

Piguet
Galland &
VOUS.



Responsible Investment Policy

March 2026

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The bank that commits.

In June 2021, Piguët Galland & Cie SA (the Bank) formalized its key commitments to sustainability through a Corporate Social Responsibility Report (**CSR - Piguët Galland**). This initiative followed a thorough analysis conducted across various business lines, which enabled the bank to identify its key stakeholders, clarify their expectations, and ultimately establish a materiality matrix. Therefore, by giving substance to this approach, the bank accelerated the implementation of its CSR policy and has since launched numerous initiatives.

Responsible investment constitutes a fundamental pillar of this CSR strategy. The purpose of this Responsible Investment (RI) Policy is to formalize the investment principles to be upheld and to communicate them both internally and externally to financial service providers and the public at large. The scope covered by this document includes investment funds, discretionary mandates, advisory mandates, as well as execution-only mandates.

From the Bank's perspective, responsible investment is essential for the following reasons:

- I. **Risk Management:** by incorporating Environmental, Social and Governance criteria into investment decisions, banks can better identify and assess risks associated with climate change, social controversies, and governance failures, which can significantly impact long-term financial performance.
- II. **Regulatory Compliance:** evolving regulatory frameworks increasingly incorporate ESG considerations into financial regulations. By adapting responsible investment practices, banks not only meet current requirements but also prepare for future developments.
- III. **Intergenerational wealth transfer:** as the society evolves, younger generation of investors are increasingly incorporating ESG factors into their investment decisions, leading to a growing demand for integration of sustainability investment products. Therefore, pivoting towards more responsible investments can access a broader pool of capital from investors seeking to align their portfolios with their financial and sustainability objectives.

The approach of the bank will undoubtedly continue to evolve and progress over time in line with regulatory developments, investment perspectives, and sustainability challenges.



1. Our approach to responsible investment

1.1. Definitions

The bank's interpretation of sustainability aligns with the widely accepted definition according to which sustainable development entails meeting present needs without compromising the ability of future generations to meet their own (Brundtland Report, 1987).

Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that, by 2030, all people enjoy peace and prosperity.

The 17 SDGs include specific targets, the majority of which are only attainable through national policies, international cooperation, national policies, as well as public-private partnerships. However, companies can contribute to a number of these targets.

SDG categories



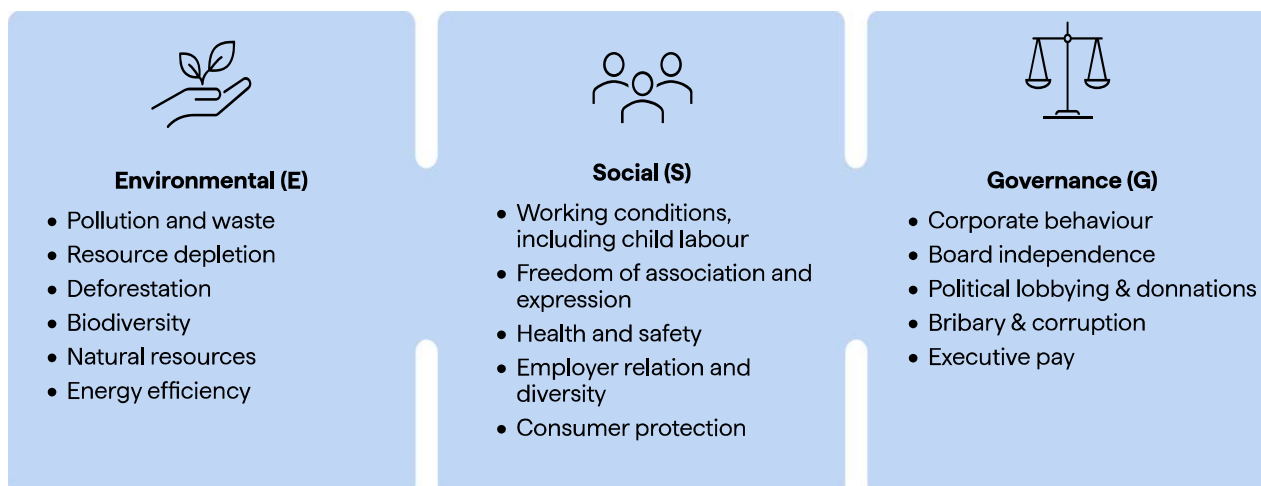
Source: United Nations

ESG

ESG criteria are broadly defined as follows:

- **Environmental (E):** issues pertaining to environmental risks and the impact of corporate or national activities on the environment and ecosystems.
- **Social (S):** issues concerning the rights, well-being, and interests of people and communities.
- **Governance (G):** issues related to corporate management and governance structures.

