

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect PICTET Global Multi Asset

Legal Entity Identifier: N/A

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

☐ It made sustainable investment with an environmental objective: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective : ___%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **44.17%** of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The environmental and social characteristics of this fund included:

Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the Benchmark.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

The engagement process was mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

In addition, exclusion criteria were applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and the Pictet Asset Management Responsible Investment Policy for direct investments.

More information on Pictet Asset Management's ESG/Sustainability investment framework can be found at the website <https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>.

The fund promoted better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. The investment manager also applied the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#); **100%**
- The percentage of the financial product's portfolio compliant with the exclusion of issuers defined by the investment manager that: **100%**
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons;
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities;
 - are within exclusions of countries subject to international sanctions
- The average ESG score of the financial product's portfolio and the one of its benchmark, based on Pictet Asset Management internal scoring methodology; **Fund ESG score: 7.35 vs Benchmark ESG score: 7.29**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the assets of the financial product's portfolio (for in-scope securities) covered by an ESG analysis based on Pictet Asset Management ESG internal proprietary evaluation methodology. Instrument out of scope are: cash, IRS - mainly used to hedge and manage interest rate rating - and FX derivatives, mainly used to hedge FX risk and to match the FX risk exposure of the benchmark.; **92.92%**

● *...and compared to previous periods ?*

Not applicable.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The fund did not commit to a minimum proportion of sustainable investments. However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

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

Such investments represented 35.61%

Social

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

Such investments represented 8.56%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information was obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such a change.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund excluded issuers that were 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 EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

Such adverse impacts included but are not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depend on factors such as the investment strategy, the specific context of the investment that was causing the adverse impact, or the availability of reliable data.

In addition to the Pictet Asset Management's Responsible Investment policy the fund complied with BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that helped identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms.

Thus, the investment manager considered principal adverse sustainability impacts throughout the investment process. Furthermore, the BNP Paribas Asset Management Stewardship team regularly identified adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depended on the severity and materiality of these impacts. These actions were guided by the Pictet Asset Management's Responsible Investment policy and the BNP Paribas Asset Management RBC policies, the financial product ESG integration criteria, and Engagement and Voting Policy which included the following provisions:

Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;

BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio was invested in to promote good governance and advance environmental and social issues;

Ensuring that at least 90% of all securities included in the portfolio are covered through ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considered and addressed or mitigated the following principal adverse sustainability impacts:

Corporate mandatory indicators:

3. GHG intensity of investee companies

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More information is disclosed in the PAI entity report available under: <https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM> and in Pictet Asset Management's Responsible Investment policy available under: https://documents.am.pictet/?cat=marketing-permalink&dtyp=RI_POLICY&dla=en&bl=PAM.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
EUROPEAN UNION 3.00 PCT 04-DEC-	Other	6.14%	Belgium
EUROPEAN UNION 3.13 PCT 05-DEC-	Other	5.00%	Belgium
ITALY (REPUBLIC OF) 3.20 PCT 28-JAN-	Other	4.66%	Italy
EUROPEAN UNION 2.75 PCT 04-FEB-	Other	3.70%	Belgium
PICTET-EUR SHRTRM HI YLD-Z	Other	3.55%	Luxembourg
UNITED STATES TREASURY 0.50 PCT 30-	Other	3.09%	United States
UNITED STATES TREASURY 1.50 PCT 15-	Other	3.06%	United States
PIC-CHIN LO CUR DEB-Z RMB DI	Other	2.62%	Luxembourg
MICROSOFT CORP	Information Technology	2.02%	United States
BELGIUM KINGDOM OF	Other	1.75%	Belgium
PICTET-GBL SUST CRD-Z USD	Other	1.74%	Luxembourg
UNITED STATES TREASURY 3.50 PCT 15-	Other	1.50%	United States
UNITED STATES TREASURY 4.13 PCT 15-	Other	1.49%	United States
NVIDIA CORP	Information Technology	1.47%	United States
UNITED STATES TREASURY 0.13 PCT 15-	Other	1.47%	United States

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



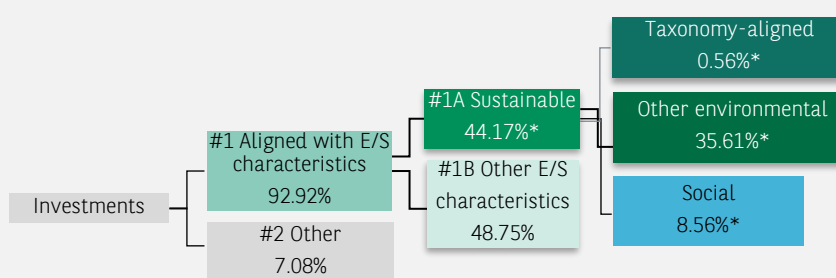
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **92.92%**.

