PICTET
1805
Asset Management

Monthly factsheet
Marketing material

Data as at
29.02.2024

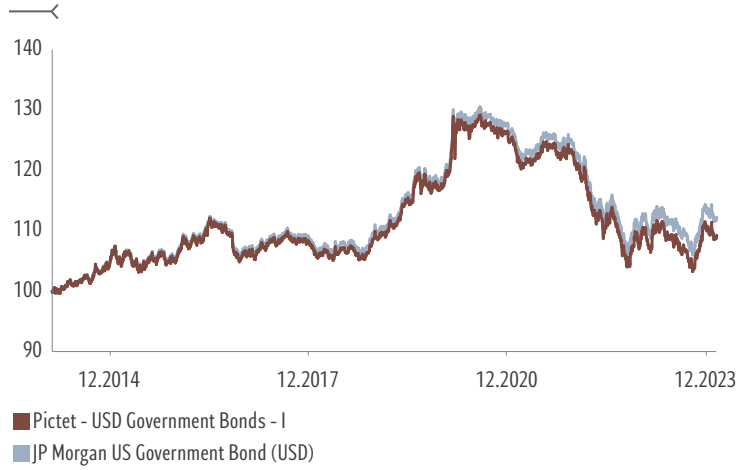
**Not FDIC InsuredMay Not Bank Guaranteed**
**Lose**
**Value**

# Pictet - USD Government Bonds - I

## Investment overview

**OBJECTIVE & PORTFOLIO ASSETS**
To increase the value of your investment, through income and investment growth.
The Compartment mainly invests in a broad range of government bonds that are denominated in US dollar (USD) or typically hedged to this currency (meaning investments have little or no exposure to currency risk). The Compartment may also invest in money market instruments.

## Value of 100 USD invested since 28.02.2014 (Net of fees*)




*Between the 02.05.2001 and the 12.05.2011 the compartment had different investment characteristics.
Current index: JP Morgan US Government Bond (USD) valid from 01.01.2002

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 658.85 |
| Fund size | USD 1 748 mio |
| Positions | 84 |

| Article 6 | Article 8 | Article 9 |
|---|---|---|

## Risk category SRI[2]

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

## General information

| | |
|---|---|
| Open to Retail Investors | Yes |
| Legal form | Sub-fund of a SICAV |
| Regulatory status | UCITS |
| Domicile | Luxembourg |
| Inception date | 02.05.2001 |
| Launch date | 02.05.2001 |
| Share class currency | USD |
| Compartment currency | USD |
| Dividend | Accumulated |
| ISIN | LU0128489514 |
| Bloomberg | PIPUVUP LX |
| Reference index | JP Morgan US Government Bond (USD) |
| Order deadline | T CET 15:00 |
| Billing date | Order date + 1 |
| Settlement date (subscription) | T+2 |
| 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

Andres Sanchez Balcazar, David Bopp, Ossi Valtanen

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Don't take unnecessary risks. Read the prospectus and the Key Investor Information Document before investing

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## Effective Fees

| | |
|---|---|
| Ongoing charges (OCR) | 0.39% |
| Performance fee (excluded from OCR) | - |
| Management fee (included in OCR) | 0.20% |

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 FEBRUARY 2024 | |
|---|---|
| Alpha (OVER 3 YEARS) | -0.45 |
| Beta (OVER 3 YEARS) | 1.01 |
| Annualised volatility (%) (OVER 3 YEARS) | 6.18 |
| Information Ratio (OVER 3 YEARS) | -1.17 |
| Tracking error (%) (OVER 3 YEARS) | 0.44 |

## Performance

### Annualised (%)

| | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INC. |
|---|---|---|---|---|
| Fund | 1.90 | -3.61 | 0.00 | 2.77 |
| Reference index | 2.38 | -3.11 | 0.37 | - |

