



## Eurosif Transparency Code



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Pictet AM, June 2019

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### Highlights

- > Pictet – Clean Energy
- > Pictet – Global Environmental Opportunities
- > Pictet – Nutrition
- > Pictet – Timber
- > Pictet – Water



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## INTRODUCTION

The European SRI Transparency Code (the Code) focuses on SRI funds distributed publicly in Europe and has been designed to cover a range of asset classes, such as equities and fixed income.

All information pertaining to the European SRI Transparency Code can be found at the following website: [www.eurosif.org](http://www.eurosif.org).

The code comes with a Guidance Manual for fund managers on how best to use the Transparency Code and respond to questions. The present version of the Code was approved by the Board of Eurosif on 3 October 2012.

### Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of Pictet Asset Management's (Pictet AM). We have been involved in SRI since 1999 and welcome the European SRI Transparency Code.

Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

### Compliance with the Transparency Code

Pictet AM is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Pictet AM meets the full recommendations of the European SRI Transparency Code.

### European SRI Transparency Logo

The European SRI Transparency logo signifies that Pictet AM commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of Pictet Asset Management can be found on <https://www.am.pictet/>.

The Transparency Code is managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



## SECTION 1 - NAME OF THE FUNDS COVERED BY THE CODE

<b>FUNDS</b>	<b>DOMINANT SRI STRATEGY</b>	<b>ASSET CLASS</b>	<b>EXCLUSIONS &amp; NORMS</b>	<b>FUND CAPITAL (28.06.2019)</b>	<b>OTHER LABELS</b>	<b>RELEVANT DOCUMENTS</b>
Pictet – Clean Energy	Sustainability/Themed ESG Integration	Actively managed – International shares	Controversial weapons	EUR 487m	French ISR label	am.pictet
Pictet – Global Environmental Opportunities	Sustainability/Themed ESG Integration	Actively managed – International shares	Controversial weapons	EUR 996m	French ISR label	am.pictet
Pictet – Nutrition	Sustainability/Themed ESG Integration	Actively managed – International shares	Controversial weapons	EUR 435m	French ISR label	am.pictet
Pictet – Timber	Sustainability/Themed ESG Integration	Actively managed – International shares	Controversial weapons	EUR 457m	French ISR label	am.pictet
Pictet – Water	Sustainability/Themed ESG Integration	Actively managed – International shares	Controversial weapons	EUR 4'672m	French ISR label	am.pictet



## SECTION 2 – BASIC DETAILS

### The Fund Management Company

#### 2.1. Name of the fund management company managing the fund(s) to which this code applies.

Pictet Asset Management SA  
60 Route des Acacias  
1211 Geneva 73  
Tel.: +41 58 323 3333  
www.am.pictet.com  
Contact person: Sandy Wolf (swolf@pictet.com)

#### 2.2 What are the company's track record and principles when it comes to integrating SRI into its processes?

Pictet AM offers clients a wide range of high-quality products in the field of sustainable investment, which take two main forms:

**Sustainable equity and fixed income portfolios**, which invest in companies that are at the forefront of Sustainability and of their peers. We view sustainability as an underlying driver for innovation and economic success as well as a key to managing unforeseen risks. We proactively identify such long-term winners able to deliver steady capital growth as we believe that there is no disconnect between profitable growth and sustainability.

- Pictet-European Sustainable Equities
- Pictet-Emerging Markets Sustainable Equities
- Pictet-Ethos Swiss Sustainable Equities
- Pictet-Global Sustainable Credit

**Thematic funds**, which focus on environmental themes that are key to the concept of sustainability. Our thematic strategies invest in companies with clear and strategic exposure to companies that contribute to solve environmental and/or social challenges through innovation, technology and intelligent use of natural resources. ESG considerations are integrated in the fundamental analysis of companies and have a direct impact on the holding weights in the portfolio.

- Pictet-Clean Energy
- Pictet-Global Environmental Opportunities
- Pictet-Nutrition
- Pictet-Timber
- Pictet-Water

As at end of May 2019, sustainable and thematic environmental or social strategies represented over CHF 17.3bn of assets invested across multiple asset classes (equities, fixed income and balanced solutions).



