

# Pictet - Ultra Short -Term Bonds USD - I dy

Monthly factsheet  
Marketing material

Data as at 30.09.2024

## INVESTMENT OVERVIEW

### OBJECTIVE

To preserve the value of your investment, while achieving a higher return than money market rates.

### REFERENCE INDEX

Euro Short Term Rate (€STR). Used for performance measurement.

### PORTFOLIO ASSETS

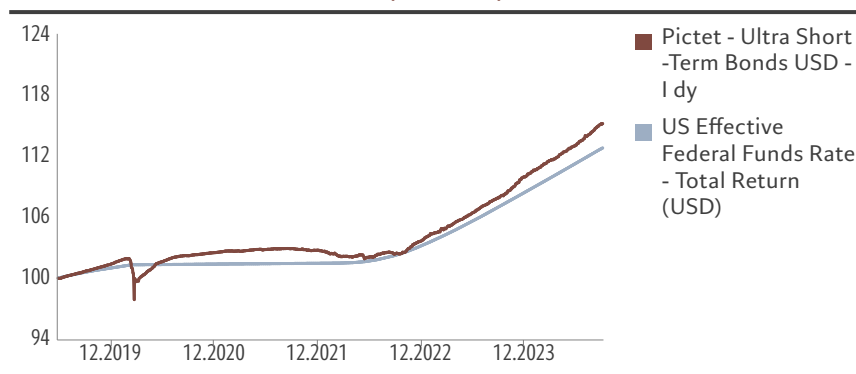
The Compartment mainly invests in short-term investment grade corporate and government bonds, and money market instruments, that are either denominated in Euros (EUR) or typically hedged to this currency (meaning investments have little or no exposure to currency risk). The compartment invests worldwide and can invest across any sector.

### INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a

combination of market and issuer analysis to build a diversified portfolio of securities it believes offer the best combination of risk-adjusted returns relative to the benchmark, high liquidity and protection against interest rate changes. The Compartment's active management approach uses strict risk controls. The investment manager may invest in issuers with any environmental, social, and governance (ESG) profile. It may engage with issuers in order to positively influence ESG practices, SFDR product category Article 6. 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.

### Value of 100 USD invested since 28.06.2019 (Net of fees\*)



Current index: US Effective Federal Funds Rate - Total Return (USD) valid from 21.06.2019

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

NAV/share	USD 104.60
Fund size	USD 159 mio
Positions	71

### SFDR Classification<sup>1</sup>

Article 6	Article 8	Article 9
6	8	9

### Risk category SRI<sup>2</sup>

1	2	3	4	5	6	7
	2					

← Higher risk

### General information

Open to Retail Investors	Yes
Legal form	Sub-fund of a SICAV
Regulatory status	UCITS
Domicile	Luxembourg
Inception date	28.06.2019
Launch date	28.06.2019
Share class currency	USD
Compartment currency	USD
Dividend	Distributed
ISIN	LU2012942152
Bloomberg	PIUUIDY LX
Reference index	US Effective Federal Funds Rate - Total Return (USD)
Order deadline	T CET 15:00
Billing date	Order date + 1
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (year(s))	1

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. The source of the SRI is the latest published KID of the share class. Please, refer to the Risk Considerations for more information.

### Management team

Jean Braun, Philippe Billot  
Pictet Asset Management SA

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



## Effective Fees

Ongoing Costs <sup>1</sup>	0.33%
Performance Fee	-
Entry and exit Costs <sup>2</sup>	-

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 SEPTEMBER 2024	
Average coupon (%)	4.86
Average bond yield (%)	5.05
Weighted avg. mod. duration (years)	0.53
Number of positions	71

Source: Pictet Asset Management

## PERFORMANCE

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	6.73	3.83	2.74	2.73
Reference index	5.42	3.60	2.32	2.32

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	4.74	0.59	1.85	3.25	6.73	12.53	11.94	14.46	15.19
Reference index	4.05	0.43	1.35	2.70	5.42	10.31	11.18	12.15	12.79

### Calendar Year (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6.12	0.85	0.25	1.12	-	-	-	-	-	-
Reference index	5.07	1.68	0.08	0.39	-	-	-	-	-	-

Source: Pictet Asset Management

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 and to the prospectus for more information.

