PICTET
1805
Asset Management

Monthly factsheet
Marketing material

Pictet - Global Emerging Debt - I USD

Data as at 31.08.2023

INVESTMENT OVERVIEW

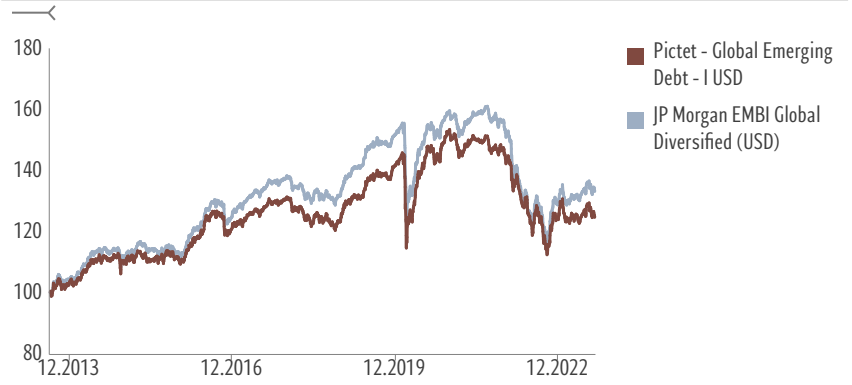
OBJECTIVE
To increase the value of your investment, through income and investment growth.

REFERENCE INDEX
JP Morgan EMBI Global Diversified (USD), an index that does not take into account environmental, social and governance (ESG) factors. 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 emerging markets (including Mainland China). These may include Sharia-compliant bonds. The Compartment can invest across any sector, currency 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 considers ESG factors a core element of its strategy by adopting a best in class approach which seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. There may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy*, SFDR product category Article 8. 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 30.08.2013 (Net of fees**)



Current index: JP Morgan EMBI Global Diversified (USD) valid from 03.05.2001

Source: Pictet Asset Management
*The Responsible Investment Policy is available at https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM
**Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor
***Between the 03.05.2001 and the 27.06.2007 the compartment had different investment characteristics.

At a glance

NAV/share	USD 401.48
Fund size	USD 2 269 mio
Positions	423

SFDR Classification[1]

Article 6	**Article 8**	Article 9

Risk category SRI[2]

1	2	**3**	4	5	6	7

Lower risk — Higher risk

General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	03.05.2001
Launch date	03.05.2001
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0128469243
Bloomberg	PFIFGEI LX
Reference index	JP Morgan EMBI Global Diversified (USD)
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

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

Mary-Therese Barton, Guido Chamorro, Robert Simpson
Pictet Asset Management Limited

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

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.

Fees

Ongoing Costs[1]	0.82%
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 2% as a conversion fee.

Portfolio characteristics

AS AT END OF AUGUST 2023	
Alpha (OVER 3 YEARS)	-0.49
Beta (OVER 3 YEARS)	0.99
Annualised volatility (%) (OVER 3 YEARS)	10.37
Information Ratio (OVER 3 YEARS)	-0.20
Tracking error (%) (OVER 3 YEARS)	2.29
Correlation (OVER 3 YEARS)	0.98
Average coupon (%)	5.15
Average bond yield (%)	6.84
Weighted avg. mod. duration (years)	7.19

Source: Pictet Asset Management

PERFORMANCE

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	1.90	-4.71	0.39	6.43
Reference index	5.77	-4.28	0.47	6.39

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	2.05	-2.26	2.57	1.65	1.90	-16.25	-13.48	1.98	302.04
Reference index	4.48	-1.50	2.62	3.56	5.77	-16.25	-12.29	2.39	298.68

Calendar Year (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-16.03	-3.64	8.32	14.83	-5.69	8.13	8.40	0.94	7.33	-5.91
Reference index	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43	-5.25

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.
- 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.

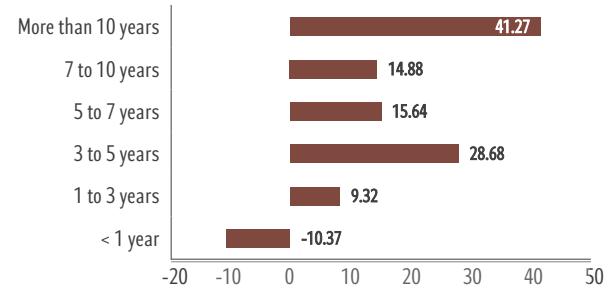
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If Pictet Asset Management (Europe) S.A. are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme. The indicator shown above does not consider this protection.

