

# Pictet - Short-Term Money Market USD - R

## At a glance

Fund size	USD 5 357 mio
Current yield (net of fees)	0.50%
WAM (days)	22
WAL (days)	107

## Investment overview

### OBJECTIVE

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

### REFERENCE INDEX

FTSE USD 1-Month Eurodeposit (USD), 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 US dollar (USD) 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.

## Risk category SRRI<sup>1</sup>

Lower risk	Higher risk
1	2   3   4   5   6   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	Moody's - Aaa-mf
Domicile	Luxembourg
Inception date	08.05.2001
Launch date	08.05.2001
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0128497889
Bloomberg	PIPUSDR LX
Reference index	FTSE USD 1-Month Eurodeposit (USD)
Order deadline	T CET 13:00
Settlement (Sub/Red)	T+1
NAV calculation	Daily
Min. investment horizon (days)	1-5
SFDR Classification	Article 8

## Fees

Ongoing charges (OCR) <sup>1</sup>	0.44%
Management fee (included in OCR)	0.36%
Max. conversion fee <sup>2</sup>	2.00%
Max. subscription fee <sup>2</sup>	5.00%
Max. redemption fee <sup>2</sup>	1.00%

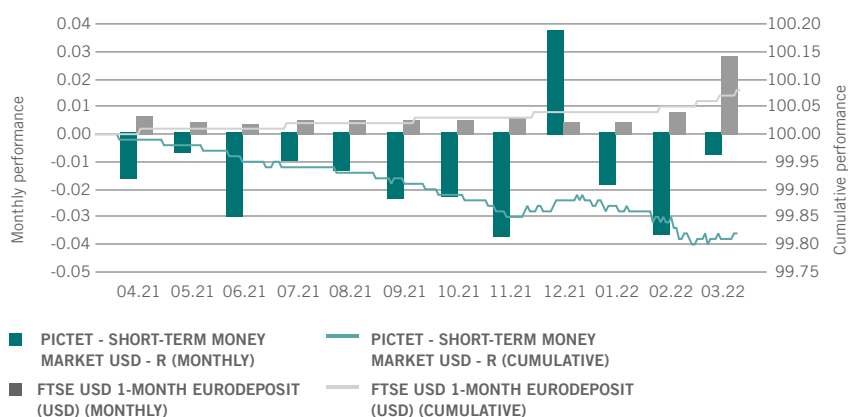
Source: Pictet Asset Management

1. Please refer to additional information on page 3.  
 2. 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

Jean Braun, Philippe Billot  
 Pictet Asset Management SA

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



\*Between the 08.05.2001 and the 31.12.2011 the compartment had different investment characteristics.

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

From 01.01.2002 to 01.01.2012: FTSE USD 3-Month Eurodeposit (USD)

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.

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

## Performance

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.06	-0.01	-0.06	-0.08	-0.18	-0.01	1.83	5.26	28.18
Reference index	0.04	0.03	0.04	0.05	0.08	0.20	2.22	5.83	-

### Calendar Year (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-0.17	0.50	2.14	1.94	1.10	0.68	0.15	-0.05	-	0.28
Reference index	0.06	0.50	2.25	2.01	1.07	0.60	0.31	0.11	0.18	0.25

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.18	0.60	1.03	1.19
Reference index	0.08	0.74	1.14	-

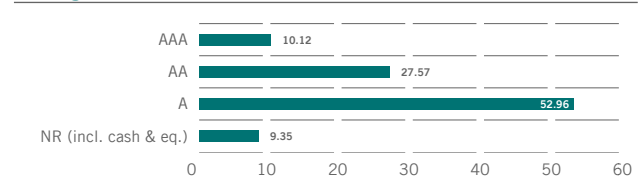
Past performance may not be a reliable guide to future performance. All forms of investment involve risk. The value of investments and the income derived from them is not guaranteed and it can fall as well as rise and you may not get back the original amount invested. Please refer to the Risk Considerations on page 3 and to the prospectus for more information

