

## Pictet - Robotics - I dy USD

### Risk and reward profile

Don't take unnecessary risks.  
Read the Key Investor  
Information Document.

Lower Risk					6	Higher Risk	
1	2	3	4	5	6	7	

Typically lower rewards      Typically higher rewards

### Market review

Markets continued to fall following the Russian invasion of Ukraine; the MSCI World fell 2.5% and the S&P 500 fell 3%. The MSCI World Information Technology (-4.7%) fell as investors feared the consequences of US monetary tightening and the consequences of war. Within Tech, semiconductors outperformed - the SOX fell just 1.4% due to an ongoing shortage of semiconductors and tight supply constraints. Industrials (-1.7%) were mixed overall, as some companies benefit from higher oil prices, while more cyclical names have sold off hard.

### Performance analysis

The fund was broadly in line the MSCI All Country World. Enabling Technologies, Consumer Services & Applications and Automation all lagged. Within Automation, Zendesk and Altair outperformed while RingCentral, Salesforce and KLA Corp underperformed. Within Enabling Technologies Xilinx and Micron outperformed while Infineon and Microchip Technology underperformed. Within Consumer Services & Applications, Elekta and Baidu underperformed.

### Portfolio activity - overweightings & underweightings

We bought shares in AMD following the Xilinx acquisition and in TSMC. We started adding to some winning companies that we think have sold off too hard. We sold shares in Xilinx following the AMD acquisition and trimmed some positions that we feel are more cyclically exposed.

## Market outlook

The move to a more hawkish US monetary policy has concerned investors. Stubbornly high inflation has not yet impacted mid-term inflation expectations, but inflation remains an open question. The level of long-term interest rates clearly affects companies' valuation although a flattening yield curve suggests the bigger risk at present is that the Federal Reserve overtightens - Fed officials have repeatedly reminded investors they will remain data dependent. Q4 earnings season has been overall positive, companies are messaging more constructively than market prices seem to imply. While portfolio exposure to Russia is extremely small, war between Russia and Ukraine clearly increases the risk premium for equities. We remain fairly optimistic on our portfolio holdings despite the ongoing sell-off in markets year to date.

## Portfolio strategy

We continue to see strong secular growth around the theme that the strategy is targeting. Technology stocks have overall continued to perform well, reflecting their strong fundamentals. We think there is likely be further M&A in the coming quarters as the difference between well and poorly positioned companies becomes ever more stark.

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## General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	03.02.2016
Launch date	03.02.2016
Share class currency	USD
Compartment currency	USD
ISIN	LU1279333592
Reference index	MSCI AC World (USD)
Min. investment horizon (year(s))	5

## Fees

Ongoing charges (OCR)	1.09%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.80%
Max. conversion fee	2.00%
Max. subscription fee	5.00%
Max. redemption fee	1.00%

## Management team

Peter Lingen  
John Gladwyn  
Francesco Pighini

Source: Pictet Asset Management

**Further information can be found in the prospectus.**

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Pictet Asset Management

For further information,  
please visit our website  
[assetmanagement.pictet](http://assetmanagement.pictet)

#### Important Information

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