

GIPS®  
Standards

## GIPS COMPOSITE REPORT Thematic Equities 'Clean Energy' Consolidated

### Composite description

The composite encompasses portfolios that apply a capital growth strategy by investing at least two-thirds of their total assets or wealth in shares issued by companies that contribute to the reduction of carbon gases. The portfolios in the composite are managed according to the investment policy set by Pictet Asset Management.

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.

Inception date	31/05/2007
Creation date	15/06/2007
Reference currency	USD
Return	Gross of fees
Report as of	31/03/2021

### Composite performance

#### Performance to date

PERIOD	CUMULATIVE RETURN		ANNUALISED RETURN		ANNUALISED VOLATILITY	
	COMPOSITE	BENCHMARK	COMPOSITE	BENCHMARK	COMPOSITE	BENCHMARK
1 Month	1.08%	2.67%	-	-	-	-
Year to Date	1.24%	4.57%	-	-	-	-
3 Months	1.24%	4.57%	-	-	-	-
1 Year	90.39%	54.60%	90.39%	54.60%	18.90%	15.50%
2 Years	86.18%	37.20%	36.45%	17.13%	23.32%	19.69%
3 Years	79.04%	40.77%	21.43%	12.07%	21.96%	18.01%
5 Years	138.41%	85.98%	18.98%	13.21%	17.81%	14.56%
10 Years	120.24%	139.90%	8.22%	9.14%	17.61%	14.12%
Since Inception	95.34%	122.55%	4.96%	5.95%	23.47%	17.02%

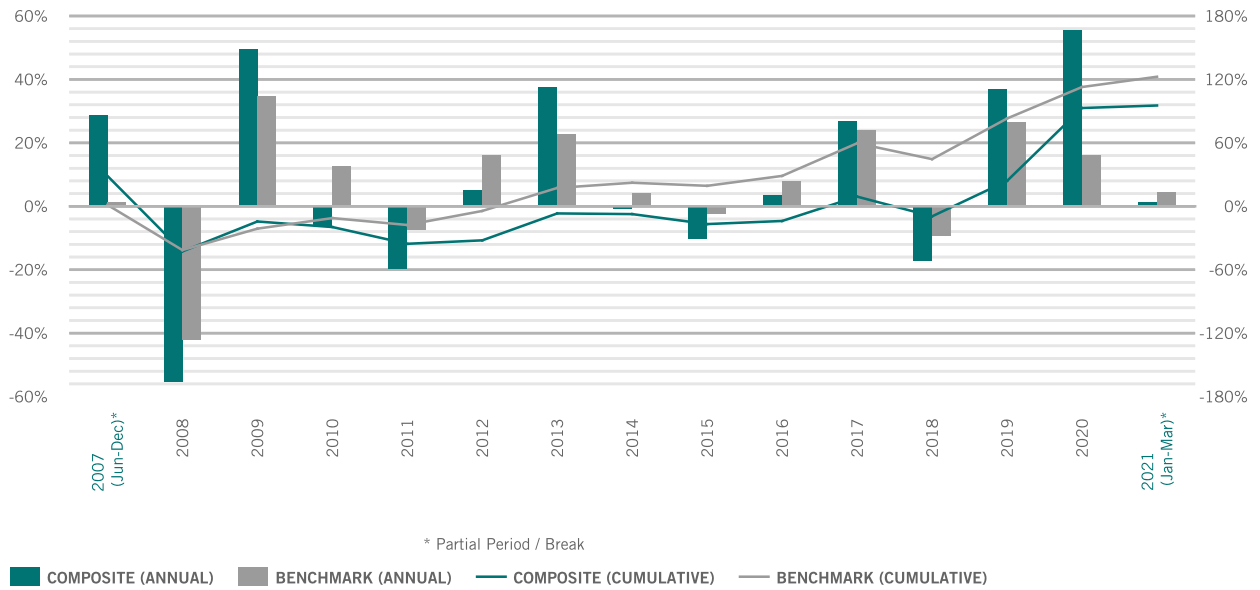
#### Annual performance

PERIOD	ANNUAL RETURN		CUMULATIVE RETURN SINCE INCEPTION		3 YR ANNUALISED RETURN		3 YR ANNUALISED VOLATILITY	
	COMPOSITE	BENCHMARK	COMPOSITE	BENCHMARK	COMPOSITE	BENCHMARK	COMPOSITE	BENCHMARK
2021 (Jan-Mar)*	1.24%	4.57%	95.34%	122.55%	21.43%	12.07%	21.96%	18.01%
2020	55.59%	16.25%	92.95%	112.82%	20.92%	10.06%	22.28%	18.48%
2019	37.04%	26.60%	24.01%	83.06%	12.93%	12.44%	14.93%	11.44%
2018	-17.08%	-9.41%	-9.51%	44.60%	2.85%	6.60%	13.47%	10.71%
2017	26.75%	23.97%	9.14%	59.63%	5.63%	9.30%	14.29%	10.46%
2016	3.52%	7.86%	-13.90%	28.76%	-2.62%	3.13%	15.23%	11.16%
2015	-10.18%	-2.36%	-16.82%	19.37%	7.06%	7.69%	14.81%	10.87%
2014	-0.68%	4.16%	-7.40%	22.26%	12.80%	14.10%	13.02%	10.69%
2013	37.57%	22.80%	-6.76%	17.38%	5.08%	9.73%	17.04%	14.21%
2012	5.04%	16.13%	-32.22%	-4.41%	-7.49%	6.63%	19.77%	17.39%

