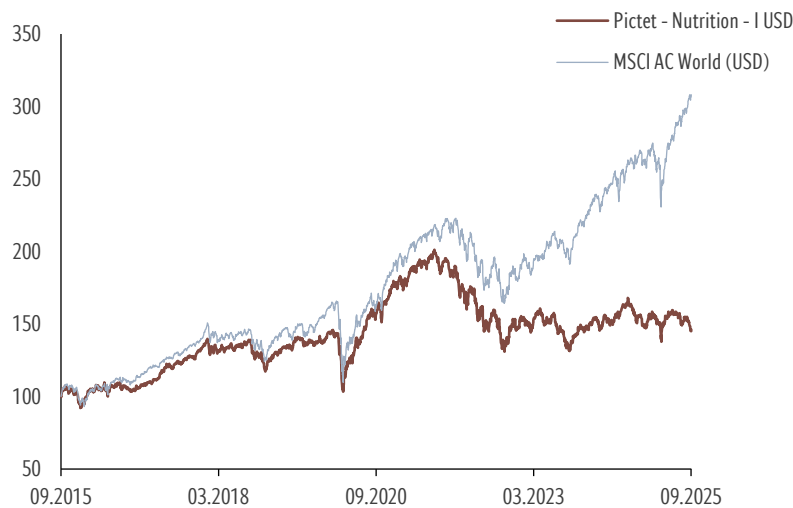


# Pictet - Nutrition - I USD

## Q3 Update: Solid Fundamentals vs. Market Rotation Headwinds

Value of 100 USD invested since 30.09.2015 (Net of fees\*)



Current index: MSCI AC World (USD) valid from 28.05.2009

Source: Pictet Asset Management

\*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor.

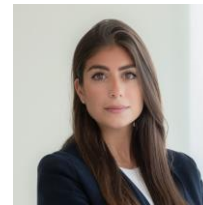
### Risk category SRI<sup>1</sup>



← Lower risk Higher risk →

### Management team

Mayssa Al Midani, Alex Howson, Marine Jacquemoud, May Hammoud



Source: Pictet Asset Management

1. The source of the SRI is the latest published KID of the share class. Please refer to the Risk Considerations for more information.

## PERFORMANCE

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-12.65	2.95	-1.49	4.48
Reference index	17.27	23.12	13.54	11.03

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-1.95	-5.02	-6.64	-1.90	-12.65	4.58	9.10	-7.24	104.74
Reference index	18.44	3.62	7.62	20.03	17.27	54.51	86.65	88.72	453.18

### Calendar Year (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-0.14	1.53	-22.51	8.23	21.52	20.18	-10.72	26.11	4.20	-8.74
Reference index	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36

Source: Pictet Asset Management 30.09.2025

Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations and to the prospectus for more information.



## MARKET REVIEW

- Global equity markets delivered robust gains in Q3 2025, extending the strong rally that began in spring as investors disregarded concerns about valuations, inflation and policy uncertainty.
- The Federal Reserve's first rate cut since 2024 and expectations of further easing fuelled risk appetite, with nearly all major equity indices and sectors participating in the advance.
- Technology and communication services led the rally, driven by artificial intelligence momentum and strong results from mega-cap leaders, including Alphabet, Nvidia and Apple. US equities performed well, with the S&P 500 gaining 7.9%, posting its second-best September in almost three decades and marking five consecutive monthly advances.
- Both the Nasdaq 100 and Russell 2000 reached record highs during the quarter. Emerging markets delivered exceptional returns, led by China and the rest of Asia ex-Japan, supported by favourable trade dynamics and AI optimism.
- European equities underperformed global peers, hampered by weak German performance and ongoing political uncertainty in France and the UK. Growth stocks continued to outpace value, reflecting persistent investor preference for innovation and large-cap growth over defensive sectors.