More information on our responsible investment approach can be found under:  
<https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment>

### 2.3 How does the company formalise its sustainable investment process?

**We are convinced that Environmental, Social and Governance (ESG) considerations can help us make better long-term investment decisions for our clients.**

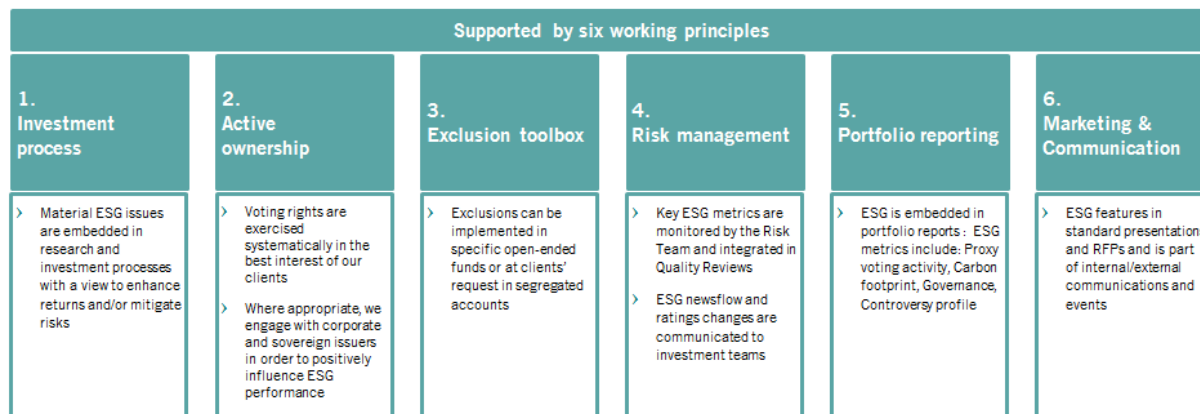
For decades, sustainability has been central to our way of thinking. Since the Pictet Group was founded in 1805, we have aimed to ensure the prosperity of our clients over the long term. In doing so, we have instinctively considered the interests of future generations.

Pictet Asset Management believes in responsible capitalism and takes an enlarged view of the economy and its interactions with civil society and the natural environment.

Consistent with our fiduciary duty to act in the best interests of our clients and our adherence to the UN Principles for Responsible Investment (UN PRI), we are committed to integrating material ESG criteria in our investment processes and ownership practices with a view to enhance returns and/or mitigate risks. We also aim to embed ESG in our risk management and reporting tools in order to maintain high standards of transparency and accountability.

Our commitment to responsible investment is supported by a set of basic principles covering six domains:

#### ESG Integration – Pictet Asset Management



Source: Pictet Asset Management – June 2019

### 2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?

As mentioned in question 2.3, Pictet Asset Management is committed to integrating material ESG criteria in our investment processes and ownership practices with a view to enhance returns and/or mitigate risks.

Regarding climate change, key risks and opportunities which we take into account fall into two categories:





- › Transition to a low carbon economy, including growth of renewable energy sources and energy efficiency solutions, and the potential decline of fossil fuels in the global energy mix.
- › Exposure to extreme weather events, including hurricanes & typhoons, droughts & floods, heat & cold waves and changing weather patterns.

## 2.5 How many employees are directly involved in the company's sustainable investment activity?

At **Pictet Group level**, we have a Group Investment Stewardship unit which is responsible for driving and coordinating responsible finance and stewardship efforts across the firm. This ensures alignment in ESG integration and active ownership, and optimal dissemination of best practices across the Group.

The governing body of the Stewardship unit is the Sustainability Board (SB), which ensures coordination across all activities that are linked to sustainable development within the Pictet Group. The SB is chaired by Laurent Ramsey, Group Partner and CEO of Pictet Asset Management and comprises representatives from corporate functions (Risk, HR, Logistics, Communication) and all three business lines (Pictet Asset Management, Pictet Wealth Management, Pictet Asset Services).

