PICTET
Asset Management

Monthly factsheet
Marketing material

Data as at
29.02.2024

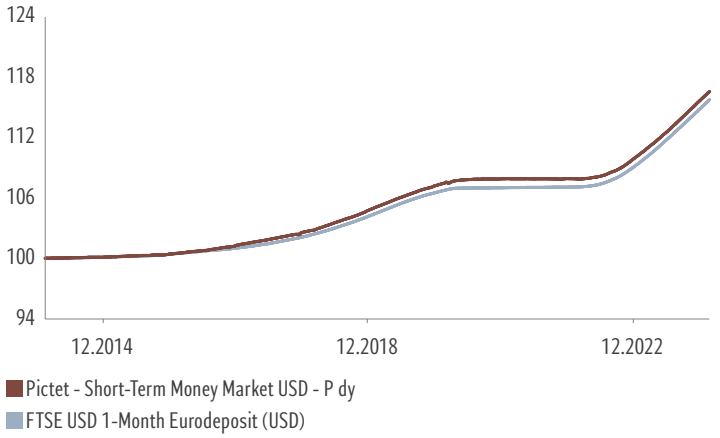
Not FDIC Insured **May Lose Value** **Not Bank Guaranteed**

Pictet - Short-Term Money Market USD - P dy

Investment overview

OBJECTIVE & PORTFOLIO ASSETS
To preserve the value of your investment, while achieving a return in line with money market rates. 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).

Value of 100 USD invested since 28.02.2014 (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 9 415 mio
Current yield (net of fees)	533.20%
WAM (days)	40
WAL (days)	68

Article 6	Article 8	Article 9

Risk category SRI[2]

1	2	3	4	5	6	7

Lower risk — Higher risk

General information

Open to Retail Investors	Yes
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

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.

Management team

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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

PICTET
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Asset Management

Jean Braun, Philippe Billot
Pictet Asset Management SA

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Effective Fees

Ongoing charges (OCR)	0.32%
Management fee (included in OCR)	0.24%

Source: Pictet Asset Management

1. Please refer to the financial glossary for the definition and the Performance Fees Calculation Method, if any. Not all costs are listed in the above table. Please refer to the prospectus and PRIIPS KID for further details.

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 1% as an exit fee and up to 2% as a conversion fee.

Portfolio characteristics

AS AT END OF FEBRUARY 2024	
Annualised volatility (%) (OVER 3 YEARS)	0.69
Dividend (05.12.2023)	2.97

Performance

Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	5.39	2.61	2.08	2.14
Reference index	5.42	2.65	2.05	-

Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	0.87	0.41	1.36	2.74	5.39	8.04	8.03	10.84	75.04
Reference index	0.88	0.42	1.36	2.72	5.42	8.10	8.16	10.70	-

Calendar Year (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.22	1.77	0.01	0.68	2.32	2.12	1.28	0.84	0.30	0.13
Reference index	5.28	1.79	0.06	0.50	2.25	2.01	1.07	0.60	0.31	0.11

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 considerations

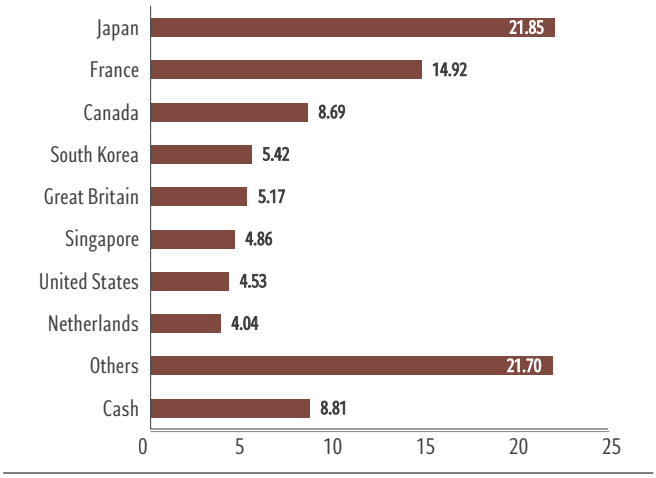
The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share 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:

Portfolio Breakdown

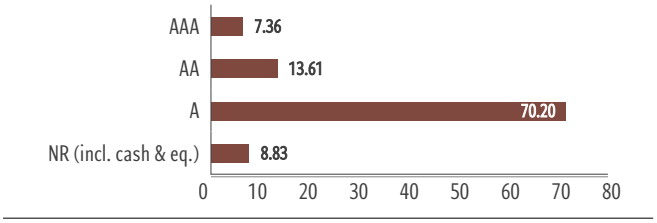
Top 10 Bonds (% of asset)

