

Monthly factsheet  
 Marketing material

 Data as at  
 28.03.2024

Not FDIC Insured    May Lose Value    Not Bank Guaranteed

## Pictet - Chinese Local Currency Debt - J USD

### Investment overview

#### OBJECTIVE & PORTFOLIO ASSETS

To increase the value of your investment, through income and investment growth. The Compartment mainly invests in a broad range of corporate and government bonds, money market instruments and deposits in Mainland China. The Compartment can invest across any sector and credit quality, and investments are either denominated in renminbi (RMB) or typically hedged to this currency.

#### Value of 100 USD invested since 20.01.2021 (Net of fees\*)



Current index: Bloomberg China Composite (USD) valid from 15.01.2021

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.

### At a glance

NAV/share	USD 121.77
Fund size	USD 272 mio
Positions	120

### SFDR Classification<sup>1</sup>

Article	Article	Article
6	8	9

### Risk category SRI<sup>2</sup>

1	2	3	4	5	6	7

← Higher risk / Lower risk →

### General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	20.01.2021
Launch date	20.01.2021
Share class currency	USD
Compartment currency	CNY
Dividend	Accumulated
ISIN	LU2280526125
Bloomberg	PCLCJUA LX
Reference index	Bloomberg China Composite (USD)
Order deadline	CET 15:00
Billing date	Order date + 1
Settlement date (subscription)	T+2
NAV calculation	Daily
Min. investment horizon (year(s))	3

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). Refer to the Glossary.

### Management team

Cary Yeung  
 Pictet Asset Management (Hong Kong) Ltd.

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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



## Effective Fees

Ongoing Costs <sup>1</sup>	0.48%
Performance Fee	-
Entry and exit Costs <sup>2</sup>	-

Source: Pictet Asset Management

1. Please refer to the financial glossary for the definition and the Performance Fees Calculation Method, if any. Not all costs are listed in the above table. Please refer to the prospectus and PRIIPS KID for further details.

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.

## Portfolio characteristics

AS AT END OF MARCH 2024	
Average coupon (%)	3.46
Average bond yield (%)	2.50
Weighted avg. mod. duration (years)	4.54

## Performance

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARSSINCE INC.	
Fund	-0.02	0.48	-	0.17
Reference index	-0.01	1.14	-	0.79

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARSSINCE INC.	
Fund	-0.11	-0.27	-0.11	4.07	-0.02	-5.13	1.44	-	0.54
Reference index	-0.20	-0.30	-0.20	3.95	-0.01	-4.67	3.45	-	2.53

### Calendar Year (%)

	2023	2022	2021
Fund	1.86	-6.35	-
Reference index	1.83	-5.44	-

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## 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 3 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.

## Portfolio Breakdown

### Top 10 Bonds (% of asset)

Shanghai Govt 2.93% 28.05.2030 Uns Cibm	2.64
Central Huijin 2.89% 27.10.2028 'Mtn' Uns Cibm	2.61
Exp-Imp Bk China 3.86% 20.05.2029 Uns Cibm	2.24
China State Rail 4.07% 07.12.2035 Uns Cibm	1.76
China State Rail 3.54% 22.04.2031 Uns Cibm	1.67
Cinda Asset Mgmt 3.9% 05.03.2030 Uns Cibm	1.61
Agri Bk Of China 3.45% 21.06.2032 Sub Cibm	1.60
Exp-Imp Bk China 3.18% 11.03.2032 Uns Cibm	1.60
Guangdong Govt 2.94% 14.04.2033 Uns Cibm	1.60
Zhejiang Govt 2.98% 09.12.2032 Uns Cibm	1.60

### Currency breakdown (% of asset)

CNY	93.07
CNH	6.47
USD	0.45
GBP	0.01
EUR	0.00
HKD	0.00
SGD	0.00
CHF	0.00

Source: Pictet Asset Management

## Financial Glossary

### Average Coupon

The average coupon shows the price weighted aggregate coupon of instruments in a portfolio.

### Average Yield

The average yield shows the price weighted yield of instruments in a portfolio. Any hedging cost at a share class level is not included in this calculation.

### Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

### Inception date

The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

### 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.

### 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.

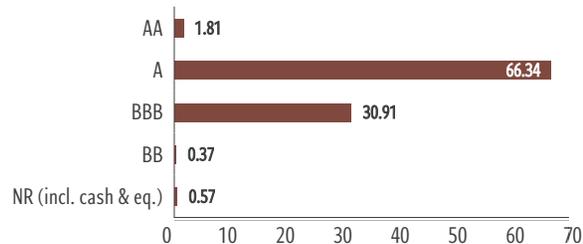
### Rating

The rating is a score awarded by rating agencies reflecting their opinion on the creditworthiness of an issuer.

### Duration or Average duration

Duration is a measure of the sensitivity of fixed-income instruments to changes in interest rates.

### Ratings breakdown (% of asset)



## Management Company

### Pictet Asset Management (Europe) S.A.

#### 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. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by 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 Disclosures (PCD) when applicable, Key Information Document, annual and semi-annual reports must be read before investing. They are available free of charge in English on [www.assetmanagement.pictet](http://www.assetmanagement.pictet) or in paper copy at Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of Luxembourg, or at the office of the Fund

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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 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.**

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. For more information, please refer to the Pictet Asset Management Responsible Investment Policy.

For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected.

The index data referenced herein is the property of the Data Vendor.  
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