

Pictet - Russia Index - R USD

At a glance

NAV/share	USD 95.49
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 SRRI¹

Lower risk							Higher risk
<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>							
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	LU0625742241
Bloomberg	PRSIDRU 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	1.05%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.75%
Max. conversion fee ²	2.00%
Max. subscription fee ²	3.00%
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

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	27.75	9.94	11.45	-0.47
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	4.42	-0.13	7.18	38.93	27.75	16.71	32.86	71.93	-4.51
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	-13.08	49.55	-1.32	4.06	53.51
Reference index	-12.48	50.91	-0.70	5.20	54.82

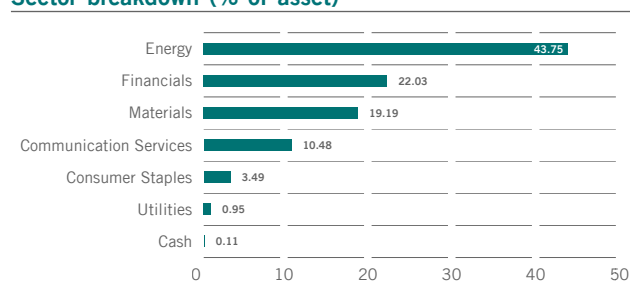
Source: Pictet Asset Management

Portfolio Breakdown

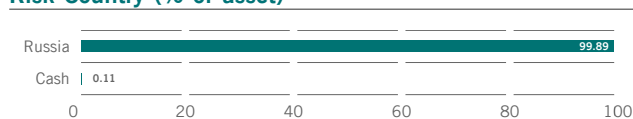
Top 10 Holdings (% of asset)

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	-0.87
Beta	1.00
Annualised volatility (%)	28.74
Tracking error (%)	0.84
Correlation	1.00

Source: Pictet Asset Management

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

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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