

# Pictet - Short-Term Money Market JPY - R

## At a glance

Fund size	JPY 39 909 mio
Current yield (net of fees)	-0.22%
WAM (days)	23
WAL (days)	47

## INVESTMENT OVERVIEW

### OBJECTIVE

To preserve the value of your investment, while achieving a return in line with money market rates.

### REFERENCE INDEX

FTSE JPY 1-Month Eurodeposit (JPY), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement.

### PORTFOLIO ASSETS

The Compartment mainly invests in short-term money market instruments that are issued by highly rated issuers and are either denominated in Japanese yen (JPY) or systematically hedged to this currency (meaning investments have little or no exposure to currency risk).

### INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a combination of market and issuer analysis to identify those securities that offer the best performance in light of interest rate

trends. The Compartment's management approach uses strict risk controls. 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. Voting rights are methodically exercised and 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 Compartment's performance to that of the benchmark may vary.

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

Article	Article	Article
6	8	9

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

Lower risk	Higher risk
1	7
Typically lower reward	Typically higher reward

## General information

Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Money Market Category	Short-Term Money Market Fund
NAV Type	VNAV
Fund Rating	Not rated
Domicile	Luxembourg
Inception date	06.07.2007
Launch date	06.07.2007
Share class currency	JPY
Compartment currency	JPY
Dividend	Accumulated
Dividend frequency	Not applicable
ISIN	LU0309035870
Bloomberg	PFLJPYR LX
Reference index	FTSE JPY 1-Month Eurodeposit (JPY)
Order deadline	T CET 13:00
Settlement (Sub/Red)	T+2
NAV calculation	Daily
Min. investment horizon (days)	1-5

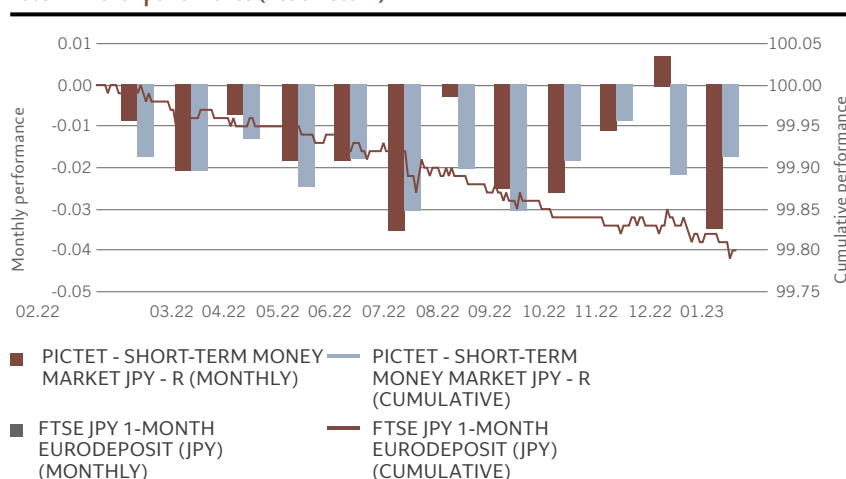
1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR). Refer to the Glossary.

2. The SRI value is dated one calendar month before the value date of this document. Please, refer to the definition of SRI in the Glossary.

## Management team

Sylvian Mauron, Jean Braun  
 Pictet Asset Management SA

## Past 12-month performance (Net of fees\*\*)



Current index: FTSE JPY 1-Month Eurodeposit (JPY) valid from 01.01.2012

From 06.07.2007 to 01.01.2012: FTSE JPY 3-Month Eurodeposit (JPY)

Source: Pictet Asset Management

\*The Responsible Investment Policy is available at [www.assetmanagement.pictet](http://www.assetmanagement.pictet)

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

\*\*\*Between the 06.07.2007 and the 31.12.2011 the compartment had different investment characteristics.

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 <sup>1</sup>	0.20%
Entry and exit Costs <sup>2</sup>	-

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 3% for entry fee, up to 1% as an exit fee and up to 2% as a conversion fee.

## Portfolio characteristics

### AS AT END OF JANUARY 2023 (OVER 3 YEARS)

Annualised volatility (%)	0.04
Number of positions	71

Source: Pictet Asset Management

## PERFORMANCE

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.03	-0.03	-0.04	-0.09	-0.20	-0.43	-0.64	-1.14	-0.93
Reference index	-0.02	-0.02	-0.05	-0.11	-0.24	-0.46	-0.81	-1.46	0.10

### Calendar Year (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-0.19	-0.23	-0.21	-0.25	-0.27	-0.25	-0.26	-0.10	-0.11	-0.04
Reference index	-0.24	-0.23	-0.35	-0.38	-0.27	-0.25	-0.36	-0.08	0.02	0.02

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.20	-0.21	-0.23	-0.06
Reference index	-0.24	-0.27	-0.29	0.01

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 1 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 and
- 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.

