

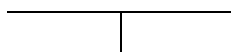
European SRI Transparency Code



Pictet Asset Management, June 2019

Highlights

- > Pictet – European Sustainable Equities
- > Pictet – Emerging Markets Sustainable Equities





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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.

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, 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

FUNDS	DOMINANT SRI STRATEGY	ASSET CLASS	EXCLUSIONS & NORMS	FUND CAPITAL (30.06.2019)	OTHER LABELS	RELEVANT DOCUMENTS
Pictet – European Sustainable Equities	Sustainability/Best-in-class ESG	Actively managed – European shares	Controversial weapons	EUR 409m	French ISR label Umweltzeichen (Austria) SWESIF (Sweden)	am.pictet
Pictet – Emerging Markets Sustainable Equities	Sustainability/Best-in-class ESG	Actively managed – Global emerging markets shares	Controversial weapons	USD 203m	French ISR label SWESIF (Sweden)	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: Gabriele Susinno (gsusinno@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.

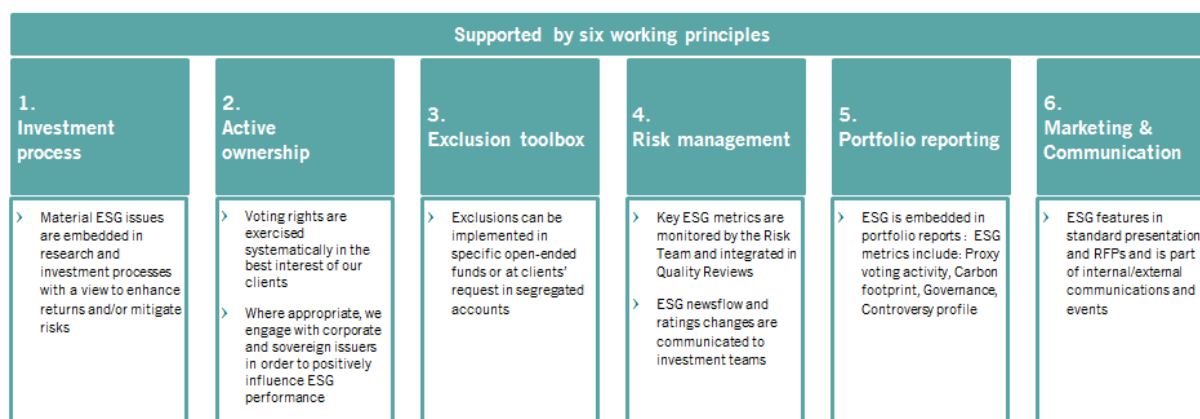
For decades, sustainability has been central to our way of thinking. Since the Pictet Group was founded in 1805, we have aimed to ensure the prosperity of our clients over the long term. In doing so, we have instinctively considered the interests of future generations.

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

Our overall CSR policy is described in the document The Pictet Group and Sustainability.

<https://www.group.pictet/about/responsible-investing>



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. Our latest assessment is available on the PRI website:

<https://www.unpri.org/signatories/pictet-asset-management/1650.article>



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?

We aim to invest in companies focussed on delivering long term shareholder returns through positive economic, social and environmental impact. We view sustainability as an underlying driver for innovation and profitable growth as well as key to managing unforeseen risks. To achieve this objective, we use a “sustainability at 360o” approach that combines financial assessment with corporate responsibility. This approach enables us to proactively identify companies that are at the forefront of adopting sustainability in the core of their business strategy and are likely to be long term winners.

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, and external research from specialised agencies.

Below is the list of external research providers used for ESG research purposes. The role of these agencies is mainly to collect raw data provided by companies, the media and other relevant sources (e.g. NGOs) and provide their assessment on material ESG Issues.

PROVIDER/PRODUCT	START DATE	LINK
ISS	2014	https://www.issgovernance.com/
Ethos	2011	https://www.ethosfund.ch/en
CFRA	2014	https://www.cfraresearch.com/
HOLT	2014	https://holtlens.credit-suisse.com/
Inrate	2014	https://www.inrate.com/
Sustainalytics	2014	https://www.sustainalytics.com/
RepRisk	2013	https://www.reprisk.com/
Bloomberg	2016	https://www.bloomberg.com/impact/products/esg-data/
Trucost	2018	https://www.trucost.com/
Verisk Maplecroft	2018	https://www.maplecroft.com/
Global Footprint Network	2018	https://www.footprintnetwork.org/

Pictet Asset Management – June 2019.

We have developed a proprietary ESG grading system that allows us to combine the research from external providers into a comprehensive ESG grade for each company in the reference universe.