PORTFOLIO BREAKDOWN

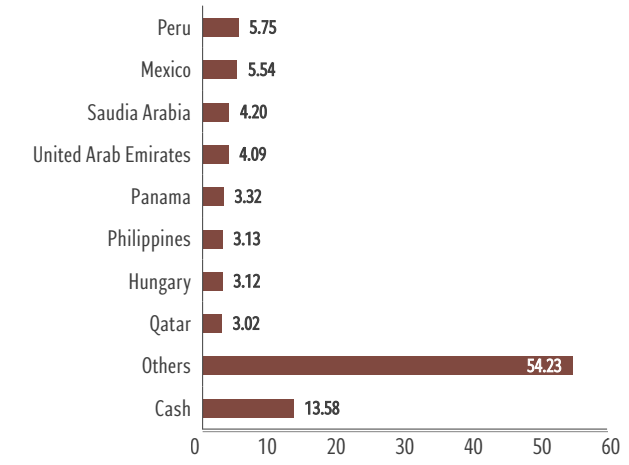
Top 10 Bonds (% of asset)

Republic Of Peru 3% 15.01.2034 Sr	1.55
Hungary 6.125% 22.05.2028 'Regs' Sr	1.33
United Mexican 4.875% 19.05.2033 Sr	1.03
South Africa 5.875% 20.04.2032 Sr	1.00
Republic Of Peru 2.783% 23.01.2031 Sr	0.96
My Sukuk Global 4.08% 27.04.2046 'Regs' Sr	0.87
Hutama Karya Per 3.75% 11.05.2030 'Regs' Sr	0.86
Uruguay 5.1% 18.06.2050 Sr	0.81
United Mexican 5.75% 12.10.2110 'Gmtn' Sr	0.77
Republic Of Peru 1.862% 01.12.2032 Sr	0.76

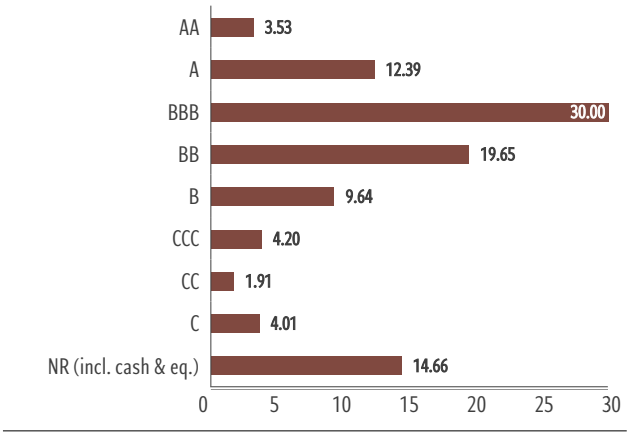
Maturity profile (% of asset)



Risk Country (% 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 or duration weighted aggregate 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

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.

This Compartment

	YES	NO
Complies with or is equivalent to Article 8 of SFDR[1]	✓	
Integrates ESG Factors and Sustainability Risks based on proprietary and third-party research to evaluate investment risks and opportunities	✓	
Has a Sustainable Investment Objective	✓	
Promotes Environmental or Social Characteristics	✓	
Assesses good governance practices of the investee companies	✓	
Conducts Engagement	✓	
Exercises Voting Rights		✓
Considers and, where possible, mitigates adverse impacts of its investments on society and the environment	✓	
Excludes controversial weapons and thermal coal extraction[2/3]	✓	
Excludes thermal coal power generation, unconventional oil & gas exploration and production, conventional weapons and small arms, tobacco production, adult entertainment production and gambling operations[3]	✓	
Excludes conventional oil & gas production, nuclear power generation, military contracting weapon-related products & services, genetically modified organisms development / growth, pesticide[3]	✓	
Excludes companies in severe breach of international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption	✓	
Has guidelines in place with regards to ESG methodologies, data sources and processing, and monitors compliance with the binding elements of the fund	✓	
Has a specific ESG index		✓

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.

(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). (2) For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected. (3) For more information on the revenue threshold applied to the exclusions, please refer to the Pictet Asset Management Responsible Investment Policy. 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.

ESG GLOSSARY

SFDR Classification

Article 9: Investments that target economic activities that are environmentally and/or socially sustainable, provided that the companies in which the investments are made follow good governance practices.

Article 8: Investments that promote environmental and/or social characteristics and may partly target sustainable investments, provided that the companies in which the investments are made follow good governance practices.

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.

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 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, 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 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.

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For passive strategies exclusions are implemented to the extent portfolio structure, weight deviations, volatility and performance are not materially affected.

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