Pictet Asset Management

FOR PROFESSIONAL INVESTORS ONLY

Pictet - Positive Change

Introduction

The world is transitioning from the old economy to the more sustainable and equitable future targeted by the UN Sustainable Development Goals. It will be challenging and complex, but there will be opportunities for companies and investors along the way. Exclusions and investing only in companies that do no harm will not get us there alone. Pictet-Positive Change offers a holistic and pragmatic approach based on the philosophy that by investing in the transition, and engaging with companies to accelerate it, investing for improving impact can deliver superior returns.

Pictet-Positive Change is an active, unconstrained, global equity portfolio with improving impact at its core. The strategy selects companies across all sectors whose products and services are either currently positively aligned to the SDGs, are improving their alignment, or where we identify the potential and willingness to improve their alignment. Informed by the output of Pictet's proprietary natural language processing SDG Alignment Indicator tool, we actively engage with companies to encourage and accelerate change for the better and to drive long-term returns.

The strategy is built from the bottom-up, based on deep fundamental and impact analysis. The strategy would typically hold 35-50 positions. The strategy aims to deliver superior returns to investors over a full business cycle as measured against the MSCI ACWI Net Return Index with no regional or sector constraints*.

*Please note that these investment guidelines are internal guidelines which are subject to changes at any time andwithout any notice.

KEY STATS

Large cap global equities

35-50 Holdings

3-5 year holding period

SFDR Article 8

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ESG in Practice series: Evgenia Molotova on investing with impact

Evgenia Molotova's experience in industries not usually associated with impact investing was the source of inspiration for Positive Change, an equity strategy with a difference

What sparked your interest in impact investing?

In a past life I ran the subsidiary of a major US chemicals company that produced paint and ink at a factory in the middle of Moscow. I saw first-hand the repercussions of our processes – the snow outside of our factory turned all possible colours depending on the pigment we were producing that day. Workers handling toxic chemicals had little health cover and no social safety net when jobs had to be cut. The West has moved a lot of dirty industrial production to emerging markets, essentially shipping the social and environmental issues abroad but the problems remain.

Later I moved into a financial career in the City investing in cyclical stocks like oil, gas and energy. I saw the attitude towards heavy industrials gradually change during the golden age of tech, as the energy sector's weighting fell from10 per cent of the MSCI World Index in 2011 to 3.5 per cent in 2021.[1] Today we see that energy companies still generate good cash flows and returns but nobody wants to invest in them.

The transition will take time. We need to continue to invest in old economy sectors, but responsibly. They are a vital part of the global economy and often the place where we most need to see change.

[1]Source: MSCI World Index, 2011 and 2021

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What lessons has this inspired?

We need to look at the entire value chain and consider both positive and negative externalities. Electric vehicles need lithium, nickel or cobalt for their batteries and even the most energy-efficient new building requires cementand steel. You may think investing in solar panels is virtuous but a lot of coal was burnt in China to produce them.

My experience has made me look at the problem holistically. I don't want to just buy clean energy stocks and techstocks. Investing only in companies that have already made the transitionor whose activities have a positive impact is a worthy goal but it doesn't solve the whole problem. We miss out on a chance to engage with the laggards, those that really need to change.

Industrials and materials are disregarded because of negative externalities yet they are very important for society. By engaging with companies'managements, we have the opportunity to find solutions that are socially or environmentally conscious and good for the bottom line. When companies manage to transform, valuations improve. I want to look at all sectors through this impact lens.

The energy transition will take time

Are companies ready to change?

Companies are facing pressure on all fronts, from consumers, governments and investors. Consumers' buying habits have changed. It is now mainstream to care about the recyclability of a product or its packaging. As the mother of a hyperactive 7 year old I can see that the next generation is picking up the baton – my son is already militant about composting food waste.

