

## Pictet - Absolute Return Fixed Income - HI EUR

Monthly factsheet  
 Marketing material  
 Data as at 30.05.2025

### INVESTMENT OVERVIEW

#### Objective

To achieve a positive return in any market conditions (absolute return).

#### Reference Index

ICE BofA SOFR Overnight Rate Index (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement.

#### Portfolio Assets

The Fund mainly invests in a broad range of corporate and government bonds, including convertible bonds. The Fund invests worldwide and can invest across any sector, credit quality and currency. Money market instruments and deposits may represent a significant component of the Fund's assets; however, much of its actual performance is likely to derive from exposures created through derivatives and structured products.

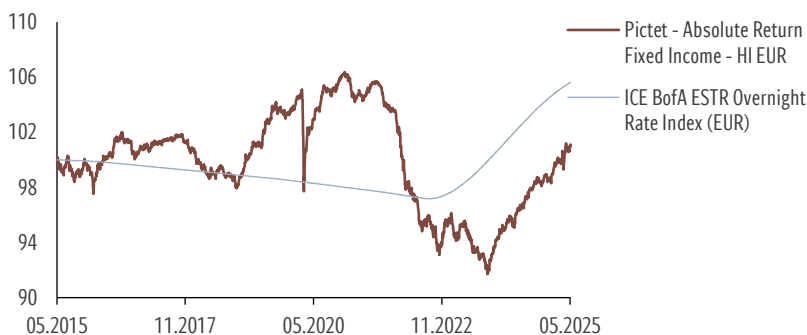
#### Investment Process

In actively managing the Fund, the Investment Manager uses a two-part investment approach. It seeks to

generates stable return through investments in high-quality money market instruments and bonds and it also seeks extra return through long/short strategies on a range of assets. The Investment Manager considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities 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 portfolio composition is not constrained relative to the benchmark, so the similarity of the Fund's performance to that of the benchmark may vary.

\* The Responsible Investment Policy is available at [https://documents.am.pictet/library/en/other?documentTypes=RI\\_POLICY&businessLine=PAM](https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM)

### Value of 100 EUR invested since 29.05.2015 (Net of fees\*)



Current index: ICE BofA ESTR Overnight Rate Index (EUR) valid from 30.09.2021

From 12.12.2013 to 30.09.2021: EONIA Capitalization Index (EUR)

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	EUR 108.23
Fund size (mio)	EUR 97
Positions	130

### SFDR Classification<sup>1</sup>

Article	Article	Article
6	8	9

### Risk category SRI<sup>2</sup>

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	12.12.2013
Share class currency	EUR
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0988402656
Bloomberg	PARFHE LX
Reference index	ICE BofA ESTR Overnight Rate Index (EUR)
Order deadline	T CET 12:00
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (year(s))	3

### Management team

Andres Sanchez Balcazar, Linda Raggi, Ossi Valtanen, David Bopp

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.

2. The source of the SRI is the latest published KID of the share class. Please refer to the Risk Considerations for more information.

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



## Effective Fees (%)

Ongoing Costs (OCR)	0.60
Performance Fee	-
Max. entry fee <sup>1</sup>	5.00
Max. exit fee <sup>1</sup>	1.00
Max. conversion fee <sup>1</sup>	2.00

Source: Pictet Asset Management

Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.

<sup>1</sup>Charged by the distributor.

