PICTET
Asset Management

Monthly factsheet
Marketing material

Data as at
31.12.2021

Pictet - Russian Equities - P USD

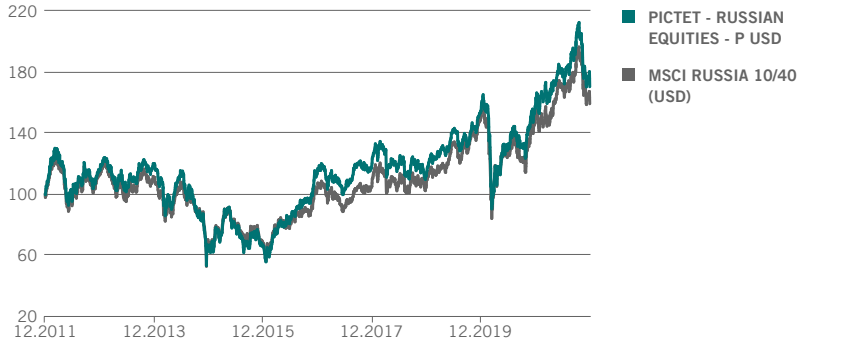
At a glance

NAV/share	USD 100.81
Fund size	USD 1 201 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 USD invested since 30.12.2011 (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 SRRI[1]

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	Accumulated
ISIN	LU0338482267
Bloomberg	PFLRUPC 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
ESG/SFDR Classification	Article 6

Fees

Ongoing charges (OCR)[1]	1.87%
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

UCITS AND NON-UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS RETURNS DO NOT GUARANTEE FUTURE ONES
Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	15.58	16.82	9.35	0.06
Reference index	13.15	16.62	9.68	0.59

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	15.58	-1.11	-8.18	-1.95	15.58	16.02	59.41	56.32	0.81
Reference index	13.15	-2.86	-8.40	-3.39	13.15	11.34	58.59	58.70	8.61

Calendar Year (%)

	2021	2020	2019	2018	2017
Fund	15.58	0.38	37.40	-4.85	3.05
Reference index	13.15	-1.60	42.43	-0.92	0.68

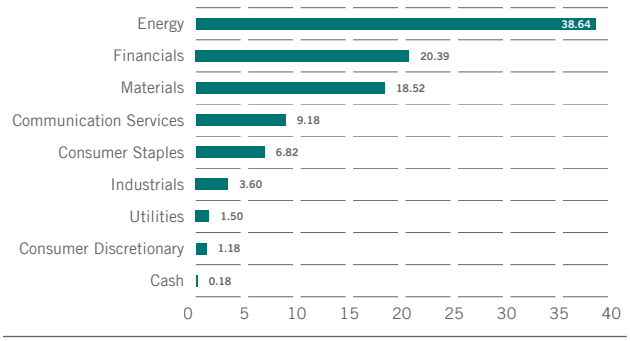
Source: Pictet Asset Management

Portfolio Breakdown

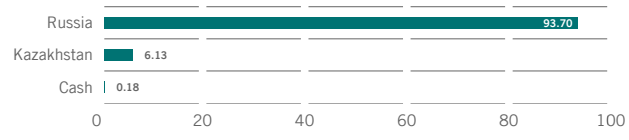
Top 10 Holdings (% of asset)

Gazprom Pjsc	9.37
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
Evraz 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 3 YEARS)	
Alpha	-0.44
Beta	1.04
Annualised volatility (%)	27.17
Information Ratio	0.02
Sharpe Ratio	0.53

Tracking error (%)	7.27
Correlation	0.96

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

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.
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