ESG indicators include, but are not limited to, the following elements:



The term ESG refers to a set of standards used to evaluate a company's overall behaviour. It reflects how a company operates and, as such, contributes to the financial and non-financial performance of an organisation.

Impact

It is equally important to understand the effects of a company's activities on society and/or the planet. Through its products and services, a company can foster positive social change and benefit the broader community, thereby generating positive externalities. However, its activities may also have adverse effects.

Sustainability

Since 2020 under EU Regulation, the term "Sustainable Investment" has been defined in Europe exclusively for companies or investments contributing to certain activities outlined in the EU taxonomy.

More recently in 2024, the AMAS (Asset Management Association Switzerland) and the SBA (Swiss Banking Association) established a set of requirements for an investment to be classified as sustainable in Switzerland.

Sustainable Investment Solutions According to AMAS

For Swiss collective investment schemes, the Bank adheres to the self-regulation framework and the definition of sustainable investment established by the Asset Management Association Switzerland (AMAS), as set out in its Directives ([AMAS Sustainable Finance Self-regulation](#)).

Sustainable Investment Solutions According to SBA

With regard to investment advisory and wealth management activities, the Bank complies with the self-regulation framework and the definition of sustainable investment issued by the Swiss Bankers Association (SBA), as defined in its Directives ([SBA Sustainable Finance self-regulation](#)).

1.2. Key principles

The fundamental principles underpinning the responsible investment approach are structured around three key elements: transparency, measurability, and materiality. These principles are embedded in the various investment solutions we offer to our clients, ensuring they align with their sustainability needs and requirements.

Transparency	Measurability	Materiality
<ul style="list-style-type: none">Align our message with our actions	<ul style="list-style-type: none">Rely on quantitative non-financial data	<ul style="list-style-type: none">Integrate non-financial criteria that are material to performance, risk management, and clients' preferences.

1.3. Governance, reporting, and internal controls

1.3.1. Governance and validation of the Responsible Investment Policy

The Responsible Investment Policy constitutes the reference framework for the Bank's Socially Responsible Investment (SRI) approach.

Upon recommendation of the Executive Committee, it is formally validated by the Board of Directors, who assumes ultimate responsibility for its approval, oversight, and strategic alignment with the Bank's overall investment philosophy, as well as with its regulatory obligations.

The Executive Committee ensures that the RI Policy remains aligned with:

- applicable regulatory and self-regulatory developments,
- market best practices in the field of responsible investment (RI),
- methodological developments and internal operational constraints.

The governance of responsible investment is also supported by a dedicated Responsible Investment (RI) Governance Working Group. This body is tasked with steering the development and integration of extra-financial criteria within key investment processes, as well as monitoring the progress achieved by the investment teams in the implementation of the SRI approach.

1.3.2. Reporting framework and communication practices

Institution-level reporting

At the institution level, the Bank publishes a Corporate Social Responsibility (CSR) report on a biannual basis, providing a comprehensive overview of its commitments in the areas of sustainability, governance, and responsible investment (RI).

In parallel, the Responsible Investment Policy is subject to a periodic review in order to incorporate, where necessary:

- regulatory and self-regulatory developments,
- methodological enhancements,
- adjustments to internal processes and extra-financial data sources.

Client-level reporting

Given the private nature of client relationships, SRI reporting is provided directly and confidentially to clients. The frequency and scope of such reporting are defined based on client needs and upon request, taking into account the type of mandate and the client's sustainability preferences.

Two principal reporting formats are offered:

Portfolio-Level ESG Report (Standard Format)

This report provides a summary of the following elements:

- the alignment of the portfolio with the client's SRI preferences,
- ESG ratings at the instrument level,
- ESG ratings at the portfolio level.

Detailed ESG Report (Advanced Format)

This comprehensive report delivers a structured analysis across several sections, including in particular:

- exclusion policies and the analysis of related exposures,
- ESG ratings and portfolio positioning,
- greenhouse gas (GHG) emissions and carbon intensity indicators,
- proxy voting activities, where applicable.

For institutional clients and pension funds subject to specific regulatory requirements, reporting aligned with the recommendations of the Swiss Pension Fund Association (ASIP) may also be made available upon request.

1.3.3. Internal controls and monitoring of clients' SRI preferences

The Bank has implemented an internal monitoring and control tool designed to ensure alignment between the clients' SRI preferences and the composition of their portfolios.

