investment decision or other transaction made based on reliance on, or use of, the data contained in the Third-Party Document. Should the investor subscribe to the Investment(s) marketed herein, they acknowledge that they have (i) received, in good time, read and understood any relevant documentation linked to the Investment(s), including, as the case may be, the respective KID/other documents; (ii) taken note of the Investment(s) restrictions; and (iii) met the applicable subjective and objective eligibility conditions to invest in the Investment(s). The bank may, if necessary, rely on these acknowledgements and receive the investor’s orders, to transmit them to another professional, to execute them and sign, on the investor’s behalf, any documents or certificates needed to subscribe to the Investment(s), according to the relevant clauses of the investor’s mandate as well as the General Conditions or Terms and Conditions of the bank. Further, by subscribing to the Investment(s), the investor agrees to indemnify and hold harmless the bank for any and all claims, losses and damages they may incur in connection with their Investment(s). Any form of reproduction, copying,

disclosure, modification and/or publication of this Document in any form or by any means whatsoever is not permitted without the prior written consent of the bank and no liability whatsoever will be incurred by the bank. The addressee of this Document agrees to comply with the applicable laws and regulations in the jurisdictions where they use the information provided in this Document. All right reserved. Copyright 2026

Distributors:

Banque Pictet & Cie SA, route des Acacias 60, 1211 Geneva 73, Switzerland, is a limited company established in Switzerland and licensed under Swiss law and therefore subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, 3003 Berne, Switzerland. The information contained in this Document is not the result of independent financial analysis and does therefore not qualify as financial research within the meaning of the Swiss Bankers Association’s Directives on the Independence of Financial Research.

Bank Pictet & Cie (Europe) AG is a credit institution incorporated under German law with registered office at Neue Mainzer Str. 2-4, 60311 Frankfurt am Main, Germany, authorised and regulated by the Bundesanstalt für Finanzdienstleistungs-aufsicht (BaFin) (German Federal Financial Supervisory Authority), with branches (subject to their local supervisory authority) in the following countries: Luxembourg, France, Italy, Spain, Monaco and the United Kingdom.

Pictet Bank & Trust Limited is licensed and regulated by the Central Bank of The Bahamas and the Securities Commission of The Bahamas. Its registered office is at Building 1, Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas.

Banque Pictet & Cie SA Singapore Branch (“BPSA SG Branch”) in Singapore is registered in Singapore with UEN: T24FC0020C. This Document is not directed to, or intended for distribution, publication to or use by, persons that are not accredited investors, expert investors or institutional investors as defined in section 4A of the Securities and Futures Act 2001 of Singapore (“SFA”). BPSA SG Branch is a wholesale bank branch regulated by the Monetary Authority of Singapore (“MAS”) under the Banking Act 1970 of Singapore, an exempt financial adviser under the Financial Advisers Act 2001 of Singapore and an exempt capital markets licence holder under the SFA.

Banque Pictet & Cie SA, Hong Kong Branch (“Pictet HK Branch”) in Hong Kong. This Document is not directed to, or intended for distribution, publication to or use by, persons that are not “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder. If you do not want Pictet HK Branch to use your personal information for marketing purposes, you can request Pictet HK Branch to stop doing so without incurring any charge to you by contacting the Data Protection Officer by email at asia-data-protection@pictet.com or by post to the registered address of Pictet HK Branch at 9/F., Chater House, 8 Connaught Road Central, Hong Kong.

Warning: The contents of this Document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this Document, you should obtain independent professional advice.