## Portfolio characteristics

Annualised volatility (over 3 years) %	2.82
Correlation (over 3 years)	-0.04
Information Ratio (over 3 years)	-0.54
Average coupon (%)	4.51
Average bond yield (%)	5.93
Weighted avg. mod. duration (years)	4.43

Source: Pictet Asset Management 30.05.2025

## PERFORMANCE

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	4.94	1.30	-0.37	0.40
Reference index	3.17	2.78	1.45	0.49

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	2.54	-0.11	0.97	2.26	4.94	6.59	3.96	-1.85	4.73
Reference index	1.06	0.18	0.60	1.34	3.17	7.19	8.58	7.46	5.72

### Calendar Year (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	4.41	-1.14	-7.72	-2.56	2.57	4.77	-1.83	0.14	1.33	-0.49
Reference index	3.80	3.28	-0.03	-0.51	-0.47	-0.40	-0.37	-0.36	-0.32	-0.11

Source: Pictet Asset Management 30.05.2025

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 year(s). 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:

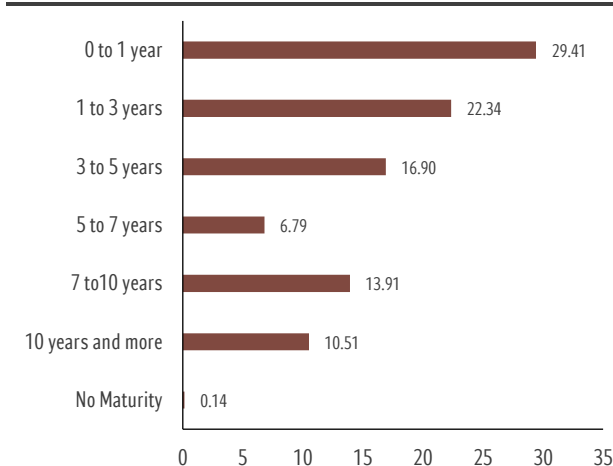
- Currency risk: where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- Financial derivatives risk: the leverage resulting from derivatives

amplifies losses in certain market conditions.

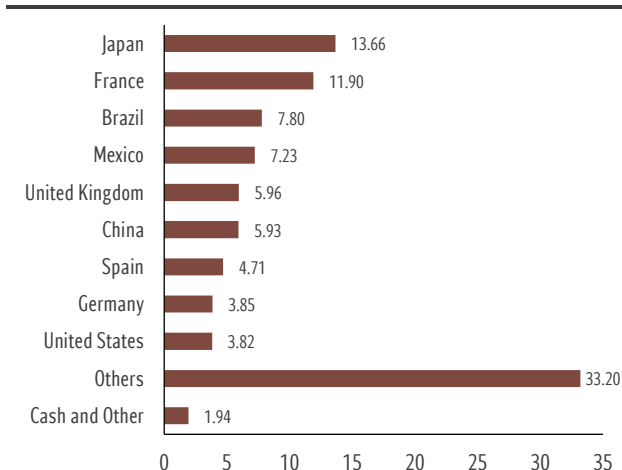
- Sustainability risk: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.
- Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## PORTFOLIO BREAKDOWN

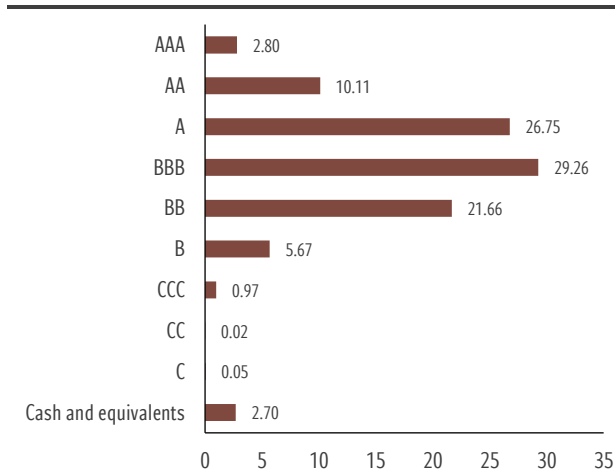
### Maturity profile (% of asset)



### Risk Country (% of asset)



### Ratings breakdown (% of asset)



Source: Pictet Asset Management 30.05.2025

## FINANCIAL GLOSSARY

### Active duration risk

Is the difference between the fund duration and the benchmark duration.

### 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.

### 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.

### 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.

### NAV

An acronym of net asset value.