This tool provides client advisors and the investment team with:

- a structured overview of the documented SRI preferences for each client,
- ongoing visibility into portfolio composition and associated ESG characteristics,
- control mechanisms to ensure consistency between investment decisions and the expressed preferences.

The monitoring framework is fully integrated into the portfolio management process. This system enables the identification of any risk of misalignment and, where appropriate, the implementation of the necessary corrective measures.

1.4. Sources of data

The Bank obtains its extra-financial data from external providers, which are subsequently integrated into the internal assessment process.

The following external sources are currently used:

- MSCI
- Impaakt
- Morningstar
- Ethos
- World Bank
- Global Footprint Network
- United Nations
- Emissions Database for Global Atmospheric Research (EDGAR)
- Transparency International
- Association suisse pour des investissements responsables (ASIR-SVVK)

1.5. ESG rating methodology

ESG risk scores are available for nearly the entirety of our investment universe*. Our ESG rating methodology is fundamentally rooted in the assessment of materiality.

Definition of materiality

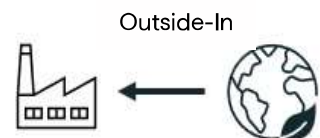
A materiality assessment identifies sustainability issues that could affect a company's financial performance and should therefore be included in the company's sustainability disclosures. This is known as "single materiality".

However, with advancements in the sustainability landscape, single materiality is increasingly regarded as insufficient by many jurisdictions. There is a growing consensus that the impact of a company on the environment and society is equally critical and must also be considered. This broader perspective is encapsulated in the concept of "double materiality".

Unlike single materiality, double materiality expands the concept further, emphasizing the importance of a company's impact on the broader world, such as climate, biodiversity, or ecosystems. The term "double" reflects the twofold perspective companies must address in their sustainability reporting: financial materiality and impact materiality.

Single Materiality = Financial Materiality

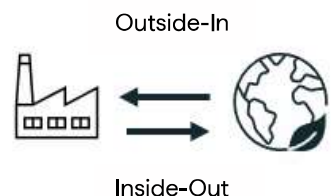
focuses primarily on **ESG risks** that have a negative financial impact on the company.



Double Materiality = Financial Materiality + Impact Materiality

Focuses on both:

- **ESG risks** that have a negative financial impact on the company, and
- **impact** of the company on the environment and society



The concept of single, or financial, materiality has been adopted by numerous international initiatives, such as the "Task Force on Climate-related Financial Disclosures (TCFD)" and the "Sustainability Accounting Standards Board (SASB)". It is expected to form the foundation of the first regulatory sustainability reporting standards developed by the "International Sustainability Standards Board (ISSB)", an extension of the "International Financial Reporting Standards (IFRS)".

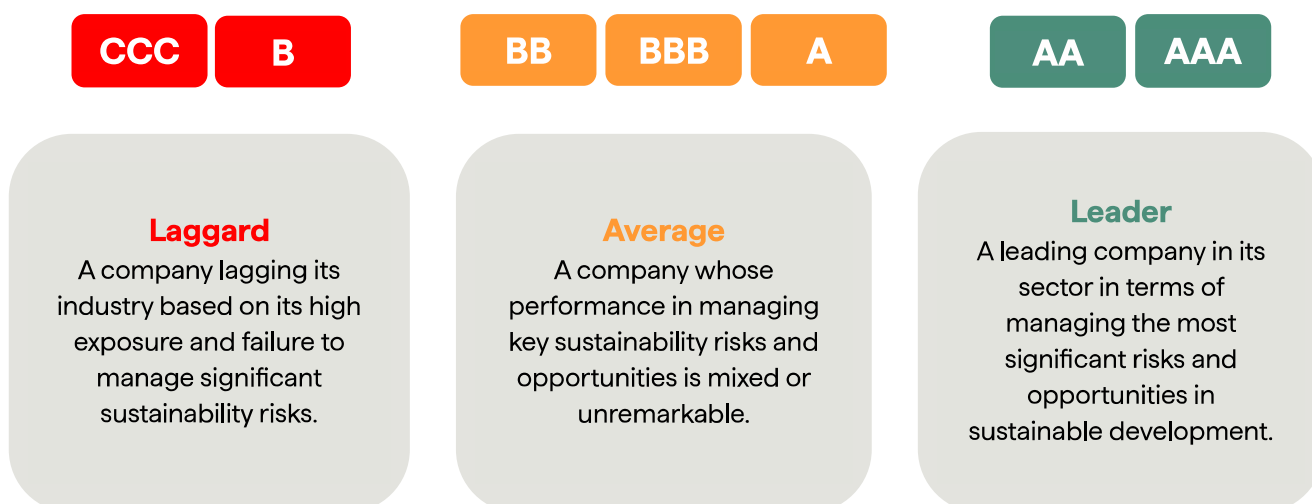
Double materiality has been embedded within the EU Regulations, more specifically through the "European Financial Reporting Advisory Group (EFRAG)" and the "Corporate Sustainability Reporting Directive (CSRD)".

