

# Pictet-Premium Brands

CAROLINE REYL

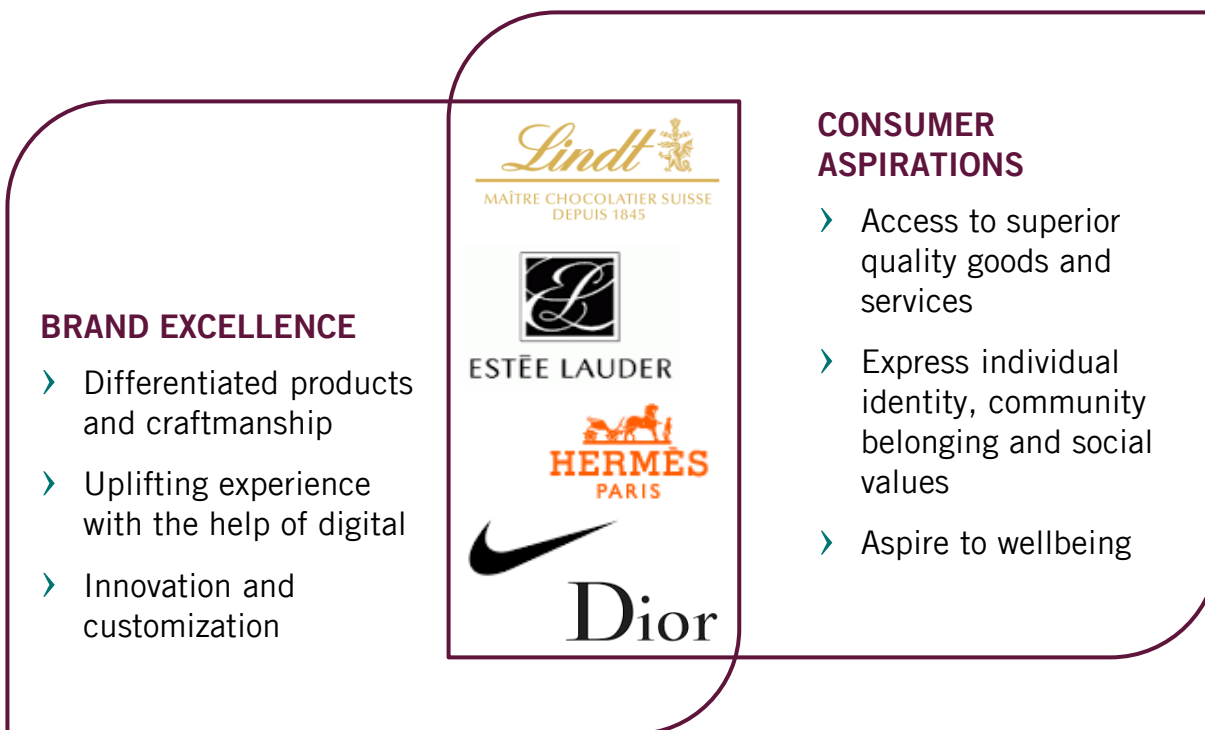
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30 novembre 2021  
Pictet Asset Management

## PREMIUM BRANDS – INVESTING IN EXCELLENCE & DISTINCTION

- Focus on excellence and expertise, in a world of unlimited and undifferentiated product offer
- Address demanding 21<sup>st</sup> century consumer aspirations
- Premium brands generate
  - Consumer loyalty
  - High barriers to entry
  - Pricing power
  - Sustainable growth
- They are found across consumer segments

Premium brands: where brand excellence and consumer aspirations meet



Pictet Asset Management, 2020

Stocks are shown for illustrative purposes and may be sold at any time without prior notice and shall not be considered as investment recommendations.

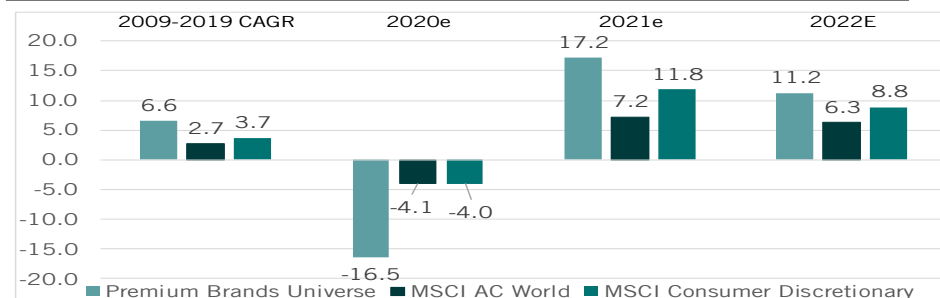


# PRICING POWER & FINANCIAL DISCIPLINE

## HIGH REVENUE GROWTH

- › Exposure to affluent and rising middle class consumers, especially in Emerging Markets
- › Strong demand globally including growth from traveling consumers

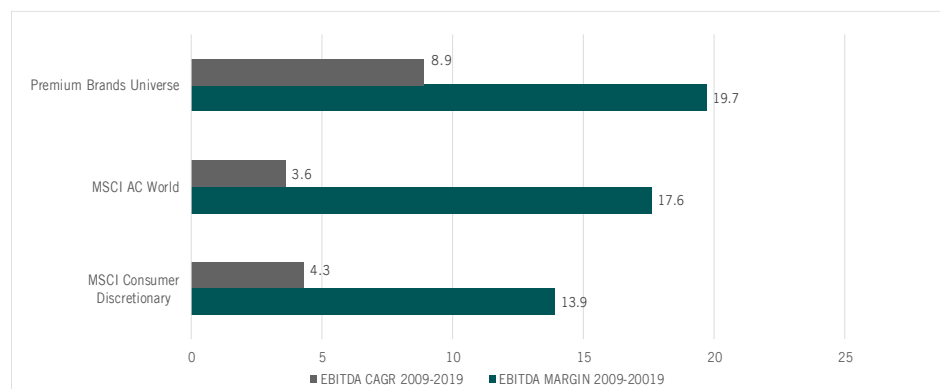
### Organic sales growth - Premium Brands investment universe



## SUPERIOR OPERATING MARGINS

- › Profit margins above average consumer goods companies
- › Profitability helped by relative pricing power, know-how, high barriers to entry and scale

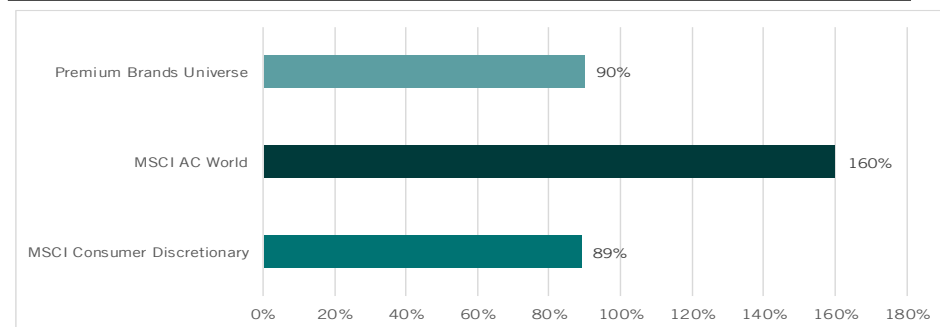
### Premium Brands EBITDA Margin average vs. EBITDA Growth 2009-2019



## STRONG CASH FLOW GENERATION & HEALTHY BALANCE SHEETS

- › Strong cash flow generation
- › Little reliance on credit market to finance growth

### Net Debt /EBITDA 2019



Source: FactSet in USD, based on Premium Brands universe, excl Apple, December 2020

# INVESTMENT UNIVERSE AT A GLANCE



Source: Company websites, Pictet Asset Management, 2021

These are internal guidelines, subject to changes at any time and without any time notice within the limits of the fund's prospectus.

