

At a glance

Fund size	JPY 37 232 mio
Current yield (net of fees)	-0.27%
WAM (days)	38
WAL (days)	50

Pictet - Short-Term Money Market JPY - P dy

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 Classification¹

Article	Article	Article
6	8	9

Risk category SRI²

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	Distributed
Dividend frequency	Yearly
ISIN	LU0309035524
Bloomberg	PJPYPD 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

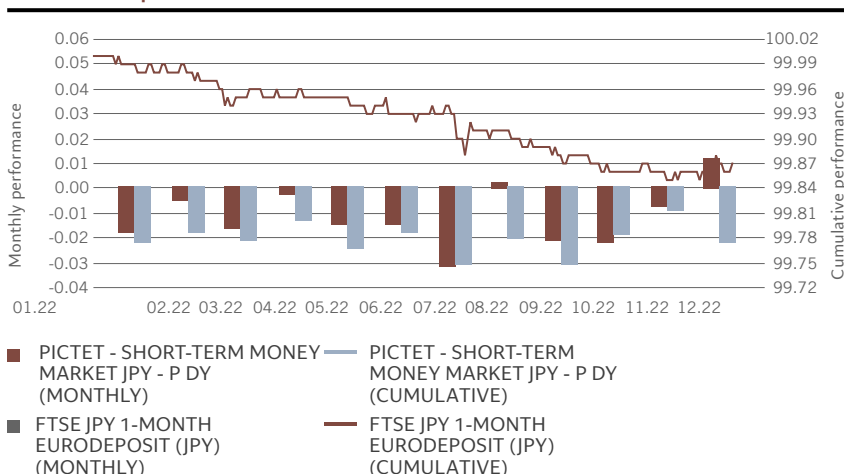
1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR). Refer to the Glossary.

2. Please, refer to the definition of SRI in the Glossary.

Management team

Sylvain 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 <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf>

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

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

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

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 ¹	0.15%
Entry and exit Costs ²	-

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 5% for entry fee, up to 3% as an exit fee and up to 2% as a conversion fee.

Portfolio characteristics

AS AT END OF DECEMBER 2022 (OVER 3 YEARS)

Annualised volatility (%)	0.03
Dividend (06.12.2022)	38.71
Number of positions	70

Source: Pictet Asset Management

PERFORMANCE

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-0.14	0.01	-0.02	-0.07	-0.14	-0.31	-0.47	-0.88	-0.12
Reference index	-0.24	-0.02	-0.05	-0.13	-0.24	-0.47	-0.82	-1.47	0.12

Calendar Year (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-0.14	-0.18	-0.16	-0.20	-0.22	-0.17	-0.21	-0.05	-0.06	0.01
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	-0.14	-0.16	-0.18	-0.01
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 on page 3 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: ESG related risk events of conditions could cause a material negative impact on the value of

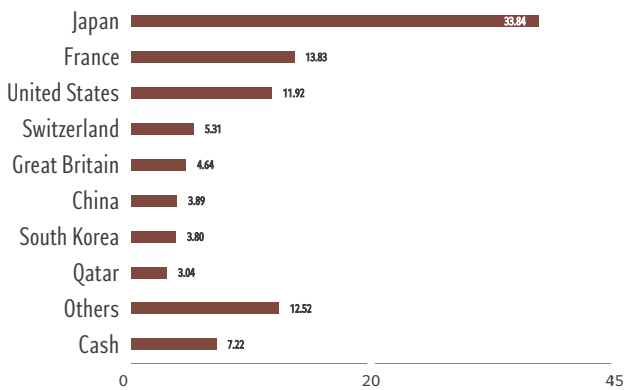
the investment if they were to occur. Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment. If Pictet Asset Management SA are not able to pay you what is owed, you could lose your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

PORTFOLIO BREAKDOWN

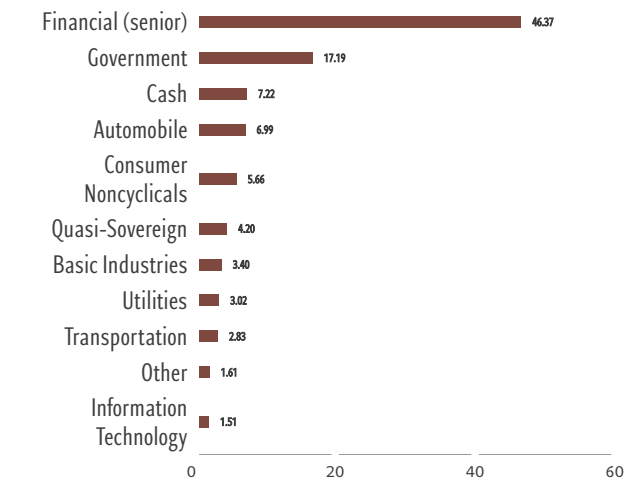
Top 10 Holdings (% of asset)

Japan Govt 2-Yr 0.1% 01.01.2023 Sr	5.37
Japan T-Bill Zero% 06.01.2023 Sr	5.37
Cp Dh Europe Zero % 30.01.2023	3.02
Berkshire Hathwy 0.674% 14.04.2023 Sr	2.69
Banq Fed Crd Mut 0.443% 12.10.2023 Sr	2.42
Toyota Mtr Cred 2.6% 23.03.2023 'Emtn' Sr	1.93
Cp Vinci Sa Zero % 05.01.2023	1.89
Cp Rte Edf Transpor Zero % 25.01.2023	1.89
Cd Citibank Na Zero % 06.02.2023	1.89
Cp Honda Bank Gmb Zero % 24.02.2023	1.89

Risk Country (% of asset)



Economic sector (% of asset)



Source: Pictet Asset Management

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.

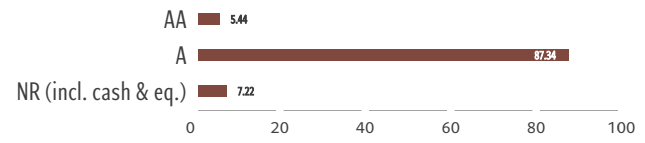
Inception date

The inception date is the date taken into account for the start of performance calculation. It corresponds to the launch date.

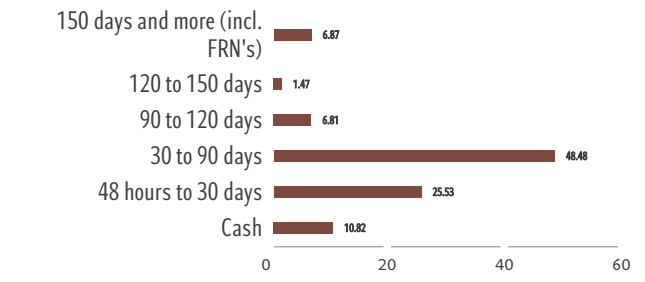
Launch date

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

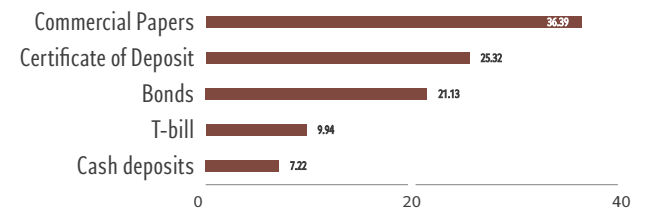
Ratings breakdown (% of asset)



Maturity profile (% of asset)



Instruments breakdown (% of asset)



**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.

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 and may be subject to change in the future. Before making

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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 FI2023. “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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