* The instruments excluded from ESG analysis include commodities, hedge funds, bonds issued by local authorities, multilateral agencies, wholly state-owned entities or private companies, as well as derivatives and cash holdings.

At corporate level

Our ESG rating methodology for corporates incorporates both financial materiality (ESG risk scores) and impact materiality (contribution scores), drawing on two distinct third-party data providers: MSCI and Impaakt, respectively.

The ESG rating developed by MSCI assesses a company's ability to manage financially material ESG risks and opportunities specific to its industry and sub-industry. It is based on a comparative "best-in-class" approach that considers exposure to the most relevant ESG issues, as well as the quality of the policies, practices, and management systems implemented by the issuer. The rating is expressed on a scale ranging from **CCC** to **AAA**, where lower ratings reflect a high exposure to unmanaged ESG risks relative to industry peers, while higher ratings indicate stronger resilience and more advanced management of materially significant ESG issues.



Source: MSCI

Financial instruments with an ESG risk rating of CCC are systematically excluded from the Bank's investment universe.

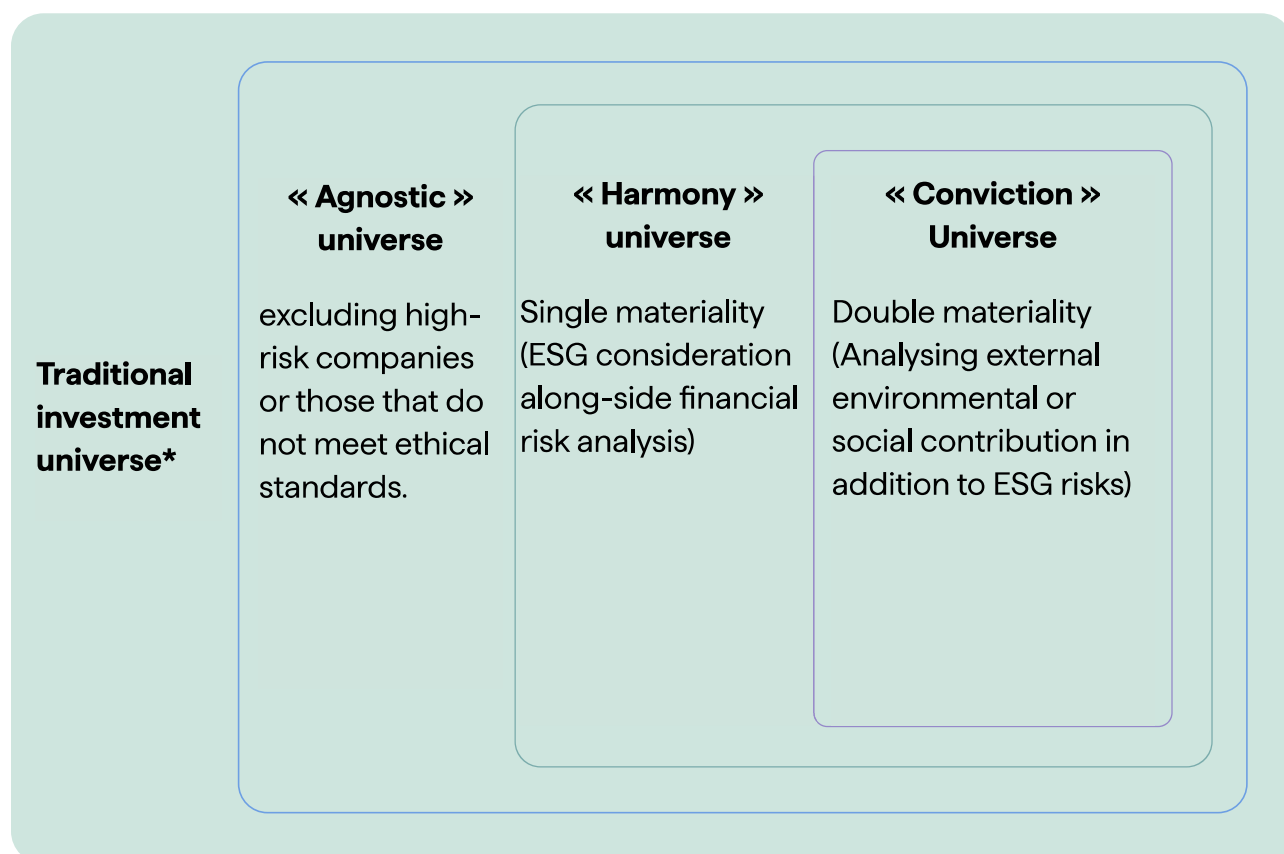
The impact score is a quantitative assessment of a company's positive or negative contributions to society and the environment, integrating both qualitative and quantitative data. This score aggregates crowd-sourced insights and analyses from a community of experts, which are then evaluated for their relevance. The score ranges from -5 to 5, where 5 represents a highly positive impact on society and the environment, -5 indicates a significantly negative impact, and 0 reflects a neutral or negligible impact.