## 5 CHARACTERISTICS OF A PREMIUM BRAND



Source: Pictet Asset Management as of 31.10.2020

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# Performance Review

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# REVIEW OF COMPOSITE PERFORMANCE AS OF END OCTOBER 2021

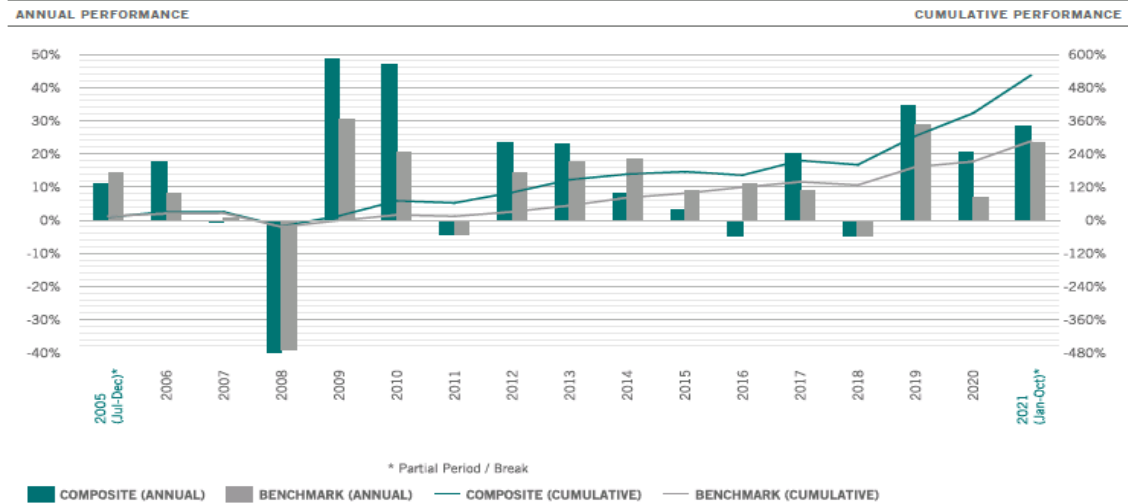
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Standards

## COMPOSITE SUMMARY

### Thematic Equities 'Premium Brands' Consolidated

For the purpose of complying with GIPS, the Firm is defined as Pictet Asset Management (Pictet AM) and comprises all assets managed in Switzerland by Pictet Asset Management S.A. (including its branches), in the United Kingdom by Pictet Asset Management Limited (including its branches), in Italy by Pictet Asset Management Ltd Succursale Italiana, in Hong Kong by Pictet Asset Management (Hong Kong) Limited, in Japan by Pictet Asset Management (Japan) Ltd and in Singapore by Pictet Asset Management (Singapore) Pte Ltd. Portfolios must have a minimum size of 10,000,000 US Dollar in order to be included in the composite. Portfolios are excluded from the composite if their market value falls below 7,000,000.

The composite encompasses actively managed portfolios that fully invest (cash limit 5%) worldwide in shares of companies active in the high-end and upper-middle consumer markets that benefit from strong brand recognition and offer top-quality aspirational products and services. Based on the in-depth knowledge of the investment team and industry expertise from a dedicated advisory board, we seek to identify companies with strong commercial potential. For Thematic equity composites, 'Benchmark' should be understood as being a 'Reference Index'. No benchmark is defined because the investment strategy does not adopt any benchmark. The presented returns of the MSCI AC World (\$) NRI index are provided solely for reference and comparison purposes as supplemental information.



#### Performance (annualised beyond 1 year)

PERIOD	COMPOSITE	BENCHMARK	RELATIVE
3 Months	4.31%	5.83%	-1.44%
Year to Date	28.14%	23.48%	3.78%
1 Year	54.62%	38.18%	11.90%
2 Years	27.28%	17.82%	8.03%
3 Years	24.22%	16.65%	6.49%
5 Years	19.58%	13.48%	5.37%
10 Years	14.02%	13.42%	0.52%
Since Inception (30.06.2005)	11.86%	8.61%	2.99%

#### Risk measures (annualised)

INDICATOR	1 YEAR	3 YEARS	SINCE INCEPTION
Composite volatility	17.94%	18.56%	16.41%
Benchmark volatility	10.91%	16.13%	13.21%
Sharpe ratio	3.10	1.35	0.68
Tracking error	10.78%	8.03%	8.53%
Information ratio	1.10	0.81	0.35

Performance Gross of fees in EUR as of 31.10.2021

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Source: Pictet Asset Management, Gross Asset Value (TWR) in EUR, as at 31.10.2021.

The client's returns will be reduced by the management fees, the commissions and fees charged at the time of subscribing for or redeeming shares and other expenses. Past performance is not a guarantee or a reliable indicator of future performance. The strategy is not constrained by MSCI ACWI which is shown for comparison purposes only. The index does not influence portfolio construction and the strategy's investment universe extends beyond the components of the index. Alternative global equity indexes are equally appropriate.

