

Monthly factsheet
 Marketing material

 Data as at
 30.06.2021

Pictet - Chinese Local Currency Debt - P EUR

At a glance

NAV/share	EUR 99.04
Fund size	EUR 1 638 mio
Positions	304

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, 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.

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 portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Value of 100 EUR invested since 03.03.2015 (Net of fees*)



Current index: Bloomberg Barclays China Composite (EUR) valid from 31.12.2018
 From 03.03.2015 to 31.12.2018: Chinabond Composite Total Return Index (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.

Risk category SRRI¹

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	03.03.2015
Launch date	03.03.2015
Share class currency	EUR
Compartment currency	CNH
Dividend	Accumulated
ISIN	LU1164801661
Bloomberg	PCLCPEU LX
Reference index	Bloomberg Barclays China Composite (EUR)
Order deadline	T-1 CET 15:00
Billing date	Order date + 1
Settlement date (subscription)	T+2
NAV calculation	Daily
Min. investment horizon (year(s))	3

Fees

Ongoing charges (OCR) ¹	1.71%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	1.30%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	3.00%

Source: Pictet Asset Management

1. Please refer to the glossary for definitions.
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

Cary Yeung
 Pictet Asset Management (Hong Kong) Ltd.

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	5.19	3.87	1.84	1.61
Reference index	6.13	5.26	3.04	2.81

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	5.29	1.09	0.82	5.29	5.19	8.09	12.06	9.52	10.63
Reference index	6.19	1.23	1.36	6.19	6.13	10.79	16.61	16.16	19.16

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	0.19	4.98	5.76	-6.85	-2.42
Reference index	1.41	5.46	7.86	-6.05	-2.00

Source: Pictet Asset Management

Portfolio Breakdown

Top 10 Bonds (% of asset)

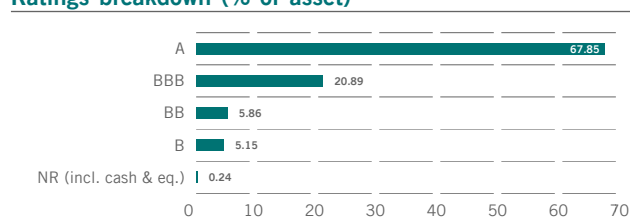
China Govt Bond 2.85% 04.06.2027 Uns Cibm	1.57
China Dev Bank 3.43% 14.01.2027 Uns Cibm	1.53
Bank Of Comm 3.24% 21.05.2030 Sub Cibm	1.40
Central Huijin 3.71% 18.09.2027 Uns Cibm	1.39
China Govt Bond 1.99% 09.04.2025 Uns Cibm	1.39
Icbc Ltd 4.2% 24.09.2030 Sub Cibm	1.24
China Dev Bank 3.34% 14.07.2025 Uns Cibm	1.15
China Dev Bank 3.23% 10.01.2025 Uns Cibm	1.13
Zhejiang Govt 3.22% 25.01.2026 Uns Cibm	1.13
Exp-Imp Bk China 3.34% 04.09.2023 Uns Cibm	1.07

Currency breakdown (% of asset)

CNY	87.86
CNH	12.14
EUR	0.00
SGD	0.00
USD	0.00

Source: Pictet Asset Management

Ratings breakdown (% of asset)



Portfolio characteristics

AS AT END OF JUNE 2021 (OVER 3 YEARS)

Average coupon (%)	3.70
Average bond yield (%)	3.74
Weighted avg. mod. duration (years)	3.88

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.
- **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.
- **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.
- **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.
- **RMB currency risk:** the RMB is not currently a freely convertible currency and is subject to exchange control policies and restrictions.

Further information can be found in the prospectus.

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 or duration weighted aggregate yield of instruments in a portfolio.

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.

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.

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.

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

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

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