

Pictet - SmartCity - P dy USD

At a glance

NAV/share	USD 187.82
Fund size	USD 2 123 mio
Positions	63

Investment overview

OBJECTIVE

To increase the value of your investment while seeking to achieve a positive environmental and social impact.

PORTFOLIO ASSETS

The Compartment mainly invests in equities of companies that contribute to the global urbanisation trend or benefit from it. These companies may operate in sectors such as mobility and transportation, infrastructure, real estate or sustainable resources management. The compartment may invest worldwide, including in emerging markets and Mainland China.

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses fundamental

company analysis with a bias towards companies with superior ESG characteristics to select securities that it believes offer favourable growth prospects at a reasonable price. It also applies an exclusion policy relating to direct investment in issuers that are deemed incompatible with Pictet Asset Management's approach to responsible investment. For further information, please refer to our exclusion framework in the Responsible Investment policy*. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Risk category SRRI¹

Lower risk	1 2 3 4 5	6 7	Higher risk
Typically lower reward			Typically higher reward

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	12.05.2010
Launch date	12.05.2010
Share class currency	USD
Compartment currency	EUR
Dividend	Distributed
ISIN	LU0503635467
Bloomberg	PHDSPDU LX
Reference index	MSCI AC World (USD)
Order deadline	T CET 13:00
Settlement date (subscription)	T+2
NAV calculation	Daily
Min. investment horizon (year(s))	5
ESG/SFDR Classification	Article 9

Fees

Ongoing charges (OCR) ¹	1.98%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	1.60%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	3.00%

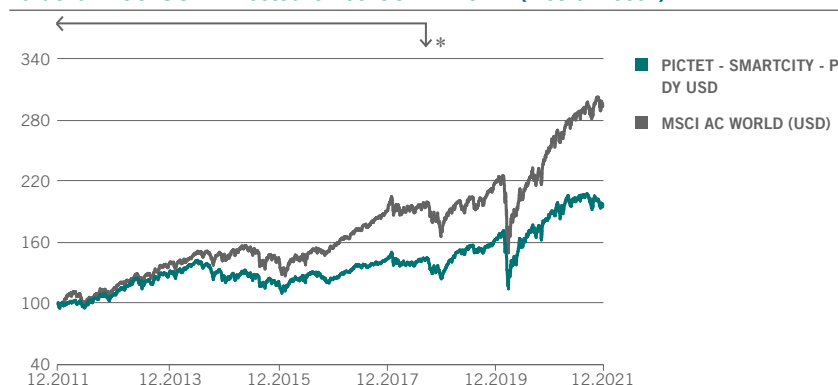
Source: Pictet Asset Management

1. Please refer to additional information on page 3.
2. Fees in favor of the Distributor and not the Management Company. Actual rates may be less. You can find the actual amount you might pay out from your financial advisor or fund distributor.

Management team

Ivo Weinoehrl, Andreas Kringlen, Benjamin Lerner
Pictet Asset Management SA

Value of 100 USD invested since 30.11.2011 (Net of fees*)



*Between the 12.05.2010 and the 24.08.2018 the compartment had different investment characteristics.

Current index: MSCI AC World (USD) valid from 12.05.2010

Source: Pictet Asset Management

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

Performance disclosures

The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market

conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	6.90	13.01	10.03	6.50
Reference index	19.27	15.96	13.99	10.20

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	3.58	-2.88	-5.52	-3.46	6.90	22.80	44.31	61.30	107.30
Reference index	13.98	-2.41	-1.66	2.88	19.27	37.17	55.93	92.45	208.15

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	15.58	28.80	-11.91	15.99	3.77
Reference index	16.25	26.60	-9.41	23.97	7.86

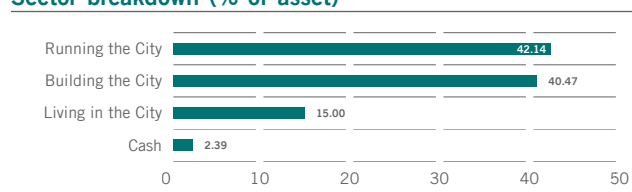
Source: Pictet Asset Management

Portfolio Breakdown

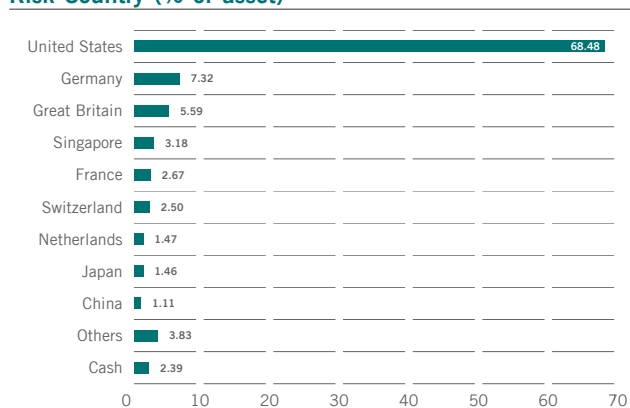
Top 10 Holdings (% of asset)

Segro Plc	4.20
Home Depot Inc	4.03
Prologis Inc	3.97
Lowe'S Cos Inc	3.92
Schneider Electric Se	3.79
Visa Inc-Class A Shares	3.53
Vonovia Se	3.24
Svb Financial Group	3.15
Cisco Systems Inc	3.02
Autodesk Inc	2.92

Sector breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF NOVEMBER 2021 (OVER 3 YEARS)	
Alpha	-1.52
Beta	0.92
Annualised volatility (%)	17.20
Information Ratio	-0.50
Sharpe Ratio	0.64

Source: Pictet Asset Management

Correlation	0.96
Dividend (04.12.2019)	0.06

Risk considerations

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share Class. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.

- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Investments in emerging markets** are generally more sensitive to risk events, such as changes in the economic, political, fiscal and legal environment, as well as fraud.
- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.

- **Chinese "Stock Connect" trading programmes** may be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.
- **Sustainability risk:** ESG related risk events or conditions could cause a material negative impact on the value of the investment if they were to occur.

Further information can be found in the prospectus.

Glossary

Alpha

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

Art. 9 Positive Impact

Aim to deliver a financial return alongside achieving a positive and measurable impact by investing in companies that provide solutions to environmental and/or social problems.

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.

Standard deviation and 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.

Inception date

The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

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.

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.

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.

Management Company

Pictet Asset Management (Europe)
S.A.

www.assetmanagement.pictet

Important information

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. This marketing material is issued by the Fund Management Company, Pictet Asset Management (Europe) S.A., a company authorized and regulated by the Luxembourg regulator "Commission de Surveillance du Secteur Financier". 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, Key Investor Information Document, annual and semi-annual reports must be read before investing. They are available free of charge in English on www.assetmanagement.pictet or in paper copy at Pictet Asset Management (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. The KIID is also available in the local language of each country where the compartment is registered. The prospectus 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 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 Asset Management (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. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. 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. 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 MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of

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