

Pictet - Chinese Local Currency Debt - HJ EUR

Monthly factsheet
Marketing material

Data as at 31.03.2023

INVESTMENT OVERVIEW

OBJECTIVE

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

REFERENCE INDEX

Bloomberg China Composite (CNY). Used for performance objective and performance measurement.

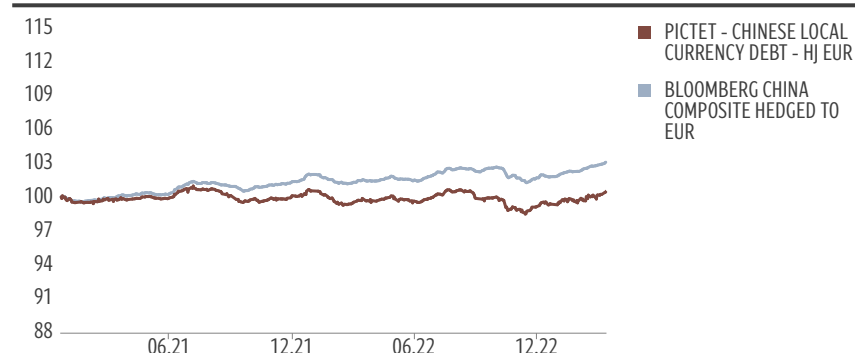
PORTFOLIO ASSETS

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 may engage with issuers in order to positively influence ESG practices, SFDR product category Article 6. 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 20.01.2021 (Net of fees*)



Current index: Bloomberg China Composite Hedged to EUR valid from 15.01.2021

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	EUR 100.10
Fund size	EUR 470 mio
Positions	143

SFDR Classification¹

Article	Article	Article
6	8	9

Risk category SRI²

1	2	3	4	5	6	7
<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>						
Lower risk			Higher risk			

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	20.01.2021
Launch date	20.01.2021
Share class currency	EUR
Compartment currency	CNY
Dividend	Accumulated
ISIN	LU2280526471
Bloomberg	PCLCHJE LX
Reference index	Bloomberg China Composite Hedged to EUR
Order deadline	T-1 CET 15:00
Billing date	Order date + 1
Settlement date (subscription)	T+2
NAV calculation	Daily
Fund category	
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.

2. The SRI value is dated one calendar month before the value date of this document. Please, refer to the Risk Considerations for more information.

Management team

Cary Yeung
Pictet Asset Management (Hong Kong) Ltd.

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

Fees

Ongoing Costs ¹	0.53%
Performance Fee	-
Entry and exit Costs ²	-

Source: Pictet Asset Management

1. Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.

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 1% as a conversion fee.

Portfolio characteristics

AS AT END OF MARCH 2023 (OVER 1 YEAR(S))	
Average coupon (%)	3.29
Average bond yield (%)	3.05
Weighted avg. mod. duration (years)	3.92

Source: Pictet Asset Management

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	0.72	-	-	0.08
Reference index	1.55	-	-	1.29

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	1.05	0.49	1.05	0.31	0.72	0.33	-	-	0.18
Reference index	1.11	0.55	1.11	0.54	1.55	2.91	-	-	2.82

Calendar Year (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-0.96	0.10	-	-	-	-	-	-	-	-
Reference index	0.34	1.36	-	-	-	-	-	-	-	-

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 and to the prospectus for more information.

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 and
- 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. If Pictet Asset Management (Europe) S.A. are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme. The indicator shown above does not consider this protection.

PORTFOLIO BREAKDOWN

Top 10 Holdings (% of asset)

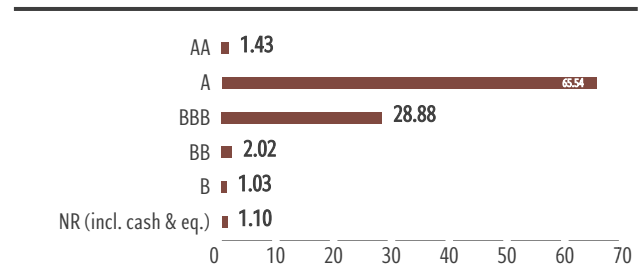
Shanghai Govt 2.93% 28.05.2030 Uns Cbm	2.59
Bank Of Comm 3.24% 21.05.2030 Sub Cbm	1.76
Postal Savings 3.44% 23.08.2031 Sub Cbm	1.75
China Const Bank 3.48% 14.12.2031 Sub Cbm	1.73
China Gas Hldgs 3.38% 10.03.2025 'Mtn' Uns Cbm	1.72
China Govt Bond 2.8% 24.03.2029 Uns Cbm	1.71
China Railway 4.07% 07.12.2035 Uns Cbm	1.56
Chn Oversea Fin 5.375% 29.10.2023 Sr	1.51
Nanjing Metro 3.18% 20.04.2025 Uns Cbm	1.47
Ccb Financial 3.33% 01.06.2024 Uns Cbm	1.47

Top 10 Holdings (% of asset)

CNY	97.74
CNH	2.24
USD	0.01
EUR	0.00
GBP	0.00
HKD	0.00
SGD	0.00
CHF	0.00

Source: Pictet Asset Management

Ratings breakdown (% of asset)



FINANCIAL GLOSSARY

SFDR Classification Article 6

Investments that integrate ESG factors in their decision process in order to enhance their risk-return profile. Portfolios may invest in securities with high sustainability risks.

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.

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.

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.

Duration or Average duration

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

Ongoing Costs

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.

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.
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, Pre-Contractual Template (PCT) when applicable, Key Information Document (KID), 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., 6B, rue du Fort Niedergrueneveld, 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 where the compartment is registered. The prospectus, the PCT, 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 Fund in any given

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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.

Source: Bloomberg Index Services Limited.

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