The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

## CONTRIBUTIONS TO PERFORMANCE YTD

### + CONTRIBUTORS

#### Luxury



- + Desirability
- + Cost management

#### Travel



- + Local tourism
- + Leisure

#### Cosmetics



- + Skincare
- + Digital

### - DETRACTORS

#### Sports



- Supply chain & logistics issues
- China challenges

#### Food & Drink



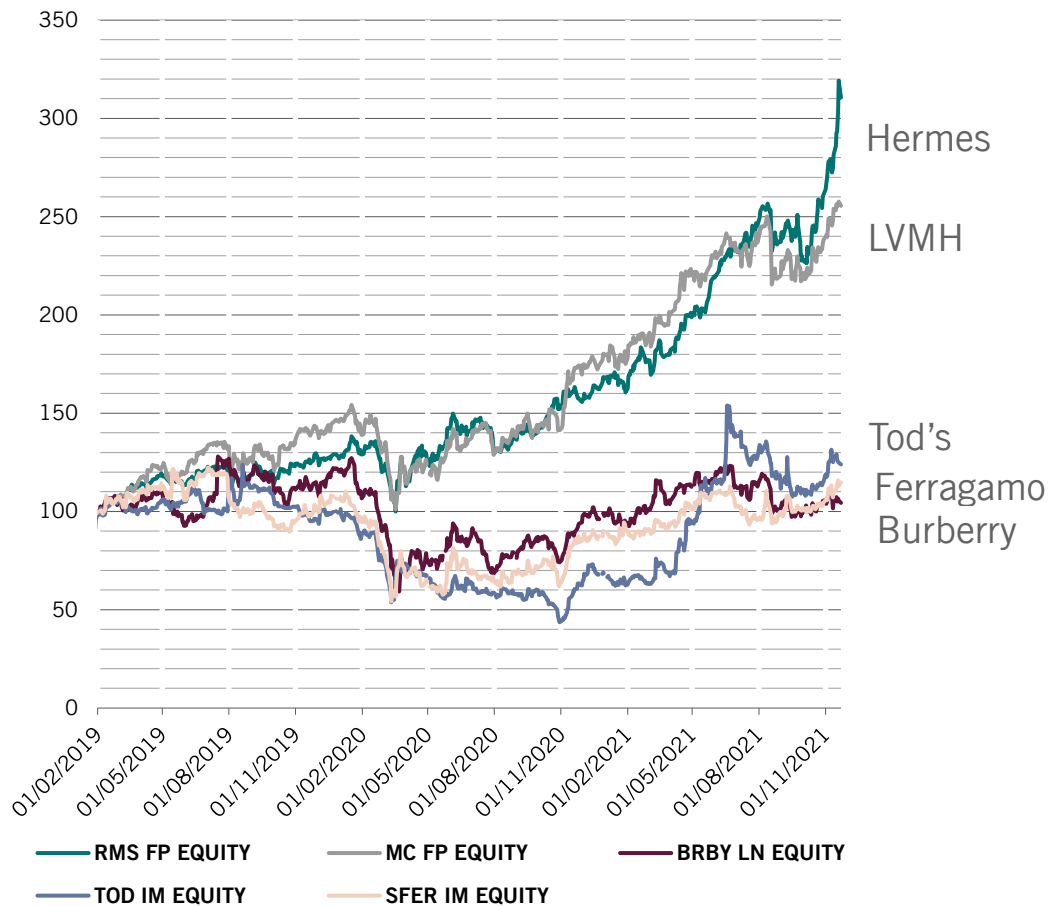
- + On-trade sales progressing
- + Travel retail still lagging



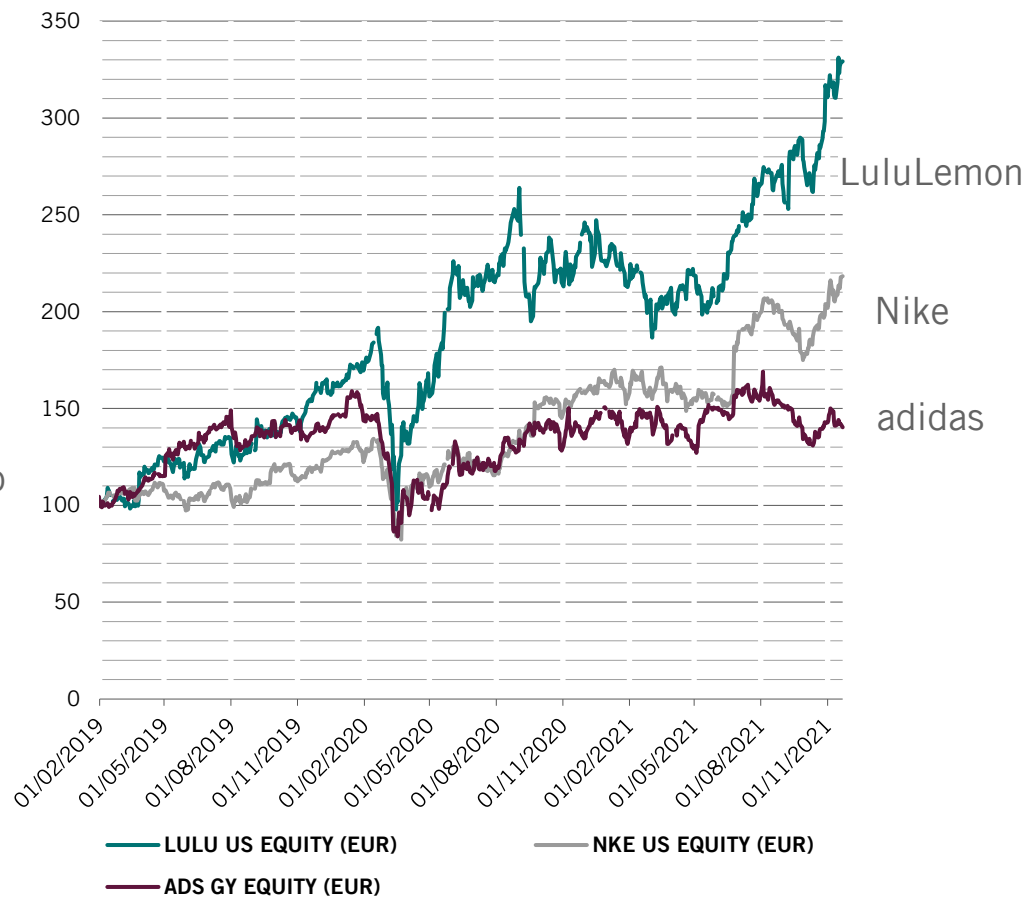


# STOCK PRICE DISPERSION - BE SELECTIVE

## Luxury stocks - 01/01/2019-31/10/21



## Sports stocks - 01/01/2019-31/10/21



Source: Pictet Asset Management

Stocks are shown for illustrative purposes and may be sold at any time without prior notice and shall not be considered as investment recommendations.



# STOCK PERFORMANCE DRIVEN BY EARNINGS POWER AND RE-RATING

## ACCELERATION IN SALES GROWTH

- Online drove additional sales and new customers
- Strong store conversion and high price points

