

# Pictet - Asian Local Currency Debt - P dy USD

## At a glance

NAV/share	USD 104.75
Fund size	USD 299 mio
Positions	90

## Investment overview

### OBJECTIVE

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

### REFERENCE INDEX

JP Morgan JADE Broad Asia Diversified (USD). Used for portfolio composition, risk monitoring, performance objective and performance measurement.

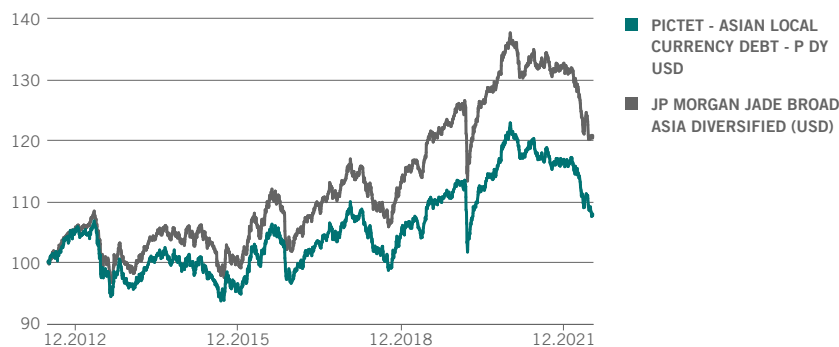
### PORTFOLIO ASSETS

The Compartment mainly invests in a broad range of corporate and government bonds that are issued in Asian emerging markets (including Mainland China) and denominated in local currencies. These may include Sharia-compliant bonds. The Compartment 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 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, SFDR product category Article 6. The performance of the Compartment is likely to be significantly different from that of the benchmark, because the Investment Manager has significant discretion to deviate from its securities and weightings.

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



Current index: JP Morgan JADE Broad Asia Diversified (USD) valid from 01.05.2016

From 26.06.2006 to 01.05.2016: HSBC Asia Local Bond Index (USD)

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 SRRI<sup>1</sup>

Lower risk	1	2	3	<b>4</b>	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	26.06.2006
Launch date	26.06.2006
Share class currency	USD
Compartment currency	USD
Dividend	Distributed
ISIN	LU0255797630
Bloomberg	PFASIPD LX
Reference index	JP Morgan JADE Broad Asia Diversified (USD)
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
SFDR Classification	Article 6

## Fees

Ongoing charges (OCR) <sup>1</sup>	1.54%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	1.20%
Max. conversion fee <sup>2</sup>	2.00%
Max. subscription fee <sup>2</sup>	5.00%
Max. redemption fee <sup>2</sup>	3.00%

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

Mary-Therese Barton, Alper Gocer, Ali Bora Yigitbasoglu, Carrie Liaw  
 Pictet Asset Management Limited

## Performance

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-8.12	-0.35	0.95	2.98
Reference index	-9.01	0.12	1.96	3.98

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-7.33	-2.49	-6.03	-7.33	-8.12	-3.34	-1.03	4.86	60.07
Reference index	-9.25	-3.04	-6.83	-9.25	-9.01	-4.63	0.36	10.21	86.62

### Calendar Year (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-4.20	8.09	7.83	-2.39	10.45	0.76	-3.27	3.25	-8.04	7.43
Reference index	-2.95	9.26	10.55	-1.04	12.00	1.64	-3.17	4.36	-5.72	8.93

Source: Pictet Asset Management

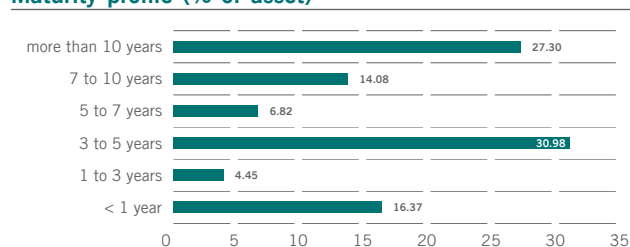
Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations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

## Portfolio Breakdown

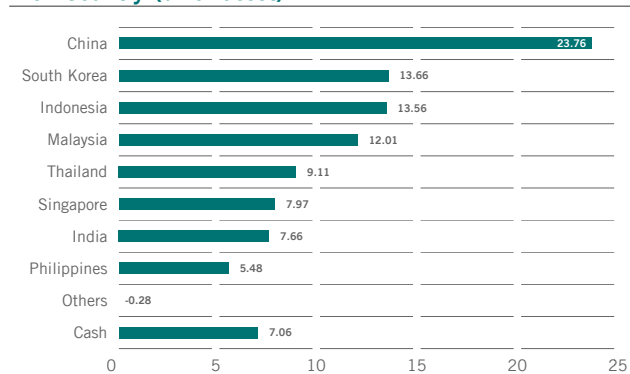
### Top 10 Bonds (% of asset)

China Govt Bond 2.85% 04.06.2027 Uns Bc	4.89
Malaysia Govt 2.632% 15.04.2031 Sr	3.87
Indonesia Gov'T 10.5% 15.07.2038 Sr	3.64
China Govt Bond 3.03% 11.03.2026 Uns Bc	3.18
Korea Trsy Bd 4% 10.12.2031 Sr	3.18
Indonesia Gov'T 8.375% 15.03.2034 Sr	3.02
Thailand Govt 1.25% 12.03.2028 Sr	2.87
China Govt Bond 2.24% 05.03.2023 Uns Bc	2.51
Philippines(Rep) 3.9% 26.11.2022 Sr	2.45
Korea Trsy Bd 3.375% 10.09.2023 Sr	2.34

### Maturity profile (% of asset)

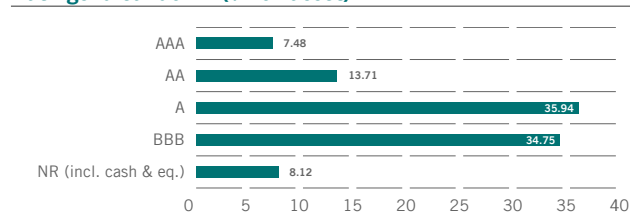


### Risk Country (% of asset)



Source: Pictet Asset Management

### Ratings breakdown (% of asset)



## Portfolio characteristics

### AS AT END OF JUNE 2022 (OVER 3 YEARS)

Average coupon (%)	3.87
Average bond yield (%)	4.07
Weighted avg. mod. duration (years)	4.49
Dividend (06.12.2021)	2.42

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.

- **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.
- **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

### 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.

### 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.

### 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.

### 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](http://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](http://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](http://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 country. In Switzerland, the representative agent is Pictet Asset Management S.A. and the paying agent is Banque Pictet & Cie S.A. Pictet Asset Management (Europe) S.A. has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. 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.

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