Cp Lloyds Bank Plc Zero % 06.05.2024	1.36
Cp Barclays Bk Plc Zero % 14.06.2024	1.30
Mas Bill Zero% 15.03.2024 Uns	1.18
Canada T-Bill Zero% 06.06.2024 Uns	1.16
Cp Mitsub Corp Fin Zero % 07.03.2024	1.15
Cp Unedic Zero % 25.03.2024	1.14
Cp Dz Bank Ag Zero % 24.05.2024	1.14
Cd Abn Amro Bank Nv Zero % 05.06.2024	1.13
Cd Dz Bank London Zero % 13.05.2024	1.05
Cp Banq Fed Crd Mut Zero % 06.09.2024	1.03

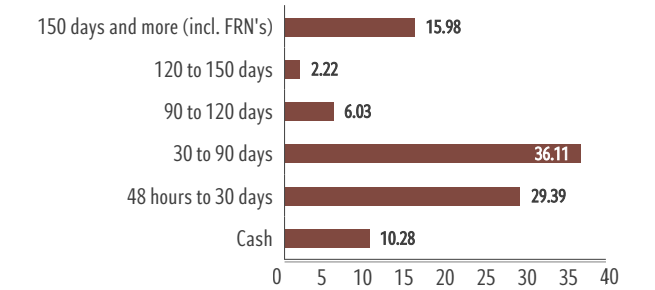
Risk Country (% of asset)



Ratings breakdown (% of asset)



Maturity profile (% of asset)



Source: Pictet Asset Management

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.

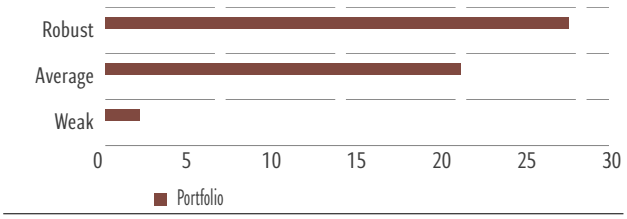
Rating
The rating is a score awarded by rating agencies reflecting their opinion on the creditworthiness of an issuer.

Ongoing Costs
The ongoing charges figure is based on expenses for the last 12 months. This figure may vary from year to year. It includes the management fees and other administrative or operating costs. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. For funds created less than 12 months ago, future costs are estimated.

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) CHARACTERISTICS

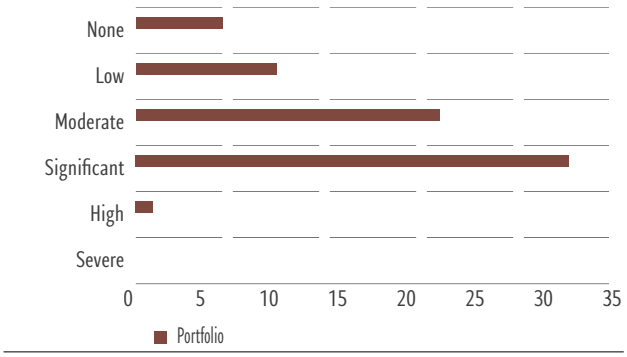
Corporate governance (by weight, in %)



Not applicable: portfolio 27%
Not covered: portfolio 23%

"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.
Source: Pictet Asset Management, ISS, February 2024
Please, refer to the additional information in the ESG Glossary.

Controversial events (by weight, in %)



Not applicable: portfolio 27%
Not covered: portfolio 1%

"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.
Source: Pictet Asset Management, Sustainalytics, February 2024
Please, refer to the additional information in the ESG Glossary.

Controversial Activities (weighted-average company revenues)

	PORTFOLIO
Fossil fuels and nuclear energy	0.20
Weapons	0.01
Other controversial activities	0.02

Not applicable: portfolio 27%
Not covered: portfolio 1%

"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.
Source: Pictet Asset Management, Sustainalytics, February 2024

ESG_Disclaimer

This Compartment

	YES	NO
Complies with or is equivalent to Article SFDR8 of SFDR[1]	✓	
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 and 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[2/3]	✓	
Excludes thermal coal power generation, unconventional oil & gas exploration and production, conventional weapons and small arms, tobacco production, adult entertainment production and gambling operations[3]	✓	
Excludes conventional oil & gas production, nuclear power generation, military contracting weapon-related products & services, genetically modified organisms development / growth, pesticide[3]	✓	
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 this 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 uimplemented 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 company revenues)

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), small arms civilian customers (assault/ non-assault weapons), small arms military/law enforcement customers and small arms 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). The categories are based on third-party data and may not reflect our view.

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.

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. The promoted fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by 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 Disclosures (PCD) when applicable, Key Information Document, 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., 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of 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 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 any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed ("non-trading NAVs") in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor. Inflation was not taken into account. As a subscription fee calculation example, if an investor invests EUR 1000 in a fund with a subscription fee of 5%, he will pay to his financial intermediary EUR 47.62 on his investment amount, resulting with a subscribed amount of EUR 952.38 in fund shares. In addition, potential account keeping costs (by your custodian) may reduce the performance. Indices do not include fees or operating expenses and you cannot invest in them.

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 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.
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