

Monthly factsheet  
 Marketing material

 Data as at  
 28.03.2024

Not FDIC Insured

May Lose Value

Not Bank Guaranteed

## Pictet - Emerging Corporate Bonds - P dy USD

### Investment overview

#### OBJECTIVE & PORTFOLIO ASSETS

To increase the value of your investment, through income and investment growth. The Compartment mainly invests in bonds that are issued by companies that are domiciled, or do most of their business, in emerging markets (including Mainland China), and denominated in US dollar (USD). The Compartment may also invest in Sharia-compliant bonds. The Compartment can invest across any sector and credit quality.

#### Value of 100 USD invested since 28.03.2014 (Net of fees\*)



Current index: JP Morgan CEMBI Broad Diversified (USD) valid from 26.11.2012

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 84.68
Fund size	USD 781 mio
Positions	185

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

Article	Article	Article
6	8	9

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

1	2	3	4	5	6	7

← Lower risk Higher risk →

### General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	26.11.2012
Launch date	26.11.2012
Share class currency	USD
Compartment currency	USD
Dividend	Distributed
ISIN	LU0844696533
Bloomberg	PECBPDY LX
Reference index	JP Morgan CEMBI Broad Diversified (USD)
Order deadline	CET 15:00
Billing date	Order date + 1
Settlement date (subscription)	T+3
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

Alain Nsiona Defise, Cary Yeung  
 Pictet Asset Management Limited

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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>	1.78%
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	
Alpha (OVER 3 YEARS)	-2.43
Beta (OVER 3 YEARS)	1.09
Annualised volatility (%) (OVER 3 YEARS)	7.83
Information Ratio (OVER 3 YEARS)	-1.53
Tracking error (%) (OVER 3 YEARS)	1.77
Correlation (OVER 3 YEARS)	0.98
Average coupon (%)	6.05
Average bond yield (%)	7.85
Weighted avg. mod. duration (years)	4.47

## Performance

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	7.20	-2.75	0.18	1.93
Reference index	9.17	-0.13	2.63	3.60

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	1.74	0.92	1.74	7.30	7.20	1.36	-8.02	0.90	24.22
Reference index	2.32	1.00	2.32	7.97	9.17	7.40	-0.39	13.86	49.37

### Calendar Year (%)

	2023	2022	2021	2020	2019
Fund	5.66	-13.72	-2.03	4.27	12.16
Reference index	9.08	-12.26	0.91	7.13	13.09

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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.

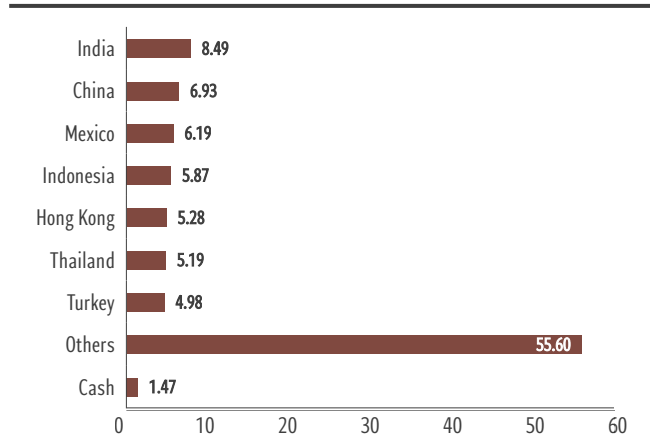
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Portfolio Breakdown

### Top 10 Bonds (% of asset)

Tmb Bank Pcl 4.9% Perpetual 'Emtn' Jr	1.35
Kasikornbank Pcl 3.343% 02.10.2031 'Emtn' Sub	1.34
Network I2i Ltd 5.65% Perpetual 'Regs' Sub	1.29
Ecopetrol Sa 4.625% 02.11.2031 Sr	1.25
Studio City Fin 6.5% 15.01.2028 'Regs' Sr	1.21
Buffalo Energy 7.875% 15.02.2039 'Regs' 1st	1.15
Meituan 3.05% 28.10.2030 'Regs' Sr	1.14
Cn Cinda 2020 I 3% 20.01.2031 'Emtn' Sr	1.13
Burgan Bank 2.75% 15.12.2031 Sub	1.11
First Abu Dhabi 6.32% 04.04.2034 Sub	1.11

### Risk Country (% of asset)



Source: Pictet Asset Management

## Financial 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 yield of instruments in a portfolio. Any hedging cost at a share class level is not included in this calculation.

### 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.

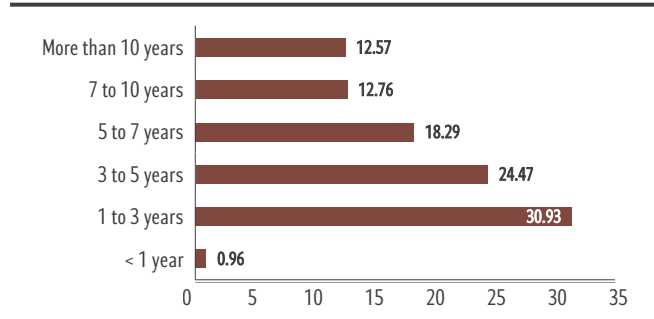
### Inception date

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

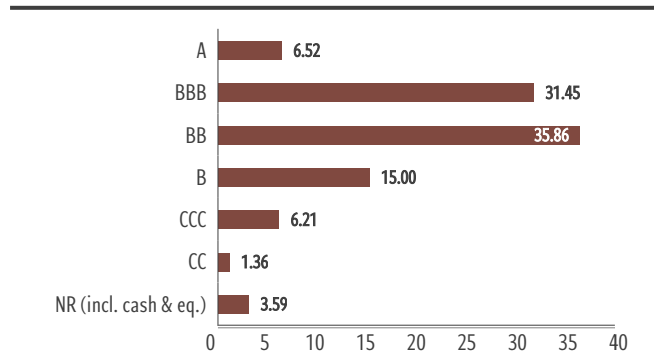
### Information ratio

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.

### Maturity profile (% of asset)



### Ratings breakdown (% of asset)



### 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.

### 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.

**Ongoing Costs**

The ongoing charges figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. For funds created less than 12 months ago, future costs are estimated.

**SRI**

The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.

## 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 local agent, distributor or centralizing agent if any. The KID is also available in the local language of each country

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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.

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