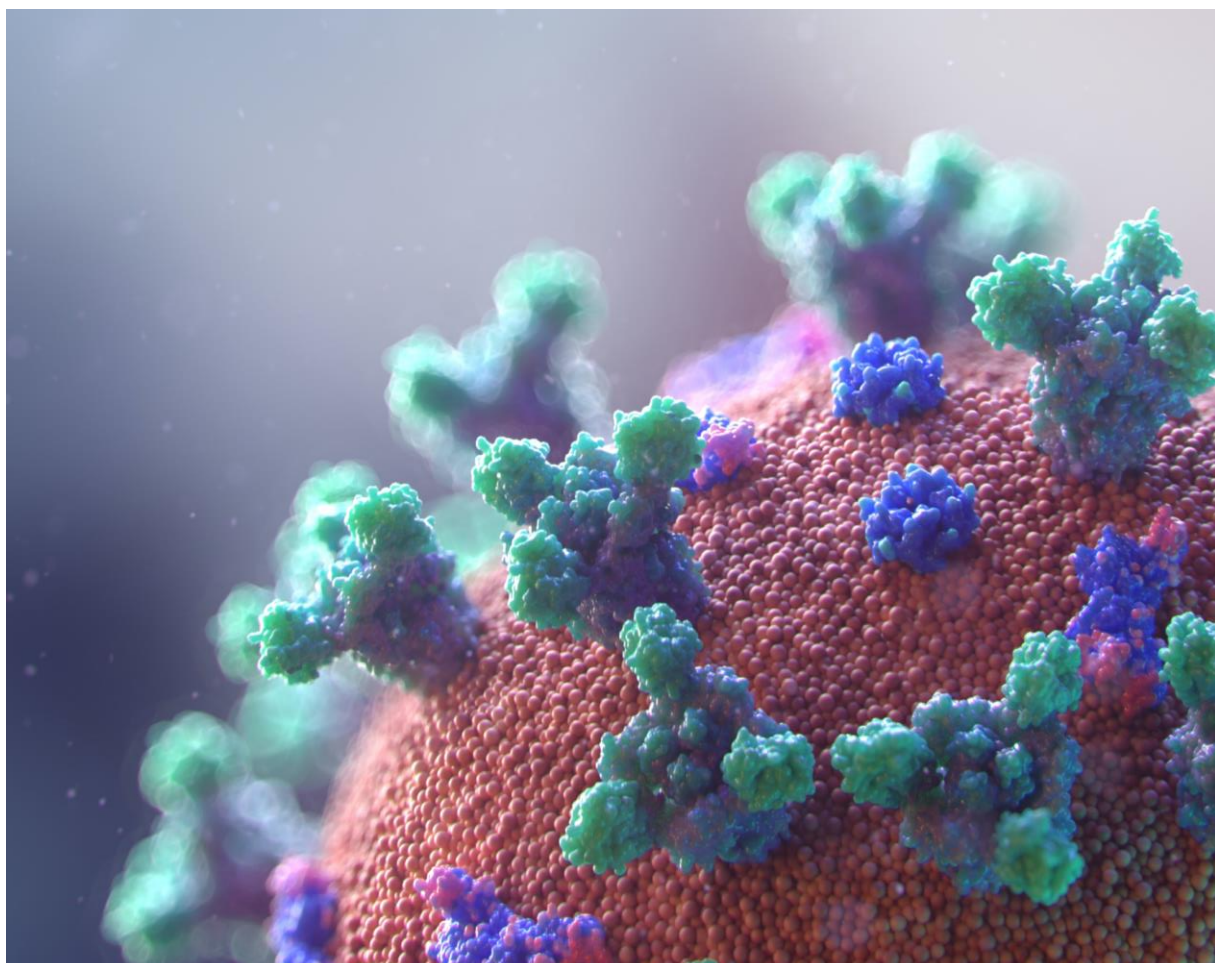


Pictet Thematic Private Equity - Health Fund I

March 2023



Pictet Thematic Private Equity – Health Fund I is the second thematic fund launched by Pictet Alternative Advisors. This new venture focuses on selecting top tier Life Science and Healthcare private equity and venture capital fund managers in addition to investing a large proportion of available capital directly and through co-investments in innovative companies in the space.

Strong trends underpinning investment in Healthcare...

