

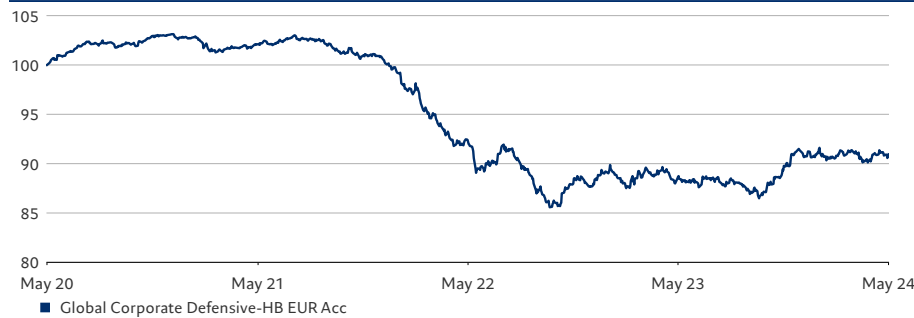
Global Corporate Defensive-HB EUR Acc - ISIN (LU2132616819)

A strategy offering a global exposure to corporate bonds providing investors an attractive risk-adjusted investment opportunity within a conservative profile

OBJECTIVES & INVESTMENT POLICY

The compartment invests mostly in USD and EUR-denominated corporate bonds with investment-grade ratings. To a lesser extent, the strategy may invest in government bonds, high-yield and unrated bonds, bonds denominated in other currencies, emerging-market bonds, and investment funds that follow the strategy's guidelines. These investments are selected and spread across rating, region and sector. The strategy may use derivatives and structured products for hedging and duration-management purposes. The strategy is intended for investors who wish to invest in the global corporate bond market for a period of 3 to 5 years. The Compartment is actively managed. The Bloomberg Barclays Global Aggregate Corporate 1-10Y benchmark (BPLCTRUH Index) is used for comparison purposes only as part of the calculation of the global risk exposure

CUMULATIVE RETURN SINCE INCEPTION (as at 31/05/2024)



Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 31/05/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.14	-0.95	0.86	-1.26	0.80	-	-	-	-	-	-	-	-0.42
2023	1.70	-1.34	1.05	0.36	-0.61	-0.52	0.46	-0.10	-1.18	-0.38	2.52	2.26	4.18
2022	-1.71	-1.69	-2.41	-2.65	-0.40	-2.86	2.46	-2.15	-3.04	-1.26	2.32	-0.37	-13.08
2021	-0.42	-0.87	-0.43	0.42	0.31	0.12	0.64	-0.23	-0.61	-0.86	-0.14	-0.13	-2.19
2020	-	-	-	-	1.16	0.95	1.17	0.07	-0.35	0.06	1.04	0.15	4.31

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PORTFOLIO ANALYSIS (as at 31/05/2024)

Bond Rating	Modified duration	Geographical breakdown
AA: 9.6%	< 1 year: 5.2%	United States: 44.9%
A: 24.8%	1 to 3 years: 26.8%	United Kingdom: 9.1%
BBB: 62.6%	3 to 5 years: 28.0%	Spain: 8.9%
BB: 1.2%	5 to 7 years: 26.8%	Netherlands: 8.7%
NR (incl. cash & eq.): 1.9%	7 to 10 years: 12.0%	France: 8.6%
	Others: 1.2%	Italy: 5.9%
		Switzerland: 4.1%
		Luxembourg: 2.4%
		Australia: 2.3%
		Cash and others: 5.1%

The above asset breakdown information is expected to fluctuate over time.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Risk Profile



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.

Risk Factors

Counterparty risks: The Sub-Fund can conclude various transactions with contractual partners

Credit risks: The Sub-Fund invests a significant portion of its assets in debt securities.

Risks from the use of derivatives: The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund.

Key Information

Legal structure	UCITS V Luxembourg Sicav
Domicile	Luxembourg
Management Comp.	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg
Fund manager	Catherine Alvarin Alexandre Kozma
ISIN	LU2132616819
Base Currency	EUR
Dividend	Reinvested
Sub. & Red. / Notice	Business Daily/ 1 Day
Settlement	T+2 / T+4
Inception date	15 May 2020
Registered in	BE, CH, DE, ES, FR, GB, IT, LU, NL, SG
Management fee	0.50% p.a.
TER	0.99% p.a.
Entry costs	0.00%
Exit costs	0.00%
Max. Sub. / Red. Fee	5.00% max. amount that could be levied on your capital before investment or after redemption
UK Reporting Status	Yes
Investor documents are available on	www.fundsquare.net
Bloomberg	PWMGBEU LX

Not all costs are displayed. For further information, please refer to the prospectus

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TOP TEN HOLDINGS (as at 31/05/2024)

1.25% Usa T'Bond 21/31 Sr	2.96%
0.875% P3 Group 22/26 Sr	2.41%
5.375% Bat NI Fin. 23/31 Sr	2.33%
5.872% Bank Of Amer. 23/34 Sr	2.30%
1.982% Unicredit Spa 21/27 Sr	2.30%
5.375% Tapestry (Fr/Rat) 23/27 Sr	2.29%
5.447% Rabobank Ua 24/30 Sr S	2.25%
5.125% Phil.Morris 23/30 Sr	2.24%
5.0% Intel 24/31 Sr	2.23%
4.50 % Edf 18/28 Sr S	2.17%
TOTAL	23.47%

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Statistics (as at 31/05/2024)

NAV	EUR 92.00
Fund Assets (in mio.)	EUR 82.88
Average Duration	4.0 years
1m Return	0.80%
YTD Return	-0.42%
Since Inception Return	-8.00%

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

MONTHLY COMMENT

The fund rose in value in May due to US rates falling and credit spreads tightening.

Despite a poor US Treasury auction at the end of the month, bond volatility declined in May. US Treasury yields fell slightly over the month, whereas government bond yields rose slightly in the euro area, reflecting the market's greater confidence in this region's economic outlook.

Corporate bonds rose modestly in May. The credit spreads on high-yield debt fell in the US, and spread tightening was even more noticeable in European high yield.

We slightly increased duration on the euro curve in May. We bought two new issues on the primary market and sold some expensive bonds.

Government bonds could continue to perform well against a backdrop of moderate economic growth and disinflation increasing the likelihood of interest rate cuts. This would also be good news for corporate bond issuers, which are refinancing their existing debt at spreads that are lower than before but still attractive enough to attract substantial investor demand. However, credit risk is ticking up, with the default rate increasing and a higher volume of debt approaching maturity that will need to be refinanced at higher rates. This is why we continue to focus on high-quality issuers.

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