## RISK CONSIDERATIONS

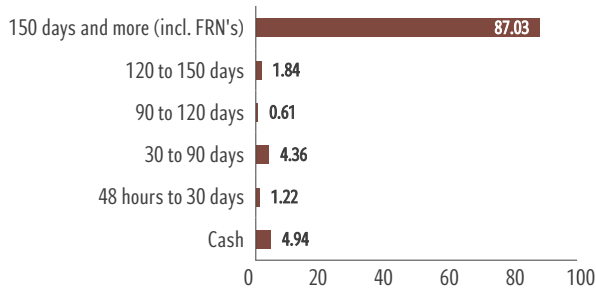
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 1 years. The 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.
- Sustainability risk: the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment.

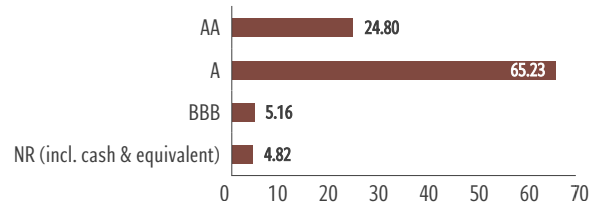
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## PORTFOLIO BREAKDOWN

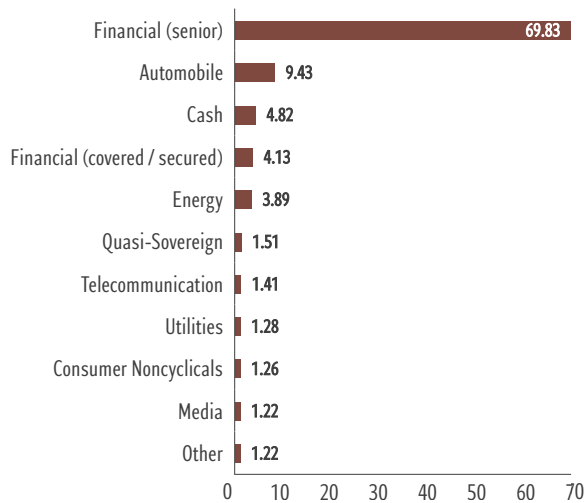
### Maturity profile (% of asset)



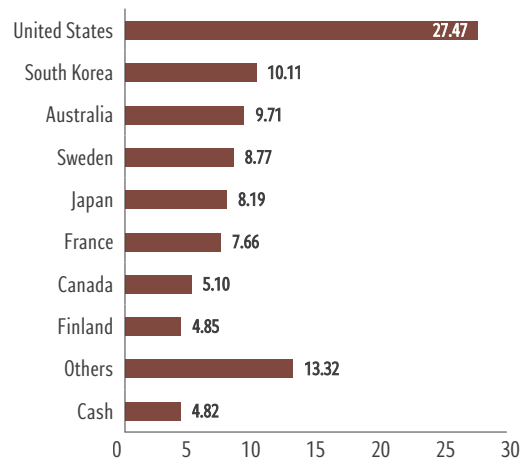
### Ratings breakdown (% of asset)



### Economic sector (% of asset)



### Risk Country (% of asset)



Source: Pictet Asset Management

## FINANCIAL GLOSSARY

### Average Coupon

The average coupon shows the price weighted aggregate coupon of instruments in a portfolio.

### Average Yield

The average yield shows the price weighted yield of instruments in a portfolio. Any hedging cost at a share class level is not included in this calculation.

### Conversion fee

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

### 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.

### NAV

An acronym of net asset value.

### 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.

### Duration or Average duration

Duration is a measure of the sensitivity of fixed-income instruments to changes in interest rates.

### 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.



## Management Company

Pictet Asset Management (Europe) S.A.  
[www.assetmanagement.pictet](http://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. 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](http://www.assetmanagement.pictet) or in paper copy at Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergruenevald, 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

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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 index data referenced herein is the property of the Data Vendor.

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