\* Partial year

## ANNUAL PERFORMANCE

## CUMULATIVE PERFORMANCE



## General composite information (last 10 years)

PERIOD	NO. OF PORTF. (END OF PERIOD)	COMPOSITE ASSETS IN USD (M)	FIRM ASSETS IN USD (M)
2021 (Jan-Mar)*	1	5,227	255,505
2020	1	3,592	251,786
2019	2	1,621	206,994
2018	1	1,303	172,139
2017	1	1,464	195,459
2016	1	1,015	157,225
2015	1	1,035	144,971
2014	1	906	151,591
2013	1	766	150,803
2012	1	405	143,431

\* Partial year

Source for all tables and charts : Pictet Asset Management as of 31.03.2021.

## Risk measures (annualised)

INDICATOR	1 YEAR	3 YEARS	SINCE INCEPTION
Volatility	18.90%	21.96%	23.47%
Sharpe ratio	4.77	0.90	0.18
Tracking error	9.49%	8.58%	11.50%
Information ratio	2.44	0.97	-0.08
Beta	1.04	1.13	1.25

## Disclosures

### **Compliance with GIPS, verification and inception date**

Pictet AM claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Pictet AM has been independently verified by PricewaterhouseCoopers for the periods from 31/12/1990 to 31/12/2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

### **Definition of the firm and investment discretion**

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.

### **Calculation of return of the portfolio, composite and benchmark**

Segregated portfolios returns are calculated gross of fees; i.e. after deduction of transaction fees (brokerage, stamp duties, etc.), but before deduction of management fees, and custody charges. Pictet AM bundled all-in fees may include management fees, Pictet's handling fees, as well as Pictet's custody charges. In some rare cases, correspondent fees are also included. Since 1 January 2006, the transaction cost portion of the Pictet AM all-in fees is treated on a net basis. Reclaimed withholding taxes are taken into account at the time of their payment. Income of all funds are accounted for net of withholding tax. However, since 1996 Swiss Equity and Swiss Bond composites are calculated gross of withholding tax. Returns of Swiss Balanced composites are calculated net of withholding tax prior to 31.12.2001 and gross of withholding tax from 01.01.2002. Fixed Income securities are accounted for on an accrual basis and dividends as well from 1st July 2010.

The monthly composite performance is calculated by weighing the performance of each individual portfolio by its respective value within the composite at the beginning of the month. These monthly returns are geometrically linked to generate returns for time periods longer than one month. All transactions are taken into consideration on their trade date.

The performance of all pooled portfolios is calculated on a daily basis using the Net Asset Values (NAV) per share. These figures are calculated gross of fees by adding back the Total Expense Ratio (TER) to the NAV based return. The NAV calculation fully accounts for all revenues on an accrued basis.

### **Use of derivative instruments**

Portfolios within the composite are not leveraged. However, derivatives may be used for tactical reasons.

### **Management fees**

Management fees applicable for this composite 0.5 % p.a.

### **Calculation of risk measures**

Composite dispersion is calculated as the equal-weighted standard deviation of the portfolio returns within the composite if there have been more than 4 portfolios in the composite during the entire reporting period. The three-year ex-post standard deviation of the composite and the benchmark is not presented if less than 36 months returns are available.

### **Other information**

A detailed description of the Thematic Equities investment approach and a full list of all Pictet AM's composites descriptions is available on request.

Additional information regarding policies for calculating and reporting returns, valuing portfolios and preparing compliant presentations are available upon request.

Due to a regulatory change and the increasing importance of emerging markets in global equity allocation, the 'Reference Index' has been changed retrospectively from the MSCI World to the MSCI ACWI index on the 1st of January 2020. 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 composite was initially named Specialist Equities Funds Composite Clean Energy for Pooled Portfolios and changed to its current name following a review of the London GIPS Firm composites in 2010 to better reflect the investment strategy.

The Sector & Theme team changed its name to Thematic Equities in August 2015.

Net Dividend Reinvested Indices show the dividends re-invested after adjustments for withholding taxes based on Luxembourg domicile.

## Benchmark composition

BENCHMARK	RETURN TYPE
100% MSCI AC WORLD (\$) NRI	NET RETURN INDEX (REINV. DIV.)