

Pictet - Global Equities Diversified Alpha - I EUR

At a glance

NAV/share	EUR 186.15
Fund size	EUR 12 mio

Investment overview

OBJECTIVE

To increase the value of your investment, while seeking capital preservation.

REFERENCE INDEX

MSCI World (EUR). Used for risk monitoring, performance objective and performance measurement.

PORTFOLIO ASSETS

The Compartment is a feeder fund of Pictet TR - Diversified Alpha (the Master Fund), meaning it invests at least 85% of its assets in the Master Fund. The Master Fund mainly invests in a broad range of bonds, including corporate and government bonds, convertible bonds, money market instruments, equities and deposits. The Master Fund invests worldwide, including emerging markets and Mainland China, and can invest across any sector, credit quality and currency. Money market instruments and deposits may represent a significant component of the assets; however, much of its actual performance is likely to derive from exposures created through derivatives and structured products. Because of the effects of fees and the Compartment's risk hedging, the Compartment's return does not exactly match that of the Master Fund.

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a risk-managed approach to seek additional performance opportunities and pursues a flexible asset allocation strategy. It also applies a range of long/short strategies to mitigate risks or to seek additional investment gains. The investment manager may give consideration to MSCI World (EUR) for hedging purposes (in this way derivatives will be used to expose the Compartment to global equities) but does not intend to track it. The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices, SFDR product category Article 6. The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Investment Manager has significant discretion to deviate from its securities and weightings.

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	14.07.2016
Launch date	14.07.2016
Share class currency	EUR
Compartment currency	EUR
Dividend	Accumulated
ISIN	LU1236097272
Bloomberg	PGDAIAE LX
Reference index	MSCI World (EUR)
Trade date (T)	Weekly on Thursday
Order deadline	T-2 CET 12:00
Billing date	Order date + 3
Settlement date (subscription)	T+3
NAV calculation	Weekly
Min. investment horizon (year(s))	5
SFDR Classification	Article 6

Fees

Ongoing charges (OCR) ¹	1.52%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.05%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	1.00%

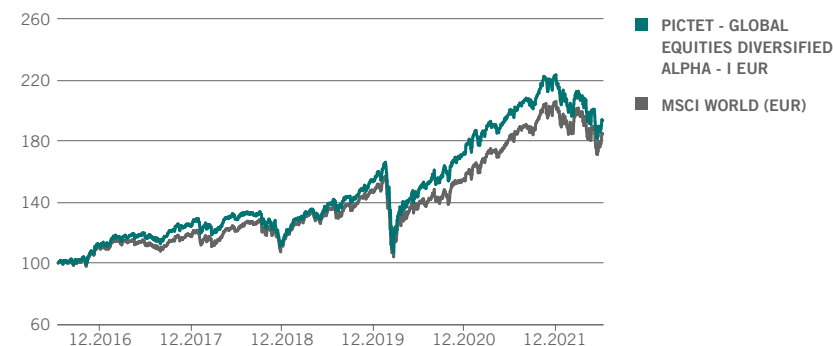
Source: Pictet Asset Management

- Please refer to additional information on page 3.
- 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

Philippe De Weck, Federico Canè, Rafael Matamoros
Pictet Asset Management SA

Value of 100 EUR invested since 14.07.2016 (Net of fees*)



Current index: MSCI World (EUR) valid from 14.07.2016

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	-6.17	11.11	9.82	10.91
Reference index	-2.83	10.09	9.56	9.90

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-16.06	-6.77	-10.65	-16.06	-6.17	27.57	37.16	59.74	86.15
Reference index	-13.53	-6.41	-10.80	-13.53	-2.83	27.96	33.43	57.85	76.23

Calendar Year (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	28.46	12.59	34.41	-7.96	12.20	10.47	-	-	-	-
Reference index	31.07	6.33	30.02	-4.11	7.51	9.10	-	-	-	-

Source: Pictet Asset Management

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 on page 3 and to the prospectus for more information

Portfolio characteristics

AS AT END OF JUNE 2022 (OVER 3 YEARS)

Alpha	1.15
Beta	0.98
Annualised volatility (%)	16.04
Information Ratio	0.28
Sharpe Ratio	0.69

Source: Pictet Asset Management

Tracking error (%)	3.24
Correlation	0.98

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.
- **Credit risk:** sudden losses may occur when issuers of debt securities default on their payment obligations.
- **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.
- **Liquidity risk:** when market conditions are unusual or a market is characterised by low volumes, the Compartment may encounter difficulties in valuing and/or trading some of its assets to satisfy large redemption requests. The Compartment's redemption frequency is aligned to that of the Master Fund. However, liquidity issue on the Master Fund may impact the liquidity of the Compartment.
- **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.

SFDR Classification Article 6

Integrate material ESG risks and opportunities into investment decisions to complement financial analysis. Portfolios may invest in securities with high sustainability risk.

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.

Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

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.

Tracking error

Tracking error shows the standard deviation of the active returns (portfolio return minus benchmark return). It measures how close a fund return is to its benchmark return.

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

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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.

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