The Bank's ESG classification framework categorises companies into the following categories:

- **Not Covered**: investments for which ESG criteria are not available.
- **Agnostic**: investments with an ESG rating below A that are not excluded under the Bank's exclusion policy (described in next section).
- **Harmony**: investments with an ESG rating equal or above A and an overall contribution score of 0 or below.
- **Conviction**: investments with an ESG rating equal or above A and a positive overall contribution score.

The ESG classification established by the Bank results in the definition of several distinct investment universes.

The 3 investment universes



* All listed instruments eligible for investment

At fund level

The Bank adopts a stringent responsible investment approach, selecting external funds and ETFs only where the market capitalisation weighting of sectors or companies compliant with the Bank's exclusion policy represents more than 90% of the total portfolio.

The ESG rating framework, applicable to both internal and external funds, classifies investments into three distinct tiers, consistent with corporate ESG ratings: Agnostic, Harmony and Conviction.

For internal funds, the Bank benefits from full transparency over all positions and is therefore able to calculate the aggregated ESG score of each portfolio and assign it to the corresponding category.

For external funds, although the Bank does not, in the majority of cases, have complete transparency, external data providers supply a substantial amount of information, complemented by data sourced from the Morningstar database.

The classification of external funds within our investment categories follows a structured methodology:

- **SFDR disclosure:** where a fund includes a classification under the European Sustainable Finance Disclosure Regulation (SFDR) in its prospectus, the Bank classifies Article 8 funds in the "Harmony" category and Article 9 funds in the "Conviction" category.
- **ESG rating:** In the absence of an SFDR Article 8 or 9 classification, funds with an ESG rating equal or above A are classified as "Harmony", while those below this threshold are considered "Agnostic."

For certain other asset classes, such as commodities and real estate, in the absence of other information, the Bank relies on specific certifications or labels.

For gold investment funds, the Bank takes into account certifications attesting to supply chain traceability, such as those issued by the London Bullion Market Association (LBMA), which represents the global gold and silver market, or PX Impact (a label of the PX Group, guaranteeing its proprietary recycling, refining and finishing flows, as well as the traceability of precious metals). Where such certifications are in place, the Bank classifies a fund within the "Conviction" category; in their absence, the fund is classified as "Harmony". If no such information is available, the fund is considered "Not Covered".

For real estate funds, sustainability assessments rely on recognised international or Swiss-specific frameworks and reporting standards, including, but not limited to, GRESB (Global Real Estate Sustainability Benchmark), SSREI (Swiss Sustainable Real Estate Index), and REIDA (Real Estate Investment Data Association).

Where such data is available and sufficiently comparable, investments may be classified within the "Harmony" category. In the absence of such information, the fund is considered "Not Covered".

At sovereign debt level

For sovereign bonds, the Bank follows the approach set out in the publication of the United Nations Principles for Responsible Investment (UNPRI), “A Practical Guide to ESG Integration in Sovereign Debt*”, in order to construct a proprietary ESG score.

Environmental, Social and Governance criteria are considered equally important and material within the Bank’s methodology for establishing an initial ESG score. In addition, progress made towards the Sustainable Development Goals (SDGs) is regarded as a potential national responsibility and is incorporated through a bonus/malus mechanism (ranging from –5% to +5%). The score ranges from 0 to 100, with 100 indicating the highest possible rating.

