PICTET ASSET MANAGEMENT

Pictet - Security

Stránka s informacemi zveřejňovanými v souvislosti s udržitelností (SFDR)

15/07/2026

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Tento dokument obsahuje prohlášení, která plní požadavky na zveřejňování dle čl. 10 Nařízení Evropského parlamentu a Rady (EU) č. 2019/2088 z 27. listopadu 2019 o zveřejňování informací souvisejících s udržitelností v odvětví finančních služeb (SFDR), pro finanční produkty uvedené ve čl. 8 Nařízení.

SHRNUTÍ

Tento fond...

Vyhovuje podmínkám čl. 8 SFDR.

Zohledňuje rizika v oblasti udržitelnosti (1)

Podporuje environmentální a sociální vlastnosti a snaží se zmírňovat "hlavní nepříznivé dopady".

Uplatňuje vylučovací kritéria související se zbraněmi, fosilními palivy, produkty vyvolávajícími závislost, intenzivním zemědělstvím a společnostmi porušující mezinárodní normy. (2)

Zakládá si na kvalitním řízení a postupech.

Komunikuje se společnostmi a vykonává hlasovací práva, pokud je to relevantní.

Poznámky:
(1) Rizika udržitelnosti zahrnují klimatickou transformaci, fyzická a jiná environmentální rizika, sociální rizika a rizika řízení.
(2) Implementace kritérií pro výluky zcela závisí na rozhodnutí společnosti Pictet Asset Management. Společnost si vyhrazuje právo odchýlit se v jednotlivých případech od informací třetích stran. U pasivních strategií se výluky provádějí s vynaložením maximálního úsilí a u strategií sledujících některý z indexů ESG definuje výluky poskytovatel indexu.
Rozhodnutí investovat do propagovaného fondu by mělo brát v úvahu veškeré vlastnosti nebo cíle tohoto fondu tak, jak jsou popsány v jeho prospektu.
Více informací o klasifikaci ESG, rizicích udržitelnosti a výlukách najdete v Zásadách odpovědného investování Pictet Asset Management.

1. Bez cíle udržitelných investic

Fond podporuje environmentální nebo sociální vlastnosti, ale jeho cílem nejsou udržitelné investice. Fond má v úmyslu částečně investovat do cenných papírů financujících ekonomické aktivity, které významně přispívají k environmentálním a/nebo sociálním cílům.

2. Environmentální nebo sociální vlastnosti finančního produktu

Fond usiluje o pozitivní dopad investicemi do společností zabývajících se bezpečnostními službami, které zvyšují bezpečnost a integritu jednotlivců, podniků a vlád. Nejméně dvě třetiny svých aktiv investuje do akcií v odvětvích, jako jsou bezpečnost IT, fyzická bezpečnost a další související oblasti. Fond vykonává aktivní vlastnictví prostřednictvím hlasovacích práv a komunikuje s managementem o otázkách ESG. Fond vylučuje emitenty, kteří závažně porušují mezinárodní standardy nebo provozují významné aktivity s nepříznivými dopady na společnost nebo životní prostředí.

3. Investiční strategie

Při aktivní správě fondu využívá investiční manažer fundamentální analýzu společnosti k výběru cenných papírů, o kterých se domnívá, že nabízejí příznivé růstové vyhlídky za rozumnou cenu. Investiční manažer považuje faktory ESG za klíčový prvek své strategie a snaží se investovat především do ekonomických aktivit, které přispívají k environmentálnímu a sociálnímu cíli, a zároveň se vyhýbá aktivitám, které negativně ovlivňují společnost nebo životní prostředí. Hlasovací práva jsou vykonávána systematicky a dle potřeby komunikujeme s vedením společností s cílem pozitivně ovlivnit postupy v oblasti ESG.

4. Podíl investic

Alespoň 80 % investic fondu je v souladu s E/S vlastnostmi, přičemž alespoň 51 % je alokováno do udržitelných investic. Zbývající investice podporují jiné E/S vlastnosti.

5. Monitorování environmentálních nebo sociálních vlastností

Naše oddělení compliance průběžně monitoruje závazné prvky fondu, aby bylo zajištěno jejich dodržování po celou dobu životního cyklu fondu.

