

DE PURY PICTET TURRETTINI & CIE S.A

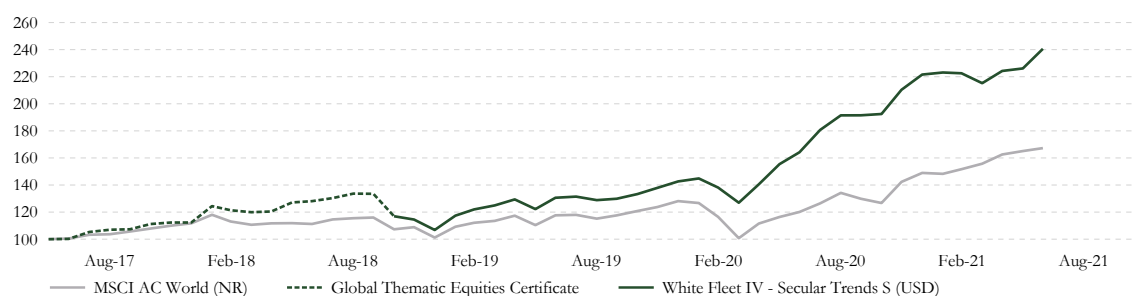
WHITE FLEET IV - SECULAR TRENDS (USD)

June 30, 2021

This document qualifies as marketing material that has been published for advertising purposes. Full details of the Subfund's objectives, investment policy and risks are located in the Prospectus of White Fleet IV- Secular Trends, which may be obtained free of charge with the Key Investor Information Document, in English language, from MultiConcept Fund Management S.A., Luxembourg, the appointed distributors or online at <https://www.credit-suisse.com/microsites/multiconcept/en.html>.

PERFORMANCE ¹⁾

(from October 31, 2018 to June 30, 2021)



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Portfolio	0.69%	-0.26%	-3.29%	4.19%	0.83%	6.40%	-	-	-	-	-	-	8.58%
	Index	-0.45%	2.32%	2.67%	4.37%	1.56%	1.32%	-	-	-	-	-	-	12.30%
2020	Portfolio	1.54%	-4.65%	-8.12%	10.71%	10.56%	5.66%	10.04%	5.96%	0.02%	0.48%	9.28%	5.34%	55.21%
	Index	-1.10%	-8.08%	-13.50%	10.71%	4.35%	3.20%	5.29%	6.12%	-3.22%	-2.43%	12.33%	4.64%	16.25%
2019	Portfolio	9.90%	3.92%	2.43%	3.55%	-5.54%	6.86%	0.65%	-1.98%	0.83%	2.66%	3.44%	3.44%	33.59%
	Index	7.90%	2.67%	1.26%	3.38%	-5.93%	6.55%	0.29%	-2.37%	2.10%	2.74%	2.44%	3.52%	26.60%
2018 ¹⁾	Portfolio	10.78%	-2.45%	-1.19%	0.44%	5.54%	0.76%	1.77%	2.53%	-0.11%	-12.40%	-2.09%	-6.72%	-4.90%
	Index	5.64%	-4.20%	-2.14%	0.95%	0.12%	-0.54%	3.02%	0.79%	0.44%	-7.49%	1.46%	-7.04%	-9.41%
2017	Portfolio	-	-	-	-	-	0.20%	5.11%	1.57%	0.32%	3.62%	0.98%	0.01%	12.31%
	Index	-	-	-	-	-	0.45%	2.79%	0.38%	1.93%	2.08%	1.94%	1.61%	11.71%

1) The historical performance shown in the figures above on a dotted line in the graph, as well as the one in normal font in the table, is not the actual performance of the Subfund. The figures are based on the actual historical performance of Global Thematic Equities Certificate. The investment strategy was being implemented via the Global Thematic Equities Certificate and the same strategy was brought into the Subfund, following its setup in November 2018. The Global Thematic Equities Certificate pursued substantially the same investment policy and investment strategy and was managed by the same investment manager as the Subfund. When simulated past performance or past performance are presented, the relevant data pertaining to past periods are not a reliable indicator of future results. This applies even to the evolution of historical market data. When simulations of future performance are presented, the data for these performances are only predictions and are not a reliable indicator of future performance of the product. In addition, when past performance or simulated past performance are based on data expressed in a currency other than that of the State of the investor, the potential gains may increase or decrease based on changes in the exchange rate. Finally, when past performance or simulated performance (whether past or future) are presented, any gains can also be reduced by the effect of commissions, fees or other charges incurred by the investor. Any guarantee relating to commercial use, any current contracts, market value or the suitability of the service or data to fulfil a specific function is excluded. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

TOP 5 HOLDINGS

1. Match Group Inc	2.7%
2. American Tower	2.6%
3. Intuitive Surgical	2.6%
4. Kerry Group	2.6%
5. Eurofins Scientific	2.6%

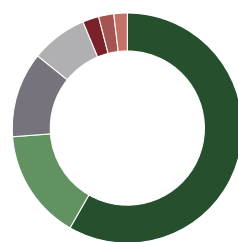
GROWTH PROFILE

Less than 10%	28.8%
Between 10% & 20%	33.2%
More than 20%	36.1%

MARKET CAP PROFILE

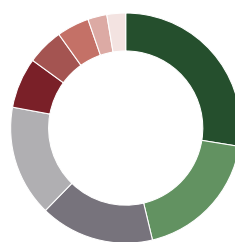
Less than \$10bn	2.1%
Between \$10bn & \$50bn	30.8%
More than \$50bn	65.1%