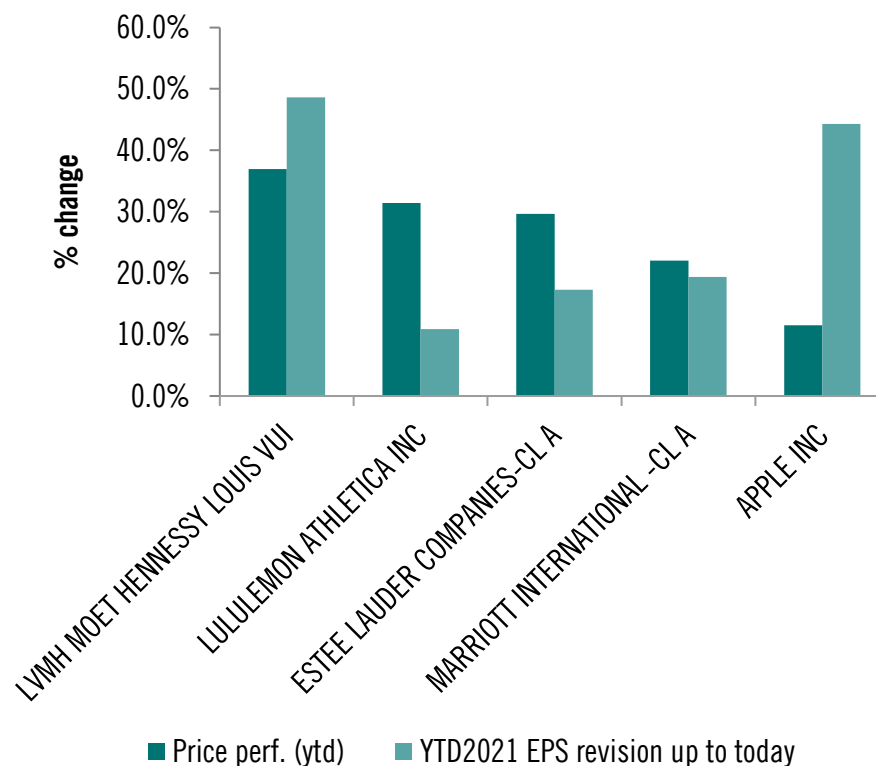
## SUPERIOR OPERATING MARGINS

- Cost rationalization during Covid
- Distribution led by retail and online, both margin accretive

## VALUATION RE-RATING

- Higher operating margins are here to stay
- Cash-flows will drive dividend and share buy-backs in 2022

Price performance and consensus earnings revisions YTD (Jan-Oct 21)



Source: Pictet Asset Management

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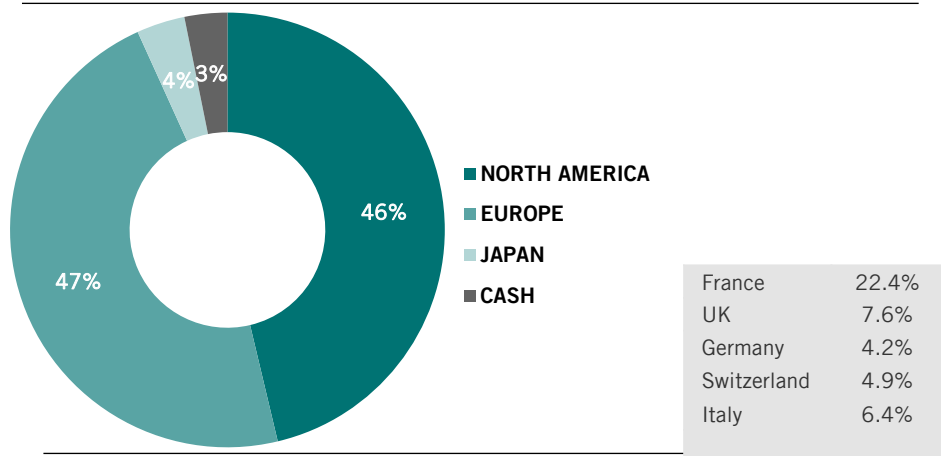


## Fund characteristics

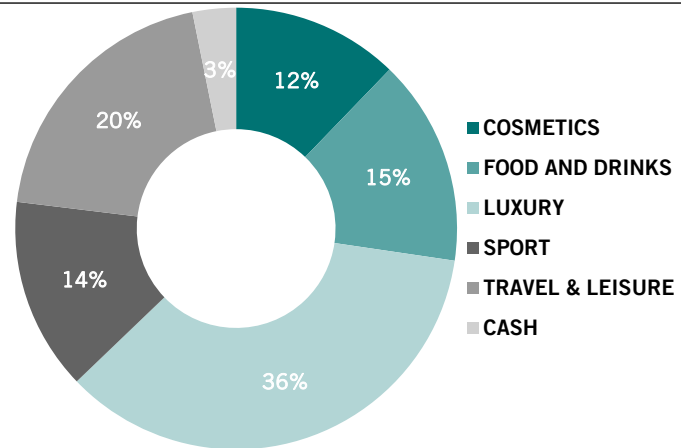
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# FUND BREAKDOWN AS OF END OCTOBER 2021

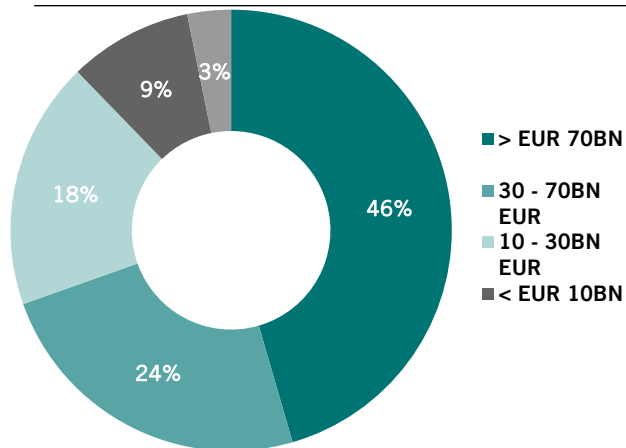
## Geographic breakdown (equity listing)



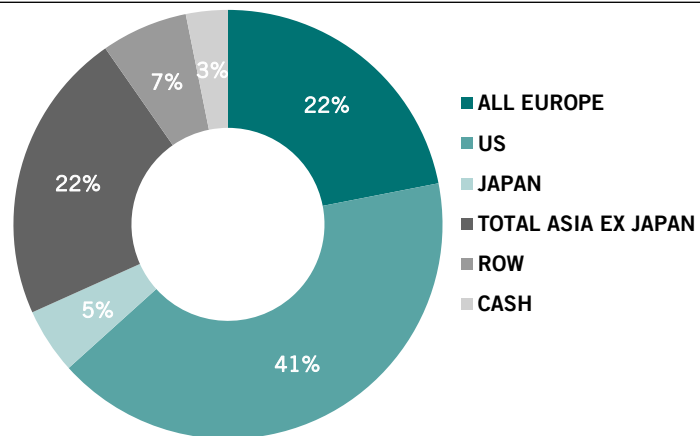
## Fund Sector breakdown



## Market cap breakdown













## Sales breakdown by geography



Source: Pictet Asset Management, based on EUR exposure in the fund, as of 31.10.2021  
Effective allocations are subject to change and may have changed since the date.

