



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: PM_Equilibré

Legal entity identifier: de Pury Pictet Turrettini

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 75_% <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 25_%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to contribute to a just and equitable transition to a more sustainable future by investing in Art. 9 SFDR sub-funds that are at the heart of the ongoing paradigm shift driven by the digital revolution, demographic change and climate change. The Fund invests in sub-funds that meet strict fundamental and sustainability criteria.

These objectives are achieved through the implementation of the Buy & Care® strategy developed by (de Pury Pictet Turretini & Cie S.A. - PPT). The Investment Manager selects investments (Buy: pre-investment) in profitable, sustainable and impactful sub-funds that will be both drivers and beneficiaries of major paradigm shifts, and then conducts engagement (Care: post-investment) directly and collectively to help these sub-funds make further progress and better integrate sustainability into their strategy.

Pre-investment: The sustainable investment objective is pursued through investments in sub-funds with the following characteristics:

- First, the sub-funds aims to accomplish a **reduction in carbon emissions** in accordance with Article 9(3) of the SFDR by making sustainable investments in companies that will drive the transition to net zero CO2 emissions by 2050, in line with the Paris Agreement's long-term global warming goals. 72.2% of selected sub-funds met the first **environmental criteria**.

- Second, the Sub-Fund intends to invest in companies involved in **green technologies and ICT** that can contribute to addressing the (environmental) challenges of climate change and the (social) challenges of demographics by making sustainable investments in companies that contribute to industry, innovation and infrastructure (SDG 9) as defined by the UN Sustainable Development Goals, provide affordable clean energy (SDG 7), combat climate change (SDG 13) or contribute to quality education as defined by SDG 4. 25.8% of the sub-funds met the **second environmental and social criteria**.

- Finally, the Fund aims to address the **demographic challenges** posed by human population growth that impact all 17 SDGs. The goal is to provide positive and empowering demographic solutions that contribute to eradicating poverty and hunger, reducing inequality, promoting health and well-being, or creating sustainable cities as defined by SDGs 1, 2, 3, 10 and 11. 24.9% of the sub-funds met the third **social criteria**.

Post-investment: Engagement are an integral part of the Buy & Care® strategy.

The Investment Manager's engagement policies promote continuous progress in all key relevant ESG themes, ESG progress and tangible impacts at the SDG level. The sub-funds have been assessed and first engagement meeting have been organised with the underlying portfolio managers.

No benchmarks have been designated to achieve the environmental or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The table below shows the output of the sustainability indicators applicable to this Fund as of 31.12.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability indicator values at any other day of the financial year.

Positions	Monnaie	Climate Change Environmental	Digitalization Social & Environmental	Demographic change Social	SFDR Article 9	Poids (%)	EUR
Cash & court terme						15.0%	150 000
Cash	EUR	0.00%	0.00%	0.00%		15.0%	150 000
Obligations						45.0%	450 000
INVESTMENT GRADE						35.0%	
LO Funds Climate Bond	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	6.0%	105 000
NN Short Dur Green Bond	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	8.0%	105 000
AXA WF Global Green Bond	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	6.0%	105 000
RobecoSAM Global SDG Credits	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	8.0%	105 000
Pictet - Climate Government Bonds	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	7.0%	105 000
DETTE ÉMERGENTE						5.0%	
Blueorchard Emerging Mkt	EUR	0.00%	0.00%	100.00%	<input checked="" type="checkbox"/>	5.0%	50 000
CONVERTIBLES						5.0%	
TargetNetZero Global Convertible Bond	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	5.0%	50 000
Actions						40.0%	400 000
SUISSE						5.0%	
Cadmos Swiss Engagement	CHF	80.00%	100.00%	90.00%	<input checked="" type="checkbox"/>	5.0%	50 000
EUROPE						8.5%	
Cadmos Europe Engagement	EUR	95.00%	100.00%	90.00%	<input checked="" type="checkbox"/>	5.0%	50 000
iShares MSCI Europe ESG Enhanced	EUR	40.00%	50.00%	40.00%	<input checked="" type="checkbox"/>	3.5%	35 000
AMÉRIQUE DU NORD						23.0%	
LO Funds – Natural Capital	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	5.0%	50 000
Pictet - Global Environmental Opportuni	EUR	80.00%	80.00%	0.00%	<input checked="" type="checkbox"/>	5.0%	50 000
UBS (Ir) ETF plc – MSCI World Clima	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	3.0%	30 000
WF IV Secular Trends	EUR	80.00%	100.00%	100.00%	<input checked="" type="checkbox"/>	5.0%	50 000
MARCHÉS ÉMERGENTS						3.5%	
BNP Paribas Green Tigers	EUR	100.00%	0.00%	0.00%	<input checked="" type="checkbox"/>	3.5%	35 000
INFRASTRUCTRE						0.0%	
ENETIA Energy Infrastructure	EUR	50.00%	100.00%	90.00%	<input checked="" type="checkbox"/>	5.0%	50 000
TOTAL		72.2%	25.8%	24.9%		100.0%	1 000 000
ENVIRONMENTAL						77.3%	
SOCIAL						30.8%	

