

Pictet - Latin American Local Currency Debt - I EUR

At a glance

NAV/share	EUR 112.68
Fund size	EUR 75 mio
Positions	51

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. Most of these come from Latin American emerging markets and are denominated in local currencies, but some may be Sharia-compliant bonds (which are generally from issuers in the Middle East). 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 applies an exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. It may, however, 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. 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.

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	26.11.2007
Launch date	26.11.2007
Share class currency	EUR
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0325328531
Bloomberg	PFLATIE LX
Reference index	JP Morgan GBI-EM Global Latin America (EUR)
Order deadline	T CET 15:00
Billing date	Order date + 1
Settlement date (subscription)	T+3
NAV calculation	Daily
Min. investment horizon (year(s))	3

Fees

Ongoing charges (OCR) ¹	0.95%
Performance fee (excluded from OCR)	-
Management fee (included in OCR)	0.60%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	1.00%

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

Mary-Therese Barton, Guido Chamorro, Alper Gocer
Pictet Asset Management Limited

Value of 100 EUR invested since 31.03.2011 (Net of fees*)



Current index: JP Morgan GBI-EM Global Latin America (EUR) valid from 26.11.2007

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	4.14	-1.60	1.62	3.93
Reference index	2.56	-1.20	2.53	4.80

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-6.91	0.37	-6.91	2.42	4.14	-8.04	-4.73	8.39	67.21
Reference index	-6.44	0.45	-6.44	1.47	2.56	-7.66	-3.56	13.33	86.75

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	-8.92	14.41	0.40	-2.78	21.88
Reference index	-9.29	15.45	1.43	-0.06	22.07

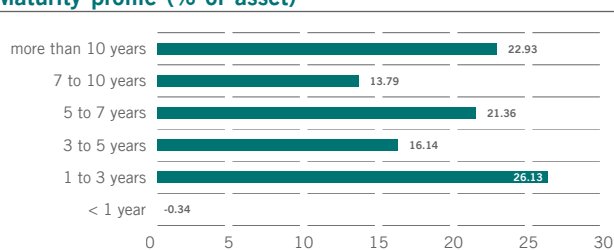
Source: Pictet Asset Management

Portfolio Breakdown

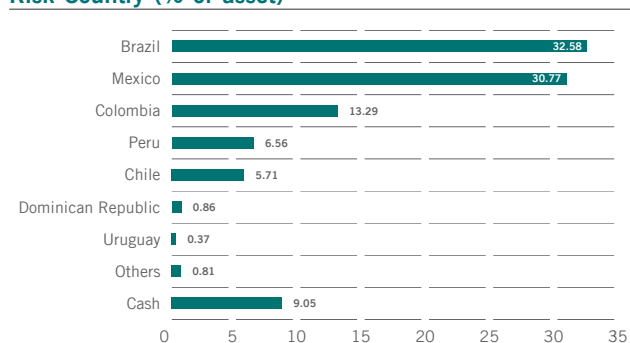
Top 10 Bonds (% of asset)

Brazil-Ltn Zero% 01.01.2024 Uns	9.06
Brazil Ntn-F 10% 01.01.2023 Uns	5.39
Brazil-Ltn Zero% 01.07.2023 Uns	4.63
Brazil Ntn-F 10% 01.01.2025 Uns	4.24
Brazil Ntn-F 10% 01.01.2027 Uns	3.99
Mexican Bonos 7.5% 03.06.2027 Sr	3.44
Mexican Bonos 10% 05.12.2024 Sr	3.36
Mexican Bonos 8.5% 31.05.2029 Sr	3.18
Mexican Bonos 8% 05.09.2024 Sr	3.17
Mexican Bonos 7.75% 13.11.2042 Sr	2.91

Maturity profile (% of asset)

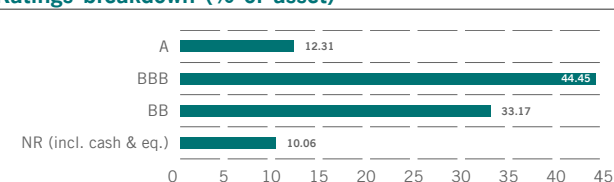


Risk Country (% of asset)



Source: Pictet Asset Management

Ratings breakdown (% of asset)



Portfolio characteristics

AS AT END OF MARCH 2021 (OVER 3 YEARS)	
Alpha	-0.37
Beta	1.06
Annualised volatility (%)	14.63
Information Ratio	-0.22
Tracking error (%)	1.87

Source: Pictet Asset Management

Correlation	0.99
Average coupon (%)	6.07
Average bond yield (%)	6.09
Weighted avg. mod. duration (years)	5.05
Fund Turnover (%) (26.02.2021)	47.07
Fund Turnover Cost USD (26.02.2021)	14.52

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.

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.

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.

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.

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.

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

Standard deviation or annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

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.

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.

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.

Management Company

Pictet Asset Management (Europe) S.A.

www.assetmanagement.pictet

Important information

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