## TOP 10 POSITIONS AS OF OCTOBER 2021

LOGO	COMPANY NAME	DOMICILE	PORTFOLIO WEIGHT	MARKET CAP (€ BN)	REPORTING SEGMENT	PRODUCTS & SERVICES DESCRIPTION
	MARRIOTT INTERNATIONAL	US	4.8%	45.0	Travel	World's leading hotel chain with 30 brands notably JW Marriott, The Ritz Carlton, Bulgari, St Regis Hotels, W Hotels, Luxury Collection, Sheraton
	VISA	US	4.6%	400.1	Leisure	Leading provider of processing services and payment product platforms; widely trusted brand for its acceptance, security, convenience
	ESSILORLUXOTTICA	France	4.4%	79.1	Luxury	World's leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses with brands like Ray-Ban, Oakley and Varilux Transitions
	L'OREAL	France	4.0%	220.3	Cosmetics	World's leader in global cosmetics with brands like Lancôme, Biotherm, L'Oréal Paris, Garnier, Maybelline, Kérastase, La Roche-Posay
	LVMH	France	3.9%	341.8	Luxury	World's leading luxury group with 70 brands like Louis Vuitton, Dior, Hennessy, Moët & Chandon, Guerlain, Bulgari, Sephora, DFS, Fendi, Céline, Givenchy
	Apple	US	3.9%	2123	Luxury	World's leading designer and manufacturer of premium smartphones with iconic products such as iPhone, iPad, PCs Mac. Provides related software, services, and networking solutions
	HILTON WORLDWIDE	US	3.8%	34.7	Travel	Leading global hospitality company with a portfolio of 18 world class brands notably Hilton, Waldorf Astoria, Conrad, Hampton, Canopy
	LULULEMON ATHLETICA	US	3.7%	52.3	Sport	Unique positioning between athletic and leisure apparel creating wellness ecosystem with innovative products, digital content and community connections
	ESTÉE LAUDER	US	3.7%	101.2	Cosmetics	The global leader in prestige beauty focusing on premium makeup, skin care, fragrance and hair care with 25 brands including with Clinique, Bobby Brown, La Mer, Mac, Estée Lauder, Jo Malone
	SHISEIDO CO LTD	JAPAN	3.6%	22.9	Cosmetics	A global prestige cosmetic company with the N°1 position in Asia thanks to brands like Shiseido, Clé de Peau, Anessa, Drunk Elephant, Elixir, IPSA
Total			40.5%			

Source: Pictet Asset Management/Bloomberg, as of 31.10.2021

Effective allocations are subject to change and may have changed since the date  
This is for information purpose only and does not constitute an investment advice



## Outlook – What now?

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## COVID HAS AMPLIFIED THE GAP BETWEEN WINNERS AND LAGGARDS

**Strategic positioning gave an edge to certain brands**

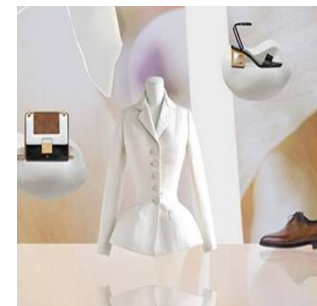
**These metrics are likely to remain key drivers for success in the near-term**

**Companies that have embraced these strategic choices will gain market share**

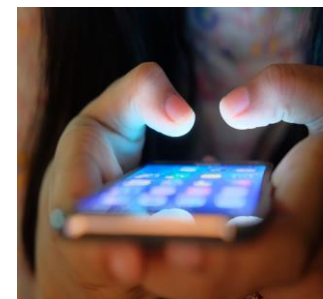
- **Global presence to reach the consumer wherever he is**
  - Local markets in times of constraints
  - Repatriation vs travel retail illustrating brand power
- **Digital strategies across the value chain**
  - Know your consumer, the power of data
  - Ecommerce underpenetrated (12% luxury online in 2019 vs >20% for general retail estimates)
- **Constant innovation**
  - Casualisation trend at home and at work
  - Keep the desirability high: innovation, capsule collections, collaborations
- **Supply and distribution integration**
  - Supply chain integration allows for quality control and staff protection
  - Direct distribution implies inventory monitoring and pricing coherence

## FAVOURABLE ENVIRONMENT FOR PREMIUM BRANDS

- 1 Premiumization of spending to continues**
- › Buy less, buy better
  - › Low price sensitivity for most desired brands
  - › Ecosystem around the brand with enhanced loyalty



- 2 Digital a structural growth driver**
- › Omnichannel and flexibility the end of the game
  - › Online penetration to remain much higher than in 2019
  - › A new way for brands to sell direct, bypassing wholesale distribution



- 3 Margins set to reach new highs**
- › Shift towards direct distribution implies improved gross margins
  - › Rationalized cost structures and investments create operating leverage
  - › Higher ASP expected again in 2022



- 4 Leisure and Travel to catch-up**
- › Restaurants, leisure and travel set to re-accelerate
  - › Volatility still expected depending on sanitary situation and potential further restrictions
  - › Cashflow and BS strength to benefit the fittest



Source: Source: Company websites, Pictet Asset Management, 2020





## IDENTIFIED MACRO RISKS THAT COULD CREATE VOLATILITY

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**Macro-factors could create volatility in the medium-term**

**Which we view as buying opportunities for the best positioned premium brands**

- **China geopolitical and economic risk**
  - Chinese represent 1/3 of luxury consumption and the main growth driver long term
  - Regulatory risk remains within China
  
- **Long lasting and uncontrolled inflation risk**
  - Limited inflation not a deterrent for Premium Brands
  - Pricing power and perception of lasting value are mitigators
  
- **Covid resurgence and more imposed restrictions**
  - Economies need to fully re-open, in particular in Europe to welcome tourists
  - Supply chains and logistics disruptions related to Covid in particular for the sporting goods segment

## CONCLUSION

The Premium Brands investment theme is

**A concentrated high-conviction strategy focusing and brand excellence and exclusivity**

**Superior growth supported by the search for innovation and differentiation together with quality and authenticity**

**Exposure to EM consumers through high quality developed equities**

**With high profitability, strong cash flow generation and robust balance sheets**

Managed by Pictet Asset Management

**A dedicated team with over 15 years of consumer experience each**

**Within a franchise with over 20 years of experience in thematic investing**

**A proven and non-benchmarked investment process applied across all Pictet thematic strategies**

**Supported by a specialized Advisory Board**

Source: Pictet Asset Management, 2021

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# Technicals

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# PREMIUM BRANDS TEAM AND ADVISORY BOARD

## Premium Brands Investment Team



**Caroline Reyl**  
Senior Investment  
Manager



**Laurent Belloni**  
Senior Investment  
Manager



**Aline Liégé**  
Investment Manager



**Gillian Diesen,**  
**CAIA**  
Client Portfolio Manager

### Portfolio Construction

## Premium Brands Advisory Board

**Sebastian Escarrer** – *Former CEO and Board Member Melia International, Member of the Executive Committee of the World Travel and Tourism Council*

Areas of expertise: Travel/Leisure/Lodging

**Michel Perraudin** – *Former President World Fed. of Sporting Goods Industry, Former Exec VP Adidas Group*

Areas of expertise: Sporting Goods/Lifestyle Goods

**Sandrine Zerbib** – *Executive Director of Full Jet Ltd. (China), Former President of Adidas, Greater China Former CEO of China Dongxiang Group, China*

Areas of expertise: China

**Robert Bensoussan** – *Co-Founder of Sirius Equity (UK), non-executive chairman of LK Bennett, Former CEO Jimmy Choo, Christian Lacroix Paris*

Areas of expertise: Retail& Luxury/Retail/Fashion and Cosmetics

## Thematic Impact & Sustainability, ESG Operations, Risk

### Thematic Impact & Sustainability

**Sandy Wolf** – **Thematic Exclusions, ESG, Engagement, Impact**  
Senior Product Officer

**Steve Freedman, PhD** – **Thematic Sustainability Research**  
Sustainability & long-term Thematic Research – ESG Lecturer NYU