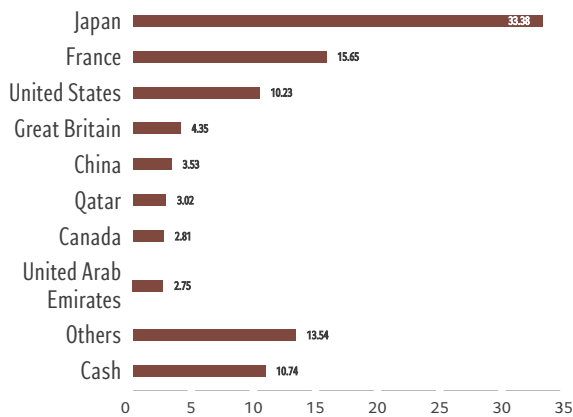
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If Pictet Asset Management SA are not able to pay you what is owed, you could lose your entire investment. However, you may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

## PORTFOLIO BREAKDOWN

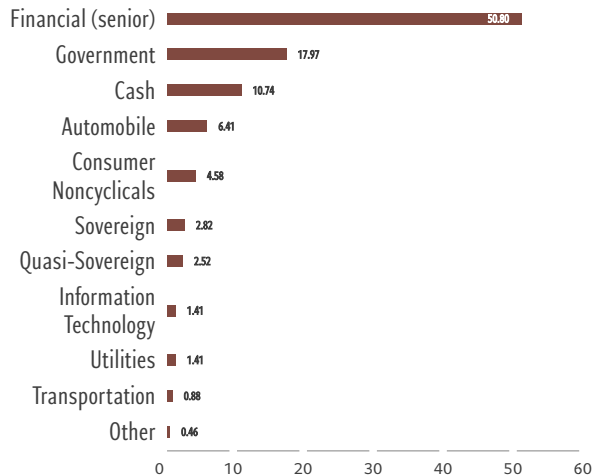
### Top 10 Holdings (% of asset)

Japan T-Bill Zero% 10.02.2023 Sr	6.26
Japan T-Bill Zero% 13.02.2023 Sr	3.50
Cp Bnp Paribas Zero % 14.02.2023	2.83
Berkshire Hathwy 0.674% 14.04.2023 Sr	2.76
Banq Fed Crd Mut 0.443% 12.10.2023 Sr	2.25
Cp Danaher Corp Zero % 30.03.2023	2.11
Japan T-Bill Zero% 04.04.2023 Sr	1.94
Toyota Mtr Cred 2.6% 23.03.2023 'Emtn' Sr	1.85
Cd Citibank Na Zero % 06.02.2023	1.77
Cp Unedic Zero % 24.02.2023	1.77

### Risk Country (% of asset)

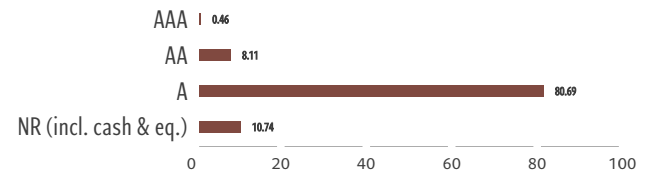


### Economic sector (% of asset)

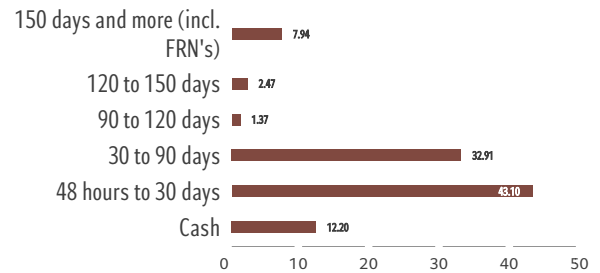


Source: Pictet Asset Management

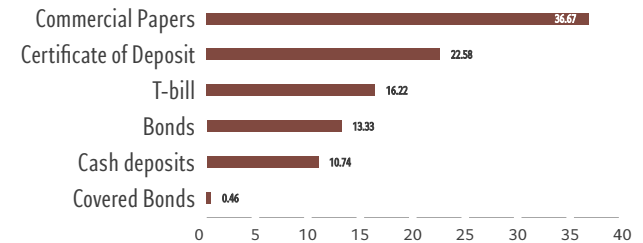
### Ratings breakdown (% of asset)



### Maturity profile (% of asset)



### Instruments breakdown (% of asset)



## FINANCIAL GLOSSARY

### Conversion fee

Fee paid for the transfer of shares of one unit/share class to another unit/share class.

### 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.

### Launch date

The launch date is the date when the sub-fund was activated in its current legal status.