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.

Pre-investment: The Investment Manager selected sub-funds that are both drivers and beneficiaries of the ongoing paradigm shift driven by the digital revolution (25.5%), demographics (24.9%) and climate change (72.2%). The cumulative exposure of the sub-funds to environmental objectives are 77.3%. The cumulative exposure of the sub-funds to social objectives are 30.8%.

Post-investment: In this context, the Investment Manager generates additional positive and tangible impacts by systematically selecting Equity sub-funds who exercise their voting rights responsibly and conduct direct engagement with portfolio companies.

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

The Fund will start presenting data in comparison to previous periods in 2024.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund is allocating capital almost exclusively to selected Art. 9 SFDR sub-funds which all follow different sustainable investment objectives. The selected sub-funds do however define processes to

make sure the underlying investment do not cause significant harm to any of their specified sustainable investment objectives.

The Investment Manager selects sub-funds which all have strict processes in place to not cause significant harm to any of their sustainable investment objective. We also engage with the underlying portfolio managers to make sure that these processes are followed through. We also expect clear reporting on the underlying Annex V SFDR showcasing that the underlying investments do not cause significant harm. Based on our assessment this is the case for 100% of the underlying Sub-funds.

The Investment Manager excludes from the sustainable investment portion:

- Funds that do not exclude companies who do not comply with international treaties related to controversial armaments (norm-based exclusions), i.e., that derive revenue from controversial activities such as chemical weapons, biological weapons, cluster munitions, nuclear weapons, depleted uranium;

100% of the Funds do comply with this indicator.

- Funds that hold securities which are considered to be systematically violating international standards, whose violations are particularly serious, or whose management is unwilling to implement the necessary reforms (exclusion based on company behavior);

100% of the Funds do comply with this indicator.

- Funds that hold securities which derive more than 5% of their revenues from tobacco production, gambling operations and adult entertainment.

100% of the Funds do comply with this indicator.

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

The Fund is allocating capital almost exclusively to selected Art. 9 SFDR sub-funds which all follow different sustainable investment objectives. Similarly, the selected sub-funds will diversely consider and select threshold for adverse impacts. The selected sub-funds do however all define processes to make sure the underlying investment do take into account the adverse impacts and have clear processes to manage them.

The Fund has ensured in 2022 that the underlying sustainable investment do not cause any significant harm to an environmental or social sustainable investment objective while also taking into account the Key Negative Impact (KPI) indicators.

The Investment Manager selected sub-funds which all have strict processes in place to monitor the adverse impacts. We also engage with the underlying portfolio managers to make sure that these processes are followed through. We also expect clear reporting on the underlying Annex V SFDR showcasing that the underlying investments do minimize the adverse impacts. Based on our assessment this is the case for 100% of the underlying Sub-funds.