6. Metodologie

K měření souladu s udržitelnými investicemi používá fond několik ukazatelů včetně procentuálního podílu expozice vůči udržitelným investicím, celkového profilu ESG, ukazatelů hlavních nepříznivých dopadů (PAI) a procentuálního podílu valných hromad společností, na kterých byla uplatněna hlasovací práva. Sleduje se také úroveň komunikace se společnostmi.

7. Zdroje údajů a jejich zpracování

Pictet Asset Management využívá data od specializovaných poskytovatelů ESG, doplněná o interní analýzy. Kvalita dat je zajištěna automatickými upozorněními a manuálními kontrolami s každodenními aktualizacemi, které se přenášejí do interních systémů.

8. Omezení metodologií a údajů

Přestože se pokrytí daty ESG neustále rozšiřuje, jedním z omezení jsou neúplná data od emitentů. Tato omezení řešíme neustálým monitorováním potenciálních nových relevantních datových sad od poskytovatelů.

9. Náležitá péče

Poskytovatelé služeb podléhají přísnému procesu due diligence pod dohledem Výboru pro data ESG skupiny Pictet Group, který zahrnuje aspekty jako posouzení jejich obchodního modelu, výzkumného procesu, technické odbornosti, pokrytí daty, mechanismů zajištění kvality a zamezení střetu zájmů.

10. Politiky zapojení

Komunikaci se společnostmi provádíme pouze u dlouhodobě spravovaných akciových a dluhopisových pozic. Tyto naše aktivity zahrnují kombinaci cílených interních diskusí, iniciativ zaměřených na spolupráci s institucionálními investory a služeb zaměřených na zapojení třetích stran.

11. Určená referenční hodnota

Není určen žádný konkrétní index ESG.

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 impact:**

The fund seeks to achieve a positive environmental and/or social impact by investing mainly in companies that help maintain the integrity, health, safety and protection of individuals, enterprises and governments (excluding defense).

This includes security services across the physical and digital world, IT network security and identification solutions, as well as physical security solutions and tools that help to protect people, vehicles, and buildings in both personal and professional settings.

The fund invests at least two-thirds of its total assets/total wealth in equities issued by companies operating in this sector.

The fund invests mainly in companies whose significant proportion of their activities are related to, but not limited to, internet security, software, telecommunications and computer hardware security, physical safety and health protection, access and identification security, traffic security, workplace security, and other relevant economic activities.

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 mainly intends to make**

The fund mainly 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 seeking to invest mainly in economic activities that contribute to an environmental and social objective whilst avoiding activities that adversely affect society or the environment. 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.

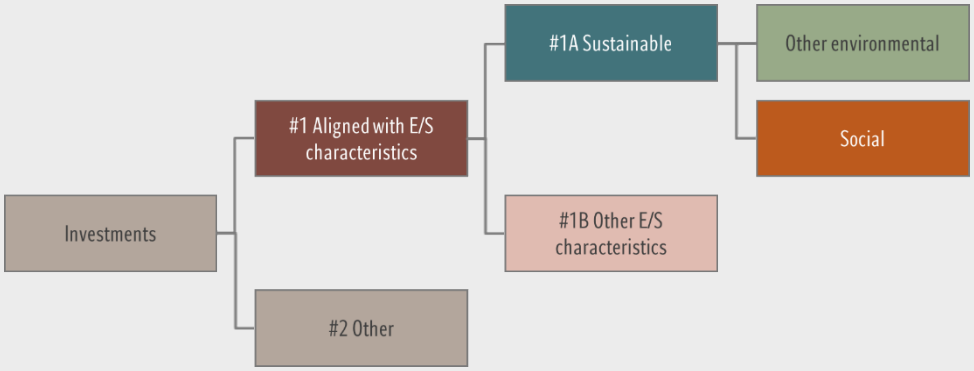
The fund's binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that contribute to providing safety and security products for systems, people or organisations (as measured by revenue, enterprise value, earnings before interest and tax, or similar).
- 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 51% 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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- 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 CO_2 emissions or implement policies that may lead to meaningful improvement in reducing CO_2 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.
- Whilst the fund includes achieving a positive environmental or social objective, its investment policy does not target specifically EU Taxonomy aligned investments as defined by the technical screening criteria of the Taxonomy Regulation.

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.