PICTET
Asset Management

Monthly factsheet
Marketing material

Data as at
30.04.2020

Pictet - Global Environmental Opportunities - I dy GBP

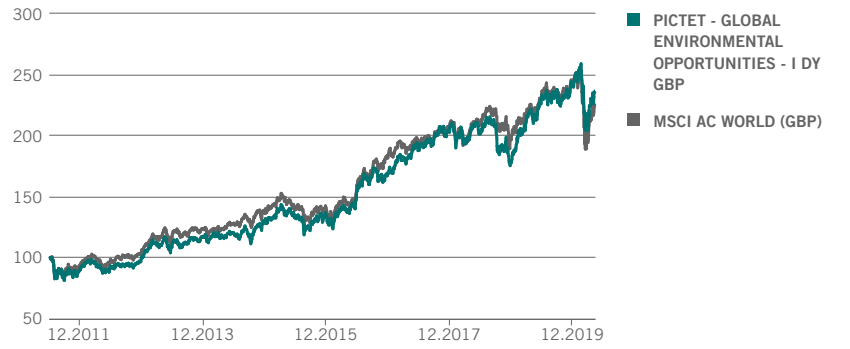
At a glance

NAV/share	GBP 200.59
Fund size	GBP 2 316 mio
Positions	45

Investment overview

OBJECTIVE
To increase the value of your investment.
PORTFOLIO ASSETS
The Compartment mainly invests in equities of companies in clean energy and water, agriculture, forestry and other areas of the environmental value chain. The Compartment may invest worldwide, including in emerging markets and Mainland China.
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 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 12.07.2011 (Net of fees*)



Current index: MSCI AC World (GBP) 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	GBP
Compartment currency	EUR
Dividend	Distributed
ISIN	LU0503632878
Bloomberg	PIEMIDP 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

Fees

Ongoing charges (OCR)[1]	1.17%
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. 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

Luciano Diana, Gabriel Micheli, Yi DU
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	5.80	8.65	11.46	9.99
Reference index	-1.77	5.35	8.57	9.34

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-3.54	8.72	-5.02	1.36	5.80	17.88	28.28	72.01	131.95
Reference index	-8.57	8.83	-8.00	-5.29	-1.77	9.04	16.92	50.85	120.12

Calendar Year (%)

	2019	2018	2017	2016	2015
Fund	34.54	-11.92	21.50	23.47	5.48
Reference index	21.71	-3.78	13.24	28.66	3.29

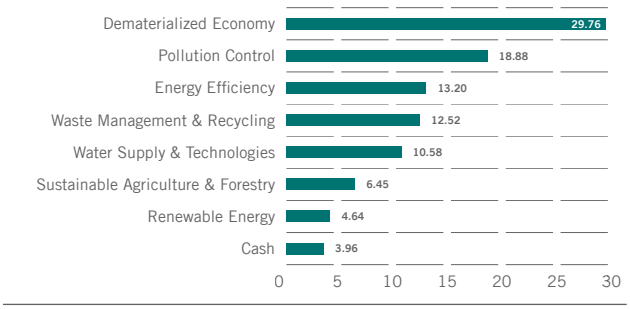
Source: Pictet Asset Management

Portfolio Breakdown

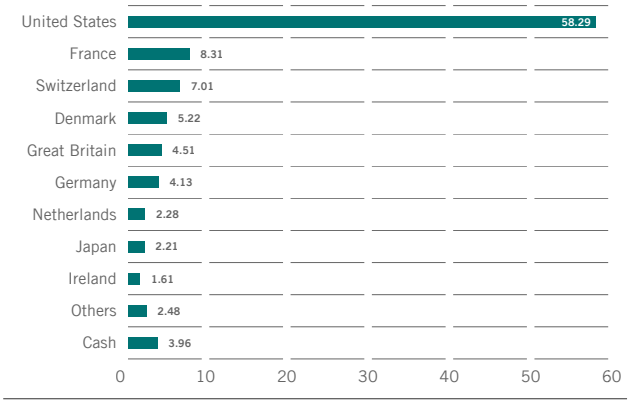
Top 10 Holdings (% of asset)

Equinix Inc	4.49
Thermo Fisher Scientific Inc	4.00
Autodesk Inc	3.86
American Water Works Co Inc	3.86
Synopsys Inc	3.69
Ansys Inc	3.62
Cadence Design Sys Inc	3.59
Danaher Corp	3.32
Citrix Systems Inc	3.21
Waste Management Inc	3.06

Sector breakdown (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF APRIL 2020 (OVER 3 YEARS)	
Alpha	3.10
Beta	1.00
Annualised volatility (%)	14.44
Information Ratio	0.53
Sharpe Ratio	0.53

Correlation	0.91
Dividend (04.12.2019)	0.02

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

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. 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 sollicitation 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, Key Investor Information Document, annual and semi- annual reports must be read before investing. They are available free of charge in English and in the local language of each country where the compartment is registered, on www.assetmanagement.pictet or in paper copy at Pictet Asset Management (Europe) S.A., 15 avenue J.F. Kennedy, L-1855 Luxembourg, or at the office of the Fund local agent, distributor or centralizing agent if any. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. Pictet Asset Management (Europe) S.A. has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (“non-trading NAVs") in your country may be published here. 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.
The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation (o make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties ") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement. merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, fast profits) or any other damages. (www.msci.com).
For Singapore: the investment which is the subject of this material is not authorised or recognised by the Monetary Authority of Singapore and is not allowed to be offered to the retail public. This material is not a prospectus as defined in the Securities and Futures Act. Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

UK office: Pictet Asset Management Ltd, Moor House, Level 11 120 London Wall London EC2Y 5ET UNITED KINGDOM. Authorized and regulated by the Financial Conduct Authority. Registered in England N° 181966.

For investors being marketed by Pictet Asset Management Limited, DIFC Branch (“PAM DIFC”), this presentation is being made available by PAM DIFC on a confidential basis solely to professional clients or market counterparties (as defined by the Dubai Financial Services Authority) on a “one-on-one” basis for the purpose of providing certain information about the Pictet Group (“Pictet”) and certain investment funds and other investment vehicles and products managed by Pictet. PAM DIFC is a Dubai International Financial Centre company which is regulated by the Dubai Financial Services Authority.

No part of this material may be copied or redistributed without Pictet Asset Management prior written consent.
©2020Pictet