

# Pictet - Short-Term Money Market USD - T1

## INVESTMENT OVERVIEW

### Objective

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

### Reference Index

FTSE USD 1-Month Eurodeposit (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement.

### Portfolio Assets

The Fund 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 Fund, 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 Fund'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. 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 Fund's performance to that of the benchmark may vary.

\* The Responsible Investment Policy is available at

[https://documents.am.pictet/library/en/other?documentTypes=RI\\_POLICY&businessLine=PAM](https://documents.am.pictet/library/en/other?documentTypes=RI_POLICY&businessLine=PAM)

## Value of 100 USD (Net of fees\*)

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

Current index: FTSE USD 1-Month Eurodeposit (USD) valid from 23.02.2024

## PERFORMANCE DISCLOSURES

In accordance with the regulation in force, no information is available on

performances for unit /share classes launched within the previous 12 months.

Monthly factsheet  
Marketing material  
Data as at 31.01.2025

### At a glance

NAV/share	USD 166.65
Fund size (mio)	USD 10 580
Positions	157
Weighted average life (WAL)	83
Weighted average maturity (WAM)	49

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

Article	Article	Article
6	8	9

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

1	2	3	4	5	6	7
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← Higher risk  
Lower 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	26.02.2024
Share class currency	USD
Compartment currency	USD
Dividend	Accumulated
Dividend frequency	Not applicable
ISIN	LU2581455933
Bloomberg	SHOTMT1 LX
Reference index	FTSE USD 1-Month Eurodeposit (USD)
Order deadline	T CET 13:00
Settlement date (subscription)	T+1
NAV calculation	Daily
Min. investment horizon (month(s))	1

### Management team

Jean Braun, Philippe Billot

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.

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



## Effective Fees (%)

Ongoing Costs (OCR)	0.10
Performance Fee	-
Max. entry fee <sup>1</sup>	0.00
Max. exit fee <sup>1</sup>	0.00
Max. conversion fee <sup>1</sup>	2.00

Source: Pictet Asset Management

Please refer to the glossary for definition and to the Performance Fees Calculation Method, if any.

<sup>1</sup>Charged by the distributor.

## Portfolio characteristics

Current yield (net of fees)%	4.54
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Source: Pictet Asset Management 31.01.2025

## PERFORMANCE

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
Fund	-	-	-	-
Reference index	-	-	-	-

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INC.
Fund	-	-	-	-	-	-	-	-	-
Reference index	-	-	-	-	-	-	-	-	-

### Calendar Year (%)

Fund	-	-	-	-	-	-	-	-	-
Reference index	-	-	-	-	-	-	-	-	-

In accordance with the regulation in force, no information is available on performances for unit /share classes launched within the previous 12 months.

Source: Pictet Asset Management 31.01.2025

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 month(s). 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.

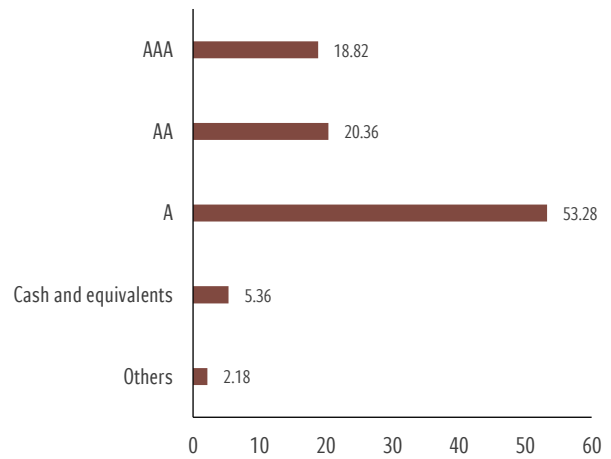


## PORTFOLIO BREAKDOWN

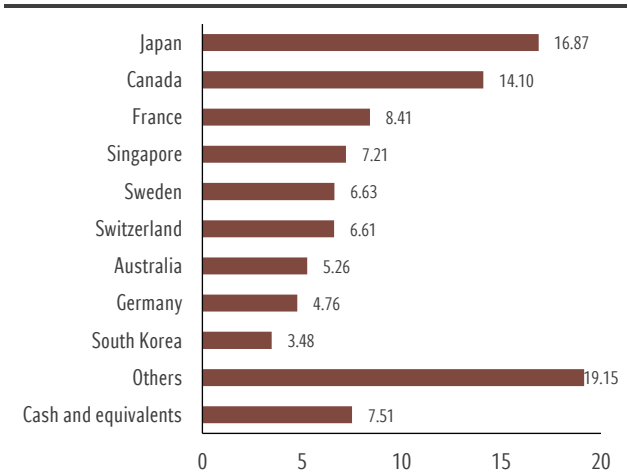
### Top 10 Holdings (% of asset)

