

PICTET ASSET MANAGEMENT

Pictet - Digital

Informativa sul sito web relativa
alla sostenibilità (SFDR)

20/10/2025

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Il presente documento adempie agli obblighi di informativa previsti dall'articolo 10 del Regolamento (UE) 2019/2088 del Parlamento Europeo e del Consiglio del 27 novembre 2019 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari (SFDR), per i prodotti finanziari di cui all'articolo 8 del Regolamento.

SINTESI

Questo fondo...

È conforme ai requisiti dell'articolo 8 del regolamento SFDR.

Tiene conto dei rischi di sostenibilità. (1)

Promuove le caratteristiche ambientali o sociali e mira a mitigare i "Principali effetti negativi".

Applica criteri di esclusione relativi ad armi, combustibili fossili, prodotti che generano dipendenza e imprese che violano le norme internazionali. (2)

Sostiene prassi di buona corporate governance.

Svolge attività di engagement e, ove pertinente, esercita i diritti di voto.

Note:

(1) I rischi di sostenibilità comprendono i rischi di transizione climatica, i rischi fisici e altri rischi ambientali, i rischi sociali e i rischi di governance.

(2) Pictet Asset Management può applicare a sua completa discrezione i criteri di esclusione e si riserva il diritto di valutare caso per caso se discostarsi dalle informazioni ottenute da terzi. Per le strategie passive, le esclusioni sono applicate sulla base del massimo impegno e, per quelle che seguono un indice ESG, le esclusioni sono definite dal fornitore dell'indice.

La decisione di investire nel fondo promosso deve tenere conto di tutte le caratteristiche o gli obiettivi del fondo promosso descritti nel suo prospetto.

Per maggiori informazioni sulla classificazione ESG, sui rischi di sostenibilità e sulle esclusioni, si rimanda alla [Politica per l'investimento responsabile di Pictet Asset Management](#).

1. Nessun obiettivo di investimento sostenibile

Il Fondo promuove caratteristiche ambientali o sociali, ma non si prefigge come obiettivo un investimento sostenibile. Il fondo intende investire parzialmente in titoli che finanziano attività economiche che contribuiscono in modo sostanziale agli obiettivi ambientali e/o sociali.

2. Caratteristiche ambientali o sociali del prodotto finanziario

Il fondo adotta una strategia di orientamento positivo, aumentando il peso dei titoli a basso rischio di sostenibilità e riducendo l'esposizione a quelli ad alto rischio, con l'obiettivo di ottenere un profilo ESG superiore rispetto all'indice MSCI AC World. Esclude gli emittenti responsabili di gravi violazioni delle norme internazionali o di effetti negativi significativi, esercita attivamente i diritti di voto e si impegna con il management aziendale sulle questioni ESG.

3. Strategia di investimento

Il gestore degli investimenti combina l'analisi di mercato e quella fondamentale per selezionare titoli con prospettive di crescita favorevoli e bassi rischi di sostenibilità. Il fondo evita di investire in attività che arrecano danni alla società o all'ambiente e si impegna con le imprese a migliorare le pratiche ESG.

4. Quota degli investimenti

Almeno il 80% degli investimenti del fondo è in linea con le caratteristiche A/S, destinando almeno il 10% a investimenti sostenibili. La parte restante contribuisce ad altre caratteristiche A/S.

5. Monitoraggio delle caratteristiche ambientali o sociali

Il nostro dipartimento di Conformità monitora costantemente gli elementi vincolanti del fondo per garantire il loro rispetto durante l'intero ciclo di vita del fondo.

6. Metodologie

Il fondo utilizza indicatori per monitorare l'esposizione agli investimenti sostenibili, il profilo ESG complessivo e gli indicatori PAI. Monitora l'esercizio dei diritti di voto e il grado di engagement con le imprese per valutare l'aderenza agli standard ESG.

7. Fonti e trattamento dei dati

Pictet Asset Management si avvale di dati provenienti da fornitori ESG specializzati, integrati da analisi interne. La qualità dei dati è garantita da avvisi automatici e verifiche manuali, con aggiornamenti giornalieri che confluiscono nei sistemi interni.

8. Limitazioni delle metodologie e dei dati

La copertura dei dati ESG è in espansione; permangono limiti fra i quali l'incompletezza dei dati forniti dagli emittenti. Affrontiamo tali limiti monitorando costantemente i potenziali nuovi set di dati rilevanti provenienti dai fornitori.

9. Dovuta diligenza

I fornitori di servizi sono soggetti a una due diligence rigorosa supervisionata dal Comitato dati ESG di Pictet Group e riguardante tematiche come la revisione del loro modello aziendale, del processo di ricerca, delle competenze tecniche, della copertura dei dati, dei meccanismi di garanzia della qualità e della prevenzione dei conflitti di interesse.

