PICTET
Asset Management

Monthly factsheet
Marketing material

Data as at
31.07.2019

# Pictet - Biotech - I dy GBP

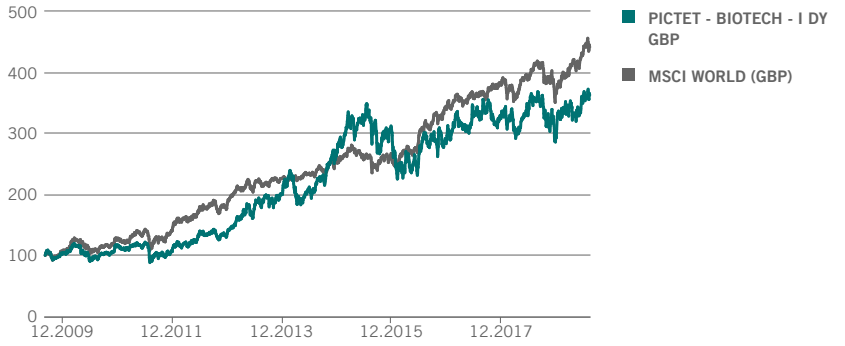
## At a glance

| | |
|---|---|
| NAV/share | GBP 684.60 |
| Fund size | GBP 1 017 mio |
| Positions | 52 |

## Investment overview

**OBJECTIVE**
To increase the value of your investment.
**PORTFOLIO ASSETS**
The Compartment mainly invests in equities of companies operating in the medical biotechnology sector. The Compartment may invest worldwide, including in emerging markets and Mainland China, although most of investments are concentrated in the United States of America and Western Europe.
**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.

## Value of 100 GBP invested since 10.09.2009




The strategy is unconstrained by a benchmark. MSCI World (GBP) is a reference index, provided for comparison purposes only. This reference index does not influence the portfolio construction process and the securities included in this index may differ from the strategy's investment universe.
Current index: MSCI World (GBP) valid from 14.01.2013
From 10.09.2009 to 14.01.2013: Nasdaq Biotechnology (USD)
Source: Pictet Asset Management

## 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 | 10.09.2009 |
| Launch date | 10.09.2009 |
| Share class currency | GBP |
| Compartment currency | USD |
| Dividend | Distributed |
| ISIN | LU0448836352 |
| Bloomberg | PIBIIDG LX |
| Reference index | MSCI World (GBP) |
| Order deadline | CET 13:00 |
| FS_SettlementSubTitel | T+2 |
| NAV calculation | Daily |
| Min. investment horizon (year(s)) | 5 |

## Fees

| | |
|---|---|
| Ongoing charges (OCR)[1] | 1.20% |
| Performance fee (excluded from OCR) | - |
| Management fee (included in OCR) | 0.80% |
| 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. You can find the actual amount you might pay out from your financial advisor or fund distributor.

## Management team

Tazio Storni, Lydia Haueter
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 | 5.14 | 8.13 | 12.49 | 14.09 |
| Reference index | 11.01 | 13.44 | 14.16 | 16.36 |

### Cumulative (%)

| | YTD | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | SINCE INC. |
|---|---|---|---|---|---|---|---|---|---|
| Fund | 25.63 | 4.45 | 11.78 | 11.95 | 5.14 | 11.47 | 26.41 | 80.11 | 269.49 |
| Reference index | 22.28 | 4.46 | 7.47 | 17.18 | 11.01 | 24.82 | 45.97 | 93.86 | 349.27 |

### Calendar Year (%)

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| Fund | -9.30 | 14.51 | -8.61 | 18.02 | 31.77 |
| Reference index | -3.04 | 11.80 | 28.24 | 4.87 | 11.46 |

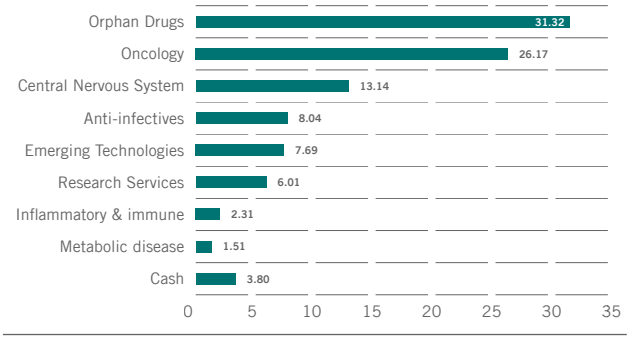
Source: Pictet Asset Management

## Portfolio Breakdown

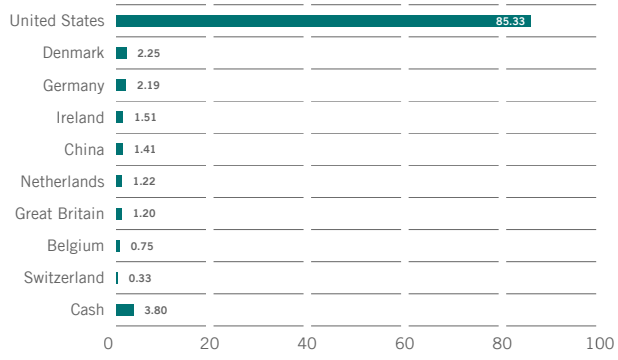
### Top 10 Holdings (% of asset)

| | |
|---|---|
| Gilead Sciences Inc | 8.04 |
| Vertex Pharmaceuticals Inc | 6.26 |
| Amgen Inc | 4.55 |
| Regeneron Pharmaceuticals | 4.16 |
| Biogen Inc | 4.11 |
| Alexion Pharmaceuticals Inc | 3.96 |
| Biomarin Pharmaceutical Inc | 3.62 |
| Celgene Corp | 3.30 |
| Sarepta Therapeutics Inc | 3.21 |
| Illumina Inc | 3.14 |

### Sector breakdown (% of asset)




### Risk Country (% of asset)




Source: Pictet Asset Management

## Portfolio characteristics

| AS AT END OF JULY 2019 (OVER 3 YEARS) | |
|---|---|
| Alpha | -5.44 |
| Beta | 1.05 |
| Annualised volatility (%) | 18.51 |
| Information Ratio | -0.32 |
| Sharpe Ratio | 0.39 |

| | |
|---|---|
| Correlation | 0.57 |
| Dividend (03.12.2010) | 0.00 |

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.
- **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.

## Management Company

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

**Important information**

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