

Reference period: 01.10.2024 - 30.09.2025
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Short-Term Money Market USD**
Legal Entity Identifier: **549300TT7REUYX78XS84**

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.63% 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 made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led 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 contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

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

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, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”.

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 excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

- Active ownership:

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

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- Overall ESG profile

The fund's exposure was 70.79% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

- Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed 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.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels	0.03	N/A
Weapons	0.00	N/A
Other controversial activities	0.02	N/A
Eligible:	64.03	N/A
Covered:	97.56	N/A

**Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

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

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

- **Engagement**

The fund engaged with 9 companies on 13 engagement objectives, of which 3 were related to environmental and 10 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ... and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	Overall ESG profile	Fund ESG score : 70.79% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2024	Overall ESG profile	Fund ESG score : 52.55% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio
2023	Overall ESG profile	Fund ESG score : 44.85% Neutral portfolio ESG score : 0.00%	Higher fund's score than that of neutral portfolio

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.03%	0.00%	0.02%	64.03%	97.56%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.09%	0.01%	0.01%	71.65%	98.61%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	
2023	Fund	0.06%	0.00%	0.01%	79.14%	95.31%	
2023	Reference Index	N/A	N/A	N/A	N/A	N/A	

Reference period	2025	2024	2023
Engagement (***)	9	12	7

(*) For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund.

(***) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

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	12.56%
De-carbonisation	
Efficiency & Circularity	
Natural Capital Management	
Social	2.08%
Healthy Life	
Water, Sanitation & Housing	
Education & Economic Empowerment	
Security & Connectivity	

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

Source: Pictet Asset Management, Factset RBICS.

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 or 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 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

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 no 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 that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 30.09.2025.

Largest investments	Sector	% Assets	Country
Cp Skandi Ensk Bank Zero % 23.10.2025	Bank	0.93%	Sweden
Cp Cooperatieve Rab Zero % 03.07.2025	Bank	0.81%	Netherlands
Cd Can Imperial Bk Zero % 11.09.2025	Bank	0.79%	Canada
Cd Nordea Bank Zero % 12.09.2025	Bank	0.77%	Finland
Royal Bk Canada 4.109% 22.12.2025 Sec	Bank	0.74%	Canada
Cd Nordea Bank Zero % 25.09.2025	Bank	0.73%	Finland
Can T-B When Iss Zero% 17.12.2025 Uns	Sovereign	0.73%	Canada
Cd Bayer Lndbk Ny 4.52000% 06.02.2026	Bank	0.67%	United States of America
Cp Natl Bk Can Lond Zero % 12.02.2026	Bank	0.64%	United Kingdom
Cd Macquarie Bk Ltd Zero % 29.10.2025	Bank	0.64%	Australia
Cp Svenska Hndl Zero % 26.09.2025	Bank	0.53%	Sweden
Can T-B When Iss Zero% 30.07.2025 Uns	Sovereign	0.53%	Canada
Japan T-Bill Zero% 07.01.2026 Sr	Sovereign	0.53%	Japan
Cp Cred Agricole Sa Zero % 13.10.2025	Bank	0.52%	France
Cp Dz Bank Ag Zero % 18.07.2025	Bank	0.52%	Germany

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.



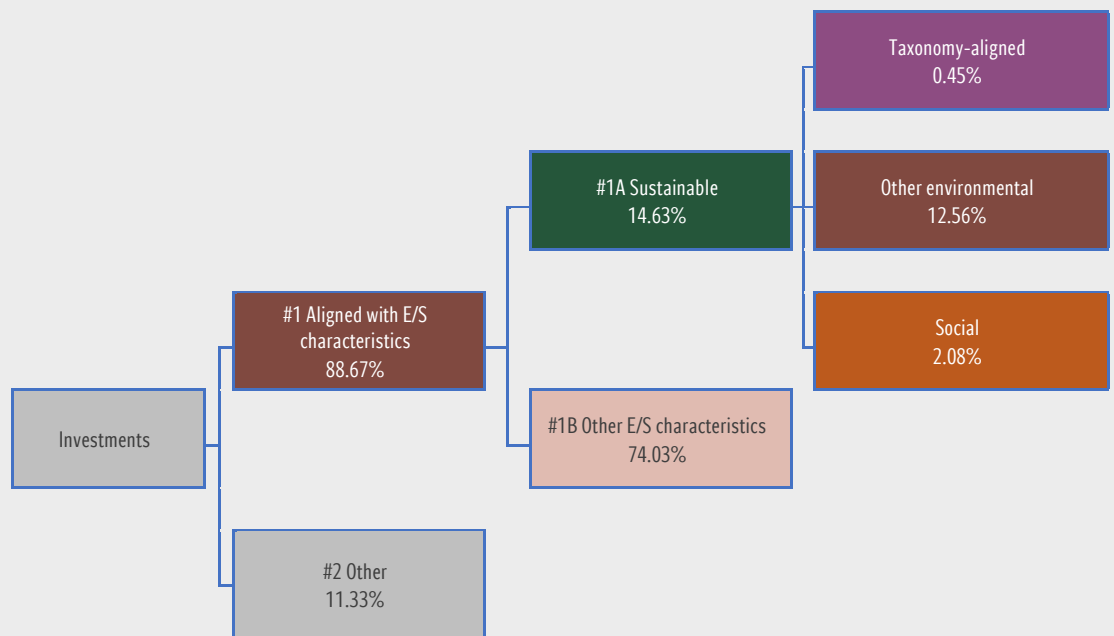
What was the proportion of sustainability-related investments?