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

Our ESG analysis focuses on four aspects:

1. **Products:** Impact of products and services on society and the environment, which entails a focus on clean technologies and the exclusion of activities such as weapons, nuclear energy, tobacco, gambling, pornography or genetically modified organisms (GMOs). Exclusions apply to companies with at least 5% turnover in controversial activities¹.
2. **Reputation:** Reputation is assessed based on Company's commitment to and demonstrated action in following UN Global Compact Principles. ESG-related controversies, such as incidents involving employees, major environmental pollution or damage, supply chain issues and product scandals are evaluated.
3. **Operations:** Impact of company operations on the Environment, Labour and Society. Environmental and social practices, which cover issues such as carbon footprint, energy efficiency, water management, labour and supply chain management are considered. For instance, companies with exposure to tar sands / fracking, coal extraction, oil production and power generation are analysed for their carbon footprint relative to peers and excluded from the portfolio if deemed to be excessive.
4. **Governance:** Corporate governance, including issues such as business ethics, audit and accounting practices, board independence, minority shareholders rights and executive remuneration.

The following graph summaries our approach to assessing corporate responsibility

Products	Reputation	Operations	Governance
Controversial Revenues	UN Global Compact	Environment & Social Impact	Ways of working
<ul style="list-style-type: none"> › Favour exposure to sustainable products › Exclude companies with exposure to controversial products 	<ul style="list-style-type: none"> › Environmental Responsibility › Human Rights › Labour Standards › Bribery & Corruption 	<ul style="list-style-type: none"> › Environmental Efficiency & Carbon Footprint › Process Safety › Employees and Community 	<ul style="list-style-type: none"> › Board Independence & Effectiveness › Audit Independence › Management remuneration › Shareholder Rights › Business Ethics

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

The proprietary scoring system allows for a broad surveillance of the universe. It has built in dimensions directly related to the impact into the ecosystem should it be in Products, Reputation and Operations. Moreover in the Discretionary analysis phase of our investment process we have the opportunity to downgrade promote companies relatively to their environmental footprint.

¹ This threshold is reduced to 0% for companies involved in controversial weapons such as anti-personnel landmines, cluster ammunition, chemical and biological weapons.







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.)?

With respect to ESG considerations, a company is assessed based on four dimensions: **governance, operations, products & services, and controversies.**

We leverage both external research and internal analysis to make a final decision on the eligibility of a company for investment from a ESG perspective.

We have developed a proprietary ESG grading system that allows us to integrate the research from external providers into a comprehensive ESG grade for each company in the reference universe. This is the first step in building the investment universe. The ESG grade for each company is updated on a regular basis depending upon changes in the assessment by the providers.

The following table summarises the ESG grade allocated to each company in the Universe.

ESG Grading		Products 	Reputation 	Operations 	Governance 
Stars	Assessment	Controversial Products	Norms Based / UN Global Compact Principles	Impact on Environment, Labour and Society	Board and Management practices
****	Strong	Not rated	Confirmed no Issues / controversy	Positive impact, demonstrates leadership	Global Best Practices, demonstrates leadership
***	Above Average	Not rated	Minor incident, non recurring, well managed	No negative impact, follower, demonstrates awareness	Meets legal requirements, moderate practices
**	Below Average	Not rated	Material exposure, repeat involvement, significant time to recover	Significant negative impact, lack of action on behalf of the company	Weak Governance Practices
*	Weak	Not rated	High/Serious Violation, structural issue, unlikely to recover in the immediate term	Material negative impact, lack of action, concern, no scope for improvement	Significantly poor governance practices, lack of concern, action
NOT INVESTABLE		Exposure to controversial products based on % Revenue - Tobacco, Gambling, Adult Entertainment, Weapons, GMO, Nuclear			

Terms of scoring

- › Final grading is based on average of the 3 categories – Reputation, Operations and Governance.
- › If a company is assessed as “Weak” in a single category, final grade for a company is also “Weak” (1 star)
- › Stocks that do not have any coverage are considered as not rated
- › Stocks where coverage is limited across dimensions are rated as normal and may be given one additional star over the base grade at the discretion of the fund management team

Only companies with ESG assessment “Strong” (4 stars) or “Above Average” (3 stars) fall into the ESG eligible universe. All other companies are excluded from investment.



Stocks in the above ESG investment universe are further subject to detailed analysis and validation by the investment team for final selection into the portfolio.

While the above thresholds are strictly applied, exception may be given to companies demonstrating positive action not reflected in the ratings provided by the research agencies already. The fund management team has the discretion to consider such situations as part of the discretionary analysis step in the investment process.

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

ESG grade for a company is updated on a regular basis following a change in the underlying assessment from the research providers.

Our analysts also monitor on a daily basis ESG controversies that may negatively affect the assessment of companies in the portfolio. If there are major controversies on ESG issues, they may decide, in agreement with the investment manager, to disinvest the stock.

Assessment criteria are reviewed in line with emerging ESG issues (e.g. industry standards, policy and regulatory developments) and access to information.