## Portfolio Breakdown

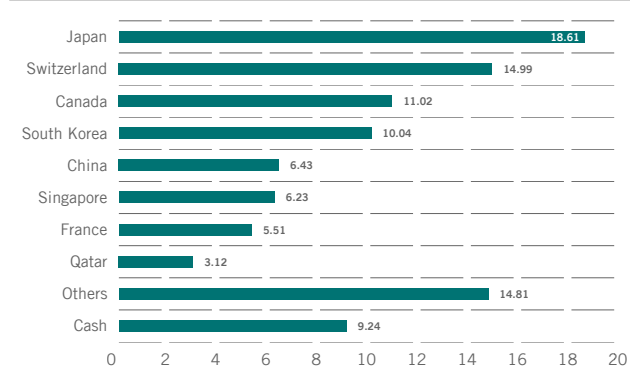
### Top 10 Bonds (% of asset)

Can Imperial Bk 2.3% 11.07.2022 Sr	1.88
Cp Svenska HndI Zero % 06.02.2023	1.65
Zuercher Kbk 0% 08.04.2022 Sr	1.61
Bank Of Montreal 0.283144% 16.03.2023 'Emtn' Sr	1.58
Cd Toronto-Dom Bk Zero % 10.03.2023	1.54
Japan T-Bill Zero% 11.04.2022 Sr	1.52
Cd Mizuho Bk/Lon Zero % 15.06.2022	1.51
Royal Bk Canada 2.36% 05.12.2022 Sr	1.50
Exp-Imp Bk Korea 0.412503% 04.02.2023 'Regs' Sr	1.48
Cd Smbc Brussels Zero % 03.05.2022	1.44

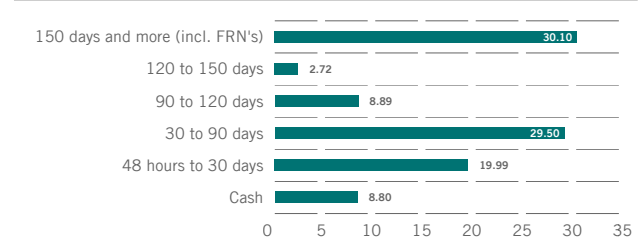
### Ratings breakdown (% of asset)



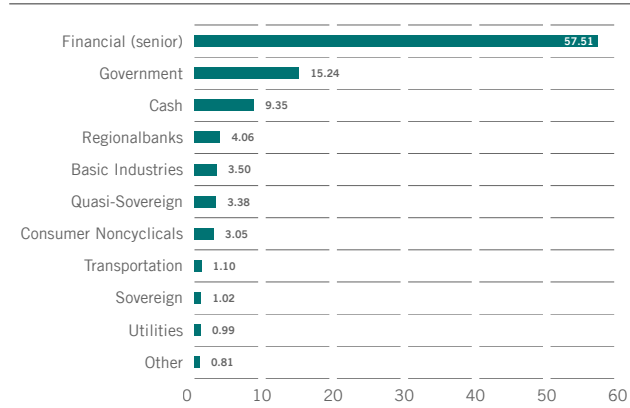
### Risk Country (% of asset)



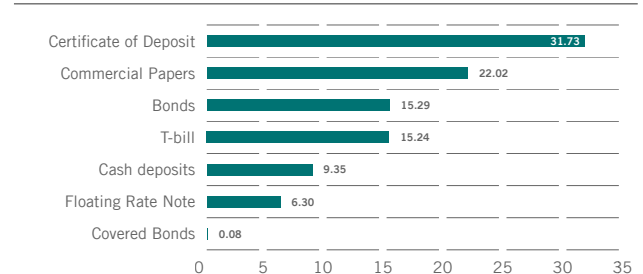
### Maturity profile (% of asset)



### Economic sector (% of asset)



### Instruments breakdown (% of asset)



Source: Pictet Asset Management

## Portfolio characteristics

### AS AT END OF MARCH 2022 (OVER 3 YEARS)

Annualised volatility (%)	0.29
Number of positions	136

Source: Pictet Asset Management

## Risk considerations

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share Class. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the

following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.

- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Credit risk:** sudden losses may occur when issuers of debt securities default on their payment obligations.
- **Sustainability risk:** ESG related risk events or conditions could cause a material negative impact on the value of the investment if they were to occur.

Further information can be found in the prospectus.

## Glossary

### SFDR Classification Article 8

Promote environmental or social characteristics, but do not have sustainability as their primary objective. A tilted or best-in-class approach can be applied.

### 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.

### Ongoing charges (OCR)

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.

### 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.

## 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, Key Investor Information Document, 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 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 KIID is also available in the local language of each country where the compartment is registered. The prospectus 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](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 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

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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.

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 a 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 rating of the Fund was solicited or financed by the MMF or by the manager of the MMF.**

**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 FI2022. "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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