Bank Of Montreal 5.0251% 14.08.2025 'Emtn' Sr	1.57
Cp Sweden Kingdm Of Zero % 07.02.2025	1.52
Canada T-Bill Zero% 27.02.2025 Uns	1.50
Natl Australiabk 4.7223% 11.07.2025 'Emtn' Sr	1.49
Royal Bk Canada 3.403% 24.03.2025 Sr	1.48
Canada T-Bill Zero% 12.02.2025 Uns	1.36
Japan T-Bill Zero% 21.04.2025 Sr	1.27
Japan T-Bill Zero% 07.04.2025 Sr	1.19
Cp Barclays Bk Plc Zero % 18.02.2025	1.18
Cp Cooperatieve Rab Zero % 03.07.2025	1.12

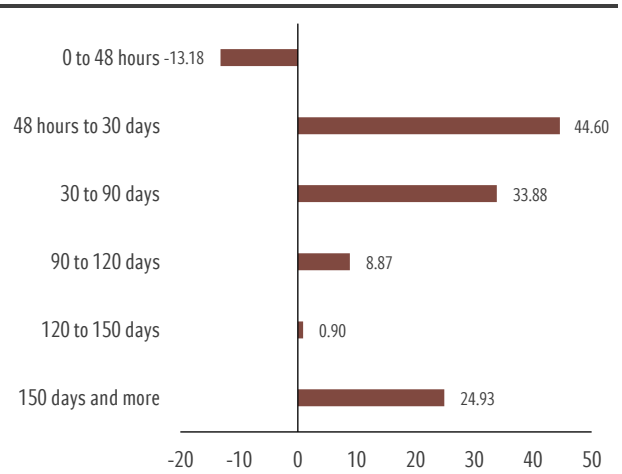
### Ratings breakdown (% of asset)



### Risk Country (% of asset)

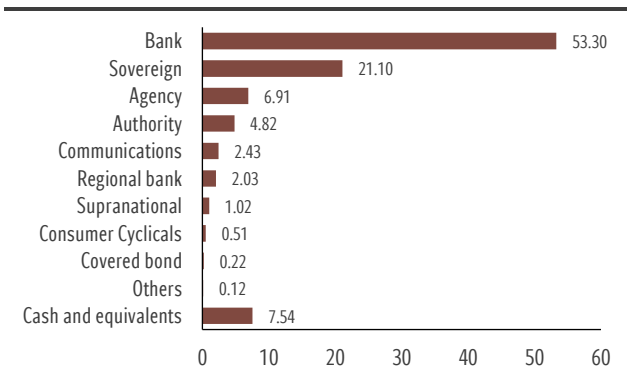


### Maturity profile (% of asset)

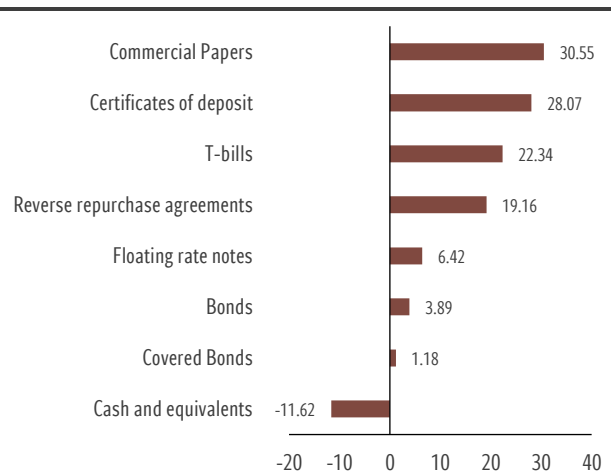


Source: Pictet Asset Management 31.01.2025

### Economic sector (% of asset)



### Asset allocation (% of asset)





## FINANCIAL GLOSSARY

### **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.

### **NAV**

An acronym of net asset value.

### **Ongoing Costs**

The ongoing costs 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.

