

# Pictet - Security - I dy GBP

## INVESTMENT OVERVIEW

### Objective

To increase the value of your investment while seeking to achieve a positive environmental and/or social impact.

### Reference Index

MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and performance measurement.

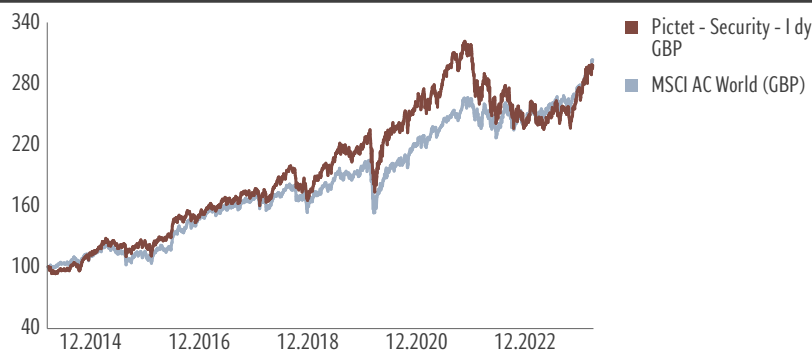
### Portfolio Assets

The Compartment mainly invests in equities of companies providing safety and security products for systems, people or organisations. The Compartment may invest worldwide, including in emerging markets and Mainland China. The targeted companies will be active, mainly, but not exclusively, in the following areas: Security services across the physical and digital world, IT network security and identification solutions, as well as physical security solutions and tools that help to protect people, vehicles, and buildings in both personal and professional settings.

### 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 considers ESG factors a core element of its strategy by seeking to invest mainly in economic activities that contribute to an environmental and social objective whilst avoiding activities that adversely affect society or the environment. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy\*, SFDR product category Article 8. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

### Value of 100 GBP invested since 28.03.2014 (Net of fees\*\*)



Current index: MSCI AC World (GBP) valid from 10.09.2009

Source: Pictet Asset Management

\*The Responsible Investment Policy is available at

[https://documents.am.pictet/library/en/other?documentTypes=RI\\_POLICY&businessLine=PAM](https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM)

\*\*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.

Monthly factsheet  
Marketing material

Data as at 28.03.2024

### At a glance

NAV/share	GBP 323.74
Fund size	GBP 4 913 mio
Positions	41

### Risk category SRRI<sup>1</sup>

Lower risk	Higher risk
1   2   3   4   5	6   7

### General information

Open to Retail Investors	Yes
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	LU0448836865
Bloomberg	PSECIDG LX
Reference index	MSCI AC World (GBP)
Order deadline	T CET 13:00
Settlement date (subscription)	T+2
NAV calculation	Daily
Min. investment horizon (year(s))	5
SFDR Classification	Article 8

### Effective Fees

Ongoing charges (OCR) <sup>1</sup>	1.10%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.80%
Max. conversion fee <sup>2</sup>	2.00%
Max. subscription fee <sup>2</sup>	5.00%
Max. redemption fee <sup>2</sup>	1.00%

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

Yves Kramer, Alexandre Mouthon, Rachele Beata  
Pictet Asset Management SA

## PERFORMANCE

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	20.73	4.40	9.15	12.81
Reference index	20.54	10.13	11.59	11.41

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	8.07	0.57	8.07	16.87	20.73	3.09	13.80	54.91	480.21
Reference index	9.13	3.22	9.13	16.01	20.54	18.81	33.56	73.07	383.51

### Calendar Year (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	15.64	-24.84	23.45	19.32	28.19	-1.20	14.55	19.74	11.48	14.78
Reference index	15.31	-8.08	19.63	12.67	21.71	-3.78	13.24	28.66	3.29	10.64

Source: Pictet Asset Management

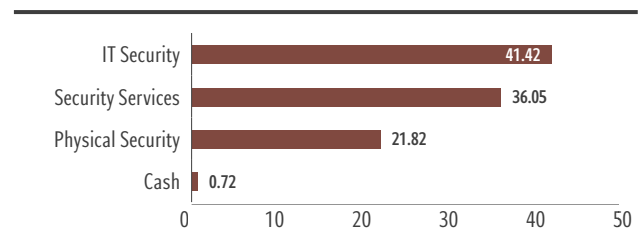
Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations and to the prospectus for more information.

