

Pictet - EUR Corporate Bonds - R dm

At a glance

NAV/share	EUR 128.83
Fund size	EUR 363 mio
Positions	176

Investment overview

OBJECTIVE

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

REFERENCE INDEX

Bloomberg Euro-Aggregate Corporate (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for portfolio composition, risk monitoring, performance objective and performance measurement.

PORTFOLIO ASSETS

The Compartment mainly invests in a broad range of corporate bonds, including convertible bonds, that are mostly denominated in euro (EUR). The Compartment invests worldwide, and 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 investment manager considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy*, SFDR product category Article 8. The performance of the Compartment is likely to be somewhat similar to that of the benchmark even though the Investment Manager has discretion to deviate from its securities and weightings.

Risk category SRII¹

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	08.03.2011
Launch date	08.03.2011
Share class currency	EUR
Compartment currency	EUR
Dividend	Distributed
ISIN	LU0592907975
Bloomberg	PICBRDM LX
Reference index	Bloomberg Euro-Aggregate Corporate
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
SFDR Classification	Article 8

Fees

Ongoing charges (OCR) ¹	1.36%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	1.15%
Max. conversion fee ²	2.00%
Max. subscription fee ²	3.00%
Max. redemption fee ²	1.00%

Source: Pictet Asset Management

1. Please refer to additional information on page 3.

2. 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

Mathieu Magnin, Frédéric Salmon, Andrew Wilmont
Pictet Asset Management SA

Value of 100 EUR invested since 31.10.2012 (Net of fees**)



Current index: Bloomberg Euro-Aggregate Corporate valid from 08.03.2011

Source: Pictet Asset Management

*The Responsible Investment Policy is available at <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf>

**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	-16.46	-5.90	-3.21	0.65
Reference index	-14.42	-4.62	-1.89	1.91

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-16.15	-0.08	-7.85	-8.32	-16.46	-16.74	-16.67	-15.06	7.82
Reference index	-14.49	0.10	-7.31	-7.49	-14.42	-14.30	-13.23	-9.11	24.76

Calendar Year (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-2.17	1.85	5.37	-2.95	1.82	3.32	-1.52	7.41	1.62	13.83
Reference index	-0.97	2.77	6.24	-1.25	2.41	4.73	-0.56	8.41	2.36	13.59

Source: Pictet Asset Management

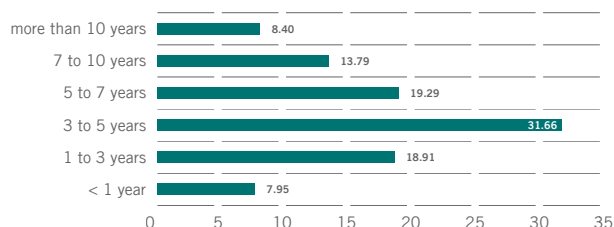
Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations on page 3 and to the prospectus for more information.

Portfolio Breakdown

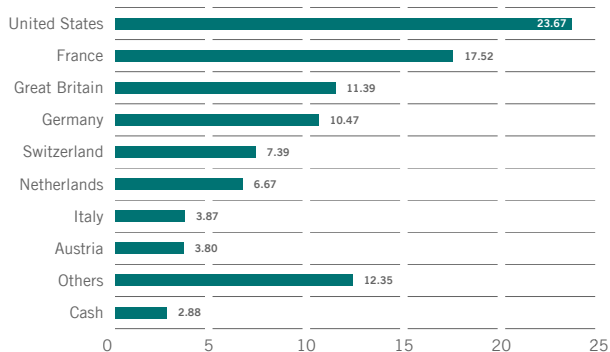
Top 10 Bonds (% of asset)

Banq Fed Crd Mut 0.01% 07.03.2025 'Emtn' Sr	1.63
Verizon Comm Inc 0.875% 08.04.2027 Sr	1.46
Volkswagen Intfn 3.375% Perpetual Jr	1.36
Relx Finance 0.5% 10.03.2028 Sr	1.22
Athene Global Fu 0.366% 10.09.2026 'Emtn' Sec	1.20
Toronto Dom Bank 2.551% 03.08.2027 'Emtn' Sr	1.06
Suez 4.625% 03.11.2028 'Emtn' Sr	1.05
Volkswagen Intfn 3.5% Perpetual Jr	1.05
Ubs Group 0.25% 29.01.2026 'Emtn' Sr	1.02
Cooperatieve Rab 3.875% 30.11.2032 'Gmtn' Sub	0.98

Maturity profile (% of asset)



Risk Country (% of asset)



Source: Pictet Asset Management

Ratings breakdown (% of asset)



Portfolio characteristics

AS AT END OF OCTOBER 2022 (OVER 3 YEARS)	
Alpha	-0.86
Beta	1.11
Annualised volatility (%)	8.07
Information Ratio	-1.27
Tracking error (%)	1.06

Source: Pictet Asset Management

Correlation	1.00
Average coupon (%)	1.79
Average bond yield (%)	4.49
Weighted avg. mod. duration (years)	4.75

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.

- **Credit risk:** sudden losses may occur when issuers of debt securities default on their payment obligations.
- **Contingent Convertible ("CoCo") investments** may result in losses when regulatory or issuer-motivated triggering events cause a total loss of the investment or a conversion to equity.
- **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.

SFDR Classification Article 8

Promote environmental or social characteristics, but do not have sustainability as their primary objective. A tilted or best-in-class approach can be applied.

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.

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

Annualised volatility is a risk indicator showing the extent of the price fluctuations of a security or fund unit compared to its average price over a given period. The higher the volatility, the greater the fluctuations.

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.

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.

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, 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

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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 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.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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