PICTET ASSET MANAGEMENT

Pictet - Emerging Markets

Offenlegung von nachhaltigkeitsbezogenen Informationen auf Internetseiten gemäß SFDR:

14/07/2026

LEGAL ENTITY IDENTIFIER: 549300AIDBFR45UK7K91

Entsprechend Artikel 10 der Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor („Offenlegungsverordnung“, „SFDR“) legt dieses Dokument die erforderlichen Informationen für die in Artikel 8 der Verordnung genannten Finanzprodukte offen.

ZUSAMMENFASSUNG

Dieser Fonds:

Erfüllt die Anforderungen gemäß Artikel 8 SFDR.

Berücksichtigt Nachhaltigkeitsrisiken. (1)

Bewirbt ökologische oder soziale Merkmale und ist bestrebt, die "wichtigsten nachteiligen Auswirkungen" zu mindern.

Wendet Ausschlusskriterien an in Bezug auf Waffen, fossile Brennstoffe, süchtig machende Produkte und Unternehmen, die gegen internationale Normen verstoßen. (2)

Wendet gute Unternehmensführungspraktiken (Good Governance Practices) an.

Führt Engagement-Aktivitäten durch und übt gegebenenfalls seine Stimmrechte aus.

Anmerkungen:
(1) Nachhaltigkeitsrisiken umfassen das Risiko des klimabedingten Wandels, physische und andere Umweltrisiken, soziale Risiken und Governance-Risiken.
(2) Pictet Asset Management kann in eigenem Ermessen Ausschlusskriterien implementieren und behält sich das Recht vor, in einzelnen Fällen von den Informationen Dritter abzuweichen Bei passiven Strategien werden Ausschlüsse nach bestem Bemühen umgesetzt, bei Strategien, die einen ESG-Index nachbilden, werden die Ausschlüsse vom Indexanbieter vorgegeben.
Bei der Entscheidung für eine Anlage in den beworbenen Fonds sollten alle Merkmale oder Ziele des beworbenen Fonds gemäß seinem Prospekt berücksichtigt werden.
Weitere Informationen zur ESG-Klassifizierung sowie zu Nachhaltigkeitsrisiken und Ausschlüssen entnehmen Sie bitte der Richtlinie für verantwortungsbewusstes Investieren von Pictet Asset Management.

1. Kein nachhaltiges Investitionsziel

Der Fonds bewirbt ökologische oder soziale Merkmale, hat aber kein nachhaltiges Anlageziel.

2. Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds ist bestrebt, den MSCI Emerging Markets 10/40 Index zu übertreffen, indem er Wertpapiere mit niedrigeren Nachhaltigkeitsrisiken bevorzugt und somit ein besseres ESG-Profil erzielt. Der Fonds schließt Emittenten mit schweren Verstößen gegen internationale Normen oder erheblichen nachteiligen Auswirkungen auf Gesellschaft oder Umwelt aus und verfolgt einen Active-Ownership-Ansatz, indem er mit Unternehmensleitungen in Dialog tritt, um ESG-Probleme anzusprechen.

3. Anlagestrategie

Der Anlageverwalter kombiniert Markt- und Fundamentalanalysen, um Wertpapiere auszuwählen, wobei der Schwerpunkt auf Wertpapieren mit niedrigem Nachhaltigkeitsrisiko liegt. Die Strategie des Fonds strebt eine Verbesserung seines ESG-Profils im Vergleich zu seinem Referenzindex an.

4. Aufteilung der Investitionen

Mindestens 80 % der Investitionen des Fonds sind auf ökologische und soziale Merkmale ausgerichtet, wobei bis zu 20 % in andere Wertpapiere angelegt werden können.

5. Überwachung der ökologischen oder sozialen Merkmale

Unsere Compliance-Abteilung überwacht fortlaufend die verbindlichen Elemente des Fonds, um sicherzustellen, dass sie während der gesamten Lebensdauer des Fonds eingehalten werden.

6. Methoden für ökologische oder soziale Merkmale

Der Fonds bewertet die ESG-Wirkung mithilfe von Indikatoren wie dem allgemeinen ESG-Profil, dem Engagement bei Emittenten mit wesentlichen nachteiligen Auswirkungen, der Stimmrechtsausübung und den Engagement-Aktivitäten mit Unternehmen.

7. Datenquellen und -verarbeitung

Pictet Asset Management verwendet Daten von spezialisierten ESG-Anbietern, die durch interne Analysen ergänzt werden. Die Datenqualität wird durch automatisierte Warnmeldungen und manuelle Überprüfungen sichergestellt, wobei die internen Systeme täglich aktualisiert werden.

8. Beschränkungen hinsichtlich der Methoden und Daten

Die Abdeckung von ESG-Daten nimmt zwar zu, die Daten der Emittenten können aber noch immer unvollständig sein. Wir gehen diese Beschränkungen an, indem wir die potenziellen neuen Datensätze der Anbieter kontinuierlich überwachen.

9. Sorgfaltspflicht

Der ESG-Datenausschuss der Pictet-Gruppe führt eine strenge Due-Diligence-Prüfung bei den Dienstleistern durch, in deren Rahmen ihr Geschäftsmodell, ihr Researchprozess, ihre Sachkompetenz, die Datenabdeckung, die Mechanismen der Qualitätssicherung und die Vermeidung von Interessenkonflikten geprüft werden.

10. Mitwirkungspolitik

Wir üben unsere Mitwirkung bei Emittenten der von uns verwalteten Long-Only-Anlagen in Aktien und Anleihen aus. Dabei setzen wir auf eine Kombination aus Gesprächen im Unternehmen, Engagement-Dienstleistungen Dritter und gemeinsame Initiativen mit institutionellen Anlegern.

11. Bestimmter Referenzwert

Es wurde kein spezieller ESG-Index bestimmt.

NO SUSTAINABLE INVESTMENT OBJECTIVE

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

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 Emerging Markets 10/40 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.

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 good value 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 performance of the Fund is likely to be significantly different from that of the benchmark, because the Investment Manager has significant discretion to deviate from its securities and weightings.

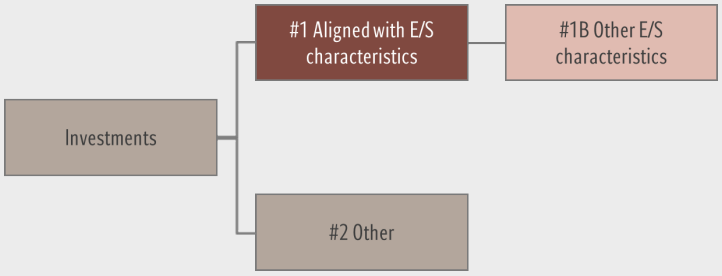
The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - 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
- 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).



#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.

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:

- 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.