## PORTFOLIO BREAKDOWN

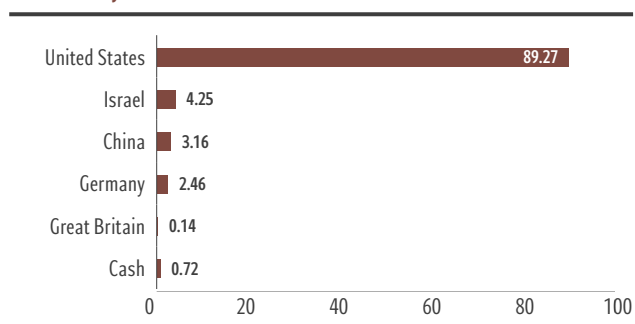
### Top 10 Holdings (% of asset)

Kla Corp	4.95
CrowdStrike Holdings Inc - A	4.41
Equinix Inc	4.41
Fiserv Inc	4.32
Palo Alto Networks Inc	4.31
Thermo Fisher Scientific Inc	4.15
Synopsys Inc	4.02
Digital Realty Trust Inc	4.01
Ecolab Inc	3.97
Roper Technologies Inc	3.71

### Sector breakdown (% of asset)



### Risk Country (% of asset)



Source: Pictet Asset Management

### Portfolio characteristics

AS AT END OF MARCH 2024	
Alpha (OVER 3 YEARS)	-6.14
Beta (OVER 3 YEARS)	1.24
Annualised volatility (%) (OVER 3 YEARS)	16.86
Information Ratio (OVER 3 YEARS)	-0.47

Source: Pictet Asset Management

Sharpe Ratio (OVER 3 YEARS)	0.11
Correlation (OVER 3 YEARS)	0.83
Dividend (04.12.2020)	1.27

## 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.
- **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.

## FINANCIAL GLOSSARY

### Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

### SFDR Classification Article 8

Investments that promote environmental and/or social characteristics and may target sustainable investments, provided that the companies in which the investments are made follow good governance practices.

### 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.

### Ongoing Costs

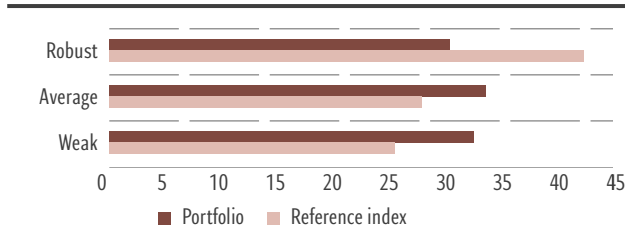
The ongoing charges figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. For funds created less than 12 months ago, future costs are estimated.

### 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.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

### Corporate governance (by weight, in %)



Not applicable: portfolio 0% / reference index 0%

Not covered: portfolio 3% / reference index 5%

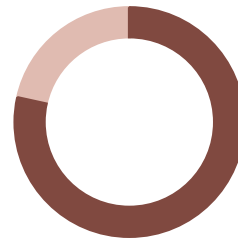
"Not applicable" corresponds to cash, sovereign and quasi-sovereign bond issuers.  
"Not covered" corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

Source: Pictet Asset Management, ISS, March 2024

Please, refer to the additional information in the ESG Glossary.

### Proxy voting

#### 51 votable meetings



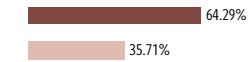
■ in favour of all resolutions 78.43%  
■ against or abstained / withhold at least one resolution 21.57%

#### Management resolutions



0% 20% 40% 60% 80% 100%

#### Shareholder resolutions



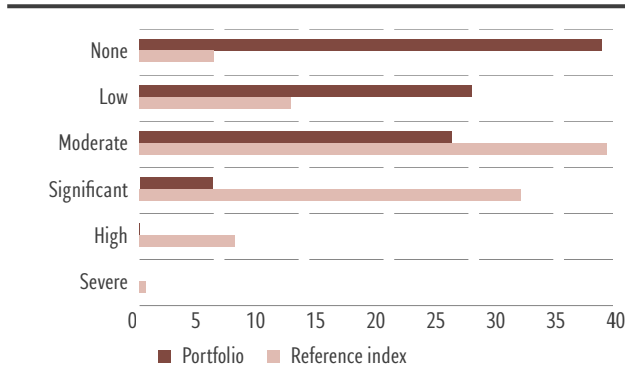
0% 20% 40% 60% 80% 100%

■ voted for  
■ vote abstained  
■ voted against

Source: Pictet Asset Management, ISS, YTD data

Please, refer to the additional information in the ESG Glossary.

### Controversial events (by weight, in %)



Not applicable: portfolio 0% / reference index 0%

Not covered: portfolio 0% / reference index 0%

"Not applicable" corresponds to cash, sovereign and quasi-sovereign bond issuers.  
"Not covered" corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

Source: Pictet Asset Management, Sustainalytics, March 2024

Please, refer to the additional information in the ESG Glossary.