The proportion of sustainable investments of the financial product is **44.17%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#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 environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Other	66.23%
Information Technology	9.33%
Cash	6.21%
Financials	3.69%
Communication Services	2.96%
Health Care	2.87%
Consumer Discretionary	2.72%
Industrials	1.87%
Consumer Staples	1.13%
Energy	0.75%
<i>Oil & Gas Equipment & Services</i>	0.21%
<i>Oil & Gas Refining & Marketing</i>	0.18%
<i>Integrated Oil & Gas</i>	0.15%
<i>Oil & Gas Storage & Transportation</i>	0.13%
<i>Oil & Gas Exploration & Production</i>	0.08%
Utilities	0.70%
Materials	0.68%
Derivatives	0.45%
Real Estate	0.41%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

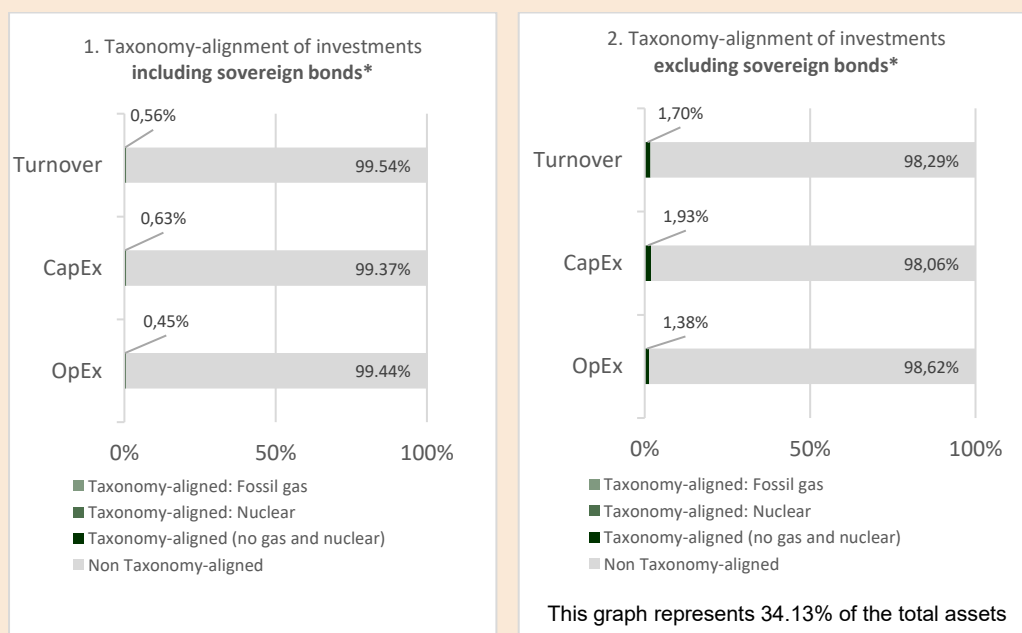
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is **0.00%** for transitional activities and **0.26%** for enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

	Revenue	Capex	Opex
2024*	0.56%	0.63%	0.45%

* Figures reported in 2024 are expressed as a quaterly weighted average.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.61%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **8.56%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The investments under ‘#2 Other’ included the proportion of assets that do not attain the minimum environmental or social safeguards to meet environmental or social characteristics promoted by the financial product. These assets were used for investment purposes, or instruments which were mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits, IRS and FX forwards. More in details, cash and deposits were mainly used for liquidity purposes, FX derivatives were mainly used to hedge FX risk and to match the FX risk exposure of the benchmark (we might also use FX derivatives for cross asset class hedging) and IRS were mainly used to hedge and manage interest rate risk.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements are:

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall comply with the Pictet defined exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons;
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities;
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption;
 - are within exclusions of countries subject to international sanctions.
- The ESG score of the financial product's portfolio is better than the one of the benchmark as defined by the investment manager based on its internal methodology and third party data providers.
- The financial product has at least 90% of its net assets covered by an ESG analysis.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

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