### Pictet AM ESG Operations

**Alexandra Mahler** – **ESG Policies**  
ESG Specialist

**Arabella Turner** – **Engagement**  
ESG Specialist

**Philippe Le Gall** – **Engagement**  
Senior Engagement Specialist

**Eric Borremans** – **IIGCC member**  
Head of ESG at Pictet AM

**James Upton** – **Governance**  
Senior Corporate Governance Specialist

**Pictet AM Risk Manager Iwona Klimek**, Risk Manager

## Thematic Equities Team

Mayssa Al Midani, CIIA  
Anjali Bastianpillai  
Rachele Beata  
**Laurent Belloni**  
Grégoire Biollaz, PhD  
Jennifer Boscardin-Ching  
Marc-Olivier Buffle, PhD  
Christoph Butz, CIIA  
Xavier Chollet  
Alice de Lamaze, CFA

Luciano Diana, MBA  
**Gillian Diesen, CAIA**  
Moritz Dullinger, CFA, CAIA  
Yi Du, CFA  
Stanislas Effront  
Yasemin Erarslan  
Stephen Freedman, PhD, CFA  
Ghislain Gauthier, FRM  
John Gladwyn, CFA  
Hayet Hammana

Lydia Haueter, CFA  
Alex Howson, CA  
Mikael Jafs  
Yves Kramer  
Andreas Kringlen, CFA  
Cédric Lecamp  
Charles Lepetitpas, CFA  
Benjamin Lerner  
**Aline Liégé**  
Peter Lingén

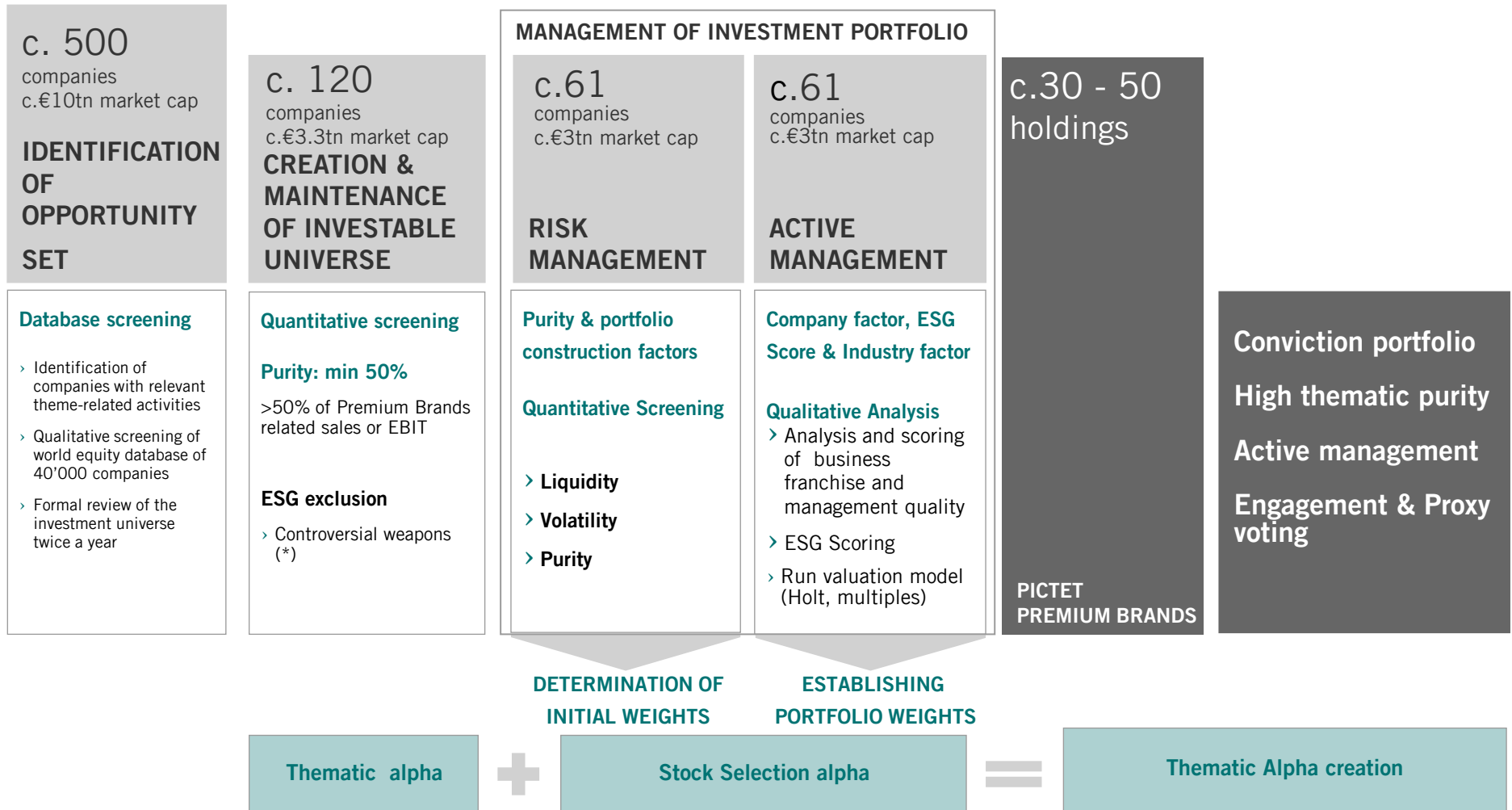
Jan Andreas Maager, CFA  
Karin Marchand-Gollino  
Eugénio Martin-Fougeroux  
Gabriel Micheli, CFA  
Marco Minonne  
Alexandre Mouthon, CFA  
Elnaz Niazmand-Ozkul  
Ola Obanubi  
Francesco Pighini  
Marien-Baptiste Pouyat, CFA

Hans Peter Portner, CFA  
Peter Rawlence, CFA  
**Caroline Reyl**  
Christian Roessing, CFA  
Sylvie Sejournet, SFAF  
Tazio Storni, PhD  
Gertjan van der Geer, CEFA  
Louis Veilleux, CFA  
Ivo Weinoehrl, CFA  
Sandy Wolf, CIIA

Regular meetings and exchange of ideas with: Pictet AM Developed Markets, Emerging Markets and Specialists Equities teams as well as ESG team

Source: Pictet Asset Management

# PICTET-PREMIUM BRANDS INVESTMENT PROCESS



Sustainable Board (SB) establishes a list of companies involved with cluster munitions or other controversial weapons (Directive 60)

Exclusions of controversial weapons and activities causing significant environmental and/ or social harm

Source: Pictet Asset Management, 2021

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## INTEGRATING ESG

Premium Brands strategy considers ESG criteria

Exclusion of segments such as casinos, cruises, autos (except luxury and EV) in the fund

Inclusions of ESG scores across the investment process

Direct impact on target weights with a maximum of -100bps for poor ESG ranked companies

