

Pictet - Russian Equities - P dy USD

At a glance

NAV/share	USD 69.81
Fund size	USD 1 019 mio
Positions	45

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 USD invested since 31.01.2012 (Net of fees*)



Current index: MSCI Russia 10/40 (USD) valid from 11.01.2008

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 SRR1¹

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

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	11.01.2008
Launch date	11.01.2008
Share class currency	USD
Compartment currency	USD
Dividend	Distributed
ISIN	LU0338482424
Bloomberg	PFLRUPD LX
Reference index	MSCI Russia 10/40 (USD)
Order deadline	T CET 13:00
Settlement date (subscription)	T+3
NAV calculation	Daily
Min. investment horizon (year(s))	5
SFDR Classification	Article 6

Fees

Ongoing charges (OCR) ¹	1.79%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	1.40%
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

Hugo Bain, Christopher Bannon
 Pictet Asset Management Limited

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	2.24	7.75	5.97	-0.83
Reference index	5.18	8.44	7.14	-0.15

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-11.74	-11.74	-22.83	-13.83	2.24	0.67	25.10	33.63	-11.03
Reference index	-9.82	-9.82	-21.30	-12.25	5.18	1.42	27.52	41.16	-2.06

Calendar Year (%)

	2021	2020	2019	2018	2017
Fund	15.60	0.39	37.34	-4.84	3.07
Reference index	13.15	-1.60	42.43	-0.92	0.68

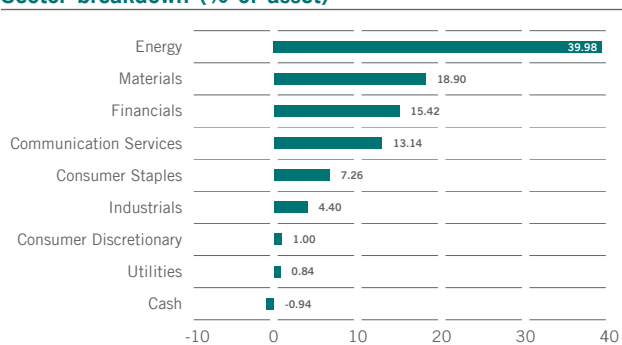
Source: Pictet Asset Management

Portfolio Breakdown

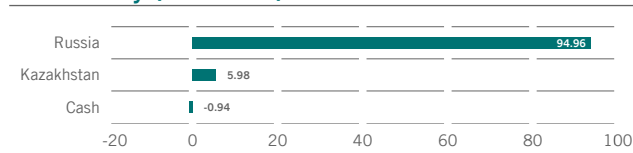
Top 10 Holdings (% of asset)

Gazprom Pjsc	9.65
Lukoil Pjsc	9.48
Rosneft Oil Co Pjsc-Regs Gdr	5.23
Sberbank Of Russia Pjsc	4.78
Tatneft Pjsc	4.54
Magnit Pjsc	4.46
Yandex Nv-A	4.39
Tcs Group Holding-Gdr Reg S	3.78
Novatek Pjsc-Spons Gdr Reg S	3.76
Evraz Plc	3.61

Sector breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF JANUARY 2022 (OVER 3 YEARS)	
Alpha	-1.02
Beta	1.05
Annualised volatility (%)	27.58
Information Ratio	-0.09
Sharpe Ratio	0.23

Tracking error (%)	7.38
Correlation	0.96
Dividend (06.12.2021)	2.85

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.

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.

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

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