### **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.

### **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.

### **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.

### **Weighted average life (WAL)**

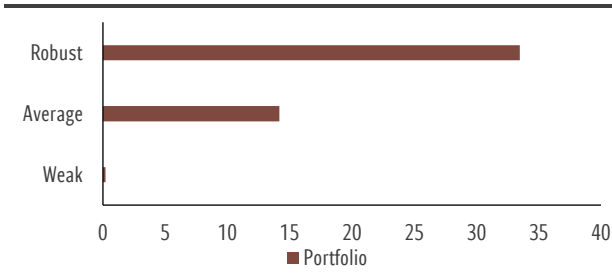
WAL stands for 'Weighted Average Life'. It is used as an indication of credit risk.

### **Weighted average maturity (WAM)**

WAM stands for 'Weighted Average Maturity'. It is used as an indication of interest rate risk.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

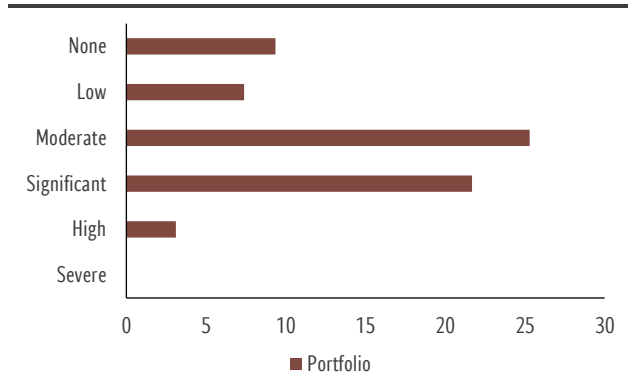
### Corporate governance (by weight, in %)



Eligible: portfolio 68%  
Covered: portfolio 48%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.  
Source: Pictet Asset Management, ISS, 31.01.2025  
Please refer to the additional information in the ESG Glossary.

### Controversial events (by weight, in %)



Eligible: portfolio 68%  
Covered: portfolio 67%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.  
Source: Pictet Asset Management, Sustainalytics, as at 31.01.2025  
Please refer to the additional information in the ESG Glossary.

### Controversial activities (weighted-average company revenues, in %)

	PORTFOLIO	REFERENCE INDEX
Fossil fuels and nuclear energy	0.12	-
Weapons	0.00	-
Other controversial activities	0.02	-

Eligible: portfolio 68%  
Covered: Portfolio 67%

Eligible corresponds to all instruments excluding cash, sovereign and quasi sovereign bond issuers. Portfolio and index weights are rebased on the eligible part. A minimum coverage of 50% is required to compute ESG indicators. Covered corresponds to securities or single line derivatives for which data is available. Calculations exclude short positions.  
Source: Pictet Asset Management, Sustainalytics, as at 31.01.2025  
Please refer to the additional information in the ESG Glossary.

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## This Compartment

Complies with Article 8 of SFDR (1)

Takes into account sustainability risks (2)

Promotes environmental or social characteristics and seeks to mitigate "Principal Adverse Impacts"

Applies exclusion criteria related to weapons, fossil fuels, addictive products and companies in breach of international norms (3)

Upholds good corporate governance practices

Conducts engagement and, where relevant, exercises voting rights

(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) Sustainability risks include climate transition, physical and other environmental risks, social risks and governance risks.

(3) 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 passive strategies, exclusions are implemented on a best effort basis, and for those following an ESG index, exclusions are defined by the index provider.

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. For more information on ESG classification, sustainability risks and exclusions, please refer to Pictet Asset Management Responsible Investment Policy.

## ESG GLOSSARY

### Controversial activities

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.

### 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.

### Corporate governance (by weight, in %)

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.  
6B, rue du Fort Niedergruenewald, L-2226  
Luxembourg, Grand Duchy of Luxembourg  
pictet.com/assetmanagement

The management company is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

### 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. 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 (KID), annual and semi-annual reports must be read before investing. They are available free of charge in English on [www.assetmanagement.pictet.com](http://www.assetmanagement.pictet.com) or in paper copy at the management company address, 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 (<https://am.pictet.com/ch/en/legal-documents-and-notes/summary-of-investor-rights>) and at [www.assetmanagement.pictet.com](http://www.assetmanagement.pictet.com) 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 the management company, 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. The management company 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. Money Market fund yields provide an estimated yield based on the previous day's underlying valuations and cannot guarantee future performance. Money Market funds yields are annualized based on a 365 day year (compared to some money market securities that use a 360 day convention. For MMFs that are not rated, the Fund may choose to solicit or finance an external credit rating. In such cases, the Prospectus and any relevant marketing material will be updated

at the next available opportunity. For rated MMFs, the rating of the Fund was solicited or financed by the MMF or its manager. To access the Fund Rating, please refer to the General Information section. **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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