### Business operations

<b>Processes &amp; Supply Chain</b>	› Management practices; respect of human rights throughout the supply chain.
<b>Environmental Data</b>	› Variety of environmental impact across the supply and production chain, both direct and indirect
<b>Significant Controversies</b>	› Incidents involving employees, customers, supply chain, and business ethics

### Management and organization

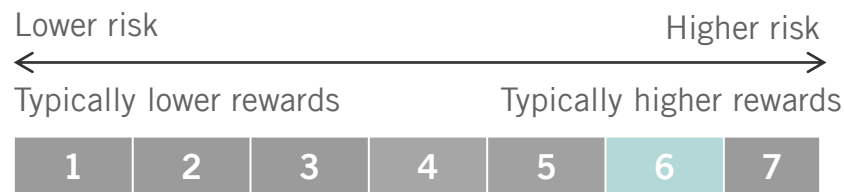
<b>Earnings Quality</b>	› Warning signs found in financial statements
<b>Governance</b>	› Board structure, shareholder rights, compensation
<b>Commitment to Sustainability</b>	› Philanthropic initiatives, ESG accountability/policy implementation, and management of sourcing and process

### Overall ESG assessment

<b>Material ESG Risk</b>	› A financial materiality-driven approach that provides an overall assessment of the damages arising from ESG malpractices
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Source: Pictet Asset Management, 2021

## Risk indicator for Pictet-Premium Brands-I EUR



- › 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.
- › The risk category shown is not a target or a guarantee and may change over time.
- › The lowest category does not mean a risk-free investment.
- › Equity investments are subject to high price volatility (variations in net asset value of the Share class) but may offer rewards in line with the risks taken, which is why this Share class is in this risk category.
- › This value is affected by various factors, including:
  - The Compartment offers no capital guarantee or asset protection measures.
  - The Compartment may invest in emerging markets.
  - This asset class is subject to political and economic risks which may have a significant impact on the Compartment's performance and volatility.
  - Because of our investment approach, the Compartment may be exposed to currency risk.

- › The Share class also bears the following risks that are not explained by the synthetic risk indicator:
    - Liquidity risk: when market conditions are unusual or a market is characterised by particularly low volumes, the Compartment may encounter difficulties in valuing and/or trading some of its assets, particularly to satisfy large redemption requests.
    - Operational risk: the Compartment is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
    - Counterparty risk: the use of derivatives in the form of contracts with counterparties may imply significant losses if a counterparty defaults and cannot honour its liabilities.
- Investments in mainland China are subject to restrictions by the local regulators, and include among other things: daily and market aggregate trading quotas, restricted classes of shares, capital restrictions and ownership restrictions.
- 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.

## ESG OVERVIEW - EXCLUSIONS

- Exposure to controversial industries is very limited based on our investment process
  - Exclusion of controversial weapons and activities causing significant environmental or social harm
  - Positive selection of companies with at least 50% purity to the theme

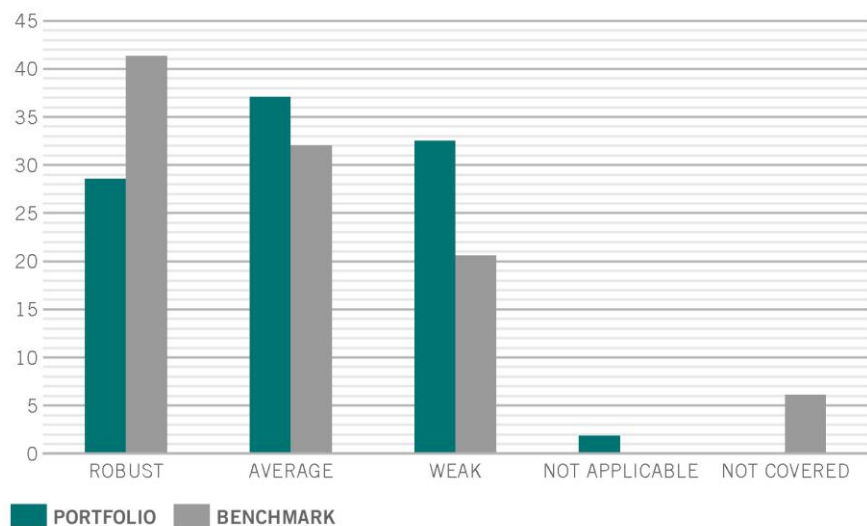
Indicator	Exclusion Threshold
Severe breaches of international norms on human rights, labour standards, environmental protection and anti-corruption	Yes
Controversial Weapons in accordance with Pictet Blacklist	0%
Nuclear Power Generation	>5%
Thermal Coal Extraction	>5%
Thermal Coal Power Generation	>5%
Oil & Gas Production	>5%
Oil & Gas Power Generation	>5%
Oil Sands Extraction	>5%
Shale Energy Extraction	>5%
Arctic Oil & Gas Exploration/Extraction	>5%
Tobacco Products Production	>5%
Genetically Modified Plants and Seeds Growth	>5%
Genetically Modified Plants and Seeds Development	>5%
Palm Oil Production and distribution	>5%
Pesticides Production	>5%
Military Contracting Weapons	>5%
Small Arms Civilian Customers (Assault Weapons)	>5%
Small Arms Civilian Customers (Non-Assault Weapons)	>5%
Small Arms Military/Law Enforcement Customers	>5%
Small Arms Key Components	>5%
Adult Entertainment Production	>5%
Gambling Operations	>5%
Gambling Specialized Equipements	>5%

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# ESG INDICATORS

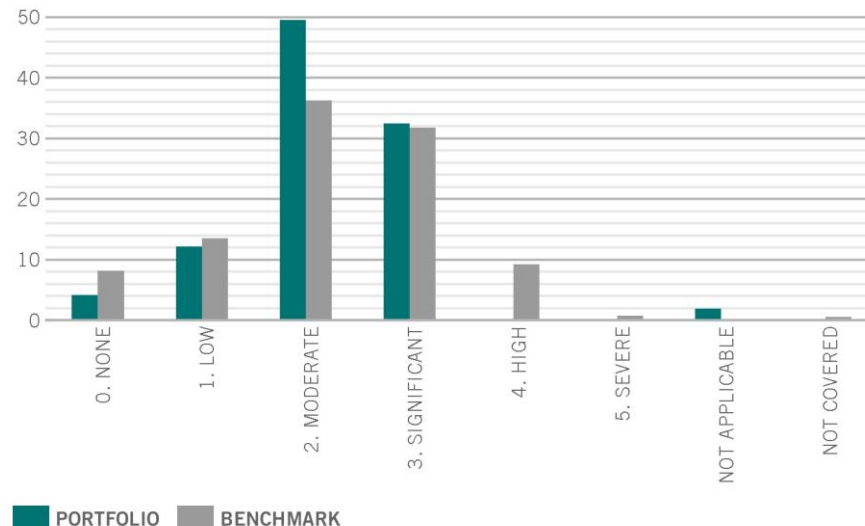
## Corporate governance (by weight, in %)



Portfolio: Pictet-Premium Brands, Reference index: MSCI ACWI  
Data source: ISS as of 31.03.2021 (quarterly update only)

Corporate Governance analysis of underlying companies 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). "Not covered" corresponds to securities or single line derivatives for which no scores are available. "Not applicable" corresponds to index derivatives, cash, sovereign and quasi sovereign bond issuers. The scores and categories are provided by third-party research and may not reflect our internal view.

