

Monthly factsheet  
 Marketing material

Data as at 29.11.2024

# Pictet - Sovereign 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.

### Reference Index

US Generic Govt 1M, an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement.

### Portfolio Assets

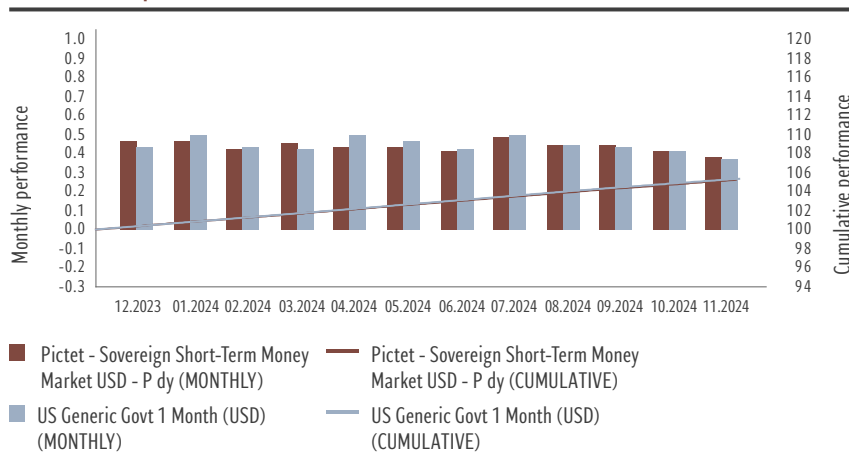
The Compartment mainly invests in deposits and in short-term, highly rated investment-grade money market instruments that are either denominated in US dollar (USD) or systematically hedged to this currency (meaning investments have little or no exposure to currency risk). These are issued by governments or public organisations in developed countries.

### 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 best in class approach which seeks to invest in securities of issuers with low sustainability risks while avoiding those 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 Compartment's performance to that of the benchmark may vary.

### Past 12-month performance (Net of fees\*\*)



Current index: US Generic Govt 1 Month (USD) valid from 16.06.2008

Source: Pictet Asset Management

\*The Responsible Investment Policy is available at

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

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

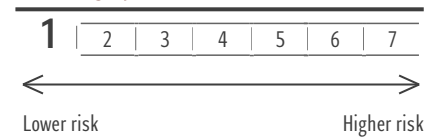
### At a glance

|                             |               |
|-----------------------------|---------------|
| NAV/share                   | USD 112.91    |
| Fund size                   | USD 1 418 mio |
| Current yield (net of fees) | 4.37%         |
| WAM (days)                  | 53            |
| WAL (days)                  | 54            |

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

| Article | Article | Article |
|---------|---------|---------|
| 6       | 8       | 9       |

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



### 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                 | 16.06.2008                    |
| Launch date                    | 16.06.2008                    |
| Share class currency           | USD                           |
| Compartment currency           | USD                           |
| Dividend                       | Distributed                   |
| Dividend frequency             | Yearly                        |
| ISIN                           | LU0366537792                  |
| Bloomberg                      | PFLUSPD LX                    |
| Reference index                | US Generic Govt 1 Month (USD) |
| Order deadline                 | T CET 11:00                   |
| Settlement (Sub/Red)           | T                             |
| 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. 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

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

## 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.



## Effective Fees

|                                   |       |
|-----------------------------------|-------|
| Ongoing Costs <sup>1</sup>        | 0.26% |
| Entry and exit Costs <sup>2</sup> | -     |

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

## Portfolio characteristics

| AS AT END OF NOVEMBER 2024               |      |
|--|------|
| Annualised volatility (%) (OVER 3 YEARS) | 0.57 |
| Dividend (05.12.2023)                    | 3.43 |
| Number of positions                      | 53   |

Source: Pictet Asset Management

## PERFORMANCE

### Cumulative (%)

|                 | YTD  | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|------|---------|----------|----------|--------|---------|---------|---------|------------|
| Fund            | 4.78 | 0.37    | 1.22     | 2.55     | 5.25   | 10.42   | 11.75   | 12.63   | 21.83      |
| Reference index | 4.89 | 0.37    | 1.20     | 2.54     | 5.34   | 10.54   | 11.93   | 12.48   | 18.97      |

### Calendar Year (%)

|                 | 2023 | 2022 | 2021  | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|------|------|-------|------|------|------|------|------|------|------|
| Fund            | 4.99 | 1.56 | -0.01 | 0.65 | 2.24 | 1.94 | 1.13 | 0.60 | 0.16 | 0.01 |
| Reference index | 5.06 | 1.56 | 0.03  | 0.34 | 2.11 | 1.85 | 0.82 | 0.23 | 0.02 | 0.02 |

### Annualised (%)

|                 | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|--------|---------|---------|------------|
| Fund            | 5.25   | 3.77    | 2.41    | 1.21       |
| Reference index | 5.34   | 3.83    | 2.38    | 1.06       |

