

## Pictet - Russian Equities - HP EUR

### At a glance

NAV/share	EUR 81.57
Fund size	EUR 1 058 mio
Positions	46

### Investment overview

#### OBJECTIVE

To increase the value of your investment.

#### PORTFOLIO ASSETS

The Compartment mainly invests in equities of companies that are domiciled, or do most of their business, in Russia.

#### INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable

growth prospects at a reasonable price. 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. 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.

### Value of 100 EUR invested since 22.12.2020 (Net of fees\*)



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.

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

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	22.12.2020
Launch date	22.12.2020
Share class currency	EUR
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0650148660
Bloomberg	
Reference index <sup>1</sup>	
Order deadline	T CET 13:00
Settlement date (subscription)	T+3
NAV calculation	Daily
Min. investment horizon (year(s))	5
ESG/SFDR Classification	Article 6

1. Please refer to the same document of a non-hedged Share Class in the same currency or of a Share Class in the Fund currency to measure the performance against the benchmark of the Fund.

### Fees

Ongoing charges (OCR) <sup>2</sup>	1.83%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	1.40%
Max. conversion fee <sup>3</sup>	2.00%
Max. subscription fee <sup>3</sup>	5.00%
Max. redemption fee <sup>3</sup>	3.00%

Source: Pictet Asset Management

2. Please refer to the glossary for definitions.

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

Hugo Bain, Christopher Bannon  
Pictet Asset Management Limited

## Performance

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	14.21	-	-	17.60
Reference index	-	-	-	-

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	14.21	-1.33	-8.48	-2.61	14.21	-	-	-	17.60
Reference index	-	-	-	-	-	-	-	-	-

### Calendar Year (%)

	2021	2020
Fund	14.21	-
Reference index	-	-

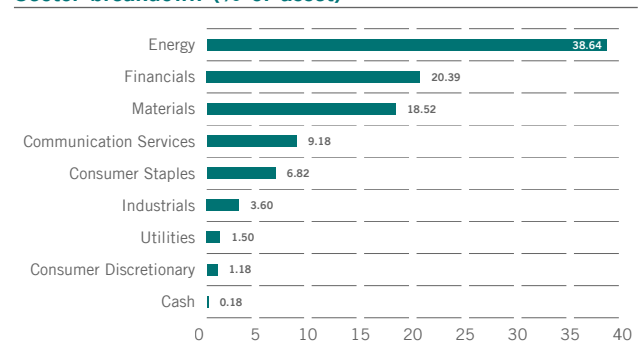
Source: Pictet Asset Management

## Portfolio Breakdown

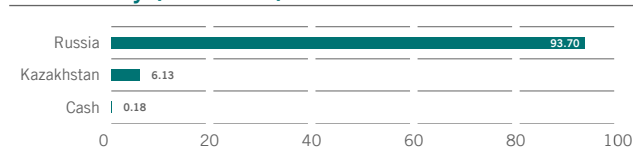
### Top 10 Holdings (% of asset)

Gazprom Pjsc	9.37
Sberbank Of Russia Pjsc	8.44
Lukoil Pjsc	7.76
Tatneft Pjsc	4.47
Rosneft Oil Co Pjsc-Regs Gdr	4.40
Novatek Pjsc-Spons Gdr Reg S	4.33
Magnit Pjsc	4.12
Evrz Plc	3.78
Tcs Group Holding-Gdr Reg S	3.69
Polymetal International Plc	3.49

### Sector breakdown (% of asset)



### Risk Country (% of asset)



Source: Pictet Asset Management

## Portfolio characteristics

### AS AT END OF DECEMBER 2021 (OVER 1 YEAR(S))

Annualised volatility (%)	16.32
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Source: Pictet Asset Management

## 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.

- **Liquidity risk:** markets with low volumes result in difficulties valuing and/or trading some assets.
- **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.
- **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. 6 ESG Integrated

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.

### 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](http://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](http://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

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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. For Singapore: the investment which is the subject of this material is not authorised or recognised by the Monetary Authority of Singapore and is not allowed to be offered to the retail public. This material is not a prospectus as defined in the Securities and Futures Act. Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

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