### Ongoing Costs

The ongoing costs 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.

### 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.

### SRI

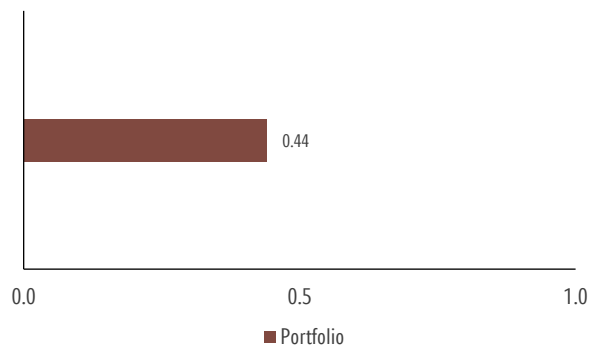
The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.

### 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.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

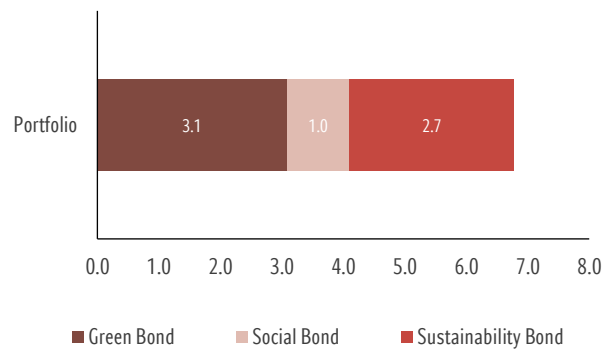
### GHG Intensity of investee countries (KtCO2e/GDPm)



Eligible: portfolio 64%  
Covered : portfolio 64%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions. Source: Pictet Asset Management, Maplecroft, as of 30.05.2025

### Labelled bonds (%-weight)



Source: Pictet Asset Management, Bloomberg Finance L.P., 30.05.2025

Please refer to the additional information in the ESG Glossary.

### Investee countries subject to social violations (number)

PORTFOLIO	REFERENCE INDEX
0	-

Eligible: portfolio 64%  
Covered: Portfolio 64%

Portfolio exposure: 0%  
Number of investee countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. Information is based on by third-party data and may not reflect our internal view.

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## This Compartment

Complies with Article 8 of SFDR (1)

Takes into account sustainability risks (2)

Promotes environmental or social characteristics and seeks to mitigate "Principal Adverse Impacts"

Applies exclusion criteria related to weapons, fossil fuels, addictive products and companies in breach of international norms (3)

Upholds good corporate governance practices

Conducts engagement and, where relevant, exercises voting rights

(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) Sustainability risks include climate transition, physical and other environmental risks, social risks and governance risks.

(3) 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 passive strategies, exclusions are implemented on a best effort basis, and for those following an ESG index, exclusions are defined by the index provider.

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. For more information on ESG classification, sustainability risks and exclusions, please refer to Pictet Asset Management Responsible Investment Policy.

## ESG GLOSSARY

### GHG Intensity of investee countries (KtCO<sub>2</sub>e/GDP mln)

This indicator measures the amount of carbon produced per unit of Gross Domestic Product (GDP), measured in Kton per m of gross domestic product (GDP). GHG emissions include both territorial and traded emissions from energy use, land use, land use changes and forestry.

### Investee countries subject to social violations (number)

Number of investee countries subject to social violations as referred to in international treaties and conventions,

United Nations principles and, where applicable, national law. Information is based on by third-party data and may not reflect our internal view.

### Labelled bonds (%-weight)

Labelled bonds include green, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

### 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.

6B, rue du Fort NiedergruNEWald, L-2226

Luxembourg, Grand Duchy of Luxembourg

[pictet.com/assetmanagement](http://pictet.com/assetmanagement)

The management company is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

### 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. 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 (KID), 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 the management company address, 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 (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) 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 the management company, 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. The management company 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.

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