

BPER INTERNATIONAL SICAV – MULTI ASSET GLOBAL OPPORTUNITIES

Sustainability-related disclosures

This Sub-Fund is a feeder fund of Pictet – Multi Asset Global Opportunities (the "Master Fund"), a sub-fund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

Environmental or social characteristics promoted by the financial product

The Master Fund applies baseline ESG safeguards (see Baseline ESG safe-guards applicable to all funds within the Responsible Investment Policy) and is promoting ESG characteristics as per Article 8 of the SFDR.

Environmental and/or social characteristics

The Master Fund

- excludes Thermal Coal Power Generation, Unconventional Oil & Gas Exploration and Production, Conventional Weapons and Small Arms, Tobacco Production, Adult Entertainment Production and Gambling Operations
- excludes Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption
- adopts 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. It is expected that the resulting Compartment's ESG characteristics will be higher than the investment universe

Investment strategy

The Master Fund's objective is to enable investors to benefit from the growth of the financial markets by investing mainly in debt securities of any type (including but not limited to corporate and

sovereign bonds, convertible bonds, inflation-indexed bonds), money market instruments, deposits, equities and equity related securities (such as American depositary receipts, Global depositary receipts, European depositary receipts). The Master Fund may invest in any country (including emerging countries for up to 50% of its net assets), in any economic sector and in any currency. However, depending on market conditions, the

investments or exposure may be focused on one country and/or one economic sector and/or one currency and/or in a single asset class.

The Master Fund will however respect the following limits:

The Master Fund may invest up to 20% of its net asset in China onshore securities. It may invest in China A Shares, bonds and other debt securities denominated in RMB through (i) the QFII quota granted to the Managers (ii) the RQFII quota granted to the Managers and/or (iii) Bond Connect. It may also invest in China A Shares through the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock Connect programme and/or any similar acceptable securities trading and clearing linked programmes or access instruments which may be available to the Master Fund in the future. The Master Fund may also use financial derivative instruments on China A Shares. Investments in Chinese bonds may be performed, inter alia, on the China Interbank Bond Market ("CIBM") either directly or through a quota granted to the Managers or through Bond Connect.

The Master Fund may be exposed without limitation to non-investment grade debt securities (including defaulted and distressed securities for up to 10% of its net assets). Although the Master Fund is not subject to any limit regarding the rating of the noninvestment grade debt securities concerned (except for the 10% maximum invested in distressed and defaulted securities), the managers intend to operate the Master Fund in a way that non-sovereign high yield debt securities should not exceed 50% of the Master Fund's net assets.

- Investments in convertible bonds (other than contingent convertible bonds) may not exceed 20% of the Master Fund's net assets.
- The Master Fund may also invest up to 20% of its net assets in contingent convertible bonds.
- The Master Fund may invest up to 10% of its net assets in Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba or any other type of Shariah-compliant fixed-income securities, in compliance with the requirements of the Grand-Ducal Regulation of 8 February 2008.
- Investments in Rule 144A securities may not exceed 30% of the Master Fund's net assets.
- The Master Fund may also invest up to 20% of its net assets in asset-backed securities (bonds whose real assets guarantee the investment) and in debt securitisations (such as but not exclusively ABS and MBS) in compliance with article 2 of the Grand-Ducal Regulation of 8 February 2008.
- The Master Fund may also invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41. (1) e) of the 2010 Law, including other Sub-Funds of the Company pursuant to Article 181 of the 2010 Law.
- The Master Fund may also invest in real estate investments trusts (REITs) up to 30% of its net assets.

The Master Fund may invest in structured products, with or without embedded derivatives, such as, in particular, notes, certificates or any other transferable securities whose returns are linked to, among others, an index (including indices on volatility), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in accordance with Grand-Ducal Regulation of 8 February 2008.

In compliance with the Grand-Ducal Regulation of 8 February 2008, the Master Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) and real estate, with cash settlement. The underlyings of the structured products with embedded derivatives in which the Master Fund will invest will be in line with the Grand-Ducal Regulation of 8 February 2008 and the 2010 Law. The Master Fund may use derivative techniques and instruments for hedging and/or efficient portfolio management within the limits specified in the investment restrictions. Financial derivative instruments may include options, futures, contracts for difference, forward exchange contracts (including non-deliverable forwards), swaps (such as but not limited to Credit Default Swaps and Total Return Swaps). For diversification of risk, the Master Fund may use financial derivative instruments whose underliers are commodities indexes, in accordance with the law and with ESMA guidelines 2012/832. The Master Fund will achieve its investment policy by positioning itself for the growth and/or the volatility of the markets. To achieve this management objective, the Master Fund may use derivative instruments whose underlying assets are market volatility, including, but not exclusively, instruments such as futures contracts and options on volatility futures, volatility swaps or variance swaps. Under exceptional circumstances, if the manager considers this to be in the best interest of the shareholders, the Master Fund may hold up to 100% of its net assets in liquid assets as amongst others cash deposits, money market funds (within the above-mentioned 10% limit) and money market instruments.

Proportion of investments

The Sub-fund will allocate at least 42.5% of its assets in investments used to attain the environmental or social characteristic. Up to 57.5% of the Sub-fund's assets can be invested in other investments that are neither aligned with the environmental or social characteristics, nor qualify as sustainable investments.

Monitoring of environmental or social characteristics

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Methodologies

Indicators the fund uses include:

- overall ESG profile
- Principle 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
- percentage of eligible company meetings where voting rights were exercised

Data sources & processing

Pictet Asset Management relies on various sources of information to analyse and monitor potential investments, including financial press, analysts from other financial institutions (including brokers), credit rating services, ESG research providers and media reports. The proportion of estimated data varies between research providers and geographies.

ESG data providers are subject to a review of their business model, research process, technical expertise, data coverage, quality assurance mechanisms, and prevention of conflicts of interests.

Once ESG data is integrated into our systems, we conduct quality controls on an on-going basis to detect and address issues that may negatively affect data usage.

Limitations to methodologies and data

Key limitations to our methodologies may include a lack of data coverage and/or quality.

To overcome these issues, our methodologies are informed by reliable sources gathered from diverse reputable third-party research providers that are experts in their areas. In addition, we retain the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Due diligence

Our due diligence process of issuers covers the following points:

- The clarity and robustness of the issuer's long-term strategy
- The functioning and calibre 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

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 organisation before investment, 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. Where appropriate, we engage issuers on material ESG issues, including controversies, to satisfy ourselves that they fully understand and address them effectively over the short, medium and long term. Our engagement activities include a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services. We engage on behalf of our long only, actively managed equity and debt holdings.

Information on the engagement policy, which will be performed by the Investment Manager, can be found in the following Link to PAM's RI policy:

<https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>

Designated reference benchmark

EUR Short Term Rate (€STR), an index that does not take into account environmental, social and governance (ESG) factors. Used for performance measurement. Reference benchmark and alignment with the sustainability profile of the Master Fund.

The Master Fund uses a benchmark which is not aligned with the environmental and social characteristics of the Master Fund. Please refer to the 'Investment Objective and Policy' section of the Master Fund prospectus for further information.

Investors are informed that the fund has filed the draft prospectus with the Commission de Supervision du Secteur Financier ("CSSF") reflecting the insertion of the annexes in accordance with Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS"). To date the visa stamped prospectus has not been issued by the CSSF, the website will be updated upon receipt of the visa stamped prospectus.