Governments too are shifting policy and regulation. The EU's EUR 2trillion Covid-19 recovery package came with green strings attached and governments around the world, including in emerging markets, are imposing rules on companies to drive social change. Investors themselves are gravitating towards companies that adopt ESG strategies.

All that means that companies take notice when we approach them with our engagement ideas. It does help to be part of the Pictet Group with a reputationas long-term responsible investors.

How does engagement work?

Not all companies can change. A coal mine will always be a coal mine, and even in industries that can change, management teams may be complacent, doing what they have always done. For the most part though, where there is potential to improve, we have found management teams to be receptive to our engagement objectives and keen to be part of the change – especially when we show that it creates value.

We have been in talks with a major US maker of contact lenses. Each year 14 billion disposable contact lenses are flushed down sinks or toilets so we are exploring with them the possibility of making biodegradable lenses. We have checked the feasibility with other contact lens producers, we think consumers would like that and it would create value for the company.

For our engagements to work, objectives have to be realistic, desirable, and beneficial to the company. We are not hostile activists. Sometimes, outside of our engagements, our dialogue involves working with companies on how to communicate with capital markets – European companies seem to be better at it than their US counterparts. With the help of improved disclosure from the companies and sensible encouragement from regulators, we'll be able toreliably demonstrate that impact works. I am convinced that having an impact focus will be the norm for all equity investors in five years.

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What topics are you passionate about?

The social aspect is very important to me. When I was a child in Russia, my father worked in aerospace and defence and we were well-off . After the regime changed we did not have enough to eat. I could see how huge layers of population were vulnerable and did not have state support.

I am passionate about financial inclusion. Today everybody with a mobile phone has access to finance and within online banks, some challenger banks specifically target underserved portions of population. Their cost base is so low that they can make a profit while doing this, whereas brick and mortar banks have such high costs of acquisition they can't afford to do the same. A lot of this has been happening in private and is coming to public markets now. There is also huge potential in insurance: for instance, in China only 2 per cent of the population has private medical insurance.

With the Positive Change strategy, we want to democratise impact.

Written by

Evgenia Molotova
Senior Investment Manager

Positive Change - 2H 2022

(Launch 14.06.2022)

Market review

Global markets provided a volatile backdrop in which to launch a new strategy in 2H 2022 with the overall performance statistics not telling the full story. Global equities, as measured by the MSCI ACWI in USD, rose just over 1% over the six months having fallen sharply in Q3 before recovering equally sharply in October and November.

Inflation, rising interest rates and concerns around slowing growth / recession risk dominated the period while Europe's energy crisis, exacerbated by the war in Ukraine, and China's strong rhetoric regarding Taiwan were also sources of concern. An unusually mild start to the European winter and suggestions of a Chinese post-covid reopening, backed by suggestions that inflation may have peaked, caused rallies in October and November but the market struggled in December, capping the end of a challenging year.

Fixed income markets did not provide the respite that may have been expected with December's sell off marking the worst 12 month period for investors since the financial crisis of 2008. With both the Fed and ECB raising interest rates to curb double digit inflation, sovereign bonds fell almost as much as stocks over the year with the 10 year treasury down some 17%, a record annual loss.

In FX markets, the dollar was strong against almost all major currencies as investors were attracted to its defensive properties and as aggressive interest rate hikes from the Fed offered support. Despite giving back

Performance analysis

The fund strongly outperformed the MSCI ACWI during 2H 2022.

The diversified nature of the portfolio drove performance with strong stock selection in IT despite mixed sector performance. Healthcare and Financials also drove positive performance. Consumer Staples and Energy saw the weakest selections over the period.

North America was the strongest region while Asia also offered positive attribution, Europe was a slight detractor.

2H 2022's strongest contributors were US hospital operator HCA Healthcare (Improver), Californian utility PG&E (Opportunity) and Asian bank DBS Group (Leader).