The score is composed of the following ESG, and SDG indicators:

	Indicator	Source
Environmental (E) Weight: 1/3	E1: GHG Emissions (per GDP PPP)	IMF Climate Change Dashboard
	E2: Ecological Footprint (gha per person)	Global Footprint Network
	E3: IEA Energy Transition	IMF Climate Change Dashboard
	E4: Land Surface Temperature	World Bank
Social (S) Weight: 1/3	S1: Human Development Score	United Nations
	S2: Human Capital Index	World Bank
	S3: Govt Expenditure on Education (%total expenditure)	World Bank
	S4 : Human Right Index	Our World in Data
Governance (G) Weight: 1/3	G1-6 : Worldwide Governance Indicators	World Bank
	G7: Corruption Perception Index	Transparency International
SDG Bonus/Malus (-/+5%)	SDG Index Score (SDG)	United Nations

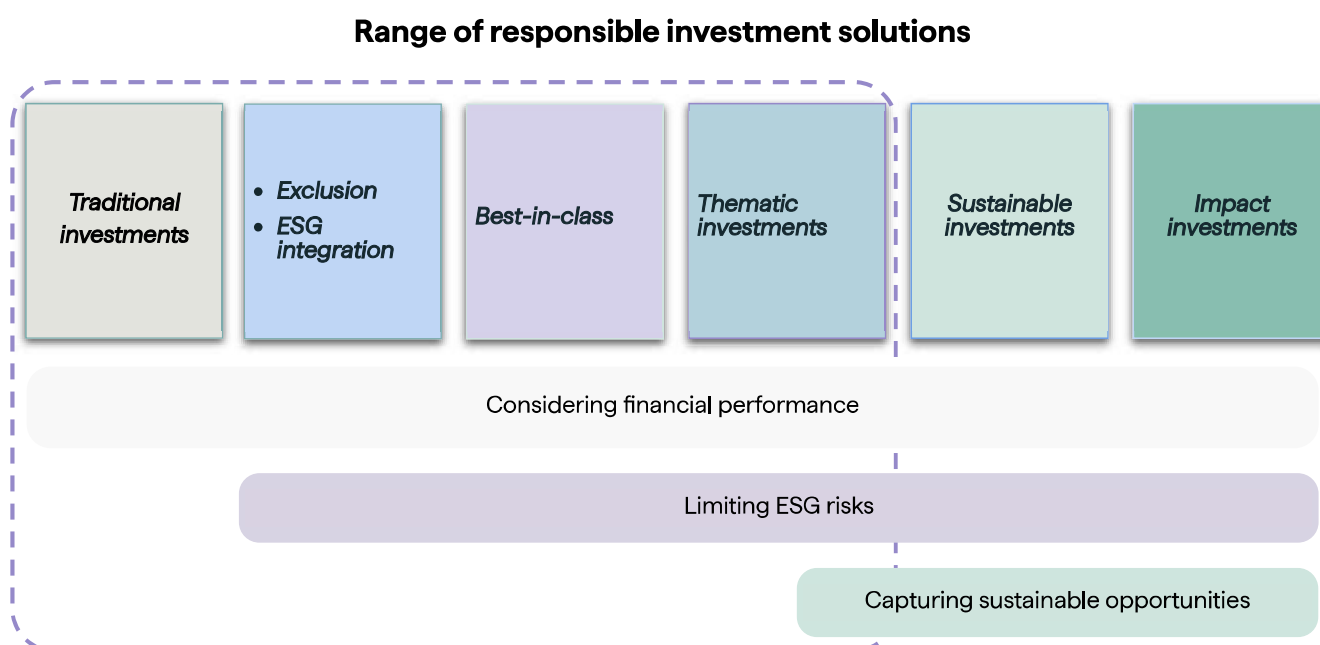
Within a global context, given the limited number of countries compared to the number of corporates, the Bank considers that all countries with an ESG score above 40 are uniformly classified as “Agnostic”, without applying any further differentiation. Countries with an ESG score below 40 are excluded from the Bank’s investment universe.

* <https://www.unpri.org/fixed-income/a-practical-guide-to-esg-integration-in-sovereign-debt/4781.article>

2. General process for incorporating ESG criteria into investment solutions

The Bank promotes a harmonised ESG approach applicable to all investment solutions over which it exercises control (investment funds, investment certificates, and the Bank's discretionary management mandates).

2.1. The scope of our SRI approach (pre-investment)



The Bank's overall ESG consideration process within the field of investment encompasses both exclusion-based and integration-based approaches.

2.1.1. Exclusion (Investment restrictions by activity)

The bank excludes from its portfolios activities that have a negative impact on society and the environment. These activities are as follows:

1. Controversial weapons

A set of weapons the use, production, trade, or storage of which is controversial or prohibited by international treaties and humanitarian laws. These weapons are controversial due to their capacity to inflict disproportionate suffering, cause significant collateral damage, or because of their indiscriminate nature on civilians and combatants alike. Anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, incendiary weapons, and depleted Uranium Weapons are some examples.