14.63%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 88.67% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 11.33% invested in Other (#2 Other). 14.63% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was 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 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.

- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO₂ emissions or implemented policies that led 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 contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

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

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Aligned with E/S characteristics	88.67%	91.55%	92.07%
#2 Other	11.33%	8.45%	7.93%
#1A Sustainable	14.63%	10.35%	10.14%
#1B Other E/S characteristics	74.03%	81.20%	81.93%
Taxonomy-aligned	0.45%	0.61%	0.33%
Other environmental	12.56%	4.64%	1.63%

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Social	2.08%	5.71%	8.51%

● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the 'Controversial Activities' section above.

Sector Level 1	% Assets
Bank	48.97%
Sovereign	20.01%
Agency	9.33%
Authority	5.94%
Communications	1.22%
Consumer Cyclicals	0.84%
Consumer Noncyclicals	0.54%
Supranational	0.51%
Basic Industry	0.45%
Capital Goods	0.33%
Financial Services	0.27%
Transportation	0.15%
Insurance	0.08%

Source: Pictet Asset Management, Bloomberg Index Services Limited. Exposure data are expressed as a quarterly weighted average.

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.

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.



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

The fund made investments in economic activities that contributed to the following environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	0.50%	0.57%	0.01%
Taxonomy aligned	0.45%	0.51%	0.01%

Source: Pictet Asset Management, MSCI.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to always verify compliance with Article 3 of the EU taxonomy regulation.

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

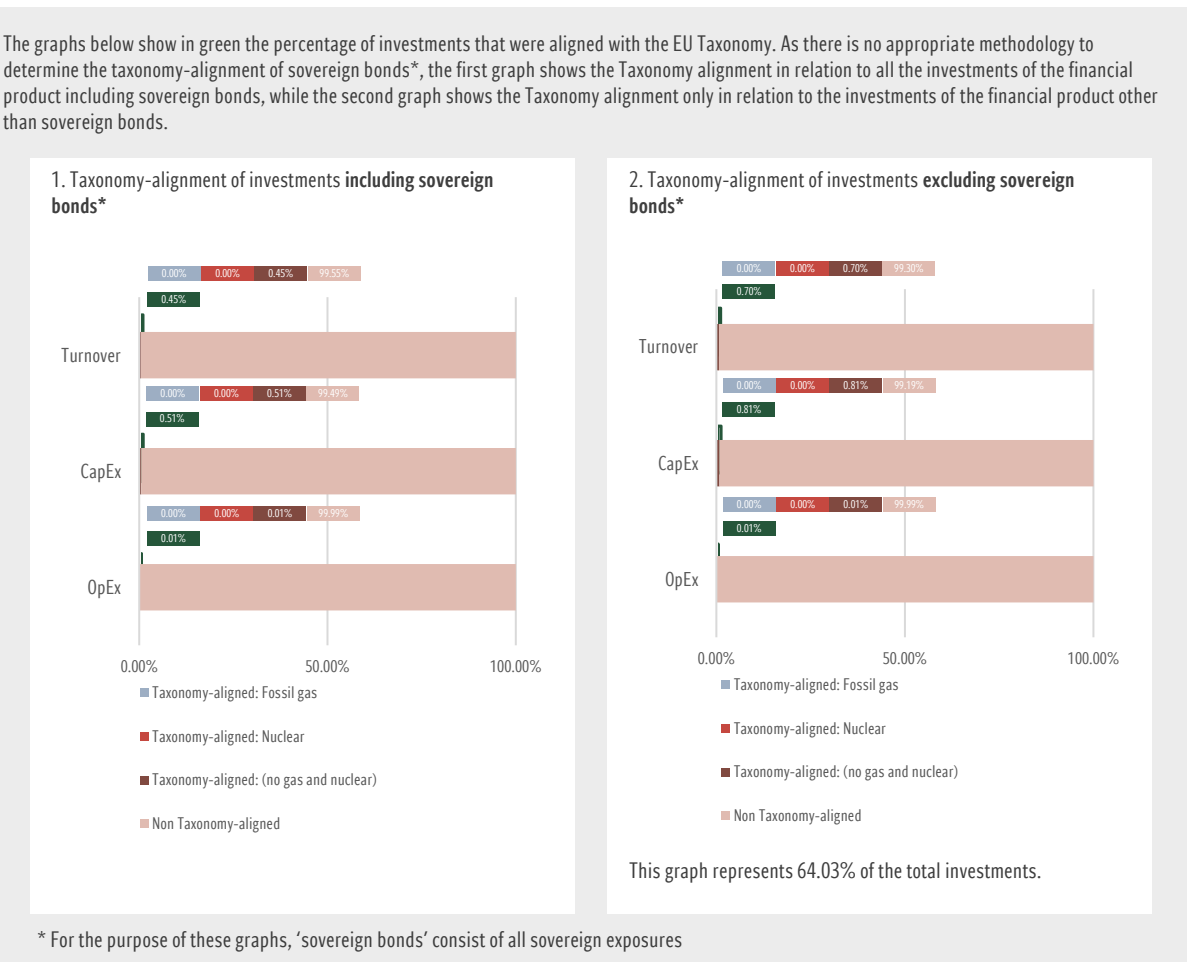
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

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

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.01%

Enabling activities: 0.03%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	0.45%	0.61%	0.33%

Please note that this fund did not have an ex-ante EU Taxonomy commitment.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

12.56%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

2.08%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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 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 and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2025.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

● How did 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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