

# Pictet - USD Short Mid-Term Bonds - I

## INVESTMENT OVERVIEW

### Objective

To increase the value of your investment, through income and investment growth, while seeking to reduce volatility.

### Reference Index

JP Morgan US Government Bond 1-3 Years (USD). Used for risk monitoring, performance objective and performance measurement.

### Portfolio Assets

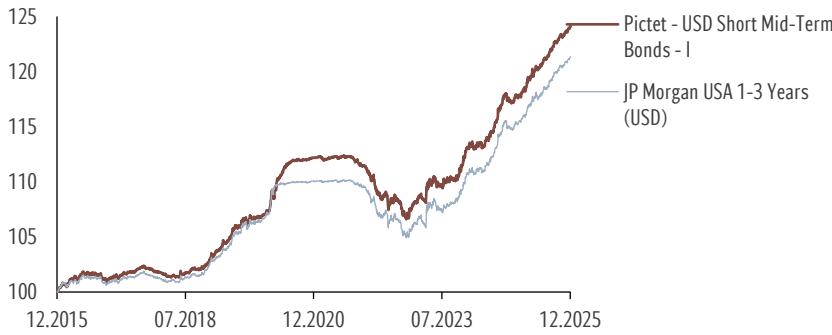
The Fund invests at least two-thirds of its net assets in short- and medium-term bonds (whose prices are less sensitive to changes in interest rates) that are mostly denominated in US dollar (USD). The Fund can invest across any sector and credit quality. The Fund may also invest in money market instruments.

### Investment Process

In actively managing the Fund, the Investment Manager uses a combination of market and issuer analysis to build a diversified portfolio of securities it

believes offer the best risk-adjusted returns relative to the benchmark. 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 corporate issuers with low sustainability risks and/or to decrease the weight of corporate issuers 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 performance of the Fund is likely to be somewhat similar to that of the benchmark even though the Investment Manager has discretion to deviate from its securities and weightings.

### Value of 100 USD invested since 31.12.2015 (Net of fees\*)



Current index: JP Morgan USA 1-3 Years (USD) valid from 18.09.2003

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.

Monthly factsheet  
Marketing material

Data as at 31.12.2025

### At a glance

|                 |            |
|-----------------|------------|
| NAV/share       | USD 160.59 |
| Fund size (mio) | USD 478    |
| Positions       | 81         |

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

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

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

|              |   |   |   |   |   |             |
|--------------|---|---|---|---|---|-------------|
| 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                         |
| Domicile                          | Luxembourg                    |
| Inception date                    | 18.09.2003                    |
| Share class currency              | USD                           |
| Compartment currency              | USD                           |
| Dividend                          | Accumulated                   |
| ISIN                              | LU0175073468                  |
| Bloomberg                         | PFIUSMI LX                    |
| Reference index                   | JP Morgan USA 1-3 Years (USD) |
| Order deadline                    | T CET 15:00                   |
| Settlement date (subscription)    | T+1                           |
| NAV calculation                   | Daily                         |
| Min. investment horizon (year(s)) | 1                             |

### Management team

Mathieu Magnin, Frédéric Salmon, Kyle Kloc

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.

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 Information Document before investing

## Effective Fees (%)

|                                  |      |
|----------------------------------|------|
| Ongoing Costs (OCR)              | 0.35 |
| Performance Fee                  | -    |
| Max. entry fee <sup>1</sup>      | 5.00 |
| Max. exit fee <sup>1</sup>       | 1.00 |
| 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

|  |       |
|--|-------|
| Alpha (over 3 years) %                 | 0.14  |
| Beta (over 3 years)                    | 0.94  |
| Annualised volatility (over 3 years) % | 1.58  |
| Correlation (over 3 years)             | 0.97  |
| Tracking error (over 3 years) %        | 0.40  |
| Information Ratio (over 3 years)       | 0.42  |
| Sharpe Ratio (over 3 years)            | -0.17 |
| Average coupon (%)                     | 3.72  |
| Average bond yield (%)                 | 3.77  |
| Weighted avg. mod. duration (years)    | 1.78  |

Source: Pictet Asset Management 31.12.2025

## PERFORMANCE

### Annualised (%)

|                 | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|--------|---------|---------|------------|
| Fund            | 5.28   | 4.73    | 2.04    | 2.15       |
| Reference index | 5.04   | 4.56    | 1.97    | 2.13       |

### Cumulative (%)

|                 | YTD  | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | SINCE INC. |
|-----------------|------|---------|----------|----------|--------|---------|---------|---------|------------|
| Fund            | 5.28 | 0.36    | 1.10     | 2.37     | 5.28   | 9.69    | 14.86   | 10.62   | 60.59      |
| Reference index | 5.04 | 0.35    | 1.14     | 2.29     | 5.04   | 9.48    | 14.31   | 10.22   | 59.96      |

### Calendar Year (%)

|                 | 2025 | 2024 | 2023 | 2022  | 2021  | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------|------|------|------|-------|-------|------|------|------|------|------|
| Fund            | 5.28 | 4.18 | 4.72 | -3.05 | -0.66 | 4.90 | 3.60 | 1.38 | 0.63 | 1.20 |
| Reference index | 5.04 | 4.23 | 4.41 | -3.10 | -0.50 | 3.24 | 3.63 | 1.57 | 0.41 | 0.88 |

Source: Pictet Asset Management 31.12.2025

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 year(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.