2. Coal

The Paris Agreement, adopted in 2015, calls for a reduction in greenhouse gas emissions, which has an impact on the use of coal, one of the largest emitters of CO₂. In addition, the United Nations Framework Convention on Climate Change has launched an initiative called the Powering Past Coal Alliance (PPCA), which aims to phase out the use of coal in member countries.

3. Tobacco

According to the World Health Organization, tobacco use constitutes one of the most severe threats ever posed to global public health, causing the deaths of millions of people each year. The World Health Organization and other institutions are exerting increasing pressure to develop legislation aimed at reducing the number of smokers. The United Nations Global Compact banned tobacco companies in 2017.

4. Gambling

The United Nations Convention against Corruption calls for measures to prevent and combat corruption in the gambling and lottery sectors. In addition, the World Trade Organization (WTO) has rules and agreements governing cross-border online gambling services.

5. Palm oil

There is also growing concern about the environmental and social impact of the palm oil industry, in particular the intensive cultivation of oil palm trees, which is associated with deforestation, loss of biodiversity and violations of the rights of workers and local communities.

6. Oil sands

Tar sand deposits mixed with bitumen, forms a heavy and viscous form of oil. The extraction of bituminous sand has significant environmental impacts, including deforestation,

disruption of natural habitats, and waste generation. The process of extraction and processing bitumen is quite energy consuming and generates higher greenhouse gas emissions than conventional oil production methods. Moreover, this process consumes large quantities of water, and sewage treatment represents a major environmental challenge.

In addition to activities detailed above, the Bank also adheres to the recommendations of the Swiss Association for Responsible Investments (SVVK-ASIR), an alliance of major Swiss pension and social security funds, with assets under management amounting to CHF 300 billion, founded in 2015. The Bank excludes from its investments companies listed on the Association's publicly available exclusion lists. *

Activity	Threshold** (% revenue exposure)	Description
Controversial weapons	> 0%	Production or distribution of anti-personnel mines, cluster munitions, chemical and biological weapons, depleted uranium ammunitions, nuclear weapons as defined by UN conventions.
Coal	> 5%	Surface extraction of thermal coal, metallurgical coal, bituminous coal, and lignite as well as the excessive energy production from thermal coal
Tobacco	> 5%	Production-focus
Gambling	> 5%	Casinos, gaming, mobile & online gaming, betting and betting softwares
Palm oil	> 5%	Cultivation & processing
Oil sands	> 5%	Production-focus

Scope of application

The screening applies to all of the equity, fixed income and investment funds managed and recommended by the Bank.

* [Terms of use – SVVK ASIR – Swiss Association for Responsible Investments \(svvk-asir.ch\)](https://www.svkv-asir.ch)

** Any company with relevant activity exposure **above** this level will be excluded.

2.1.2. Integration

In line with its corporate commitments, the Bank takes Environmental, Social, and Governance (ESG) risks into account alongside traditional financial risks for all investment solutions, in order to determine an issuer's overall risk profile.

ESG risk scores are available for the vast majority of the Bank's investment universe, providing transparent, quantitative and objective coverage of the instruments (equities and bonds) recommended and held within the Bank, as well as investment funds managed both internally and externally.

For internal investment funds and certificates, ESG scores are incorporated into investment analyses as indicators of extra-financial risks and opportunities, alongside traditional financial metrics. This may result in the overweighting or underweighting of a given position within the final portfolio. The Bank conducts regular monitoring of companies' ESG positioning within the investment universe, and investment analyses are adjusted accordingly.

Scope of application

- All investment funds and mandates, where requested by the client.
- This measure is implemented in the majority of the Bank's investment recommendations.

2.1.3. Investment certificates

Our investment approach integrates ESG risks into our overall process, while offering thematic investment solutions with dedicated objectives aligned with one of the three E/S/G dimensions.

Best-in-class

- A strategy focused on governance pioneers.

Helv-Ethic

focus on leading governance
in collaboration with Ethos*

Swiss universe



Thématiques

- Two investment vehicles to identify cross-sector opportunities linked to environmental and social themes.