### Cumulative (%)

| | YTD | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | SINCE INC. |
|---|---|---|---|---|---|---|---|---|---|
| Fund | -1.61 | -1.35 | 1.65 | 1.49 | 1.90 | -8.71 | -10.46 | -0.01 | 86.82 |
| Reference index | -1.53 | -1.26 | 1.76 | 1.74 | 2.38 | -7.65 | -9.05 | 1.84 | - |

### Calendar Year (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 3.56 | -12.80 | -2.78 | 8.21 | 7.25 | 0.50 | 2.43 | 0.90 | 0.65 | 5.90 |
| Reference index | 4.05 | -12.18 | -2.60 | 8.40 | 7.14 | 0.81 | 2.49 | 1.11 | 0.87 | 6.08 |

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## Risk considerations

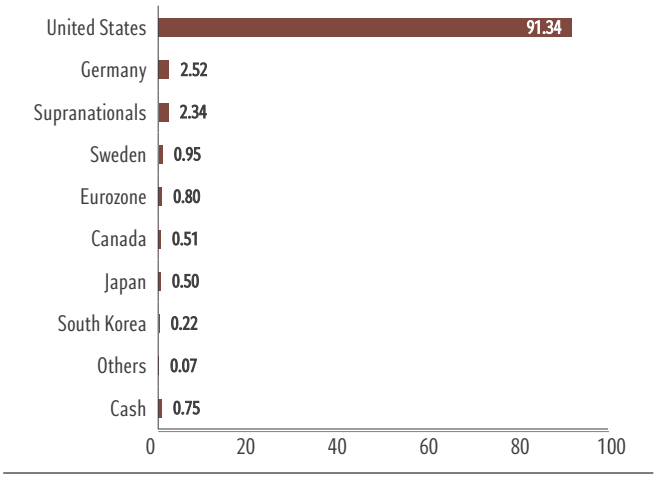
The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share 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:

## Portfolio Breakdown

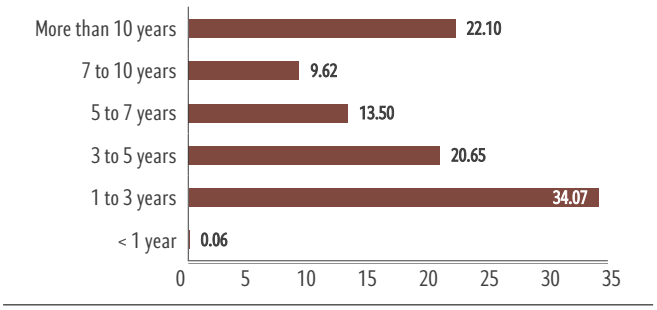
### Top 10 Bonds (% of asset)

| | |
|---|---|
| Us Treasury N/B 4.375% 15.12.2026 Uns | 2.99 |
| Us Treasury N/B 1.75% 15.03.2025 Uns | 2.92 |
| Us Treasury N/B 4.625% 30.09.2028 Uns | 2.80 |
| Us Treasury N/B 3% 15.07.2025 Uns | 2.66 |
| Us Treasury N/B 3.875% 30.09.2029 Uns | 2.62 |
| Us Treasury N/B 4% 31.10.2029 Uns | 2.38 |
| Us Treasury N/B 3.875% 31.03.2025 Uns | 2.29 |
| Us Treasury N/B 3.5% 31.01.2030 Uns | 2.27 |
| Us Treasury N/B 4.125% 15.06.2026 Uns | 2.17 |
| Us Treasury N/B 4.125% 30.09.2027 Uns | 2.14 |

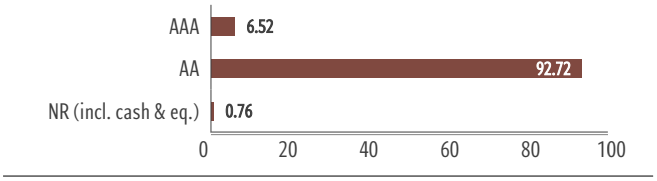
### Risk Country (% of asset)




### Maturity profile (% of asset)




### Ratings breakdown (% 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.

**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 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 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 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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