

Pictet - Short-Term Money Market USD - P dy

Investment overview

OBJECTIVE

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

PORTFOLIO ASSETS

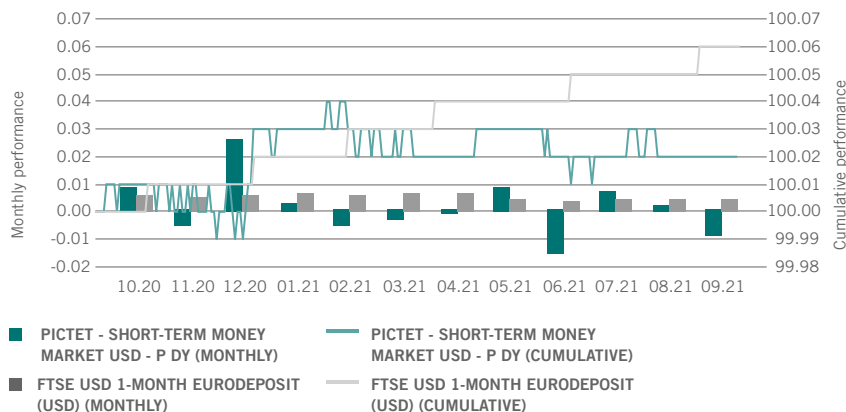
The Compartment mainly invests in short-term money market instruments that are issued by highly rated issuers and are either denominated in US dollar (USD) or systematically hedged to this currency (meaning investments have little or no exposure to currency risk).

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. It also applies an exclusion policy relating to direct investment in issuers that are deemed incompatible with Pictet Asset Management's approach to responsible investment. For further information, please refer to our exclusion framework in the Responsible Investment policy*. 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.

At a glance

Fund size	USD 4 478 mio
Current yield (net of fees)	-0.09%
WAM (days)	38
WAL (days)	90

Risk category SRRI¹

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	26.08.1997
Launch date	26.08.1997
Share class currency	USD
Compartment currency	USD
Dividend	Distributed
Dividend frequency	Yearly
ISIN	LU0128497293
Bloomberg	PIPUCBI 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
ESG/SFDR Classification	Article 8

Fees

Ongoing charges (OCR) ¹	0.26%
Management fee (included in OCR)	0.18%
Max. conversion fee ²	2.00%
Max. subscription fee ²	5.00%
Max. redemption fee ²	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	-0.01	0.00	-0.01	0.02	1.19	3.69	6.82	62.02
Reference index	0.04	0.00	0.01	0.03	0.06	0.99	3.40	6.16	-

Calendar Year (%)

	2020	2019	2018	2017	2016
Fund	0.68	2.32	2.12	1.28	0.84
Reference index	0.50	2.25	2.01	1.07	0.60

Annualised (%)

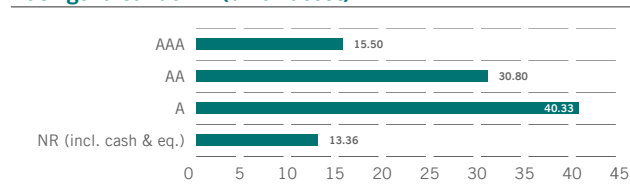
	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	0.02	1.21	1.33	2.02
Reference index	0.06	1.12	1.20	-

Portfolio Breakdown

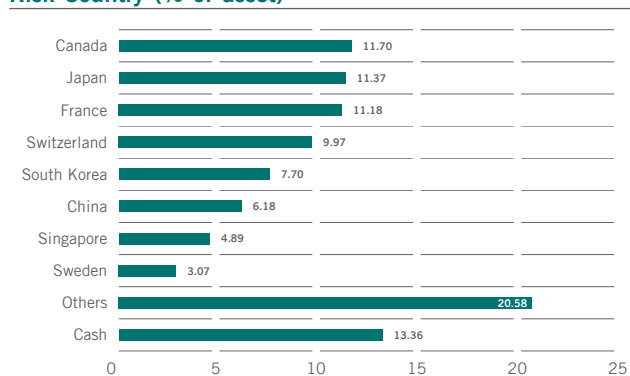
Top 10 Bonds (% of asset)

Zuercher Kbk 0% 08.10.2021 Sr	2.36
Toronto Dom Bank 1.994% 23.03.2022 Sr	2.10
Raiffeisen Schwe 0% 25.10.2021 Sr	2.01
Japan T-Bill Zero% 04.10.2021 Sr	1.96
Cd Nordea Bank Zero % 11.03.2022	1.66
Can Imperial Bk 2.3% 11.07.2022 Sr	1.60
Australia T-Bill Zero% 26.11.2021 Uns	1.59
Zuercher Kbk 0% 28.02.2022 Sr	1.54
Royal Bk Canada 1.968% 02.03.2022 Sr	1.50
Bank Of Montreal 2.27% 11.07.2022 Sr	1.42

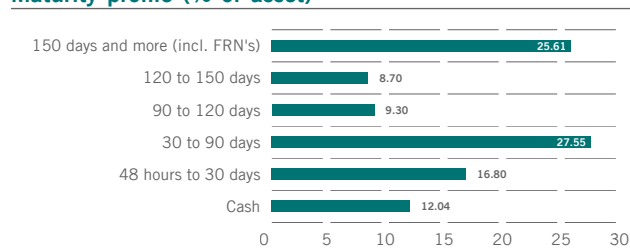
Ratings breakdown (% of asset)



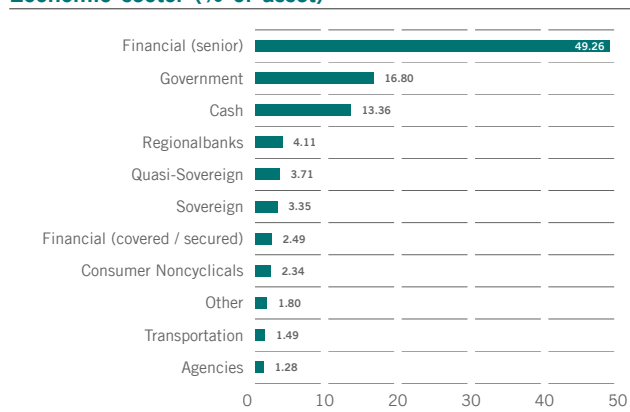
Risk Country (% of asset)



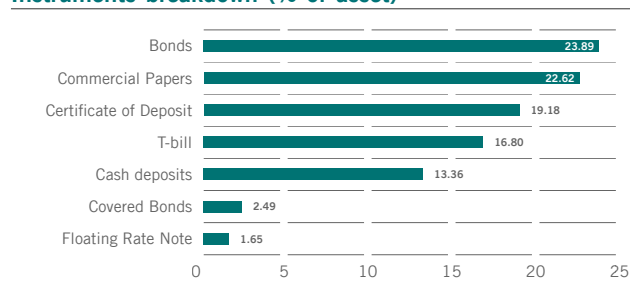
Maturity profile (% of asset)



Economic sector (% of asset)



Instruments breakdown (% of asset)



Source: Pictet Asset Management

Portfolio characteristics

AS AT END OF SEPTEMBER 2021 (OVER 3 YEARS)

Annualised volatility (%)	0.33
Dividend (04.12.2019)	0.33
Number of positions	131

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

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.

Management Company

Pictet Asset Management (Europe) S.A.

www.assetmanagement.pictet

Important information

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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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