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

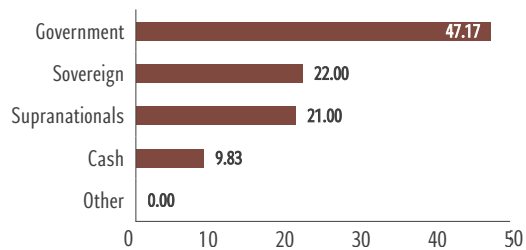
### Top 10 Bonds (% of asset)

|                                       |      |
|---------------------------------------|------|
| Canada T-Bill Zero% 05.12.2024 Uns    | 4.91 |
| Canada T-Bill Zero% 18.12.2024 Uns    | 4.90 |
| Canada T-Bill Zero% 15.01.2025 Uns    | 4.06 |
| Canada T-Bill Zero% 12.02.2025 Uns    | 3.66 |
| Cp Intl Development Zero % 31.01.2025 | 3.32 |
| Canada T-Bill Zero% 30.01.2025 Uns    | 3.17 |
| Cp Euro Invest Bk Zero % 24.02.2025   | 2.89 |
| Cp Kingdom Netherl Zero % 03.12.2024  | 2.76 |
| Treasury Bill Zero% 10.12.2024 Uns    | 2.75 |
| Cp Kfw Zero % 25.02.2025              | 2.52 |

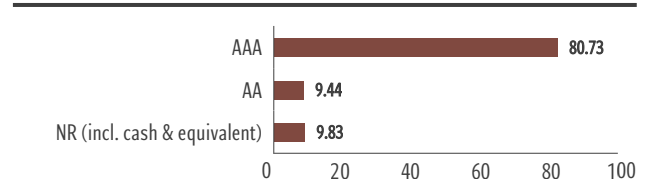
### Risk Country (% of asset)



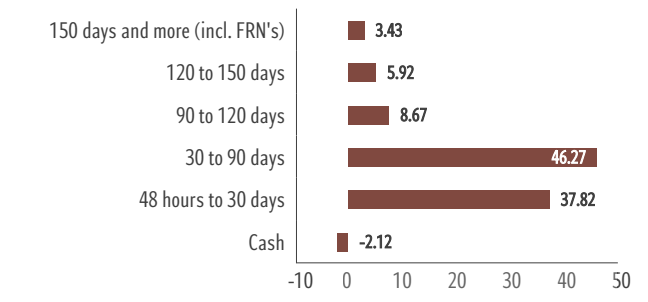
### Economic sector (% of asset)



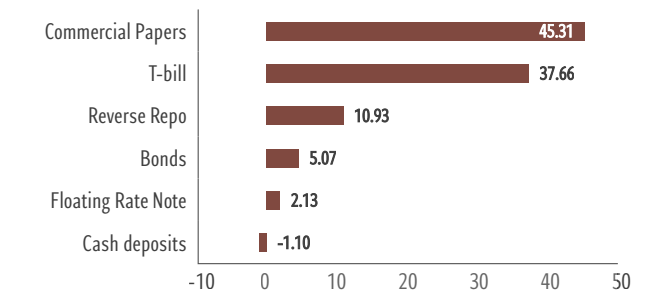
### Ratings breakdown (% of asset)



### Maturity profile (% of asset)



### Instruments breakdown (% 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.

### 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.

**Variable Net Asset Value (VNAV)**

Variable Net Asset Value (VNAV) funds are MMFs in which investors purchase or redeem units in the fund at a variable net asset value. VNAV funds may be categorised as either Short Term or Standard MMFs.

**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) METRICS

### GHG Intensity of investee countries (KtCO2e/GDP USDm)



Not applicable: portfolio 50%  
 Not covered: portfolio 0%.

"Not applicable" corresponds to cash and corporate 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, Verisk Maplecroft, November 2024.  
 Please refer to the additional information in the ESG Glossary.

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### Investee countries subject to social violations (by number)



Not applicable: portfolio 50%  
 Not covered: portfolio 0%.

Portfolio exposure: 0%

"Not applicable" corresponds to cash and corporate 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, Verisk Maplecroft, November 2024.  
 Please refer to the additional information in the ESG Glossary.



## This Compartment

|   | YES | NO |
|---|-----|----|
| Complies with or is equivalent to Article SFDR8 of SFDR <sup>1</sup>  | ✓   |    |
| 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 or 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 <sup>2/3</sup>   | ✓   |    |
| Excludes thermal coal power generation, unconventional oil & gas exploration and production, conventional weapons and small arms, tobacco production, adult entertainment production and gambling operations <sup>3</sup> | ✓   |    |
| 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 the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

(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 implemented 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.

For additional information on SFDR, please refer to the SFDR Disclosures section available in our website.

## ESG GLOSSARY

### GHG Intensity of investee countries (KtCO<sub>2</sub>e/GDP USDm)

This indicator measures the amount of carbon produced per unit of Gross Domestic Product (GDP), measured in Kton per USDm of gross domestic product (GDP). GHG emissions include both territorial and traded emissions from energy use, land use, land use changes and forestry.

### Investee countries subject to social violations (number)

Number of investee countries subject to social violations as referred to in

international treaties and conventions, United Nations principles and, where applicable, national law. Information is based on by third-party data and may not reflect our internal 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.  
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](http://www.assetmanagement.pictet) or in paper copy at Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrueneuwald, 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, 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](http://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

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

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