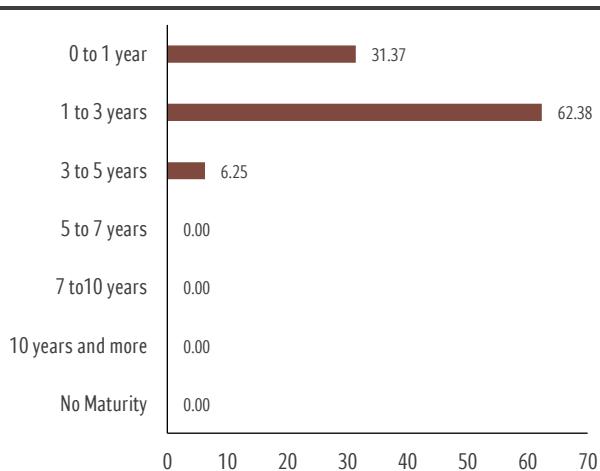
Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

## PORTFOLIO BREAKDOWN

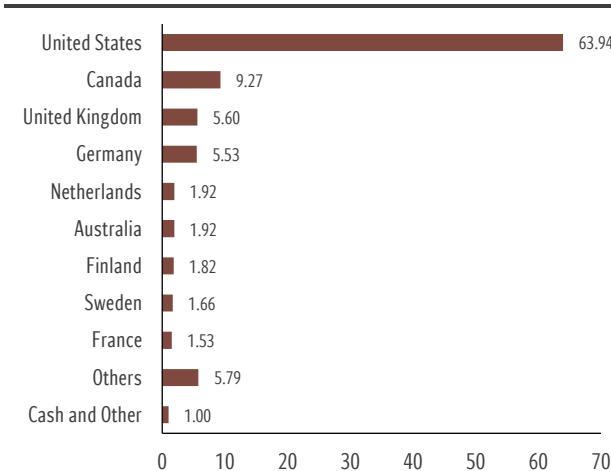
### Top 10 Holdings (% of asset)

|                                       |      |
|---------------------------------------|------|
| Canada Govt 3.75% 26.04.2028 Uns      | 3.17 |
| Kfw 3.5% 09.08.2028 Sr                | 2.53 |
| Us Treasury N/B 4.625% 15.10.2026 Uns | 2.34 |
| Microsoft Corp 2.4% 08.08.2026 Sr     | 2.30 |
| Us Treasury N/B 4.125% 31.01.2027 Uns | 2.14 |
| Us Treasury N/B 4.125% 15.11.2027 Uns | 2.12 |
| Us Treasury N/B 3.875% 31.03.2027 Uns | 2.12 |
| Us Treasury N/B 2.5% 31.03.2027 Uns   | 2.08 |
| Us Treasury N/B 0.875% 30.09.2026 Uns | 2.05 |
| Us Treasury N/B 1.25% 30.11.2026 Uns  | 2.05 |

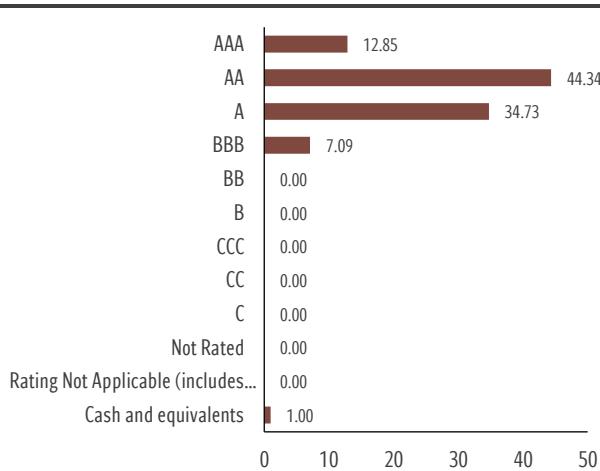
### Maturity profile (% of asset)



### Risk Country (% of asset)



### Ratings breakdown (% of asset)



Source: Pictet Asset Management 31.12.2025

The breakdown only shows instruments subject to rating

## FINANCIAL GLOSSARY

### Active duration risk

Is the difference between the fund duration and the benchmark duration.