SECTION 4 – INVESTMENT PROCESSES

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

The integration of ESG considerations is used to identify, within the investment universe, the companies with the required ESG properties.

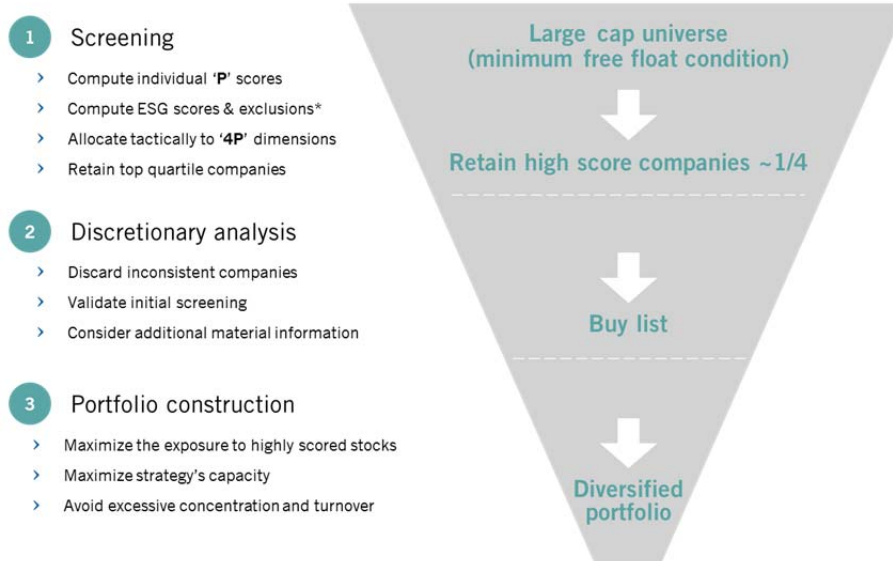
Our final stock selection is based on combining financial and extra-financial sustainability of companies. In order to succeed in the long run, businesses must be ecologically sound, socially just and economically viable.

Stock selection is based on a dual complementary approach requiring companies to excel both in financial and extra financial properties. Once defined the buy list the portfolio is constructed by maximizing the exposure to companies with the best fundamentals under concentration, liquidity, and turnover constraints.

Concerning the European Sustainable Equities fund, from a starting universe of largest European companies by market capitalisation, only about 65% of companies are eligible based on ESG considerations. Similar process is applied to the Pictet-Emerging Markets Sustainable Equities where the starting universe used is MSCI Emerging Markets Index

Investment Process

Actively-managed, fundamentally-driven, quantitatively-built



These investment guidelines are internal guidelines which are subject to changes at any time and without any notice.
*At Pictet AM level all Controversial Weapons are excluded from the investment universe irrespective of revenue share. In Sustainable funds companies with more than 5% revenues from business activities related to Tobacco, Nuclear Power, Adult Entertainment, Gambling, Weapons and GMOs are excluded.
Source : Pictet AM, 31.01.2019.

Source: Pictet Asset Management, 31.01.2019



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

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 we remove the stock from the universe unless our internal analysis allows for evidences to retain the candidate.

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?

The best in class approach contribute to a well-positioned portfolio in terms of social impact as reported in the periodic extra-financial report.

4.6. Does (do) the fund(s) engage in securities lending activities? NO

If so,

(i) is there a policy in place to recall the securities so as to exercise the voting rights? N/A

(ii) does the process for selecting the counterparty(ies) integrate ESG criteria? N/A

4.7. Does (do) the fund(s) use derivative instruments?

Our Sustainable and Defensive 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?

Our Sustainable and Defensive 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

Funds

- The sustainability of the funds is monitored by our compliance team, which ensures that our portfolio strictly follows our sustainable investment policy. The following are some of the checks and reviews in place to ensure compliance
- ESG rating from key research providers are integrated into various in-house portfolio tools. Investment managers have access to an online tool to be able to monitor portfolios for specific ESG metrics. This tool is maintained by Pictet Asset Management Risk team
- 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 at least twice a year with investment managers, the CIO in charge of the asset class and the deputy CEO
- Pictet Asset Management pre-trade checks and relative warnings are in place. Alerts are triggered when purchasing securities with poor ESG ratings
- 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?

We constantly monitor through our systems the ESG profile of our investments based on our proprietary scoring model. Any departure from expected profile is identified, discussed and, if necessary, sanitized.

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
- 4) Semi-Annual Report
- 5) Pictet Asset Management's Active Ownership report
- 6) Sustainable theme articles (mega.online), and ESG in the news from fund's specific extra financial report.

Additional information related to the sustainability of our funds is also publicly available on our website:

- › Transparency Code
- › Extra-financial reporting

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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The value and income of any of the securities or financial instruments mentioned in this document may fall as well as rise and, as a consequence, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this document.

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