PICTET
Asset Management

Monthly factsheet
Marketing material

Data as at
30.04.2021

Pictet - Russia Index - I USD

At a glance

NAV/share	USD 99.75
Fund size	USD 23 mio
Positions	24

Investment overview

OBJECTIVE
To achieve a performance comparable to the reference index.

PORTFOLIO ASSETS
The Compartment invests in equities of companies that are included in the reference index, aiming at a full physical replication of the reference index. The portfolio of the Compartment may not exactly match the composition of the reference index.

INVESTMENT PROCESS
In passively managing the Compartment, the investment manager seeks to minimise the difference between returns of the portfolio and those of the reference index. The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and engages with selected issuers in order to positively influence ESG practices.

Value of 100 USD invested since 12.07.2011 (Net of fees*)



Current index: MSCI Russia (USD) valid from 12.07.2011
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	12.07.2011
Launch date	12.07.2011
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0625741789
Bloomberg	PRSIDIU LX
Reference index	MSCI Russia (USD)
Order deadline	T-1 CET 12:00
Billing date	Order date + 2
Settlement date (subscription)	T+3
NAV calculation	Daily
Min. investment horizon (year(s))	5

Fees

Ongoing charges (OCR)[1]	0.55%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.25%
Max. conversion fee[2]	2.00%
Max. subscription fee[2]	5.00%
Max. redemption fee[2]	1.00%

Source: Pictet Asset Management

1. Please refer to the glossary for definitions.
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

Stéphane Cornet, David Billaux
Pictet Asset Management SA

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	28.79	10.41	11.92	-0.03
Reference index	29.32	10.85	12.49	0.61

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	4.76	-0.10	7.72	39.22	28.79	18.10	34.58	75.59	-0.25
Reference index	4.83	-0.09	7.77	39.46	29.32	18.93	36.23	80.09	6.15

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	-12.75	50.25	-0.91	4.56	54.07
Reference index	-12.48	50.91	-0.70	5.20	54.82

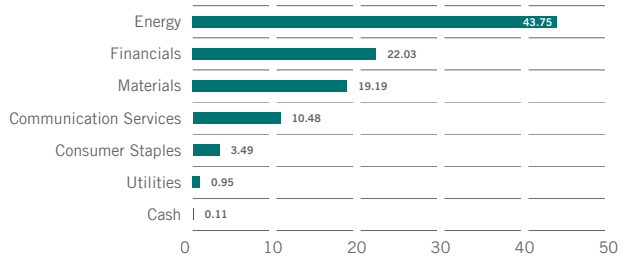
Source: Pictet Asset Management

Portfolio Breakdown

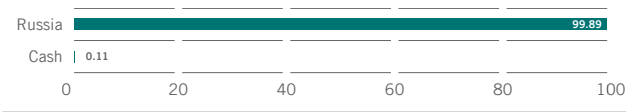
Top 10 Holdings (% of asset)

Sberbank Of Russia Pjsc	17.08
Gazprom Pjsc	14.46
Lukoil Pjsc	12.79
Mmc Norilsk Nickel Pjsc	8.62
Yandex Nv-A	7.94
Novatek Pjsc-Spons Gdr Reg S	6.55
Tatneft Pjsc	3.80
Rosneft Oil Co Pjsc	3.27
Tcs Group Holding-Gdr Reg S	2.77
Polyus Pjsc	2.48

Sector breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF APRIL 2021 (OVER 3 YEARS)	
Alpha	-0.40
Beta	1.00
Annualised volatility (%)	28.58
Tracking error (%)	0.12
Correlation	1.00

Fund Turnover (%) (30.04.2021)	153.09
Fund Turnover Cost (Bps) (30.04.2021)	NaN

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.

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.

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.

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.

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
Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Inception date
The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

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.

SRRI
The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

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.

Turnover
Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking the total amount of new securities (cash & derivatives excluded) purchased or sold over a period of maximum 1 year, divided by the total net asset value (NAV) of the fund over the period to get a figure in % per year.

Turnover Cost
Portfolio turnover cost is a measure of how much the transactions to manage the strategy contributes to the fund costs. It is calculated by summing all the costs for those transactions divided by the total net asset value (NAV) of the fund over the period to get a figure in Bps per year.

Management Company

Pictet Asset Management (Europe) S.A.
www.assetmanagement.pictet

Important information

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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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