Climate Action

Focus on climate change
champions

Global universe



Women Empowerment

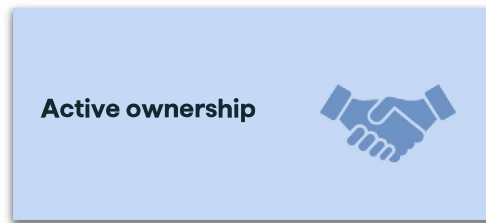
Focus on promoting women in
the economy

Global universe



* Ethos Foundation is a Swiss foundation representing institutional investors committed to sustainable development and responsible corporate governance. It provides independent analyses and voting recommendations based on detailed governance and sustainability guidelines. Through its proxy advisory services and shareholder engagement activities, Ethos seeks to strengthen board accountability, ensure the alignment of remuneration practices, and promote long-term value creation. ([Ethos](#))

2.2. The scope of our SRI approach (post-investment)



Active ownership consists of exercising investor rights to influence the companies in which holdings are maintained on behalf of the Bank's clients, with the objective of safeguarding the long-term value of investments and mitigating risks through the exercise of voting rights, rather than through divestment.

In order to promote improved practices and foster meaningful change, the Bank exercises its voting rights at general meetings of Swiss companies.

Scope of application

Proxy voting in accordance with Ethos' voting recommendations is conducted exclusively for Swiss companies, for certain funds in which such companies represent a significant exposure, as well as for specific mandates (upon client request).

3. Clients' SRI Preferences

In accordance with the new guidelines of the Swiss Bankers Association (SBA), which entered into force on 1 January 2023, financial service providers are required to collect clients' ESG preferences.

The Bank classifies clients according to their level of their sensitivity to SRI considerations, as well as their preferences, into the following categories:

« Neutral » profile

→ Remain indifferent to ESG risks and impacts in investment decision-making.

**Agnostic
Portfolio**

« Interested » profile

→ Integrate environmental, social and governance considerations into investment decisions in order to mitigate long-term financial risks.

**Harmony
Portfolio**

« Very interested » profile

→ Take ESG risks into account and, in addition, consider the contribution of investments to the environment and society for at least a portion of the portfolio.

**Conviction
Portfolio**

4. Range of investment solutions

4.1. Investment funds and certificates

Some of the funds and certificates developed and managed by the Bank's investment team are positioned within the "Harmony" or "Conviction" categories.

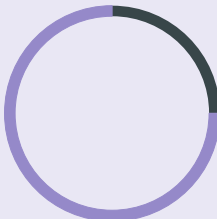

The SRI approaches applicable to these investments are as follows:

	Equity funds	Corporate bond funds	Thematic certificates	External funds/ETF
Exclusion (country/company)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Integration of ratings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Impact			<input checked="" type="checkbox"/>	
External labels				<input checked="" type="checkbox"/>

4.2. Discretionary management mandates

As a private bank serving a diverse client base, the Bank offers a range of investment solutions with varying degrees of sensitivity to ESG criteria, in order to address the specific needs and interests of its clients.

The discretionary management mandate solutions are classified as follows:

ESG product range	Investment without ESG considerations	Investment with ESG risk control	
Client profile	Neutral	Interested	Very interested
Piguet Galland offering	Agnostic	Harmony	Conviction
Description	Investment decisions are guided exclusively by financial objectives. They do not incorporate ESG criteria.	Investment decisions are guided by financial objectives. They incorporate ESG criteria with a view to mitigating financial risks associated with ESG-related issues.	Investment decisions are guided by financial objectives. They incorporate ESG criteria in order to mitigate financial risks associated with ESG-related issues. In addition, at least 33% of the portfolio allocation has a positive contribution.
Portfolio	Investment universe (excluding alternative products and cash holdings) that excludes companies presenting elevated risk or failing to comply with ethical standards.	At least 75% of investments are classified within the “Harmony” category.  >75% cat. « Harmony »	At least 33% of investments are classified within the “Conviction” category, while the majority of the remaining investments must hold at least a “Harmony” rating.  >33% cat. « Conviction »

4.3. Advisory mandates

Within the framework of the self-regulatory guidelines issued by the Swiss Bankers Association (SBA), the Bank clearly differentiates its responsible investment approach according to the type of service provided.

The Bank formulates investment recommendations; extra-financial criteria are systematically integrated, notably through the identification of clients' SRI preferences and the consideration of relevant ESG risks and information within the advisory process. The final investment decision remains the client's prerogative, while the Bank assumes responsibility for the appropriate integration, documentation and communication of ESG considerations.

4.4. Execution-only mandates

The Bank does not provide investment advice and does not exercise any influence over investment decisions; consequently, ESG integration does not apply at the transactional level. In this context, the Bank's role is limited to the provision of general, factual and transparent information, where available, which does not constitute an investment recommendation.



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your
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