## ESG Controversies (by weight, in %)

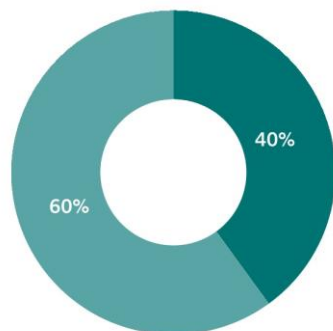


Portfolio: Pictet-Premium Brands, Reference index: MSCI ACWI  
Data source: Sustainalytics as of 31.03.2021 (quarterly update only)

ESG Controversies analysis of underlying companies is based on incidents and events that may pose a business or reputational risk due to the potential impact on stakeholders, the environment, or the company's operations. Event categories include pollution incidents, employees accidents, violations of human rights, product-related issues and breaches of business ethics. Controversies are rated based on their seriousness and recurrence, sector and company response and are rated on a 0 to 5 scale. (0) : No involvement in any relevant controversies; (1) : Controversy has a low impact on the environment and society, posing negligible risks to the company, (2) Controversy has a moderate impact on the environment and society, posing minimal risks to the company, (3) Controversy has a significant impact on the environment and society, posing moderate risks to the company; (4) Controversy has a high impact on the environment and society, posing significant risks to the company. (5) Controversy has a severe impact on the environment and society, posing serious risks to the company. "Not covered" corresponds to securities or single line derivatives for which no scores are available. "Not applicable" corresponds to index derivatives, cash, sovereign and quasi sovereign bond issuers. The scores and categories are provided by third-party research and may not reflect our internal view.

# PROXY VOTING ACTIVITY

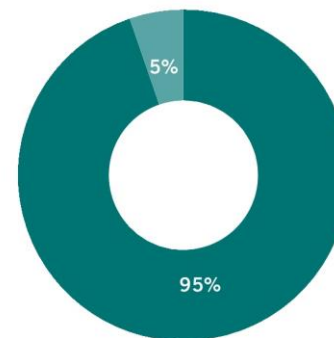
## Breakdown of votable meetings



■ ALL VOTES "FOR" (2) ■ AT LEAST ONE VOTE AGAINST, WITHHOLD OR ABSTAIN (3)

Number and percentage of General Assembly meetings where votable items were presented to shareholders. Meetings are broken down in three categories : (i) meetings where we supported all items, (ii) meetings where we voted against, withheld, or abstained on at least one item, and (iii) meetings where we could not vote for technical or legal reasons.

## Breakdown of votable items



■ VOTES WITH MANAGEMENT (54) ■ VOTES AGAINST MANAGEMENT (3)

Number and percentage of votable items presented to shareholders at General Assembly meetings of portfolio companies. Items are broken down in three categories: (i) votes in line with the management (ii) votes against the management (iii) items not voted.

## Breakdown of votes against management



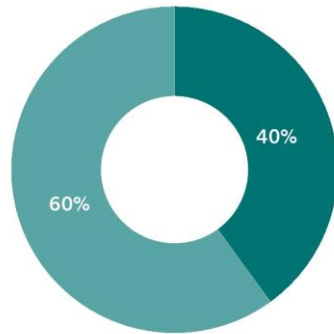
■ # OF VOTES ▲ % OF VOTES

Number and percentage of votes against management broken down by category. This includes votable items proposed by management and excludes votable items proposed by shareholders. Please refer to the glossary for a description of categories.

Data YTD 31.03.2021  
Pictet Premium Brands  
Source: ISS, Pictet Asset Management

# PROXY VOTING ACTIVITY

## Breakdown of shareholder resolutions



■ SUPPORTED (2) ■ AGAINST (3)

Number and percentage of votable items proposed by shareholders. Items are broken down in three categories. (i) shareholder resolutions that we supported, (ii) shareholder resolutions that we opposed, (iii) shareholders resolutions for which we abstained.

## Categories of shareholder resolutions that we supported



■ # OF VOTES ▲ % OF VOTES

Number and percentage of shareholder resolutions that we supported broken down by category. Please refer to the glossary for a description of categories.



## TECHNICALS

<b>Management Company:</b>	Pictet Asset Management (Europe) S.A., part of the Pictet group
<b>Name:</b>	Pictet-Premium Brands
<b>Domicile/ Legal status :</b>	Sicav part I of Luxembourg Law December 20, 2002
<b>Custodian:</b>	Pictet & Cie (Europe) S.A.
<b>Reference Currency:</b>	EUR
<b>Calculation Daily:</b>	settlement NAV + 2
<b>Inception:</b>	June 1, 2005
<b>Assets under Mgmt:</b>	EUR2.4bn as of 31st March 2021
<b>Dividend:</b>	Reinvested (I, P, R) or distributed (P dy)
<b>Reference Index:</b>	MSCI ACWI (net div reinvest)
<b>Subscription Fee:</b>	Maximum 5%
<b>Redemption Fee:</b>	Maximum 3%
<b>Switch Fee:</b>	Maximum 2%
<b>Investment horizon:</b>	The fund may not be appropriate for investors who plan to withdraw their money within 5 years
<b>Share classes:</b>	

Class	ISIN	MF(%)	TER(%)	ONGOING CHARGES (%)*
I EUR	LU0217138485	0.80	1.09	1.10
I USD	LU0280433417	0.80	1.10	1.10
I dy GBP	LU0448836519	0.80	1.09	1.10
I dy EUR	LU0953041760	0.80	1.10	1.10
P EUR	LU0217139020	1.60	1.99	2.00
P USD	LU0280433847	1.60	2.00	2.00
P dy EUR	LU0217139533	1.60	2.00	2.00
P dy GBP	LU0320647794	1.60	2.00	2.00
R EUR	LU0217138725	2.30	2.70	2.70
R USD	LU0280434068	2.30	2.70	2.71
HI CHF	LU0959644278	0.80	1.15	1.15
HI USD	LU1733284431	0.80	1.15	1.15
HP CHF	LU0843168815	1.60	2.05	2.06
HP SGD	LU0663513272	1.60	2.05	2.05
HP USD	LU0552610593	1.60	2.05	2.06
HR USD	LU0552611484	2.30	2.75	2.76
Z EUR	LU0294819544	0.00	0.14	0.11

Source: Pictet Asset Management as of 31.03.2021

\*Ongoing charges as of 31.12.2020 (yearly update)

The strategy is not constrained by MSCI ACWI which is shown for comparison purposes only. The index does not influence portfolio construction and the strategy's investment universe extends beyond the components of the index. Alternative global equity indexes are equally appropriate.



**For more information, please contact your Pictet client relationship manager or visit our websites**

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