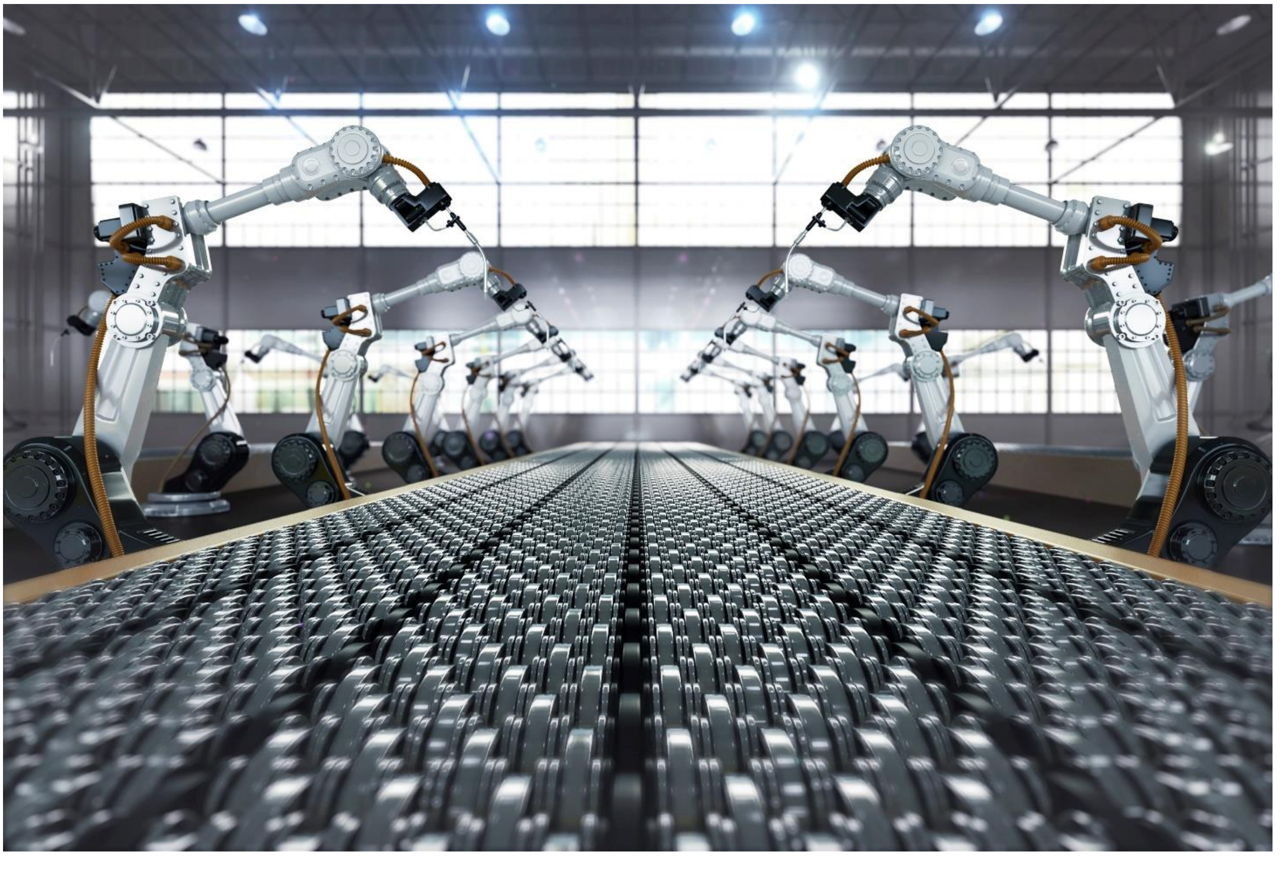
PICTET ASSET MANAGEMENT

Pictet Thematic Private Equity Technology Fund II

MARKETING DOCUMENT

March 2023



FOR PROFESSIONAL INVESTORS ONLY

The strategy in brief

Pictet Thematic Private Equity – Technology Fund II (the "Fund") will be the second vintage of the Technology vertical and the fourth thematic fund launched by Pictet Alternative Advisors. Capitalizing on the successful deployment of Technology Fund I, The Fund will invest across the technology sector and more specifically into 5 segments of high convictions: enterprise software, fintech, cybersecurity, consumer internet and industry 4.0. We think that these segments present strong secular growth while also being very resilient. Coverage will be complemented with a more nascent category, Web3, spanning horizontally across all 5 core segments. This addition is the result of significant capital being invested in and a wave of talents joining the category to drive innovation.