## PERFORMANCE ANALYSIS

- Nutrition lagged global equities in Q3, mainly due to the strategy's inherent thematic sector tilts, with an overweight to Materials (Food Ingredients), Consumer Staples and Machinery (Precision Technologies) which all underperformed, as well as the structural underweight to outperforming IT.
- The Food segment was under pressure, particularly Food Ingredients. DSM-Firmenich and Novonesis detracted on sector rotation and growing fears of slowing demand from a challenged consumer. Within Food Products & Supplements, BellRing weighed on returns, as the stock de-rated sharply on competition concerns and in anticipation of a slowdown in growth, which has not yet materialised. This was partly offset by Vital Farms and Celsius, which continue to benefit from dynamic growth outlooks for their healthy products.
- Logistics detracted despite strength in Food Safety, as end markets started to recover. In Food Distribution, Sprouts Farmers Market de-rated despite continued strong fundamentals, largely due to news that Amazon is expanding in grocery. Food Waste also detracted, as tariffs weighed on Rational, and Darling Ingredients faced delays to favourable biofuel regulation.
- Agri Tech detracted. Sustainable Aquaculture turned in a strong performance as salmon prices improved. This was offset by Precision Technologies, as John Deere's cautious tone on 2026 orders weighed on the sector.

## Performance Highlights

---

### Performance Contributors

#### Agri Tech:

IDEXX Laboratories was the top contributor within Animal & Plant Health for Q3 2025, driven by strong demand for its product innovation. In Sustainable Agri & Aquaculture, Mowi delivered positive returns, with strong demand for salmon offsetting the impact of seasonally low prices.

#### Food:

Vital Farms, Vita Coco and Celsius led contributions in Food Products & Supplements, each benefitting from sustained high growth driven by health and wellness trends in their respective categories of pasture-raised eggs, coconut water and sugar-free energy drinks.

#### Logistics:

Thermo Fisher was the top contributor in Food Safety, as it saw strong demand for its products and early signs of capital spending recovery from its customers.

### Performance Detractors

#### Agri Tech:

Zoetis contributed negatively to Animal & Plant Health on overdone safety concerns for one of its drugs. CNH Industrial and John Deere were the largest detractors within Agri Tech. John Deere's cautious tone on 2026 orders weighed on the sector as low crop prices pressure farmer sentiment.

#### Food:

In Food Products & Supplements, BellRing Brands underperformed in anticipation of slower growth, which has not yet materialised, resulting in a de-rating. DSM-Firmenich, IFF and Novonesis were the largest detractors in Food Ingredients. While they continue to deliver strong volume growth, the cautious tone on customers' demand in the US at DSM-Firmenich and IFF, as well as currency headwinds at Novonesis, pressured the shares.

#### Logistics:

Sprouts and Chefs detracted in Food Distribution on sector rotation, despite both beating on results and raising their outlooks for the year. Sprouts continues to benefit from strong demand among health enthusiasts, while Chefs still sees strong traffic at high-end independent restaurants. SIG contributed negatively to Food Safety due to soft end-market demand for dairy. In Food Waste, Darling Ingredients was impacted by delayed regulatory tailwinds.



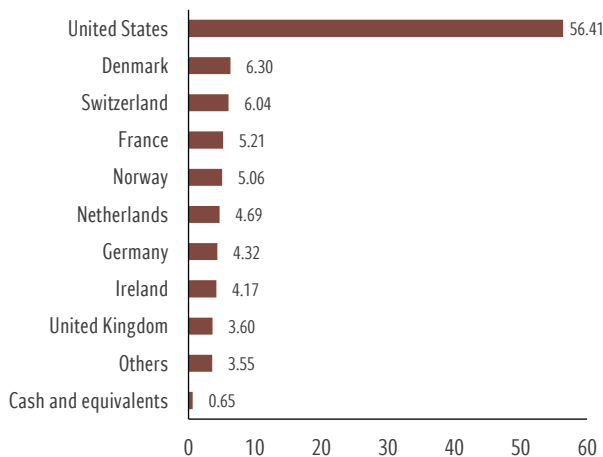
## PORTFOLIO ACTIVITY

- In Q3, the strategy exited six positions. This included Neogen due to persistent weakness in food testing volumes and limited visibility on an inflection; SalMar following poor capital allocation and execution issues; Spirax due to limited visibility on a recovery in industrial production as a result of tariffs and elevated interest rates; and China Mengniu on growth headwinds from overcapacity in the Chinese dairy industry and a shift in consumption away from UHT milk. It also exited Waste Management due to lower recycled commodity prices and a rich valuation, and SIG on slower demand for its dairy end-markets in China and Europe.
- Positions in IFF, DSM-Firmenich and Symrise were also reduced as the growth outlook faded in response to the slowing consumer backdrop. The strategy also remained disciplined on valuation, trimming to take some profit on names that had performed well, including Vital Farms, IDEXX and Vita Coco.
- The proceeds were used to add to high conviction names like CNH, Givaudan, Novonesis, Compass and BellRing Brands.
- The strategy also initiated a new position in US Foods, the second-largest food broadband distributor in the US. The focus on independent restaurants has increased under its new management, resulting in an EPS compounding rate of >20%.