**Pictet Asset Management's** ESG Team leads and co-ordinates implementation of our responsible investment policy, including ESG integration in investment processes, ownership practices, risk management and reporting tools. The ESG Team (3 people) headed by Eric Borremans reports directly to Sébastien Eisinger, Deputy CEO and Head of Investments.

Issuer-specific research on material ESG factors is carried out as part of the research process of all investment teams based on a combination of third-party research and proprietary assessment. For environmental & best-in-class strategies, this is conducted by over 40 investment managers & analysts. For conventional strategies, ESG factors are integrated by over 200 investment professionals.

## 2.6 Is the company involved in any RI initiatives?

Pictet Asset Management has been a signatory of the UNPRI since 2007 and has been awarded an A+ rating under the PRI's Reporting and Assessment Framework.

In addition, Pictet Asset Management actively participates to several investor initiatives aimed at sharing best practices between asset managers and owners and encouraging corporate disclosure on ESG issues. We are notably involved in the IIGCC (Institutional Investors Group on Climate Change), SSF (Swiss Sustainable Finance) and similar organisation in the UK, Germany and Spain.



Pictet Asset Management supports and actively participates in international and national initiatives, including:

#### INITIATIVES

ORGANISATION/INITIATIVE	INVOLVEMENT OF PICTET ASSET MANAGEMENT	YEAR
UNPRI	Signatory	2007
Swiss Sustainable Finance (SSF)	Founding member, Board representative	2014
FNG, UK SIF, SpainSIF	Member	2006
CDP (Carbon Disclosure Project)	Member	2007
Swiss Climate Foundation	Corporate sponsor	2008
EFAMA (European Fund and Asset Management Association)	Member of the Stewardship Market Integrity & ESG Investment Standing Committee	2010
UK Stewardship Code	Signatory	2010
JP Stewardship Code	Signatory	2014
Climate Bond Initiative	Member of the Standards Board	2013
IIGCC (Institutional Investors Group on Climate Change)	Steering Committee Member Investment Practices program; Vice-chair of the Board (from 2013-2016)	2013
FTSE Environmental Markets	Member of the Advisory Committee	2013
Climate Action 100+	Supporter of 3 collaborative engagements	2018

Source: Pictet Asset Management, June 2019.

Furthermore, Pictet, together with Swiss Sustainable Finance, is leading an initiative to put pressure on index providers to remove controversial weapon manufacturers from mainstream indices. The initiative, launched in August 2018, secured the backing of 170 signatories controlling over USD 8.9 trillion and including international asset owners and managers (as of May 2019).

## 2.7 What is the total number of SRI assets under the company's management?

As at end of May 2019, sustainable and thematic environmental or social strategies represented over CHF 17.3bn of assets invested across multiple asset classes (equities, fixed income and balanced solutions).



## SECTION 3 - GENERAL INFORMATION ABOUT THE SRI FUND(S)

### 3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

By investing in themes, specific economic activities whose value drivers are underpinned by secular growth trends, we give our clients the opportunity to allocate capital to companies whose activities they might be interested in fostering.

Additionally, we believe that integrating ESG considerations can help generate performance and reduce risk. Finally, active ownership through engagement and proxy voting is intended to improve the long-term sustainability of the businesses we invest in.

### 3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Our ESG analysis is based on proprietary research, undertaken by our in-house teams, as well as external research from specialised providers. Pictet Asset Management has selected a range of providers to get access to ESG data. Each provider was selected for its leading edge on specific ESG datasets. External data providers include ISS, Sustainalytics, Inrate, CFRA, RepRisk, among others. Their role is mainly to collect data provided by companies, the media and other relevant sources and provide their assessment on material ESG issues.

