

Pictet - Latin American Local Currency Debt - P USD

At a glance

NAV/share	USD 124.12
Fund size	USD 49 mio

IMPORTANT NOTE

- Pictet-Latin American Local Currency Debt (the “Fund”) seeks revenue and capital growth by investing a minimum of two-thirds of its total assets in a diversified portfolio of bonds and other debt securities linked to Latin American emerging countries.
- Investors should note that investment in bonds and other debt instruments are exposed to liquidity risk, interest rate risk, and credit risk of the issuer. In addition, the Fund may invest in below investment grade debt securities and unrated securities of similar credit quality. Such securities may have higher risks of default and may be subject to greater levels of interest rate risk, credit risk, price volatility and liquidity risk.
- The Fund may have high leveraged exposure and thus, may result in significant loss or total loss.
- The Fund may have exposure to emerging markets which are generally considered to present a higher political and economic risks, fiscal and tax risks and capital repatriation risk. As a result, the Fund's investments may be more volatile and/or less liquid.
- The Fund may invest in debt securities which may be impacted by a downgraded credit rating. Such an event may decrease the value and liquidity of the security and adversely affect the Fund's NAV.
- The Fund may use financial derivative instruments extensively for investment purposes. Such investments may involve higher degree of credit/counterparty, market and liquidity risks and may result in higher degree of volatility and substantial loss.
- Investors should not only base on this marketing material alone to make investment decisions.

Investment overview

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in a diversified portfolio of bonds and other debt instruments denominated in the local currency of emerging Latin American markets.

Value of 100 USD invested since 29.04.2011 (Net of fees*)



Past Performance is not a guarantee or a reliable indicator of future performance. Performance does not include the commissions and fees charged at the time of subscribing for or redeeming shares.

Source: Pictet Asset Management

*Including actual ongoing charges and excluding subscription/redemption fees and taxes borne by the investor

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	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0325327723
Bloomberg	PFLATPC LX
Reference index ¹	
Order deadline	HKT 17:00
NAV calculation	Daily

1. Please refer to the same document of a non-hedged Share Class in the same currency or of a Share Class in the Fund currency to measure the performance against the benchmark of the Fund.

Fees

Performance fee (excluded from OCR)	-
Management fee	1.20%
Max. conversion fee ^{2,3}	2.00%
Max. subscription fee ³	5.00%
Max. redemption fee ³	3.00%

Source: Pictet Asset Management

2. Please refer to the glossary for definitions.

3. 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

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-	-	-	-
Reference index	-	-	-	-

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS
Fund	-	-	-	-
Reference index	-	-	-	-

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	-	-	-	-	-
Reference index	-	-	-	-	-

Source: Pictet Asset Management

Performance disclosures

The performance data published 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 in accordance with market conditions and you may lose some or all of the money you invested. In case the fund has ever changed its reference index, all historical reference indexes will be indicated in this section and the Index performances shown in the table will be chain-linked performances of all historical reference indexes of the fund. For index performance represented by a hyphen, '-', it means that the reference index might either not be available during that period, or the fund was not compared to any public index during that period. For the calendar year performance of the fund in its first year of inception, it refers to its performance from its inception date to end of the inception year.

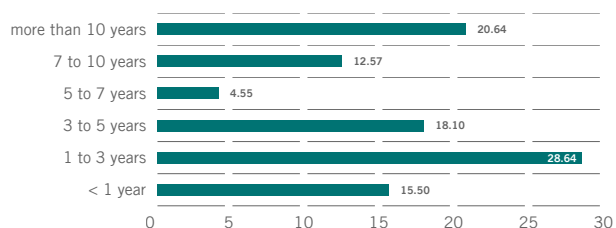
Source: Pictet Asset Management. Share class performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor.

Portfolio Breakdown

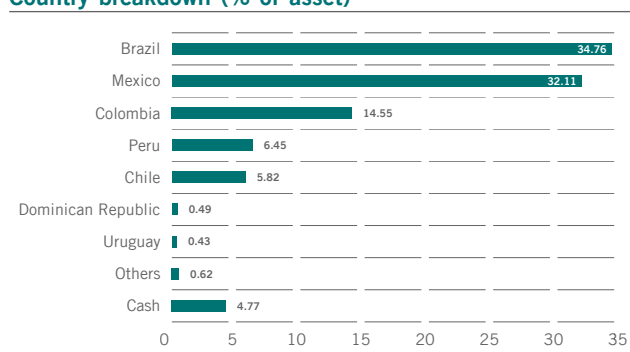
Top 10 Bonds (% of asset)

Brazil Ntn-F 10% 01.01.2023 Uns	8.02
Brazil-Ltn Zero% 01.07.2023 Uns	7.05
Brazil Ntn-F 10% 01.01.2025 Uns	6.02
Brazil-Ltn Zero% 01.01.2024 Uns	5.76
Mexican Bonos 8.5% 31.05.2029 Sr	3.63
Mexican Bonos 7.5% 03.06.2027 Sr	3.52
Mexican Bonos 8% 07.12.2023 Sr	3.44
Brazil Ntn-F 10% 01.01.2027 Uns	3.22
Mexican Bonos 5.75% 05.03.2026 Sr	3.13
Mexican Bonos 10% 05.12.2024 Sr	3.10

Maturity profile (% of asset)

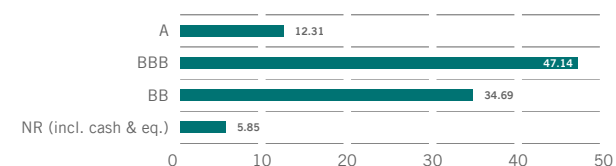


Country breakdown (% of asset)



Source: Pictet Asset Management

Ratings breakdown (% of asset)



Portfolio characteristics

AS AT END OF APRIL 2021 (OVER 3 YEARS)	
Average coupon (%)	6.41
Average bond yield (%)	5.73
Weighted avg. mod. duration (years)	4.00

Source: Pictet Asset Management

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.

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.

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.

Management Company

Pictet Asset Management (Europe) S.A.
www.assetmanagement.pictet

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Investment involves risk. Past performance is not a guarantee or a reliable indicator of future performance. Before making any investment decision to invest in

the Fund, investors should read the Hong Kong offering documents and especially the risk factors therein. The value and income of any of the securities or financial instruments mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested.

The investment returns may be denominated in a foreign currency. Consequently, US dollar / HK dollar-based investors may be exposed to fluctuations in the exchange rate of the relevant foreign currency against US dollar / HK dollar. For hedged shareclasses, only the compartment's consolidation currency is hedged into the shareclass 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") 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.

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