### Top 10 Holdings (% of asset)

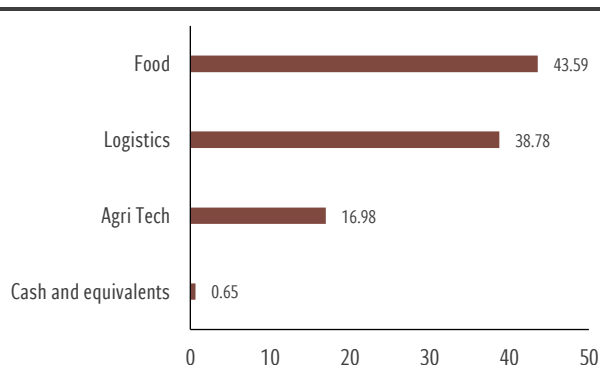
Novonesis Novozymes B	5.38
Thermo Fisher Scientific Inc	5.31
Dsm-Firmenich Ag	4.69
Danone	4.35
Compass Group Plc	3.60
Mowi Asa	3.59
Zoetis Inc	3.57
Deere & Co	3.54
Agilent Technologies Inc	3.51
Idexx Laboratories Inc	3.48

### Risk Country (% of asset)



Source: Pictet Asset Management 30.09.2025

### Economic sector (% of assets)



**“Food is the single strongest lever to optimize human health and environmental sustainability.”**

*Mayssa Al Midani*



# Positioned for sustainable food systems and resilient supply chains

## MARKET OUTLOOK

- Our global food system is at an inflexion point, driven by environmental and human health crises. Three drivers that support the nutrition theme can be identified.
- First, given the immense pressure caused by food production on the environment, a huge opportunity exists for companies that contribute to improving the sustainability of food production and food systems, from farm to fork. Precision farming, animal and plant health products and food waste solutions are seeing strong growth.
- Second is the demand for healthier foods. Science and technology have driven improved awareness of the impact of poor diets on health. The Covid-19 pandemic has accelerated this trend, given the link between comorbidities linked to poor diets and vulnerability to infectious disease. Government policymakers are increasing demands for reformulations of food and drink products to reduce levels of sugar, salt and saturated fats, while consumers are turning towards foods and supplements with functional benefits, such as improving immunity. As a result, there is an increased divergence in growth between healthy, nutritious categories and traditional packaged food categories.
- Finally, advances in technology and an increasingly digitally savvy consumer are driving growth for businesses in food e-commerce, personalised nutrition and food traceability.

## PORTFOLIO STRATEGY

- The Nutrition strategy invests in companies from farm to fork that improve the sustainability of access to and quality of food and food production necessary for health and growth.
- We invest in innovative companies that provide solutions to the multiple challenges of our current food systems: improving the productivity and sustainability of food production, increasing the efficiency in nutrition processing, transportation, packaging and storage to reduce food waste, and maximising the nutritional content of the food we eat to reduce the disease and malnutrition burden caused by our current diets.
- We evaluate the ability of companies to generate sustainable growth, profitability, cashflow generation and return on invested capital. Valuation levels must be attractive relative to growth prospects.

## At a glance

NAV/share	USD 285.45
Fund size (mio)	USD 623
Positions	41

## SFDR Classification<sup>2</sup>

Article	Article	Article
6	8	9

## General information

Open to Retail Investors	Yes
Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	2009-05-28
Share class currency	USD
Compartment currency	EUR
Dividend	Accumulated
ISIN	LU0428745664
Bloomberg	PFAGRIU LX
Reference index	MSCI AC World (USD)
Order deadline	T CET 13:00
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (year(s))	5

## Effective Fees (%)<sup>3</sup>

Ongoing Costs (OCR)	1.11
Performance Fee	-
Max. entry fee <sup>1</sup>	5.00
Max. exit fee <sup>1</sup>	1.00
Max. conversion fee <sup>1</sup>	2.00

1. Charged by the distributor

2. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR).

