

## Pictet - China Index - R USD

### At a glance

NAV/share	USD 135.91
Fund size	USD 333 mio
Positions	719

### Investment overview

#### OBJECTIVE

To achieve a performance comparable to the reference index.

#### REFERENCE INDEX

MSCI China (USD). The reference index measures the performance of large and mid-capitalisation companies of Mainland China. Used for tracking only.

#### PORTFOLIO ASSETS

The Compartment invests in equities of companies that are included in the reference index, aiming at a full physical replication of the reference index. The portfolio of the

Compartment may not exactly match the composition of the reference index.

#### INVESTMENT PROCESS

In passively managing the Compartment, the investment manager seeks to minimise the difference between returns of the portfolio and those of the reference index. The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and engages with selected issuers in order to positively influence ESG practices, SFDR product category Article 6.

### Risk category SRRI<sup>1</sup>

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

### General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	12.07.2011
Launch date	12.07.2011
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0625737597
Bloomberg	PCHIDRU LX
Reference index	MSCI China (USD)
Order deadline	T-1 CET 12:00
Billing date	Order date + 2
Settlement date (subscription)	T+2
NAV calculation	Daily
Min. investment horizon (year(s))	5
SFDR Classification	Article 6

### Fees

Ongoing charges (OCR) <sup>1</sup>	0.99%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.75%
Max. conversion fee <sup>2</sup>	2.00%
Max. subscription fee <sup>2</sup>	3.00%
Max. redemption fee <sup>2</sup>	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

Samuel Gorgerat, David Billaux  
Pictet Asset Management SA

### Value of 100 USD invested since 29.06.2012 (Net of fees\*)



Current index: MSCI China (USD) valid from 12.07.2011  
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	-32.62	-1.49	1.28	2.83
Reference index	-31.79	-0.57	2.14	3.65

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-11.98	6.55	2.71	-11.98	-32.62	-14.45	-4.42	6.59	35.91
Reference index	-11.26	6.56	3.41	-11.26	-31.79	-13.10	-1.69	11.16	48.35

### Calendar Year (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-22.25	28.30	23.33	-19.94	52.85	0.32	-8.45	6.83	2.48	23.00
Reference index	-21.72	29.49	23.46	-18.88	54.07	0.90	-7.82	7.96	3.64	22.75

Source: Pictet Asset Management

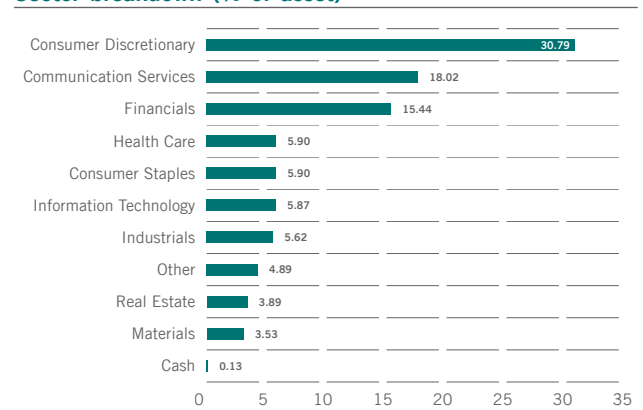
Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations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

## Portfolio Breakdown

### Top 10 Holdings (% of asset)

Tencent Holdings Ltd	12.22
Alibaba Group Holding Ltd	9.38
Meituan-Class B	4.39
China Construction Bank-H	2.79
Jd.Com Inc - CI A	2.79
Ping An Insurance Group Co-H	1.85
Baidu Inc - Spon ADR	1.80
Netease Inc	1.65
Ind & Comm Bk Of China-H	1.45
Byd Co Ltd-H	1.43

### Sector breakdown (% of asset)



Source: Pictet Asset Management

## Portfolio characteristics

AS AT END OF JUNE 2022 (OVER 3 YEARS)	
Alpha	-0.95
Beta	0.99
Annualised volatility (%)	18.47
Tracking error (%)	0.78
Correlation	1.00

Source: Pictet Asset Management

## 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.
- **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.
- **Chinese "Stock Connect"** trading programmes may be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.
- **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 6

Integrate material ESG risks and opportunities into investment decisions to complement financial analysis. Portfolios may invest in securities with high sustainability risk.

### 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.

### 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.

### 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.

## Management Company

Pictet Asset Management (Europe)  
S.A.

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)

### Important information

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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.

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