

Pictet - Emerging Local Currency Debt - R EUR

At a glance

NAV/share	EUR 135.75
Fund size	EUR 2 403 mio
Positions	197

Investment overview

OBJECTIVE

To increase the value of your investment, through income and investment growth.

PORTFOLIO ASSETS

The Compartment mainly invests in a broad range of corporate and government bonds that are issued in emerging markets (including Mainland China) and denominated in local currencies. These may include Sharia-compliant bonds. The Compartment can invest across any sector and credit quality. The Compartment may also invest in money market instruments.

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a combination of

market and issuer analysis to build a diversified portfolio of securities it believes offer the best risk-adjusted returns relative to the benchmark. The Compartment's management approach uses strict risk controls. The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices. The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Investment Manager has significant discretion to deviate from its securities and weightings.

Risk category SRRI¹

Lower risk	Higher risk
1 2 3 4 5 6 7	
Typically lower reward	Typically higher reward

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	23.01.2007
Launch date	23.01.2007
Share class currency	EUR
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0280437830
Bloomberg	PFEMLR LX
Reference index	JP Morgan GBI-EM Global Diversified (EUR)
Order deadline	T CET 15:00
Billing date	Order date + 1
Settlement date (subscription)	T+3
NAV calculation	Daily
Min. investment horizon (year(s))	3
ESG/SFDR Classification	Article 6

Fees

Ongoing charges (OCR) ¹	1.94%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	1.60%
Max. conversion fee ²	2.00%
Max. subscription fee ²	3.00%
Max. redemption fee ²	1.00%

Source: Pictet Asset Management

- Please refer to the glossary for definitions.
- Fees in favor of the Distributor and not the Management Company. Actual rates may be less. You can find the actual amount you might pay out from your financial advisor or fund distributor.

Management team

Mary-Therese Barton, Alper Gocer
Pictet Asset Management Limited

Value of 100 EUR invested since 31.08.2011 (Net of fees*)



Current index: JP Morgan GBI-EM Global Diversified (EUR) valid from 01.04.2007

From 23.01.2007 to 01.04.2007: JP Morgan GBI-EM Broad Diversified (EUR)

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.

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	4.14	3.70	-0.12	3.07
Reference index	5.07	5.27	1.99	4.72

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-1.68	1.02	0.76	1.57	4.14	-2.74	11.52	-0.61	55.43
Reference index	0.49	1.23	2.51	3.54	5.07	-1.35	16.65	10.35	96.05

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	-4.28	12.56	-3.82	-2.69	10.20
Reference index	-5.79	15.56	-1.48	1.20	13.23

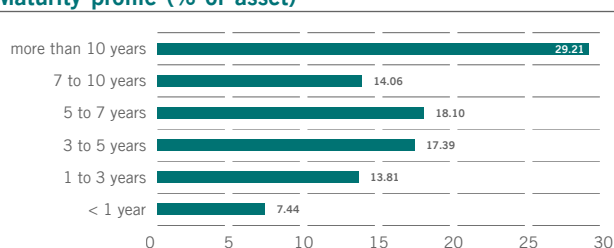
Source: Pictet Asset Management

Portfolio Breakdown

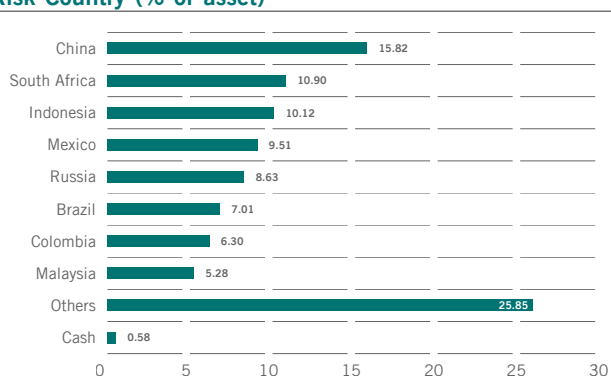
Top 10 Bonds (% of asset)

China Govt Bond 1.99% 09.04.2025 Uns Bc	6.65
Brazil-Ltn Zero% 01.01.2024 Uns	2.15
China Govt Bond 2.85% 04.06.2027 Uns Bc	2.10
China Govt Bond 3.19% 11.04.2024 Uns Bc	1.85
Indonesia Gov'T 8.375% 15.03.2034 Sr	1.73
Rep South Africa 8.875% 28.02.2035 Sr	1.72
China Dev Bank 1.86% 09.04.2023 Uns Bc	1.65
Poland Govt Bond 2.5% 25.07.2026 Uns	1.56
Rep South Africa 10.5% 21.12.2026 Sr	1.53
Rep South Africa 8.5% 31.01.2037 Sr	1.49

Maturity profile (% of asset)

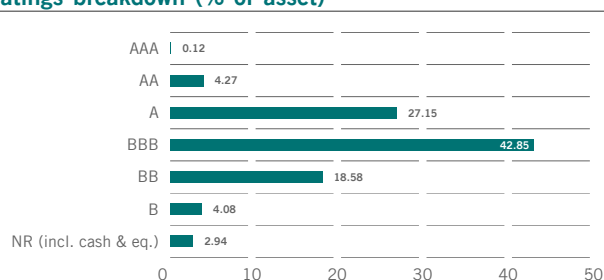


Risk Country (% of asset)



Source: Pictet Asset Management

Ratings breakdown (% of asset)



Portfolio characteristics

AS AT END OF AUGUST 2021 (OVER 3 YEARS)

Alpha	-1.75
Beta	1.04
Annualised volatility (%)	10.15
Information Ratio	-0.77
Tracking error (%)	1.94

Source: Pictet Asset Management

Correlation	0.98
Average coupon (%)	5.72
Average bond yield (%)	5.72
Weighted avg. mod. duration (years)	5.45

Risk considerations

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. 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. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.

- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Liquidity risk:** markets with low volumes result in difficulties valuing and/or trading some assets.
- **Credit risk:** sudden losses may occur when issuers of debt securities default on their payment obligations.
- **Investments in emerging markets** are generally more sensitive to risk events, such as changes in the economic, political, fiscal and legal environment, as well as fraud.

- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.
- **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.

Further information can be found in the prospectus.

Glossary

Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

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 or duration weighted aggregate yield of instruments in a portfolio.

Beta

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

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.

Conversion fee

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

Correlation

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation.

Standard deviation and annualised volatility

Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Inception date

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

Information ratio

The information ratio is a way of measuring the value added by the portfolio manager relative to a benchmark. It is a measure of the risk-adjusted return of a portfolio and is calculated by dividing the active return (portfolio return minus benchmark return) by the tracking error.

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.

Ongoing charges (OCR)

Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

Rating

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

SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

Tracking error

Tracking error shows the standard deviation of the active returns (portfolio return minus benchmark return). It measures how close a fund return is to its benchmark return.

Duration or Average duration

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

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, Key Investor Information Document, 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 KIID is also available in the local language of each country where the compartment is registered. The prospectus and the annual and semi-annual reports may also be available in other languages,

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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. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.

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