Having stumbled after delaying 2023 guidance, HCA rallied strongly through Q4 after a confident management call reaffirmed expectations with volume trends strong into winter. PG&E shares were strong after it became clear as the year passed that the new management team's safety policies and culture have reduced wildfire risk. The company also received a life extension at its Diablo Canyon facility, laid out a long term capex plan (with undergrounding at its core – a key part of our engagement) and saw its shares included in the S&P500. DBS benefitted from rising rates in the Asian region and laid out a plan which could see dividend increases over time. The company's investments in digital, which have made it the digital leader in the region, have led to strong penetration growth and operating leverage.

2H's largest detractors were Kingspan Group (Leader), China Longyuan (Leader) and Packaging Corp (Improver).

Concerns about a contracting construction market as recession fears rose combined with rising raw material prices weighed on Kingspan shares despite results showing only minimal volume declines offset by strong pricing. China Longyuan was caught up in the weakness of the Chinese market ahead of the reopening while raw material inflation and concerns around a consumer recession hitting volumes made for short term weakness in the global packaging market.

Portfolio Activity

The Positive Change strategy launched on the 14th June 2022. After deep fundamental impact and investment research we constructed a diversified portfolio of companies with strong market positions, returns and cash flow prospects across sectors where our investment cases are driven by an expectation of improving alignment to the UN SDGs. We launched with 41 positions before adding 2 new positions before the end of 2022.

We initiated a new position in Williams (Opportunity) during Q4. Williams is a leading natural gas pipeline owner and operator, a crucial part of the energy supply chain with unique assets and a strong market position. We see transition potential to improve SDG 7 and 13 as leaks are reduced and hydrogen increases in the energy mix. We initiated an engagement with management, encouraging the acceleration of hydrogen blending and emissions reductions and look forward to partnering with Williams in the transition.

We also initiated a position in food ingredients company Kerry (Leader), a market leader in taste and nutrition. The company offers a long runway of consistent volume growth as they offer higher nutrition, lower environmental impact solutions to their food producer customers.

Market Outlook

Positive Change is a high conviction, bottom-up fundamental global equity strategy with an impact focus. As stock-pickers rather than macro specialists we do not aim to predict market direction. We focus instead on fundamentals, selecting companies with strong business models, cash flow and returns and valuation upside who are whose products and services are either aligned with the UN SDGs today

(Leaders), improving their alignment (Improvers) or where we have identified the potential and willingness to improve alignment over time (Opportunities) - in line with our underlying philosophy that improving impact drives improving returns over the cycle. The transition to the sustainable and more equitable future is happening and transcends market cycles but the volatility as a result of rising inflation and interest rates, and the threat to earnings expectations from a potential macro slowdown, is creating valuation opportunities for long term investors. We aim to use this and future volatility to construct a diversified portfolio of our highest conviction ideas across sectors and regions which has the potential to outperform through changes in market conditions and the economic cycle.

Strategy

The Pictet-Positive Change strategy is a global equity strategy with impact improvement at the core of every investment case. We believe that companies with products and services that are aligned to the United Nations Sustainable Development Goals (SGDs) benefit from superior returns and that investors can benefit from the compounding of those higher returns over the economic cycle. Additionally, we believe that companies who can improve the alignment of their products and services, with our targeted engagement where relevant, will benefit both from improving returns and from a valuation rerating. As such, we invest across all sectors in a balance between Leaders, companies in their sector with the highest alignment, Improvers, companies on an improving trend and Opportunities, companies which may be less well aligned to the SDGs today but where we have identified the potential and willingness to improve. The objective of the fund is to outperform the broader global equity market over a full business cycle through a portfolio of 35-55 of our highest conviction ideas, driven by an improving impact angle, unconstrained by region or sector.

Pictet - Positive Change - 1 EUR

Investment overview

Objective
To increase the value of your investment.

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 who are offering products and/or services that are, or have the potential to be, aligned with globally recognised sustainable development frameworks. The Compartment may invest worldwide, including in emerging markets.