Rising costs

Rising healthcare costs push the industry to get leaner and better and creates an innovation pull, providing opportunities for preventive and diagnostic medicine and requiring a greater efficiency.

Demographics

Healthcare priorities are increasingly driven by an aging population (e.g., prevalence of chronic diseases) combined with increased life standards.

Technology

Health care systems around the world have been slow to adopt new digital tools for better outcomes and efficiency. New business models are likely to change how we think about health: from treatment to prevention

Customers

People are increasingly dissatisfied with how traditional care is provided. This pushes existing actors to review the way they provide care, while opening the door for new and innovative players.

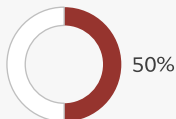
... translating into 5 core verticals

Therapeutics



Therapeutics encompasses the research, development and production of pharmaceutical, biopharmaceutical and genetic products.

- Subsectors:
- Oncology
 - Immunology
 - Neurology
 - Rare diseases
 - Cardiology
 - Mental Health



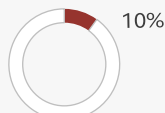
Mainly VC, Growth and Crossover stage

Diagnostics



In vitro and in vivo approaches designed for the investigation and identification of disease states.

- Subsectors:
- Imaging
 - Molecular diagnostics
 - Real time data gathering
 - Functional diagnosis
 - Genetic analysis



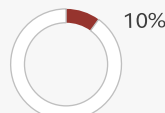
Mainly VC, Growth and Crossover stage

Digital Health



Use of technology to support and transform healthcare across the board.

- Subsectors:
- Patient empowerment
 - Clinical workflow
 - Research
 - Personalized health
 - Remote monitoring



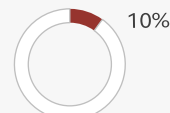
Mainly Growth stage

Medical Tech



Medical technology combines technical knowledge from engineering with the medical expertise of doctors.

- Subsectors:
- Instruments
 - Reagents
 - Services
 - Smart implants
 - Robotics



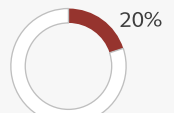
Mainly Growth, Crossover and Buyout stage

Care Providers



Governmental, private healthcare providers and ancillary services

- Subsectors:
- Hospital and clinics
 - Insurances
 - Diet – Exercise – Lifestyle nexus



Mainly Buyout stage

Source: Pictet Alternative Advisors SA, as of 07.03.2023.

For illustrative purposes only. The allocation may be changed without notice. Figures are not contractual. Pictet has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except that it holds the rights to use the Pictet trademarks. The trademarks, logos and images set out 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 personalized). VC stands for Venture Capital.

A team of professionals supported by an extensive network

Investment Team



5 7

Yann Mauron
Principal Venture Capital and
Healthcare
PhD, University of Geneva



7 1

David Braga Malta
Principal Venture Capital
and Healthcare
PhD, University of Lisbon



2 1

Chiara Brambillasca
Analyst Venture Capital
and Healthcare
PhD, The Netherlands
Cancer Institute

The Health team is part of the broader thematic private equity team of Pictet Alternative Advisors.

Proposed investments are also reviewed and approved by an Investment Committee composed of senior members of the private equity team.

X Years in Private Equity X Years at Pictet

The investment team is supported by Pictet Group Health Network, comprising experts in the field across Pictet Alternative Advisors, Pictet Asset Management and Pictet Wealth Management, and by a Scientific Advisory Board of external industry experts.

Scientific Advisory Board



Sangeeta Bhatia
PhD
John J. and Dorothy Wilson Professor
Massachusetts Institute of Technology
Harvard Medical School

