Verifier Statement

Independent Verification Report

Prepared for Pictet: 07/04/2025

Introduction

Pictet Asset Management (Pictet) engaged BlueMark to undertake an independent assessment of the Pictet Positive Change Fund's (PPCF's) alignment with impact investing and ESG industry best practices and market standards.[1] BlueMark's Fund Impact Diagnostic (Fund ID) assessment conclusions are intended to provide PPCF with a summary of the extent of its alignment.

Fund ID assessment conclusions

BlueMark has independently verified the extent of PPCF's alignment with impact investing and ESG industry best practices. The result from BlueMark's assessment is as follows:

PLATINUM ***79 / 100***	*PPCF received a Platinum rating, obtaining 79 / 100 points:* Funds receiving a Platinum rating consistently employ leading practices and align with industry standards across the four assessment pillars. PPCF's rating is valid until 31st March, 2026. For more assessment details see PPCF's Impact Diagnostic Assessment Results report.

Assessment methodology and scope

Pictet provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to impact and ESG at the Fund. The scope of BlueMark's work was limited to processes in place as of March 2025. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.[2]

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the Fund in relation to impact investing industry best practices, using BlueMark's proprietary rubric and examining evidence related to the Fund's impact strategy, management, governance and reporting practices.
2. Interviews with Pictet staff responsible for the impact and ESG approach at the Fund
3. Testing of selected PPCF transactions to check the application of impact practices and systems; and
4. Delivery of assessment findings to Pictet, outlining areas of strong alignment and recommended improvements, as well as BlueMark's proprietary benchmark ratings on the extent of alignment with impact investing industry best practices.

[1] The standards and frameworks used to inform BlueMark's assessment of each client's IM system and reporting approach include the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation.

[2] The scope of BlueMark's assessment procedures does not include the verification of the resulting impacts achieved. BlueMark's assessment is based on its analyses of publicly available information and information in reports and other material provided by Pictet. BlueMark has relied on the accuracy and completeness of any such information provided by Pictet. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from Pictet.

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Fund ID assessment ratings approach

BlueMark's Fund ID assessment framework generates an overall rating, which is calculated by totaling the number of points and sub-ratings earned across each of the four impact assessment pillars of strategy, governance, management, and reporting.

Overall Fund Rating Criteria

Platinum (>75pts)	Funds receiving a Platinum rating consistently employ leading practices and align with industry standards across the four assessment pillars.
Gold (51-75pts)	Funds receiving a Gold rating implement most to all fundamental best practices across the four assessment pillars.
Silver (25-50pts)	Funds receiving a Silver rating have implemented many best practices across the four assessment pillars but have not addressed certain fundamental aspects.
Bronze (<25pts)	Funds receiving a Bronze rating implement few to no best practices across the four assessment pillars.

Permissions

This statement, including our conclusions, has been prepared solely for Pictet in accordance with the agreement between our firms. We permit Pictet to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Pictet's alignment with industry best practices. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pictet for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Delaware-registered public benefit fund, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; Portland, OR; and San Francisco, CA and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.