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 adopting a best-in-class approach which seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, subject to good governance practices.
In addition, the Compartment will invest in securities of issuers with high sustainability risks who are receptive to engagement in order to be better aligned with sustainable development goals. Voting rights are methodically exercised. 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 EUR invested since 14.06.2022 (Net of fees)**
In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

Current index: MSCI AC World (EUR) valid from 14.06.2022
Source: Pictet Asset Management
*The Responsible Investment Policy is available at www.assetmanagement.pictet
**Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor

At a glance

NAV/Share	EUR 106.97
Fund size	EUR 21 mio
Positions	41

SFDR Classification[1]

Article	Article	Article
6	**8**	9

Risk category SRI[2]

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Typically lower reward — Typically higher reward

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. The SRI value is dated one calendar month before the value date of this document. Please, refer to the definition of SRI.

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	14.06.2022
Launch date	14.06.2022
Share class currency	EUR
Compartement currency	USD
Dividend	Accumulated
ISIN	LU2478778355
Bloomberg	PIEMIEU LX
Reference index	MSCI AC World (EUR)
Trade date (T)	Daily on Any LUX Business Day
Order deadline	T CET 13:00
Settlement date (subscription)	T-2
NAV calculation	Daily
Min. investment horizon (year(s))	5

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.

Management team

Evgenia Molotova, Yuko Takano, Peter Rawlence Pictet Asset Management Limited

Fees

Ongoing Costs[1]	0,84%
Performance Fee	-
Entry and exit Costs[2]	-

Source: Pictet Asset Management

1. Please refer to the the definition and to the Performance Fees Calculation Method, if any.

2. We do not charge an entry or exit fee, however the person selling you the product may charge you up to a maximum of 5% for entry fee, up to 1% as an exit fee and up to 2% as a conversion fee.

Risk considerations

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

• Currency risk: where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.

• Financial derivatives risk: the leverage resulting from derivatives amplifies losses in certain market conditions

• Sustainability risk: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

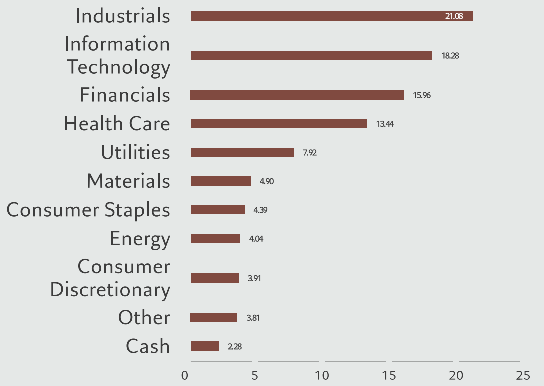
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If Pictet Asset Management Limited are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme. The indicator shown above does not consider this protection.

Portfolio breakdown

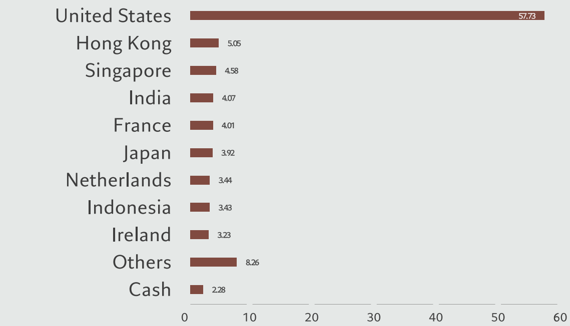
Top 10 Holdings (% of asset)

Hca Healthcare Inc	4.81
Dbs Group Holdings Ltd	4.58
Cms Energy Corp	4.22
Republic Services Inc	4.09
Legrand Sa	4.01
Microsoft Corp	3.92
Aia Group Ltd	3.77
Asml Holding Nv	3.44
Bank Rakyat Indonesia Perser	3.43
Baker Hughes Co	2.94