REGIONS



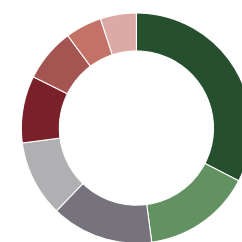
57.2% USA
15.2% Europe
11.8% Switzerland
7.8% China
2.2% Japan
2.1% Nordics
1.9% Rest of Asia

SECTORS



27.0% Information Technology
18.4% Consumer Discretionary
15.7% Health Care
15.3% Communication Services
7.0% Industrials
5.0% Utilities
4.5% Materials
2.6% Consumer Staples
2.6% Financials

THEMATIC EXPOSURE



31.9% Millennials
15.0% Robotics
14.1% Energy transition
10.5% Aging population
9.2% Security
7.3% Health & Wellness
5.0% Water
5.0% Rise of EM Middle Class

INVESTMENT POLICY

In a context of structurally muted growth, we are convinced that holding a diversified portfolio of quality companies underpinned by secular growth drivers will generate a superior performance over a full market cycle.

1. Top-down screening to identify companies exposed to 8 global secular trends
2. Bottom-up analysis to select companies meeting 5 fundamental quality criteria: growth prospects, competitive advantage, management, return on capital and balance sheet/cash flow generation
3. We select about 40 high quality companies exposed to these secular trends with 3 to 5 years investment horizon

FUND INFORMATION

Launch date	31.10.2018
Benchmark (BM)	MSCI AC World (NR)
Fund Size (USD mios)	584.55
Investment manager	de Pury Pictet Turrettini & Cie S.A.
Fund manager	de Pury Pictet Turrettini & Cie S.A.
Custodian	Credit Suisse (Luxembourg) S.A.
Legal form	UCITS 5 SICAV (Luxembourg)
Liquidity	Daily (cut-off 15:00 CET)

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WHITE FLEET IV - SECULAR TRENDS (USD)

June 30, 2021

MANAGER'S COMMENT

Equity markets had another positive month in June despite the FED's more hawkish tone and mixed macro-economic data suggesting that the peak in economic growth may be reached soon. This uncertain environment was favorable for quality growth companies benefitting from long-term trends, especially in the technology and consumer discretionary sectors. Cyclical such as financials and materials were weaker but energy related names continued to perform well supported by rising oil prices.

The WFIV-Secular Trends fund (Class S, USD) returned this month +6.4% vs +1.32% for the MSCI ACWI NTR (USD), an outperformance of 5.08% driven by the renewed interest in quality growth companies as economic momentum normalizes and inflation fears ease. The best performing sectors in our portfolio were Information Technology, Consumer Discretionary and Healthcare while Consumer Staples, Utilities and Materials were the laggards.

The 2021 performance of the WFIV-Secular Trends fund (Class S, USD) is +8.58% vs +12.3% for the benchmark, an underperformance of 3.72%.

KEY STATISTICS

	Fund	Benchmark ²⁾
Since Inception		
Cumulated performance	105.61%	55.89%
Annualized performance	31.04%	18.11%
Annualized volatility	17.39%	18.21%
Sharpe ratio (90 days T-bill)	1.51	0.85
Max. drawdown	-12.39%	-21.37%
Number of holdings	46	-

2) Benchmark is MSCI AC World (NR)

ADMINISTRATION

Investment manager	de Pury Pictet Turrettini & Cie S.A.
Management company	Multiconcept Fund Management S.A.
Dealer/custodian	Credit Suisse (Luxembourg)
Auditor	KPMG (Luxembourg)

SHARE CLASS	LAUNCH DATE	BLOOMBERG TICKER	ISIN	MANAGEMENT FEE	PERFORMANCE FEE ³⁾	MINIMUM INVESTMENT	LATEST NAV	RETURN YTD	RETURN 1 MONTH
S (USD)	31.10.2018	WFIVSTS LX	LU1870288849	0.80%	10.00%	CLOSED	USD 205.61	8.58%	6.40%
A (USD)	21.12.2018	WFIVSTA LX	LU1870288922	1.30%	15.00%	USD 10'000	USD 216.85	8.31%	6.36%
A (CHF hedged)	01.12.2020	WFISTAC LX	LU1870289730	1.30%	15.00%	CHF 1'000	CHF 112.10	7.06%	6.27%
A (EUR hedged)	01.12.2020	WFISTAE LX	LU1870289490	1.30%	15.00%	EUR 1'000	EUR 112.57	7.50%	6.30%
B (USD)	21.12.2018	WFIVSTB LX	LU1870289060	1.00%	10.00%	USD 1'000'000	USD 226.27	8.47%	6.38%
B (CHF hedged)	09.10.2019	WF4STBF LX	LU1870289813	1.00%	10.00%	CHF 1'000'000	CHF 175.59	7.52%	6.29%
B (EUR hedged)	27.09.2019	WFIVSBE LX	LU1870289573	1.00%	10.00%	EUR 1'000'000	EUR 175.32	7.77%	6.33%
X (USD)	14.08.2019	WFIVSTX LX	LU2029716367	0.75%	10.00%	USD 10'000'000	USD 183.76	8.61%	6.40%
X (CHF hedged)	28.12.2020	SESTXCH LX	LU2029716524	0.75%	10.00%	CHF 10'000'000	CHF 108.92	7.66%	6.32%

3) Performance fee based on excess return vs. benchmark with high water mark

CONTACT

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