

Pictet - Emerging Markets High Dividend - P dy USD

At a glance

NAV/share	USD 129.40
Fund size	USD 110 mio
Positions	73

Investment overview

OBJECTIVE

To increase the value of your investment.

PORTFOLIO ASSETS

The Compartment mainly invests in equities of companies which are expected to pay high dividends that are domiciled, or do most of their business, in emerging markets, including in Mainland China.

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses fundamental company analysis to select securities that

it believes can sustainably distribute high dividends at a reasonable price (bottom-up approach). 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.

Risk category SRRI¹

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

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	07.06.2012
Launch date	07.06.2012
Share class currency	USD
Compartment currency	USD
Dividend	Distributed
ISIN	LU0725970528
Bloomberg	PEMHDYU LX
Reference index	MSCI EM (USD)
Order deadline	T CET 13:00
Settlement date (subscription)	T+4
NAV calculation	Daily
Min. investment horizon (year(s))	5

Fees

Ongoing charges (OCR) ¹	1.90%
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 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

Mark Boulton, Young Jae Lee, Gita Ramakrishnan
 Pictet Asset Management Limited

Value of 100 USD invested since 07.06.2012 (Net of fees*)



Current index: MSCI EM (USD) valid from 07.06.2012

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.

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	61.93	13.90	14.47	6.52
Reference index	51.00	9.65	13.88	7.13

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	13.10	4.14	8.53	22.35	61.93	54.68	47.77	96.54	76.59
Reference index	7.26	2.32	3.28	15.15	51.00	44.38	31.82	91.52	85.92

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	14.75	28.81	-14.45	26.51	12.77
Reference index	18.31	18.42	-14.58	37.28	11.19

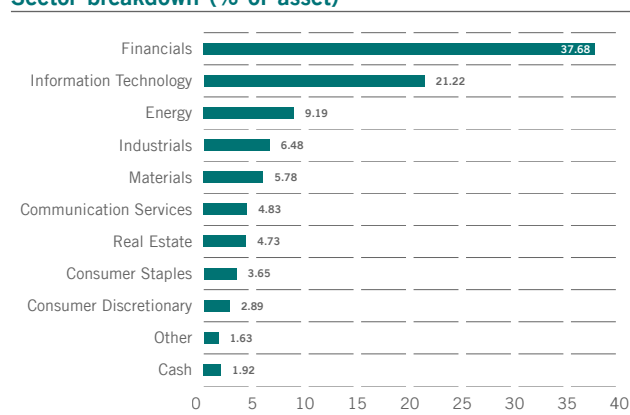
Source: Pictet Asset Management

Portfolio Breakdown

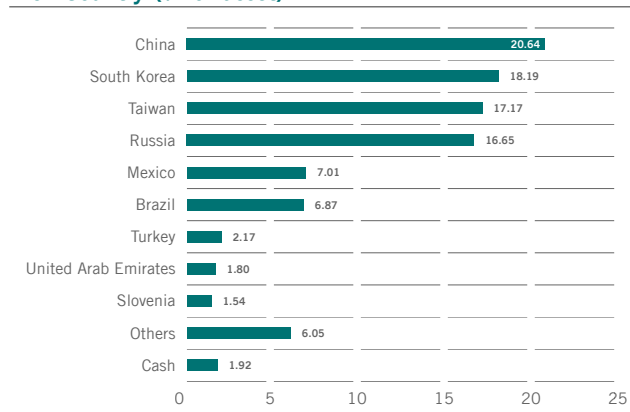
Top 10 Holdings (% of asset)

Samsung Electronics-Pref	3.83
Taiwan Semiconductor-Sp Adr	3.23
Samsung Electronics Co Ltd	3.13
China Construction Bank-H	3.04
Petrobras - Petroleo Bras-Pr	2.88
Kb Financial Group Inc	2.34
Cheil Worldwide Inc	2.32
Sberbank-Preference	2.31
Gazprom PJsc	2.18
Caixa Seguridade Participaco	2.02

Sector breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF MAY 2021 (OVER 3 YEARS)	
Alpha	3.40
Beta	1.05
Annualised volatility (%)	21.55
Information Ratio	0.50
Sharpe Ratio	0.53

Source: Pictet Asset Management

Tracking error (%)	7.64
Correlation	0.94
Dividend (04.12.2020)	4.07
Fund Turnover (%) (30.04.2021)	281.90
Fund Turnover Cost (Bps) (30.04.2021)	37.05

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.
- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.
- **Chinese "Stock Connect"** trading programmes may be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.

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.

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.

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.

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.

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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