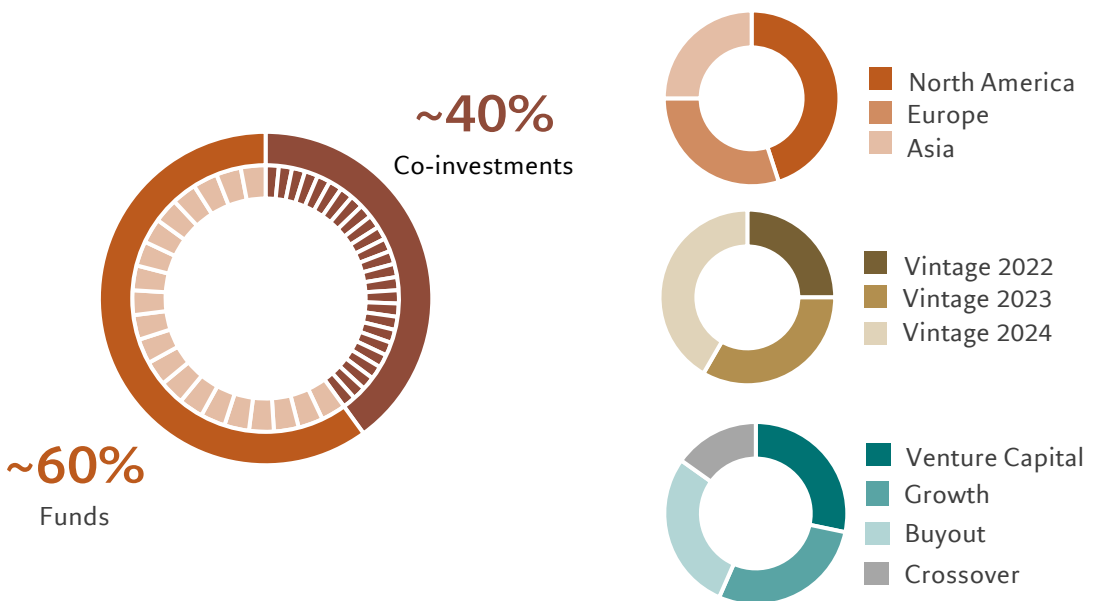


Pearl Huang
PhD
CEO – Dunad Therapeutics
Venture Partner Flagship Pioneering
Director of Waters Corporation



Roland Backmann
PhD
Biotech Entrepreneur

Portfolio construction



Source: Pictet Alternative Advisors SA, as of 07.03.2023. For illustrative purposes only. Figures are not contractual.

A snapshot of the current portfolio

The fund has started committing to underlying investments in 2022 and has already committed to multiple underlying funds and co-investments, principally in the therapeutics area.

The fund has called circa 15% of capital from investors as of end of 2022.

Primary funds



Qiming Venture Partners is a leading China venture capital firm. Qiming targets best early-stage Healthcare and TMT companies in China, with equal Healthcare and TMT early-stage mix.



The strategy focuses on investments in the Healthcare sector, applying its Target, Partner, and Build investment strategy to support companies that are well-positioned to capitalize on attractive market fundamentals.



The Column Group makes significant financial and operational commitments to build early-stage drug discovery companies based on their unique scientific platforms and potential to deliver breakthrough therapeutics.



Versant Ventures is a venture capital firm investing purely in the therapeutics sector, in areas that are associated with the potential to drastically transform medical practices mainly around oncology and immunology.



Orbimed is a leading platform for healthcare industry investments in North America and Asia. Orbimed primarily invests in biopharma and medical devices.



SR One Capital is a biotechnology venture capital firm that was formed in 2020 as a spin-off from GlaxoSmithKline plc (GSK). It targets early-stage biotech opportunities across North America and Europe

Co-investments and direct investments



	CORDENPHARMA	PULMOCIDE	JENAVALVE	Jnana Therapeutics
Investment type	Co-investment (Astorg)	Direct investment	Direct investment	Direct investment
Disease area	Diversified	Inhaled therapy used to treat Invasive Pulmonary fungal infections	Aortic Regurgitation and Aortic Stenosis	Diversified
Approach	CDMO, manufacturing of drug components for pharmaceutical players	Inhaled small molecule	Medical device, valve	Small molecules discovery platform
Patient population size	N/A	More than 500'000 patients	150 million patients	More than 100'000 for Phenylketonuria treatment and several millions associated to other programs
Amount invested by the fund	USD 10m	USD 10m	USD 10m	USD 10m
Development stage	Commercial	Phase III	Commercial	Phase I

Source: Pictet Alternative Advisors SA, as of 07.03.2023. For illustrative purposes only. The allocation may be changed without notice. Figures are not contractual. Pictet has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except that it holds the rights to use the Pictet trademarks. The trademarks, logos and images set out 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 personalized). CDMO stands for Contract Development and Manufacturing Organization