The Fund aims to provide investors with an exposure to technology companies across all maturity stages. It will be composed of commitments into some of the most established managers in venture capital, growth and buyout stages (~25 managers), as well as direct co-investments (15 to 20 companies) alongside some of the best managers. Balance of stages is a great way of maintaining a stable portfolio while delivering strong performance.

As technology opportunities emerge globally, we will diversify our portfolio across Europe, the US and Asia, and will further build relationships in all three geographies.

Pace of deployment will also be carefully monitored to get exposure to multiple vintages from 2023 to 2025, capturing what we believe will be an attractive valuation cycle.

The Fund will seek to achieve superior financial returns while applying our strict criteria of selecting best in class managers and direct co-investments, leveraging our transaction due diligence expertise, which will be implemented by a dedicated team of investment professionals.

Still in early innings of a multi-decade digital transformation

Software spend

Cloud adoption

Cybersecurity

Blockchain

Large pool of talents in the technology ecosystem

Technology talent (engineers, digital designers, developers) is globally available and growing, as the sector is offering great working opportunities.

Founding teams are of high caliber, with more and more repat entrepreneurs coming back to market with new idea to pursue.

Solid investment activity across the spectrum

Investment opportunities across maturity stages are appearing in the context of quite appealing entry valuations.

Private markets offer an attractive access to the technology sector, capitalizing on its structural growth potential.

As such, the investment activity continue to be strong across the spectrum.

Attractive returns potential

Strong demand for technology products, available talents to build solutions and capital to fuel growth makes it a great combination for success.

Technology companies, and especially software ones, operate attractive business models with strong underlying unit economics which investors can invest into to support growth as they scale, and generate substantial financial returns.

Source: Pictet Alternative Advisors, as of 07.03.2023.

Focused strategy articulated around 5 high conviction segments, complemented with Web3, a nascent category spanning horizontally

Enterprise Software

anaplan · databricks · miro

- Cloud Solutions
- Data-driven Solutions
- Future-of-Work
- Process Digitization
- Vertical Application Software

Fintech

stripe · PLAID · Revolut

- Payments and Transaction Processing
- Digital Banking
- InsurTech
- Financial Services Technology

Cyber-security

mimecast · snyk · cybereason

- Enterprise Cybersecurity
- Risk Management Capabilities
- Enabled Product & Services
- Data Privacy

Consumer Internet

STRAVA · ShareChat · EPIC GAMES

- eCommerce marketplace
- Travel
- Education
- Health & Fitness
- Food
- Gaming

Industry 4.0

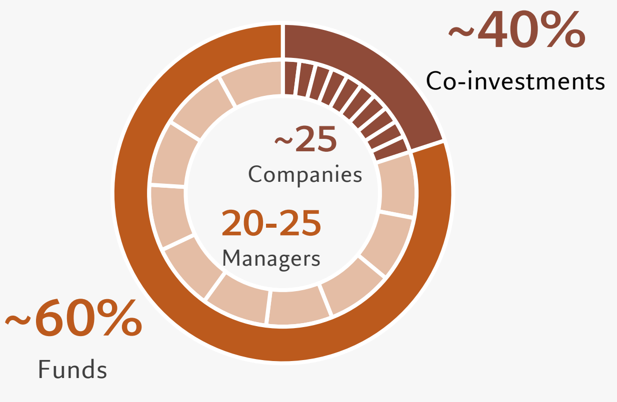
aptean · CANVAS · flexport

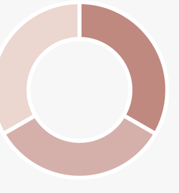
- Hyper Automation
- Industrial Software
- Logistics
- Construction Technologies

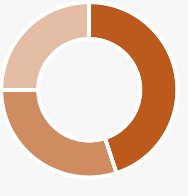
Web3

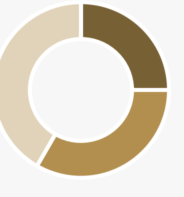
ANCHORAGE · Fireblocks · Chainalysis · OpenSea · sorare · helium

Portfolio construction









Illustrative pipeline of fund managers

Accel · Bessemer Venture Partners · INSIGHT PARTNERS · HIGHLAND EUROPE · GENERAL ATLANTIC · THOMABRAVO

Source: Pictet Alternative Advisors, as of 07.03.2023.