### 3.3. What ESG criteria are taken into account by the fund(s)?

- 1) Corporate governance practices: business ethics, audit and accounting practices, board independence, minority shareholders rights, executive remuneration.
- 2) Environmental and societal practices: planetary boundaries (e.g. CO<sub>2</sub>, Water, CFC, ...), labour and supply chain management.
- 3) ESG controversies: companies appearing in the media for malpractice
- 4) Theme-related positive screens: e.g. companies selling water treatment systems in the Water universe
- 5) Theme-related negative screens: e.g. companies selling coal not in the Clean Energy universe

### 3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?

By investing in specific economic activities –themes– which we believe are attractive from a secular growth standpoint, we give our clients the opportunity to allocate capital to companies whose activities they might be interested in fostering. This includes strategies that have a particular focus on climate change, such as Clean Energy, Global Environmental Opportunities and Timber.

### 3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

We incorporate a broad range of ESG factors in our qualitative research. This includes amongst others

- Corporate governance practices: business ethics, audit and accounting practices, board independence, minority shareholders rights, executive remuneration.
- Environmental and societal practices: planetary boundaries (e.g. CO<sub>2</sub>, Water, CFC, ...), labour and supply chain management.
- ESG controversies: companies appearing in the media for malpractice
- Theme-related positive screens: e.g. companies selling water treatment systems in the Water universe



- Theme-related negative screens: e.g. companies selling coal not in the Clean Energy universe

For each investment theme, a customised investment universe is built. Here are the selection criteria for universe eligibility:

- **Clean Energy:** Companies having at least 33% of their activities linked to the energy transition. Individual companies may not have more than 20% of their activities related to coal, oil or nuclear energy. Overall >50% of the weighted average of portfolio activities is linked to the theme.
- **Water:** Companies with at least 20% of their activities linked to the water value chain (product and services). Companies commercialising branded bottled water in developed markets are not considered part of the universe. Overall >50% of the weighted average of portfolio activities is linked to the theme.
- **Timber:** Companies with at least 20% of their activities linked to the wood fibres value chain, in particular those which own forests. We exclude regions where the legal framework does not support sustainable forestry practices (e.g. Indonesia, Malaysia). Overall >50% of the weighted average of portfolio activities is linked to the theme.
- **Nutrition:** Companies with at least 50% of their activities linked to the nutrition value chain. We pay specific attention to the quality of food and exclude companies with >10% activities linked to GMOs. Overall >50% of the weighted average of portfolio activities is linked to the theme.
- **Global Environmental Opportunities:** Companies with at least 20% of their activities linked to environmental product and services. We use a planetary boundaries framework, i.e. portfolio is fossil-fuel free, no nuclear, no pesticide or fertiliser stock in the universe. Overall >50% of the weighted average of portfolio activities is linked to the theme. Overall the portfolio has a proven smaller environmental footprint compared to global equities.

Starting out of a global equity universe of >40,000 companies, most of our theme universes contain ~200-400 stocks, hence >99% selectivity.

### 3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

The Sustainability Board, which decides on the controversial weapons exclusion list, meets 2x/year. The theme universes (positive and negative screens) are updated continuously (as a function of IPOs and corporate actions) and reviewed formally once a year. The scoring, which defines stock picking and weights in our portfolios and is impacted by ESG ratings, is updated continuously. As soon as an ESG rating changes or a new report is published, we integrate the information into the scoring process and re-evaluate our stock picks and weights.



## SECTION 4 – INVESTMENT PROCESSES

### 4.1. How are the results of the ESG research integrated into portfolio construction?

The integration of ESG considerations occurs at a number of stages along the investment process. The definition of a theme's investable universe (i.e. universe of stocks where each company has a minimum exposure to theme-related activities) is top-down and is purely based on the positive and negative screens linked to the definition of the theme. Once the investable universe is defined, the process is bottom-up and ESG considerations are combined with fundamental financial consideration. ESG considerations have a direct impact on the holding weight in the portfolio. A stock with attractive valuation will see its weight increased or reduced by ESG considerations. However, unlike other types of approach (e.g. Best In Class), in thematic investing ESG considerations are not applied as a screen, but implemented as a complement to fundamental financial analysis.

### 4.2. How are the criteria specific to climate change integrated into portfolio construction?

The impact on climate change is assessed during the environmental analysis of the company's business model. We analyse the environmental footprint, taking into account carbon metrics as well as the impact of the products and services provided by the company.