Fund terms

Legal structure	Pictet Thematic Private Equity SICAV-RAIF – Health Fund I						
Fund type	Closed-ended						
SFDR classification	Article 8						
Fund currency/target size	USD 300-400m						
Investment period	Period from the date of the First Closing through the 3rd anniversary of the date of the Final Closing +1x 1year extension						
Fund term	12 years from final close + 3 x 1-year extension – not exceeding 15 years						
Investment policy and restrictions	Private equity funds and direct/co-investments in LBO, growth capital, venture capital and crossover strategies with a focus on the health and life science sector. Primary investments: minimum of 60% (20-25 funds). Direct/co-investments: up to 40% (15-20 deals). Geographical focus: Global footprint with focus on North America, Europe and Asia. Investment restrictions: Maximum deal size of 20% Borrowing & leverage: Bridge financing line for up to 30% of aggregate commitments.						
Vintage diversification	Reinvestment of proceeds possible						
Valuation	Pictet Thematic Private Equity Health Fund I will be exposed to at least 3 vintage years						
Target return	circa 15% - 20% IRR (net) / 1.7x – 2.0x MOIC* (net)						
Cash management & valuation	Cash called (typically quarterly) when needed and distributions made when occurred - fully discretionary Quarterly valuation						
AIFM, Investment manager	Pictet Alternative Advisors Europe SA Luxembourg						
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						
Equalisation adjustment	3 months' SOFR* rate (but not below zero) plus 2 per cent from capital call corresponding to 1st closing to capital call of late closers						
Share classes / Management fees (per annum)	Minimum investment	Years 1-3	Years 3-10	Years 10-12	Average	Base	
	P USD 165'000	0.30%	1.50%	0.30%	1.00%	Commitment	
	I USD 1'000'000	0.24%	1.22%	0.24%	0.81%	Commitment	
	L USD 5'000'000	0.22%	1.10%	0.22%	0.73%	Commitment	
	J USD 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 USD 5'000'000						0.75%
	From USD 5'000'000 to less than USD 10'000'000						0.50%
	EUR 10'000'000 or above						0.00%
Pictet's internal Product Risk Ranking (PRR)	Very High (5/5)						
Carried interest	Hurdle rate: 8% on carry generating assets (co-investments, direct & secondary investments) Carry rate: 10% - Full catch-up						
Registration, eligibility	AIFMD passport for professional investors: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Spain, Sweden Other Countries: UK (private placement for professional investors), Singapore (registration for accredited investors), Switzerland (accessible to professional investors), Hong Kong (accessible to professional investors), Germany (additional semi-professional registration)						

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.

Source: Pictet Alternative Advisors SA., as of 07.03.2023. 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. 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 is the Multiple on Invested Capital. SFDR is Sustainable Finance Disclosure Regulation. ESG integration is the analysis of all material factors in investment analysis and investment decisions, including environmental, social, and governance (ESG) factors.

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. For further details on Product Risk Ranking (PRR), please refer to the glossaries for internal methodology & definition. 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. Equalization fee: an accounting methodology designed to ensure correct and fair incentive fees are allocated between each investor in the fund. SOFR stands for secured overnight financing rate.

Disclaimer

This report (the "Report") has been issued by Pictet Alternative Advisors (Europe) S.A., a public limited liability company (société anonyme - SA), incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 6B rue du Fort Niedergruenewald L-2226 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 230.396 as external alternative investment fund manager, within the meaning of article 4 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, of [NAME OF THE FUND] (the "Fund") and based on data and information provided by Pictet Alternative Advisors SA, a Swiss based public limited liability company (société anonyme), having its registered office at 60, route des Acacias, CH-1211 Geneva, Switzerland, authorized and regulated by the FINMA as an asset manager of collective assets within the meaning of the Swiss Federal Act on Collective Investment Schemes, in its capacity as Investment Advisor of the Fund (Pictet Alternative Advisors (Europe) S.A and Pictet Alternative Advisors S.A are together referred to as "Pictet").

This Report is not intended for and shall neither be provided to nor used by persons who are citizens of, domiciled or resident in, or entities registered in a country or a jurisdiction in which its distribution, publication, provision or use would violate current laws and regulations. The contents of this Report are intended for investors of the Fund only who are sophisticated investment professionals and who are either authorised or regulated to operate in the financial markets or person who have been vetted by Pictet and or any of its affiliates as having the expertise, experience and knowledge of the investment matters set out in this document. If you are not an investor in the Fund, you are kindly asked to return this document or to destroy it.