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

Global food demand will increase by 70% by 2050 due to population growth.

Source: FAO (Food and Agriculture Organization), 2009.



## FINANCIAL GLOSSARY

### Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

### Annualised volatility

Annualised volatility is a risk indicator showing the extent of the price fluctuations of a security or fund unit compared to its average price over a given period. The higher the volatility, the greater the fluctuations.

### Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

### Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

### Correlation

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation.

### Inception date

The inception date is the date taken into account for the start of performance calculation.

### Information ratio

The information ratio is a way of measuring the value added by the portfolio manager relative to a benchmark. It is a measure of the risk-adjusted return of a portfolio and is calculated by dividing the active return (portfolio return minus benchmark return) by the tracking error.

### Launch date

The launch date is the date when the sub-fund was activated in its current legal status.

### NAV

An acronym of net asset value.

### Ongoing Costs

The ongoing costs figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. For funds created less than 12 months ago, future costs are estimated.

### Order deadline

Deadline for remittance of orders to the transfer agent in Luxembourg as set out in the relevant annexes to the prospectus. You may be required to submit your orders to your financial advisor or fund distributor by an earlier cut-off time.

### Rating

The rating is a score awarded by rating agencies reflecting their opinion on the creditworthiness of an issuer.

### SRI

The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.

### SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

### Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

## RISK CONSIDERATIONS

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 year(s). The actual risk can vary significantly if you

cash in at an early stage and you may get back less. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

- Currency risk: where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- Financial derivatives risk: the leverage resulting from derivatives amplifies losses in certain market conditions.
- Sustainability risk: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

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



## Management Company

Pictet Asset Management (Europe) S.A.

6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of Luxembourg

[pictet.com/assetmanagement](https://pictet.com/assetmanagement)

The management company is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

### 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. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Pre-Contractual Disclosures (PCD) when applicable, Key Information Document (KID), annual and semi-annual reports must be read before investing. They are available free of charge in English on [www.assetmanagement.pictet.com](https://www.assetmanagement.pictet.com) or in paper copy at the management company address, or at the office of the Fund local agent, distributor or centralizing agent if any. The KID is also available in the local language of each country where the compartment is registered. The prospectus, the PCT, and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. The summary of investors rights (in English and in the different languages of our website) is available here (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) and at [www.assetmanagement.pictet.com](https://www.assetmanagement.pictet.com) under the heading Resources, at the bottom of the page. The list of countries where the Fund is registered can be obtained at all times from the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. The management company has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (non-trading NAVs) in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. The calculation method used is as follows: subscribed amount = (trade order amount / (100 + subscription fee rate)) \* 100. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or in the information which is to be disclosed to investors. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis. For more information, please refer to the Pictet Asset Management Responsible Investment Policy. For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected. The Market Data Specific Terms and Conditions shall apply to any individual or legal entity that receives from Pictet Asset Management market data such as, but not limited to, prices, ratings, indexes, regulatory data, research data and other information regarding financial instruments or other investments. They are available here <https://am.pictet.com/ch/en/legal-documents-and-notes/market-data-specific-terms-and-conditions>.

### Important Information for 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, a company authorized and regulated by the regulatory authority. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the fund's prospectus, Pre-Contractual Disclosures (PCD) when applicable, Key Investor Information Document (KIID), annual and semi-annual reports must be read before investing. They are available free of charge in English on [www.assetmanagement.pictet.com](https://www.assetmanagement.pictet.com) or in paper copy at the management company, or at the office of the Fund local agent, distributor or centralizing agent if any. The KIID is also available in the local language of each country where the compartment is registered. The prospectus, the PCT and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions. The summary of investors rights (in English and in the different languages of our website) is available here (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) and at [www.assetmanagement.pictet.com](https://www.assetmanagement.pictet.com) under the heading Resources, at the bottom of the page. The list of countries where the Fund is registered can be obtained at all times from the management company, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country. The management company has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (non-trading NAVs) in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 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. 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>.