Pictet Alternative Advisors – Track record

Pictet Thematic Private Equity Technology Fund I (closed for subscriptions) – as at 30.09.2022

TECHNOLOGY Fund I

2020

Fund size USD 353m

44 primaries & 18 direct co-investments

IRR	7.3%
TVPI	1.07x
DPI	--

While still early in its value creation trajectory, construction of Fund I portfolio has proven 3 key pillars of our investment strategy which will be further pursued for Fund II:

1. Access to tier I GPs with meaningful primary allocations
2. Direct co-investments alongside the very best GPs
3. Risk management by building a diversified portfolio (stages, geographies and vintages), whilst keeping strong upside optionality

Source: Pictet Alternative Advisors, as of 07.03.2023. Performance net of all fees for I-Share Class investors as of 30.09.2022. Past performance is no guarantee of future results. Total value to paid-in (TVPI) multiple: distributions received to date and unrealized value, divided by called up capital. Distributed to paid-in (DPI) multiple: distributions received to date divided by called up capital. IRR: Internal Rate of Return.

Fund Terms

Legal structure	Pictet Thematic Private Equity SICAV-RAIF – Technology Fund II	**Target size**	USD 350mio No HC
Fund type	Closed End (no liquidity)	**SFDR Classification**	Article 6 Integrated
Closings	• First closing: 25.11.2022 • Final closing: 31.12.2023 (can be amended by the Board)		
AIFM, Investment manager	Pictet Alternative Advisors Europe SA Luxembourg		
Investment period	Defined as the period from the date of the First Closing through the 3rd anniversary of the date of the Final Closing. Extension of 1 year possible		
Fund term	12 years from final close + 3 x 1year extensions – not exceeding 15 years		
Investment policy & restrictions	Mainly primary investments and up to 40% of direct and co-investments. The Fund may also invest on the secondary market. Strategies: Leverage buyout, growth capital, venture capital Sector: Innovation & Technology Geographical focus:. Global footprint with focus on North America, Europe and Asia Investment restrictions: Max deal size of 20% Borrowing & leverage: • Bridge financing: max 30% of aggregate commitments • Credit line: max 10% of aggregate commitments • Leverage: max 130% of NAV (commitment method) & 200% of NAV (gross method)		
Reinvestment	Reinvestment of proceeds possible during the investment period and only on follow-on investments after the end of investment period		
Valuation	At least yearly NAV – more frequent if decided by the Board – under Lux GAAP		

Source: Pictet Alternative Advisors, as of 07.03.2023. Past performance / target return must not be considered an indicator or guarantee of future performance Changes in foreign-exchange rates may cause the value of an investment to go up or down. Before investing, please always read the relevant Fund documentation (e.g. private placement memorandum) containing information about the Fund and its specific risks. This document can be obtained free of charge at the Swiss Representative Agent. There can be no assurance that these objectives will be achieved. *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. **Product Risk Ranking (PRR), please refer to the glossaries for internal methodology & definition. 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.

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Fund Terms – cont'd

Equalization fee	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		Min-USD	Yrs 1-3	Yrs 3-10	Yrs 10-12	Average	Basis
	Class R	0.165m	1.30%	1.50%	0.30%	1.25%	Commitment
	Class P	0.165m	0.30%	1.50%	0.30%	1%	Commitment
	Class I	1m	0.24%	1.22%	0.24%	0.81%	Commitment
	Class L	5m	0.22%	1.10%	0.22%	0.73%	Commitment
	Class J	10m	0.19%	0.94%	0.19%	0.63%	Commitment
Carried interests	Hurdle rate: 8% on carry generating assets (co-investments, direct & secondary investments) Carry rate: 10% - Full catch-up At fund level the earlier of DPI 1x or TVPI 1.2x						
Committees	Advisory Committee: expert committee composed of professionals and experts from the tech sector (incl. at least a member of the investment team). External experts costs: max USD 200K per annum in aggregate Investment Advisory Committee (5 PE senior members) & Investment Committee (AIFM + Head of PE)						

Source: Pictet Alternative Advisors, as of 07.03.2023. Past performance / target return must not be considered an indicator or guarantee of future performance Changes in foreign-exchange rates may cause the value of an investment to go up or down. Before investing, please always read the relevant Fund documentation (e.g. private placement memorandum) containing information about the Fund and its specific risks. This document can be obtained free of charge at the Swiss Representative Agent. There can be no assurance that these objectives will be achieved. *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. **Product Risk Ranking (PRR), please refer to the glossaries for internal methodology & definition.

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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.