

# Pictet - Short-Term Money Market USD - P

## At a glance

Fund size	USD 4 180 mio
Current yield (net of fees)	-0.08%
WAM (days)	55
WAL (days)	86

## Investment overview

### OBJECTIVE

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

### PORTFOLIO ASSETS

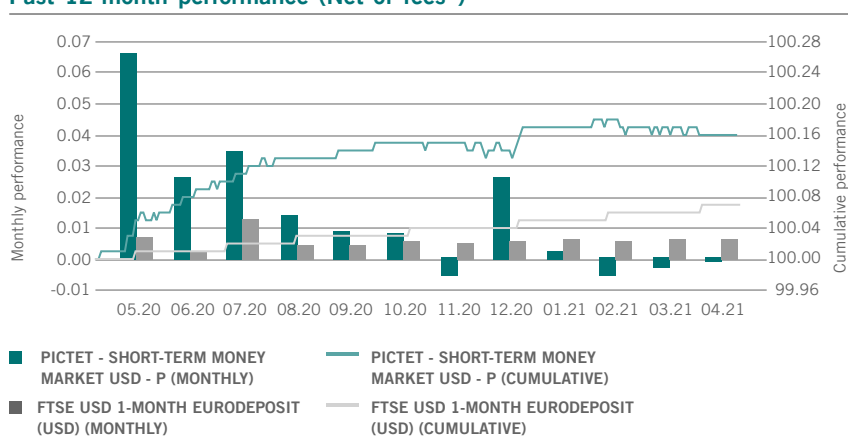
The Compartment mainly invests in short-term money market instruments that are issued by highly rated issuers and are either denominated in US dollar (USD) or systematically hedged to this currency (meaning investments have little or no exposure to currency risk).

### 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 may invest in issuers with any environmental, social, and governance (ESG) profile. It methodically exercises voting rights and may engage with issuers in order to positively influence ESG practices. 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.

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



\*Between the 26.08.1997 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.

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

Lower risk							Higher risk
<b>1</b>	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	26.08.1997
Launch date	26.08.1997
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
ISIN	LU0128496485
Bloomberg	PIPUCAI 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

## Fees

Ongoing charges (OCR) <sup>1</sup>	0.31%
Management fee (included in OCR)	0.22%
Max. conversion fee <sup>2</sup>	2.00%
Max. subscription fee <sup>2</sup>	5.00%
Max. redemption fee <sup>2</sup>	3.00%

Source: Pictet Asset Management

1. Please refer to the glossary for definitions.

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

## Performance

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.01	0.00	-0.01	0.02	0.17	2.18	4.63	7.19	62.02
Reference index	0.02	0.01	0.02	0.03	0.07	1.94	4.27	6.39	-

### Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	0.68	2.32	2.12	1.28	0.83
Reference index	0.50	2.25	2.01	1.07	0.60

### Annualised (%)

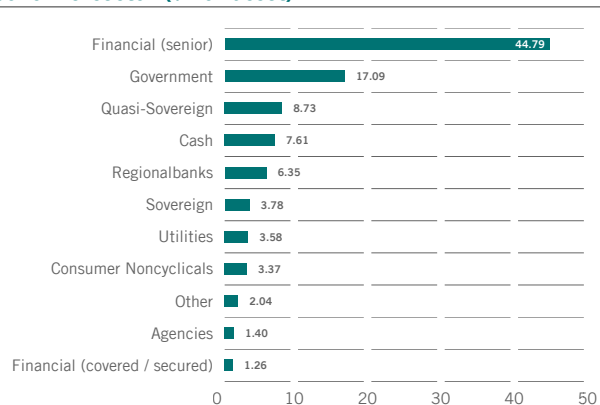
	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	0.17	1.52	1.40	2.06
Reference index	0.07	1.40	1.25	-

## Portfolio Breakdown

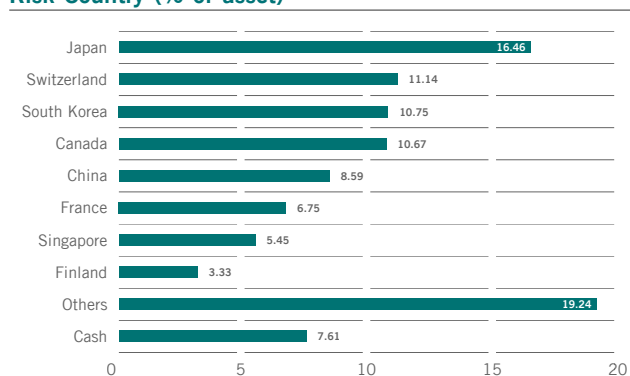
### Top 10 Bonds (% of asset)

