

Pictet CH Precious Metals Fund - Physical Gold - I USD

RISK CONSIDERATIONS

All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the prospectus for further information.

MARKET REVIEW

Gold was largely unchanged in April and remained highly sensitive to developments in the Middle East conflict. Early in the month, gold prices rose on optimism surrounding a potential ceasefire. However, the ongoing blockade of the Strait of Hormuz subsequently pushed oil prices higher and intensified inflation concerns. Combined with the hawkish tone from the Federal Reserve about elevated interest rates for longer, it created an environment that is typically unfavourable for non-yielding assets like gold. Throughout the month, bullion continued to exhibit an inverse relationship with the US dollar, trading on the dual themes of reduced expectations for rate cuts and persistent geopolitical tensions over Iran. Since the onset of the conflict at the end of February, gold has declined by approximately 11%. On the demand side, Azerbaijan sold approximately 22 tonnes of gold in Q1 2026. The transaction, valued at more than USD 3 billion, marked the first reduction in the country's gold reserves since it began accumulating the metal in 2012. In contrast, Tether Holdings SA purchased more than 6 tonnes of gold during the same period, extending its buying streak and solidifying its position as the largest known holder of bullion outside of banks and states. ETF flows reflected only modest interest in gold, with inflows totalling 28 tonnes for the month. Total ETF holdings declined to 3,072 tonnes.

PERFORMANCE ANALYSIS

The monthly net return of the PPMF (CH)-Physical Gold Fund remained in line with the +7 bps of the London Gold Market Afternoon Fixing Index.

PORTFOLIO ACTIVITY - OVERWEIGHTINGS & UNDERWEIGHTINGS

The portfolio is exclusively invested in 400-troy-ounce gold bars of the finest quality, corresponding to a purity of 99.5% or higher and 1 kg gold bars of 99.9% purity.



MARKET OUTLOOK

Bullion may continue to face short-term risks in case the war and the resulting energy supply disruption drag on. Persistent inflationary pressures, which keep real yields elevated, could further weigh on the price of the metal. Additionally, investors remain concerned about possible sales of gold by central banks, or at least a slowdown in their purchases, to support their currencies or offset rising energy costs. The path of interest rates, upcoming US inflation data, Fed communication and movements in bond yields will be critical for gold in the near term. Conversely, several factors that underpinned earlier price rises remain in place. These include concerns over Trump's aggressive trade and fiscal policies, questions regarding the Fed's independence, ongoing political uncertainty, heightened geopolitical tensions and rising debt levels, all of which are likely to sustain strategic interest in gold. These geopolitical risks may also encourage central banks to maintain or increase their gold reserves to diversify away from the US dollar. Furthermore, the prospect of eventual Fed easing, should economic growth slow, could also be supportive. Finally, strong inflows into gold ETFs, robust demand for bars and coins, and a weaker US dollar could also bolster the metal's outlook.

PORTFOLIO STRATEGY

The fund aims to closely track the performance of physical gold, as measured by the London Gold Market PM Fixing Index.



General information

Legal form	Sub-fund of a contractual fund
Domicile	Switzerland
Inception date	30.09.2009
Launch date	2009-09-30
Share class currency	USD
Compartment currency	USD
ISIN	CH0104848269
Min. investment horizon (year(s))	5

INVESTMENT OVERVIEW

Objective

To increase the value of your investment over the long term by following the development of the gold price.

Portfolio Assets

The fund invests primarily in physical gold.

Investment Process

For passive management of the fund, the investment manager

aims to minimize the difference between the portfolio's return and the price of gold. The fund is not sustainably managed. However, the manager normally only buys physical gold that has been mined in accordance with a recognized responsible gold standard. The fund's investment policy is similar to that of an "Article 6" financial product according to the European Union's regulations on sustainable investment information.

Effective Fees (%)

Ongoing Costs (OCR)	0.22
Performance Fee	-
Entry, Exit, and Conversion fees charged by Pictet Asset Management	-

Source: Pictet Asset Management

3. Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.

Management team

Cyril Camilleri, Xavier Aumagy



Management Company

Pictet Asset Management S.A.

route des Acacias 60, CH-1211 Geneva 73

pictet.com/assetmanagement

The management company is regulated by the Swiss Financial Market Supervisory Authority FINMA.

Important Information for all investors excepted investors based in the United Kingdom

For the purposes of this marketing material, the Fund means the sub-fund of the fund referred to at the top of page 1 and the share designates either the unit or the share, depending on the legal form of the fund. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. This marketing material is issued by the Fund Management Company. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services. 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Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (non-trading NAVs) in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of $(EUR\ 1000 / 105) * 100 = EUR\ 952.38$ in fund shares. The calculation method used is as follows: $\text{subscribed amount} = (\text{trade order amount} / (100 + \text{subscription fee rate})) * 100$. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or in the information which is to be disclosed to investors. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis. For more information, please refer to the Pictet Asset Management Responsible Investment Policy. For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected. The Market Data Specific Terms and Conditions shall apply to any individual or legal entity that receives from Pictet Asset Management market data such as, but not limited to, prices, ratings, indexes, regulatory data, research data and other information regarding financial instruments or other investments. They are available here <https://am.pictet.com/ch/en/legal-documents-and-notes/market-data-specific-terms-and-conditions>.

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They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them. 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