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

Yes, 100% of investments are aligned with the principles of the UN global compact and the OECD guidelines for multinational enterprises.

The Fund is allocating capital almost exclusively to selected Art. 9 SFDR sub-funds which all follow different sustainable investment objectives. Similarly, the selected sub-funds will diversely consider and select threshold for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The selected sub-funds do however all define processes to make sure the underlying investment do take into account these frameworks and have clear processes to manage them.

The Investment Manager selects sub-funds which all have strict processes in place to monitor the respect of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We also engage with the underlying portfolio managers to make sure that these processes are followed through. We also expect clear reporting on the underlying Annex V SFDR showcasing that the underlying investments do maximize exposure to underlying emitter who are respecting the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Fund is allocating capital almost exclusively to selected Art. 9 SFDR sub-funds which all consider principal adverse impacts on sustainability factors. The selected sub-funds do however all define different processes with different priorities and threshold to the principal adverse impacts.

The Fund has taken into account the PAIs on the sustainability factors as defined in Annex 1 of the SFDR delegated acts. The main negative impacts on the sustainability factors, as defined by the SFDR, have been taken into account by this Fund in accordance with Annex 3 SFDR. In 2022, the Sub-Fund mitigated the PAIs through the Investment Manager's pre-investment and post-investment indicators as well as for the ongoing monitoring of portfolio exposure. Applicability depends on the nature of the indicator, the quality of the data, as well as the specific sector and industry context causing a potential negative impact.



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: **[complete]**

Largest investments	Sector	% Assets	Country
Cash	NA	15.0%	NA
NN Short Dur Green Bond	NA	8.0%	NA
RobecoSAM Global SDG	NA	8.0%	NA
Pictet - Climate Government	NA	7.0%	NA
LO Funds Climate Bond	NA	6.0%	NA
AXA WF Global Green Bond	NA	6.0%	NA
Blueorchard Emerging Mkt	NA	5.0%	NA
TargetNetZero Global	NA	5.0%	NA
Cadmos Swiss Engagement	NA	5.0%	NA
Cadmos Europe Engagement	NA	5.0%	NA

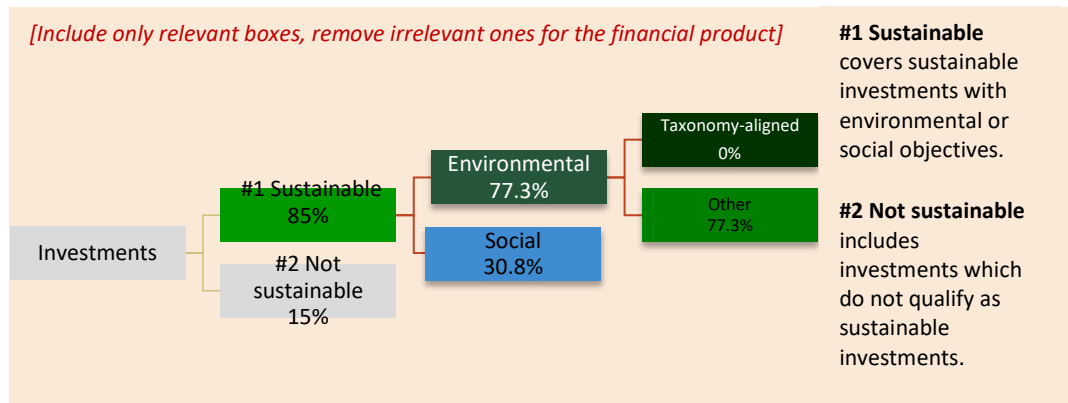


LO Funds – Natural Capital	NA	5.0%	NA
Pictet - Global Environmental	NA	5.0%	NA
WF IV Secular Trends	NA	5.0%	NA
ETIA Energy Infrastructure	NA	5.0%	NA
Shares MSCI Europe ESG	NA	3.5%	NA

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



[Include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852]

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.