**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.

**Ongoing Costs**

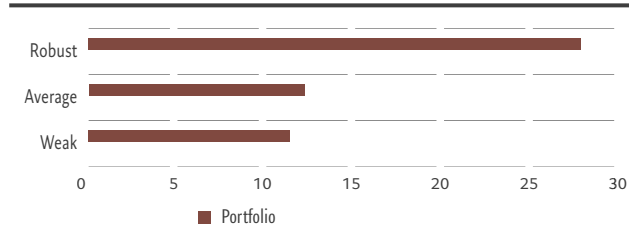
Ongoing charges are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or 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.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

### Corporate governance (by weight, in %)

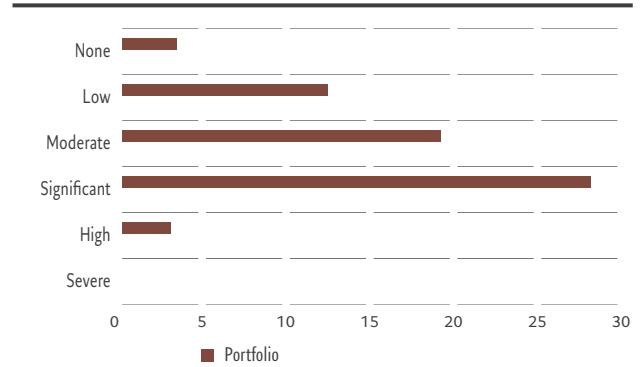


Not applicable: portfolio 29.76%

Not covered: portfolio 18.44%

Source: Pictet Asset Management, ISS, January 2023

### Controversial events (by weight, in %)



Not applicable: portfolio 29.76%

Not covered: portfolio 3.35%

Source: Pictet Asset Management, Sustainalytics, January 2023

### Controversial activities (weighted-average company revenues, in %)

	PORTFOLIO
Fossil fuels and nuclear energy	0.11
Weapons	0.08
Other controversial activities*	0.00

Not applicable: portfolio 33.42%

Not covered: portfolio 3.17%

Source: Pictet Asset Management, Sustainalytics, January 2023

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\*See the ESG Glossary

## This Compartment

	YES	NO
Complies with Article 8 of SFDR <sup>1</sup>	✓	
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 <sup>2/3</sup>	✓	
Excludes thermal coal power generation, unconventional oil & gas exploration and production, conventional weapons and small arms, tobacco production, adult entertainment production and gambling operations <sup>3</sup>	✓	
Excludes conventional oil & gas production, nuclear power generation, military contracting weapon-related products & services, genetically modified organisms development / growth, pesticide <sup>3</sup>	✓	
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

### Controversial events

Controversial events include pollution incidents, employees' accidents, violations of human rights, product related issues and breaches of business ethics. Events are rated based on their seriousness and recurrence, sector and company response and are rated from none to severe. None: No involvement in any relevant controversies; Low: Controversy has a low impact on the environment and society, posing negligible risks to the company; Moderate: Controversy has a moderate impact on the environment and society, posing minimal risks to the company; Significant: Controversy has a significant impact on the environment and society, posing moderate risks to the company; High: Controversy has a high impact on the environment and society, posing significant risks to the company. Severe: Controversy has a severe impact on the environment and society, posing serious risks to the company. Controversial events are based on third-party data and may not reflect our view.

### Controversial Activities (weighted-average company revenues, in %)

**Fossil fuels and nuclear energy** include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation.

**Weapons** include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components).

**Other controversial activities** include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view.

### Corporate governance

Corporate Governance analysis is based on four pillars: board structure, executive remuneration, shareholder rights, audit practices. Evaluation criteria reflect regional best practices. Decile scores indicate relative rank by country or region and are grouped in three categories:

Robust (decile scores 1 to 3), Average (decile score 4 to 7) and Weak (decile scores 8 to 10).

### Instrument coverage

„Not applicable“ corresponds to cash, sovereign and quasi sovereign bond issuers. „Not covered“ corresponds to securities or single line derivatives for which no data is available. Calculations exclude short positions.

### 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., 15 avenue J.F. Kennedy, L-1855 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

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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.

The money market fund (“MMF”) is not a guaranteed investment vehicle. An investment in MMF is different from an investment in deposits, there is in particular a risk that the principal invested in MMF is capable of fluctuation. The Fund does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per unit or share and the risk of loss of the principal

is to be borne by the investor. The Fund may decide to solicit or finance an external credit rating in which case the Prospectus and any relevant marketing material will be updated at the next available opportunity. **The MMF uses the derogation to invest more than 5 % of its assets in money market instruments issued by the same body and is authorised to invest up to 100% of its assets, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong.** Source: FTSE Fixed Income LLC (“FTSE FI”) © FTSE FI 2023. “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTSE FI under license. All rights in the FTSE FI indices vest in FTSE FI and/or its licensors. Neither FTSE FI nor its licensors accept any liability for any errors or omissions in the FTSE FI indices or underlying data and no party may rely on any FTSE FI indices or underlying data contained in this communication. No further distribution of FTSE FI data is permitted without FTSE FI’s express written consent. FTSE FI does not promote, sponsor or endorse the content of this communication.

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