### 4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

Please specify how much the funds can hold.

All stocks in the portfolio are subject the ESG analysis. In case no external data is available, the ESG analysis is based on our own fundamental research.



- 4.4. Has the ESG evaluation or investment process changed in the last 12 months?** No
- 4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?** No
- 4.6. Does (do) the fund(s) engage in securities lending activities?** Yes  
If so,  
(i) is there a policy in place to recall the securities so as to exercise the voting rights? Yes  
(ii) does the process for selecting the counterparty(ies) integrate ESG criteria? No
- 4.7. Does (do) the fund(s) use derivative instruments?**  
Generally, our thematic funds do not invest in derivative instruments.  
If so, please describe  
(i) their nature; N/A  
(ii) their objectives; N/A  
(iii) the potential limits in terms of exposure; N/A  
(iv) if appropriate, their impact on the SRI nature of the fund(s). N/A
- 4.8. Does (do) the fund(s) invest in mutual funds?**  
Generally, our thematic funds do not invest in mutual funds.  
If so, how do you ensure compatibility between the policy for selecting mutual funds and the SRI policy of the fund(s)? How many funds can be held? N/A



## SECTION 5 – ESG CONTROLS

### 5.1 What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

#### Firm-wide:

- UN-PRI assessment: questionnaire completed every year and coordinated by the ESG team
- Progress reviews of implementation of Pictet Asset Management commitment to RI and six working principles is conducted by the ESG team with each Investment team

#### Investment strategies

- Every investment teams is expected to integrate ESG issues into their investment process. Third-party ratings and research notes are directly accessible in our front tool (PAMFolio). Alerts are triggered when purchasing securities with poor ESG ratings
- As part of the Quality Review process led by our Investment Risk & Performance team, the exposure to companies with poor ESG ratings as well as the evolution of the portfolio ESG rating is discussed during the product quality reviews of long only investment strategies. Quality Reviews are held twice a year with investment managers, the CIO in charge of the asset class and the deputy CEO
- Compliance team monitors adherence to exclusion lists and client-specific constraints / investment universes



## SECTION 6 – Impact measures and ESG reporting

### 6.1 How is the ESG quality of the fund(s) assessed?

As part of the Quality Review process led by our Investment Risk & Performance team, the exposure to companies with poor ESG ratings as well as the evolution of the portfolio ESG rating is discussed during the product quality reviews of long only investment strategies. Quality Reviews are held twice a year with investment managers, the CIO in charge of the asset class and the deputy CEO.

### 6.2 What ESG indicators are used by the fund(s)?

Our ESG analysis is based on proprietary research, undertaken by our in-house teams, as well as external research from specialised providers. The latter include ISS, Sustainalytics, CFRA, RepRisk, among others. Their role is mainly to collect data provided by companies, the media and other relevant sources and provide their assessment on material ESG issues.

### 6.3 What communication resources are used to provide investors with information about the SRI management of the fund(s)?

The following standard information is accessible on our website (<https://www.am.pictet>), and on our thematic website <https://mega.online/> :

- 1) Factsheet (monthly)
- 2) Fund Manager's Comment (monthly)
- 3) Annual Report (incl. holdings) & Prospectus
- 4) Impact reporting (for Global Environmental Opportunities, Water and Timber)
- 5) Pictet Asset Management's Active Ownership report
- 6) Sustainable theme articles (mega.online)

### 6.4 Does the fund management company publish the results of its voting and engagement policies?

If so, please include links to the relevant activity reports.

As an active manager, we strongly believe that taking account of environmental, social and governance (ESG) considerations can help us make better long-term investment decisions for our clients. One way of achieving this objective is to leverage the power of investors to trigger positive change. This involves exercising our voting rights systematically in the best interests of our clients and engaging directly with the companies we invest in when we have ESG concerns.

Our active ownership report (see link below) includes key figures and commentary on our proxy voting, our ESG engagement with companies, and our dialogue with sovereign issuers and index providers.

<https://www.am.pictet/en/uk/global-articles/2019/expertise/esg/active-ownership-report>





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