The Investment Manager has invested 85.0% of the Fund's net assets in sustainable investments in accordance with the binding elements of the investment strategy. The remaining 15% represents the Fund's cash at the end of 2022. Each sustainable investment has at least one overriding environmental or social objective.

77.3% of the Fund's investments meet the environmental objective of reducing carbon emissions or the promotion of green technologies, information and communication technologies (ICT). Including cash, this represents a total of 62.3% of the Fund. The Fund is allocating capital almost exclusively to selected Art. 9 SFDR sub-funds which all follow different sustainable investment objectives. The selected sub-funds do however define processes to make sure the underlying investment do not cause significant harm to any of their specified sustainable investment objectives.

The Investment Manager selects sub-funds which all have strict processes in place to not cause significant harm to any of their sustainable investment objective. We also engage with the underlying portfolio managers to make sure that these processes are followed through. We also expect clear reporting on the underlying Annex V SFDR showcasing that the underlying investments do not cause significant harm.

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

The Fund is allocating capital almost exclusively to selected Art. 9 SFDR sub-funds which all follow different sustainable investment objectives. We also expect clear reporting on the underlying Annex V SFDR showcasing the economic sectors of the various sub-funds.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products]*

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

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

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

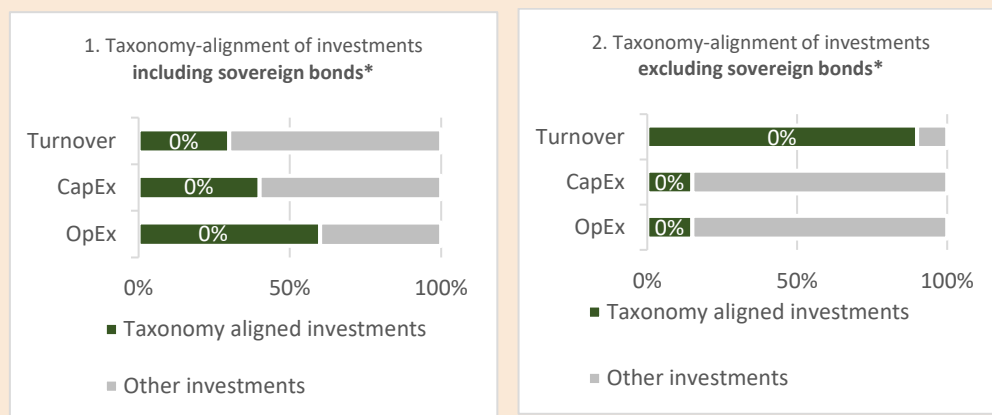
[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 59 of this Regulation]

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.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

the Fund intends to make sustainable investments with an environmental objective, but in economic activities that are not necessarily considered environmentally sustainable under the EU Taxonomy Regulation.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

Not applicable : 0%

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?** *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 85.0%.



What was the share of socially sustainable investments? *[include only where the financial product includes sustainable investments with a social objective]*

The share of sustainable investments with a social objective is 30.8%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included in the "#2 Not sustainable" category are cash and cash equivalents which represent 15.0% at the end of 2022.



[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What actions have been taken to attain the sustainable investment objective during the reference period? *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]

With the exception of the last quarter, the financial markets had a difficult year in 2022. In the first quarter, Russia's invasion of Ukraine in late February caused a global shock. The severe human implications spilled over into the markets, with stocks falling and bond yields rising (meaning lower prices).

Commodity prices soared, as Russia is a key producer of several important commodities, including oil, gas and wheat. This has contributed to a surge in inflation and a disruption in the supply chain.

In terms of asset allocation, the equity portion, was reduced mainly in favor of cash. It then remained stable at around 40% of total assets until the end of the year (39.66% on December 30, 2022).



How did this financial product perform compared to the reference sustainable benchmark? *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]

- **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 sustainable investment objective?**

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