The information and material presented in this Report are provided for information purposes only and are not to be used or considered as an offer or invitation to subscribe, purchase, sell or hold any

securities or financial instruments. The information contained herein is the result neither of financial analysis within the meaning of the Swiss Bankers Association's Directives on the Independence of Financial Research, nor of investment research for the purposes of the relevant EU MiFID provisions. Neither this Report nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscription for the Fund's shares. Any such acquisition may only be made on the basis of the official documents of the Fund each in their final form. This Report does not contain personalised recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Before entering into any transaction, an investor should consider carefully the suitability of such transaction to his/her particular circumstance and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences.

All information and opinions expressed in this material were obtained in good faith from sources believed to be reliable. Pictet uses its best effort to ensure the timeliness, accuracy, and comprehensiveness of the information contained in this material as of the date hereof. Nevertheless, all information and opinions as well as the prices, market, valuations and calculations indicated herein may change without notice. Pictet is under no obligation to update the information contained in this material and no representation or warranty, express or implied, is made to its accuracy or completeness after the date of issuance of this Report. Accordingly, Pictet accepts no liability for loss arising from the use of this document presented for information purposes only.

Disclaimer

Many factors may affect the value of a financial instrument. The market value of financial products 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. Some investments may not be readily realizable 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 product. Forecasts and past performance are not reliable indicators or guarantees of future results, and no representation or warranty, expressed or implied, is made by Pictet regarding future performance. Furthermore, any performance shown does not take into account commissions and costs (which negatively impact the performance).

Information and material contained in this Report are strictly confidential and aimed at addressees only. Recipients of this Report acknowledge and agree to the above and undertake to keep this Report strictly confidential including all information and material contained therein. This Report and confidential information contained cannot be disclosed nor distributed to any third party without the prior consent of Pictet. Should any recipient disclose this Report or any information contained therein to any unauthorized third party, recipient understands that it will be held liable to Pictet and recipient shall hold harmless Pictet, its partners, employees, agents and affiliates (together the "Pictet Entities") from and against any and all claims, damages, losses, costs, liabilities and expenses incurred by the Pictet Entities as a result or in connection with any undue disclosure.

All rights reserved. © Pictet Alternative Advisors (Europe) S.A. 2022.

Disclaimer

Pictet Asset Management

This marketing material is issued by Pictet Asset Management. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of, or domiciled or located in, any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Only the latest version of the fund documentation (private placement memorandum) and annual report must be read before investing. They are available free of charge in English in paper copy at Pictet Alternative Advisors (Europe) S.A., 15 avenue J.F. Kennedy, L-1855 Luxembourg, or at the office of the fund local agent, distributor or centralizing agent if any. Only the latest version of these documents may be relied upon as the basis for investment decisions.

The summary of investor rights (in English and in the different languages of our website) is available [here](#) 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 Pictet Alternative Advisors (Europe) S.A., which may decide to terminate the arrangements made for the marketing of the fund or compartments of the fund in any given country.

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.

Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. Pictet Asset Management (Europe) S.A. 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.

The value and income of any of the securities or financial instruments mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Past performance is not a guarantee or a reliable indicator of future performance.

The investment guidelines are internal guidelines which are subject to change at any time and without any notice within the limits of the fund's prospectus.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Reference to a specific security is not a recommendation to buy or sell that security. Effective allocations are subject to change and may have changed since the date of the marketing material.

Any index data referenced herein remains the property of the Data Vendor. Data Vendor Disclaimers are available on assetmanagement.pictet in the "Resources" section of the footer.

This document is a marketing communication issued by Pictet Asset Management and is not in scope for any MiFID II/MiFIR requirements specifically related to investment research. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any products or services offered or distributed by Pictet Asset Management.

Pictet AM has not acquired any rights or license to reproduce the trademarks, logos or images set out in this document except that it holds the rights to use any entity of the Pictet group trademarks. For illustrative purposes only.

No part of this material may be copied or redistributed without Pictet Asset Management's prior written consent.

© Copyright 2022 Pictet – Issued in June 2022

Risks of Private Equity Investing (1/2)

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.

Risks of Private Equity Investing (2/2)

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.