Sector breakdown (% of asset)



Risk Country (% of asset)

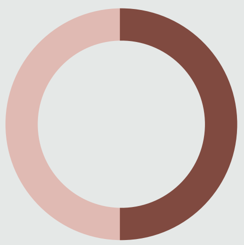


Source: Pictet Asset Management, ISS, January 2023

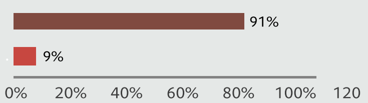
Environmental, Social and Governance (ESG) metrics

Proxy voting

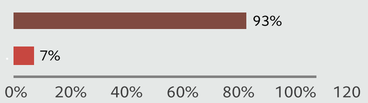
6 votable meetings



Management resolutions

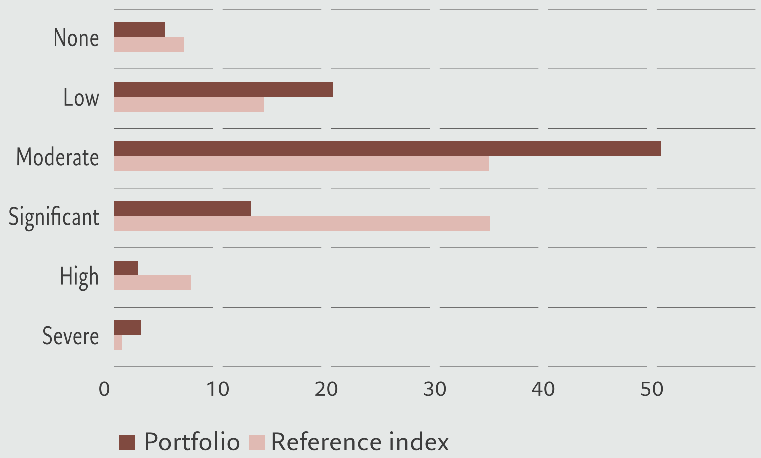


Shareholder resolutions



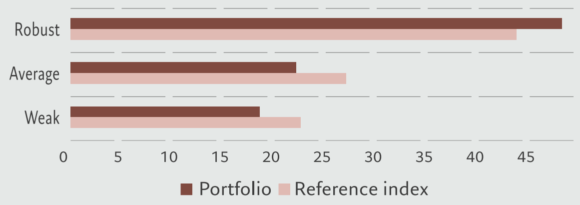
Source: Pictet Asset Management, ISS, January 2023

Controversial events (by weight, in %)



Not applicable: portfolio 6.35% / reference index 0.02%
Not covered: portfolio 0.00% / reference index 0.08%
Source: Pictet Asset Management, ISS, January 2023

Corporate governance (by weight, in %)



Not applicable: portfolio 6.35% / reference index 0.02% Not covered: portfolio 3.43% / reference index 5.38% Source: Pictet Asset Management, ISS, January 2023

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

NAV/Share	Portfolio	Reference index
Fossil fuels and nuclear energy	2.46	4.37
Weapons	0.14	0.99
Other controversial activities*	0.00	1.09

Not applicable: portfolio 2.28% / reference index 0.00%
Not covered: portfolio 0.00% / reference index 0.10%
Source: Pictet Asset Management, Sustainalytics, January 2023
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This Compartment

	Yes	No
Complies with Article 8 of SFDR1	✓	
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[2/3]	✓	
Excludes thermal coal power generation, unconventional oil & gas exploration and	✓	
production, conventional weapons and small arms, tobacco production, adult entertainment production and gambling operations[3]	✓	
Excludes conventional oil & gas production, nuclear power generation, military contracting weapon-related products & services, genetically modified organisms development / growth, pesticide[3]	✓	
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.

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.

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 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 Template (PCT) when applicable, Key Information Document (KID), annual and semi- annual reports must be read before investing. They are available free of charge in English 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. The KID 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 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 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 cost (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them.

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