10. Politiche di impegno

Sottoscriviamo impegni per conto delle nostre partecipazioni obbligazionarie e azionarie long only. Le nostre attività di engagement comprendono una combinazione di discussioni mirate condotte internamente, iniziative di collaborazione con gli investitori istituzionali e servizi per il coinvolgimento di terzi.

11. Indice di riferimento designato

Non è stato designato alcun indice ESG specifico.

NO SUSTAINABLE INVESTMENT OBJECTIVE

The fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

The fund intends to partially invest in securities financing economic activities that substantially contribute to the environmental and/or social objectives.

The fund considers principal adverse impacts (PAIs) on sustainability factors through the exclusion of issuers associated with controversial conduct or activities. Exclusions allow the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund excludes issuers that are subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The fund considers an investment sustainable if it does no significant harm to any E/S objective, which the investment team determines by applying exclusions. Exclusions allow the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and behaviours and exclusion thresholds.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

- **Positive tilt:**

The fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks and, as a result, has a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index is used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.

- **Active ownership:**

The fund methodically exercises its voting rights. The fund may also engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.

- **Objectives of the sustainable investments that the fund partially intends to make**

The fund partially invests in securities financing economic activities that substantially contribute to environmental or social objectives such as:

- Environmental
 - De-carbonisation
 - Efficiency & Circularity
 - Natural Capital Management

- Social
 - Healthy Life
 - Water, Sanitation & Housing
 - Education & Economic Empowerment
 - Security & Connectivity

INVESTMENT STRATEGY

In actively managing the fund, the investment manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable growth prospects at a reasonable price. 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. Voting rights are methodically exercised and 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.

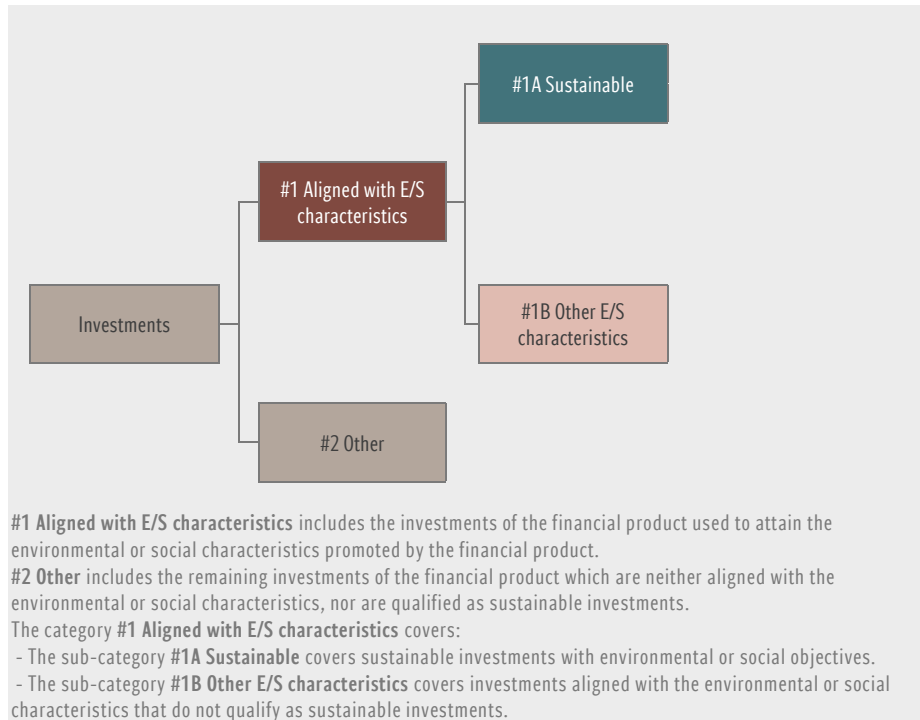
The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment such as thermal coal extraction. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded activities and revenue thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The good governance practices criteria apply to issuers of all corporate investments of the fund. To determine whether a company meets minimum requirements for good governance practices under SFDR, Pictet Asset Management ensures that companies it invests in do not have severe controversies or UN Global Compact breaches that are linked to various topics including sound management, employee relations, remuneration of staff and tax compliance. How breaches to UNGC principles and severe controversies map to good governance practices is set out in Pictet Asset Management's Responsible Investment policy.

PROPORTION OF INVESTMENTS

The fund is at least 80% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and up to 20% invested in Other (#2 Other). At least 10% are allocated to Sustainable investments (#1A Sustainable) and the remainder will be invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



Pictet Asset Management uses a proprietary framework to define sustainable investments. Sustainable investments are calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduce CO2 emissions or implement policies that may lead to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contribute to environmental or social objectives.

Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

Our Compliance department monitors on an ongoing basis the binding elements (referred to in the Investment strategy section) of the fund to ensure that these are met throughout the lifecycle of the fund.

METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

Indicators the fund uses include:

- The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR
- Overall ESG profile

- Principal Adverse Impact (PAI) indicators such as exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment
- The percentage of eligible company meetings where voting rights were exercised
- Engagement with companies

DATA SOURCES AND PROCESSING

Pictet Asset Management has selected a range of specialist providers for ESG data to support our firm-wide ESG integration and active ownership activities. Data received from external providers may be complemented by internal research and analysis provided by our Investment teams and ESG specialists.

Pictet Asset Management's main ESG data providers can be found in our Website by following this [link](#).

What are the measures taken to ensure data quality?

Quality issues trigger automated alerts, which are followed by manual reviews from our data and ESG analysts/specialists, and where necessary, by engagements with third-party ESG data providers. Additionally, we perform momentum analysis on different ESG data to better identify risks and opportunities.

How is data processed?

ESG data are updated daily in our internal data warehouse and are made available to our investments teams through various systems, such as our internal ESG Scorecard, Portfolio Management System, and Tableau dashboards.

What proportion of data is estimated?

Although we prioritise reported data over estimated data, we do rely on estimations to some extent, where reported data are not available. Data reported by companies and regulatory authorities are prioritised over estimated data from external providers and ranked higher in terms of reliability for investment and active ownership activities.

The proportion of estimated data varies depending on the ESG indicator. For example, for GHG emissions scope 1 and 2, around 80% of the data is reported, while the majority of scope 3 emissions are estimated.

LIMITATIONS TO METHODOLOGIES AND DATA

Any limitations to the methodologies

Key limitations to our methodologies may include a lack of data coverage. Our methodologies are informed by reliable sources gathered from diverse reputable third-party research providers that are experts in their areas.

In cases where the information from third-party providers is deemed incorrect or incomplete, we retain the right to engage with them or to deviate, on a case-by-case basis.

How such limitations do not affect the objective of the fund

ESG data availability is continually improving, and we are leveraging more and more on our data using information from different providers. However, certain data may not be available for all issuers in the fund or benchmark, which means that ESG indicators provided at the portfolio level may not be fully representative. Therefore, it is important to consider coverage ratios when interpreting the levels of ESG indicators. At the

portfolio and index level, an ESG indicator is considered significant if we have coverage on more than 50% of eligible assets (in-scope instruments).

Actions taken to address such limitations

We address such limitations on constantly monitoring potential new relevant data set from providers.

DUE DILIGENCE

Service providers are subject to rigorous due diligence supervised by the Pictet Group ESG Data Committee and covering topics such as review of their business model, research process, technical expertise, data coverage, quality assurance mechanisms, and prevention of conflicts of interests. In addition to external ESG data, the Committee approves and oversees the development of in-house ESG data infrastructure and the annual ESG data budget.

The existing list of ESG Data providers is subject on an ongoing revision for data quality, coverage and other attributes. As a consequence, if the outcomes of the due diligence are not satisfactory and we face repetitive data quality issues we can close the contract we have in place with them.

More information about the external data sources used is available upon request.

Our due diligence process of issuers covers the following points:

- The clarity and robustness of the issuer's long-term strategy.
- The functioning and caliber of governance structures and effective leadership.
- The financial strength and performance of issuers and the fair valuation of underlying securities.
- Sustainability risks & opportunities and adverse impacts of potential investments on society and/or the environment.

ENGAGEMENT POLICIES

We consider it our fiduciary duty to engage selected corporate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments. We press management to adopt appropriate policies, practices and disclosure in line with established best practice but focus on those that lag behind or where accidents or events bring to light structural weaknesses in their governance and/or management of environmental and social issues. Interaction with issuers take the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions are to assess an organization, monitor that their strategy is being implemented in line with our expectations and ensure that issuers are on track to meet their goals and objectives.

We engage on behalf of our long only, managed equity and debt holdings. Our engagement activities include a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

Collaborative initiatives we participate in include Ceres Valuing Water Finance, Nature Action 100 and FAIRR.

Engagement targets may be identified independently by investment teams, or as part of our Group Engagement Focus program, a group-level engagement initiative that focuses on issues such as climate change, nature, long-termism and breaches of global norms.

Our [Pictet Climate Action Plan](#), which includes our commitment to net zero by 2050 as well as interim science-based targets, also drives some of our engagement activity as we use active ownership to make progress against our climate targets. More detailed information on engagement and proxy-voting policies activities can be found in [Pictet Asset Management's Responsible Investment Report](#) and [Responsible Investment Policy](#).

**DESIGNATED
REFERENCE
BENCHMARK**

No specific ESG index has been designated.