### Controversial activities (weighted-average company revenues, in %)

	PORTFOLIO	REFERENCE INDEX
Fossil fuels and nuclear energy	0.00	3.70
Weapons	0.02	1.00
Other controversial activities	0.00	0.83

Not applicable: portfolio 0% / reference index 0%

Not covered: portfolio 0% / reference index 0%

"Not applicable" corresponds to cash, sovereign and quasi-sovereign bond issuers.  
"Not covered" corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

Source: Pictet Asset Management, Sustainalytics, March 2024

## ESG labels

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The Towards Sustainability label, supported by Febelfin, the Belgian federation of the financial sector, is a quality standard for financial products that are managed with sustainability in mind and are not exposed to low sustainable practices. Independent supervision by the central labelling agency (CLA) protects the integrity of the quality standard and the label. More information about the label can be found on [www.towardssustainability.be](http://www.towardssustainability.be). The obtention of this label by the sub-fund does not mean that the sub-fund meets your own sustainability objectives, nor does it mean that the label meets the requirements of future national or European rules. For more information on this subject, you can consult the website [www.fsma.be/fr/finance-durable](http://www.fsma.be/fr/finance-durable).

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## This Compartment

	YES	NO
Complies with or is equivalent to Article SFDR8 of SFDR <sup>1</sup>	✓	
Integrates ESG Factors and Sustainability Risks based on proprietary and third-party research to evaluate investment risks and opportunities	✓	
Has a Sustainable Investment Objective		✓
Promotes Environmental or Social Characteristics	✓	
Assesses good governance practices of the investee companies	✓	
Conducts Engagement	✓	
Exercises Voting Rights	✓	
Considers and, where possible, mitigates adverse impacts of its investments on society and the environment	✓	
Excludes controversial weapons and thermal coal extraction <sup>2/3</sup>	✓	
Excludes thermal coal power generation, unconventional oil & gas exploration and production, conventional weapons and small arms, tobacco production, adult entertainment production and gambling operations <sup>3</sup>	✓	
Excludes conventional oil & gas production, nuclear power generation, military contracting weapon-related products & services, genetically modified organisms development / growth, pesticide <sup>3</sup>	✓	
Excludes companies in severe breach of international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	✓	
Has guidelines in place with regards to ESG methodologies, data sources and processing, and monitors compliance with the binding elements of the fund	✓	
Has a specific ESG index		✓

The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or in the information which is to be disclosed to investors.

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR). (2) For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected. (3) For more information on the revenue threshold applied to the exclusions, please refer to the Pictet Asset Management Responsible Investment Policy. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case by case basis.

## ESG GLOSSARY

### Controversial events

Controversial events include pollution incidents, employees' accidents, violations of human rights, product related issues and breaches of business ethics. Events are rated based on their seriousness and recurrence, sector and company response and are rated from none to severe. None: No involvement in any relevant controversies; Low: Controversy has a low impact on the environment and society, posing negligible risks to the company; Moderate: Controversy has a moderate impact on the environment and society, posing minimal risks to the company; Significant: Controversy has a significant impact on the environment and society, posing moderate risks to the company; High: Controversy has a high impact on the environment and society, posing significant risks to the company. Severe: Controversy has a severe impact on the environment and society, posing serious risks to the company. Controversial events are based on third-party data and may not reflect our view.

### Controversial Activities (weighted-average company revenues, in %)

**Fossil fuels and nuclear energy** include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation.

**Weapons** include military contracting (weapon and weapon related services), small arms civilian customers (assault/non-assault weapons), small arms military/law enforcement customers and small arms key components.

**Other controversial activities** include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view.

### Corporate governance

Corporate Governance analysis is based on four pillars: board structure, executive remuneration, shareholder rights, audit practices. Evaluation criteria reflect regional best practices.

Decile scores indicate relative rank by country or region and are grouped in three categories: Robust (decile scores 1 to 3), Average (decile score 4 to 7) and Weak (decile scores 8 to 10). The categories are based on third-party data and may not reflect our view.

### SFDR Classification

**Article 9:** Investments that target economic activities that are environmentally and/or socially sustainable, provided that the companies in which the investments are made follow good governance practices.

**Article 8:** Investments that promote environmental and/or social characteristics and may partly target sustainable investments, provided that the companies in which the investments are made follow good governance practices.

**Article 6:** Investments that integrate ESG factors in their decision process in order to enhance their risk-return profile. Portfolios may invest in securities with high sustainability risks.

## 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. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by 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, Pre-Contractual Disclosures (PCD) when applicable, Key Investor Information Document (KIID), annual and semi-annual reports must be read before investing. They are available free of charge in English on [www.assetmanagement.pictet](http://www.assetmanagement.pictet) or in paper copy at Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergruenevald, L-2226 Luxembourg, Grand Duchy of 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, the PCT 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](http://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

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The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or in the information which is to be disclosed to investors.

Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis. For more information, please

refer to the Pictet Asset Management Responsible Investment Policy.

For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected.

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