Zuercher Kbk 0% 08.10.2021 Sr	2.64
Royal Bk Canada 1.65% 15.07.2021 Sr	2.20
Japan T-Bill Zero% 12.07.2021 Sr	2.20
Cd Nordea Bank Zero % 11.03.2022	1.89
Cntrl Nippon Exp 0.001% 06.05.2021 'Emtn' Sr	1.88
Singapore T-Bill Zero% 27.07.2021 Uns	1.80
Fr Korea Dev Bank 24.06.2021 'Gmtn' Sr	1.68
Can Imperial Bk 1.64% 12.07.2021 Sr	1.59
Japan T-Bill Zero% 17.05.2021 Sr	1.54
Japan T-Bill Zero% 10.05.2021 Sr	1.47

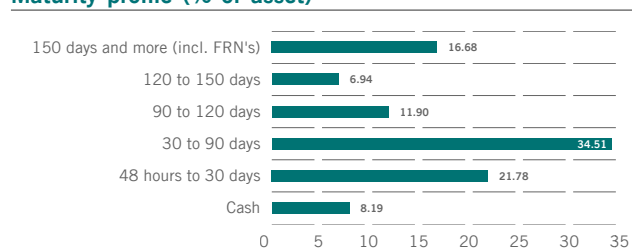
### Economic sector (% of asset)



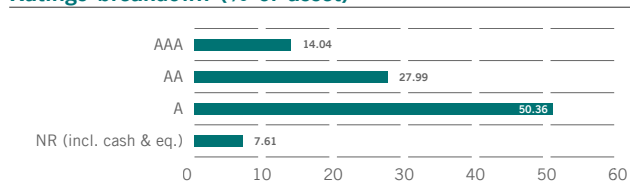
### Risk Country (% of asset)



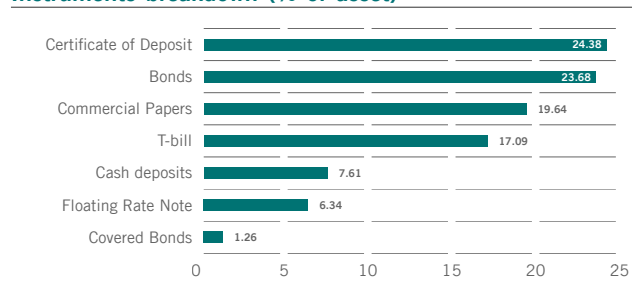
### Maturity profile (% of asset)



### Ratings breakdown (% of asset)



### Instruments breakdown (% of asset)



Source: Pictet Asset Management

## Portfolio characteristics

AS AT END OF APRIL 2021 (OVER 3 YEARS)	
Annualised volatility (%)	0.30
Number of positions	124
Fund Turnover (%) (30.04.2021)	869.17
Fund Turnover Cost (Bps) (30.04.2021)	3.88

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.

**Further information can be found in the prospectus.**

## Glossary

### 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.

### Conversion fee

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

### 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.

### 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.

### Rating

The rating is a score awarded by rating agencies reflecting their opinion on the creditworthiness of an issuer.

### SRRI

The Synthetic Risk and Reward Indicator is a volatility gauge as defined by the European Securities and Markets Authority (ESMA) in its guidelines CESR/10-673.

### Variable Net Asset Value (VNAV)

Variable Net Asset Value or VNAV, refers to funds which use mark-to-market and mark to model accounting models to value their assets.

### Turnover

Portfolio turnover is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking the total amount of new securities (cash & derivatives excluded) purchased or sold over a period of maximum 1 year, divided by the total net asset value (NAV) of the fund over the period to get a figure in % per year.

### Turnover Cost

Portfolio turnover cost is a measure of how much the transactions to manage the strategy contributes to the fund costs. It is calculated by summing all the costs for those transactions divided by the total net asset value (NAV) of the fund over the period to get a figure in Bps per year.

## 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 and in the local language of each country where the compartment is registered, 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. 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 and may be subject to change in the

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**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.**

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