### Alpha

Alpha shows the percentage performance of a fund above or below that explained by its exposure to the broader market.

### 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.

### 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.

### Beta

Beta shows the average extent a fund's return moves relative to the broader

market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

### Conversion fee

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

### Correlation

Correlation shows how a fund's return moves in relation to the benchmark. Highly correlated investments tend to move up and down together while this is not true for investments with low correlation.

### Inception date

The inception date is the date taken into account for the start of performance calculation.

### Information ratio

The information ratio is a way of measuring the value added by the portfolio manager relative to a benchmark. It is a measure of the risk-adjusted return of a portfolio and is calculated by dividing the active return (portfolio return minus benchmark return) by the tracking error.

### 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.

### 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.

#### Sharpe ratio

The Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by

dividing the excess return (portfolio return minus risk free return) by the volatility.

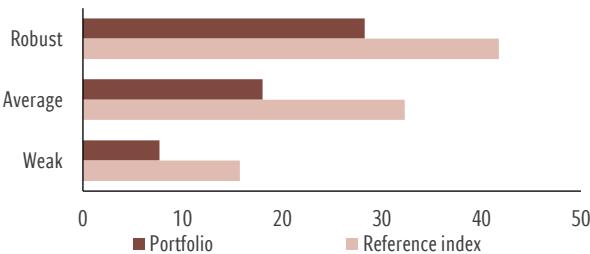
#### Tracking error

Tracking error shows the standard

deviation of the active returns (portfolio return minus benchmark return). It measures how close a fund return is to its benchmark return.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) METRICS

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

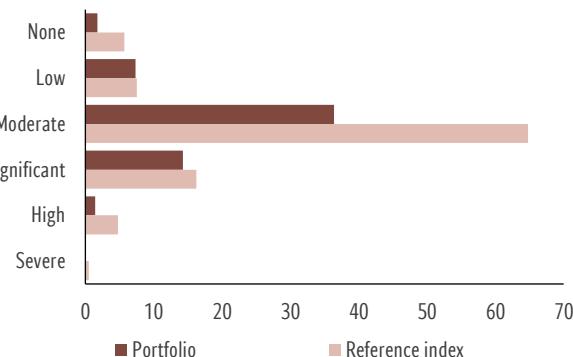


Eligible: portfolio 61% / reference index 100%  
Covered: portfolio 54% / reference index 90%

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, 31.12.2025  
Please refer to the additional information in the ESG Glossary.

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



Eligible: portfolio 61% / reference index 100%  
Covered: portfolio 61% / reference index 100%

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 31.12.2025  
Please refer to the additional information in the ESG Glossary.

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

|                                | PORTFOLIO | REFERENCE INDEX |
|--------------------------------|-----------|-----------------|
| Fossil fuels                   | 0.68      | 4.34            |
| Weapons                        | 0.03      | 0.94            |
| Other controversial activities | 0.03      | 1.59            |

Eligible: portfolio 56% / reference index 100%  
Covered: portfolio 56% / reference index 99%

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 31.12.2025  
Please refer to the additional information in the ESG Glossary.

Part of this publication may contain proprietary information from third-party data providers (Sustainalytics, ISS) that may not be reproduced, used, disseminated, modified nor published in any manner without their written consent. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided as is and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever. Please, refer to the additional information in the ESG Glossary.

## ESG GLOSSARY

### Controversial activities

Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction and off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services), and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMO development or growth, pesticides production or retail, palm oil production and distribution. 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](http://pictet.com/assetmanagement)

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

## Investment Manager

Pictet Asset Management Ltd., Pictet Asset  
Management 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. 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](http://www.assetmanagement.pictet) 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](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 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 1000 / 105) \* 100 = EUR 952.38 in fund shares. The calculation method used is as follows: subscribed amount = (trade order amount / (100 + subscription fee rate)) \* 100. 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 Market Data Specific Terms and Conditions shall apply to any individual or legal entity that receives from Pictet Asset Management market data such as, but not limited to, prices, ratings, indexes, regulatory data, research data and other information regarding financial instruments or other investments. They are available here <https://am.pictet.com/ch/en/legal-documents-and-notes/market-data-specific-terms-and-conditions>. For Singapore: the investment which is the subject of this material is not authorised or recognised by the

Monetary Authority of Singapore and is not allowed to be offered to the retail public. This material is not a prospectus as defined in the Securities and Futures Act. Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor. No part of this material may be copied or redistributed without Pictet Asset Management prior written consent.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright, J.P. Morgan Chase & Co. All rights reserved.

Copyright 2025 Pictet

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 Information Document before investing