



European SRI Transparency Code



Pictet Asset Management, June 2019

Highlights

- > [Pictet – Global Sustainable Credit](#)



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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-Global Sustainable Credit	Exclusion/Best-in-Class	International bonds and other securities	Controversial weapons, Alcohol, Tobacco, Arms, Nuclear Power, Gambling, Pornography, CO2 intensive (thermal coal extraction and power generation)	USD 175m	N/A	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

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1211 Geneva 73

Tel.: +41 58 323 3333

www.am.pictet.com

Contact persons: Stéphane Rüegg (sruegg@pictet.com), Audrey Laurencet (alaurencet@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.

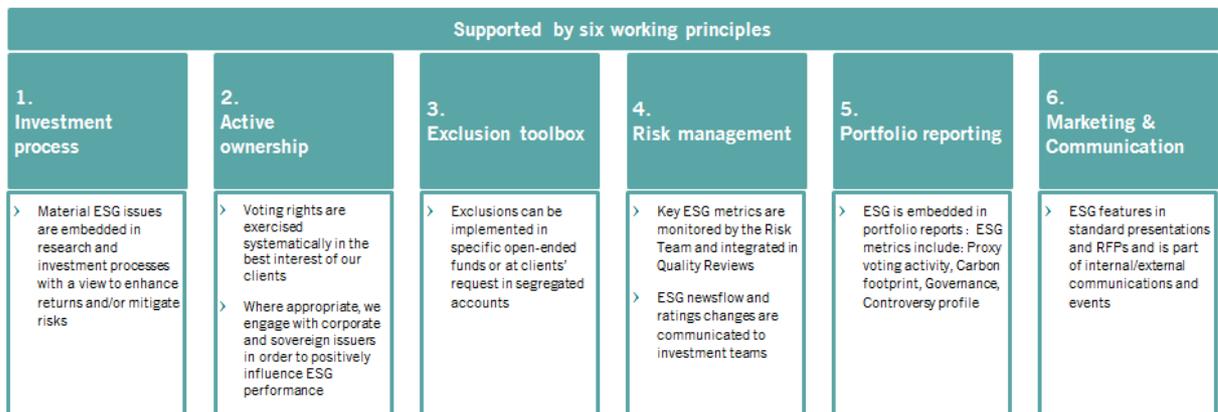
For decades, sustainability has been central to our way of thinking. Since the Pictet Group was founded in 1805, we have aimed to ensure the prosperity of our clients over the long term. In doing so, we have instinctively considered the interests of future generations.

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



INITIATIVES

ORGANISATION/INITIATIVE	INVOLVEMENT OF PICTET ASSET MANAGEMENT	YEAR
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?

Pictet-Sustainable Credit has a global, non-indexed bottom-up approach with a low turnover. Combined with a strict exclusion policy, the fund opts for a “Best-in-class” strategy based on both financial and extra-financial factors.

Through a “best-in-class” approach, the fund aims at selecting issuers with strong financial sustainability and ESG credentials so that they can navigate both the credit cycle and the ESG risks. The funds not only aims to investing into issuers that do have sound business practices with low extra financial material risks but also aims at identifying companies that thanks to their reliable and responsible business models may emerge across time as leaders in their respective sectors.

GUIDELINES & CONSTRAINTS*

INVESTMENT CHARACTERISTICS AND INTERNAL GUIDELINES

Targeted number of issuers (average)	100**
Targeted number of issues (average)	200**
Minimum rating (at time of purchase)	BB-
Maximum in BB	50%
Issuer limit per position	AAA-A 4% max BBB 3% max BB 2% max
Duration	5Y target +/- 1Y
Maximum per sector	25%
Excluded sectors	Gaming, tobacco**, alcohol**, adult entertainment, defence, nuclear*** and thermal coal***
Minimum issue size	EUR/USD 300m
Securities Lending	Not permitted
Forex Exposure	No
Use of Derivatives	Limited****

* Not formal limits and may change without notice. Please refer to the fund prospectus for formal limits.

Companies on the Pictet Controversial List created by the Pictet Sustainability Board are excluded

**Threshold of 5% revenues expect for distribution (10%)

***Issuers with over 25% of their revenues linked to these activities

****Ancillary use derivatives only.

Source: Pictet Asset Management, June 2019.

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, 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)?

Besides Pictet Controversial list, we start excluding sectors such as gaming, tobacco, alcohol, adult entertainment defence, nuclear and thermal coal. Companies with over 5% of their revenues linked to these activities are excluded (10% for tobacco and alcohol distribution). Companies with over 25% of their revenues linked to thermal coal (extraction and power generation) or nuclear power are excluded.

We roll out for Best-in-Class approach through a 3-step investment process.

At the 1st and 2nd steps of our investment process, ESG and Responsibility investing practices are integrated in the highly quantitative manner:

- › Step 1: financial scorecard encompassing various key ratios (i.e. balance sheet strength, income statement, liquidity, Capex and R&D). We assign a different weight to each ratio depending on the sector. We only retain companies with the best scores for each sector.
- › Step 2 ESG-related scorecard: as for the financial scorecard, the number and the weight of each sector is adjusted to each sector as a way to capture the E, S and G challenges and risks of each industry. For instance, we put a stronger emphasis on governance for financials and on environmental factors for utilities or basic industries. Controversies - either environmental or social - are an integral part of the scorecard. At the end of the second step, only companies with the best ESG scores will be considered as part of the eligible universe.
- › At Step 3, our Investment Committee opts for a more qualitative discussion regarding the issuers that are eligible to the fund. In addition, the Investment Committee performs some relative value analysis among different eligible issuers and for the same issuer (i.e. maturity, seniority, currency). The Committee proposes and validates substitution trades for the same issuers (i.e. move from EUR to USD-denominated bonds) or between two issuers. The Committee also discusses recent engagement with issuers.

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

The fund had a hard exclusion of Thermal Coal (extraction and power generation) based on 25% revenues.

At the second step of our investment process, embedded in our scorecard, we assess among others CO2 emissions for some sectors. We also take into account in the quantitative score of the issuers the involvement into highly polluting fossil fuels and energy (i.e. oil and coal). Beyond quantitative scores, we also review the overall strategy of issuers primarily in the energy and basic industry sectors.

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.)?

Please refer to the description in 3.3.



Our ESG analysis is first centered on a quantitative score encompassing a broad full range of ESG indicators. The number, nature and weight of ESG indicators are adjusted by sector and are reflecting at credit standpoint. For instance, we may approach differently governance than equity investors. At Step 1 of the investment process, we only keep the first quartile (Best-in-class per sector), at step 2, we only keep the first two quartiles of each sector.

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.

ESG evaluation of issuers is reviewed on an ongoing basis as ESG third-party providers update their assessments of companies under their coverage. Alerts on downgrades on ESG rating by one of the ESG providers are reported and may trigger further investigations



SECTION 4 – INVESTMENT PROCESSES

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

Our investment process follows three stages:

- › Stage 1: Screening Issuers' Financial Sustainability
- › Stage 2: Screening ESG factors with a best-in-class approach
- › Stage 3: Judgmental assessment of issuers and Portfolio Construction

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

As a non-benchmarked, pure bottom-up fund, the criteria specific to climate change are first and foremost integrated in the definition of the investable universe through the combination of the aforementioned hard exclusions (i.e. exclusion of thermal coal) and Best-in-class approach. Environmental analysis is factored in every sector with different criteria and weights (to capture the challenges of each industry). Such criteria do not interfere with portfolio construction (i.e. calibration of trades) bar the fact that a deterioration of extra-financial scores or judgemental analysis of an environmental controversy may trigger a “sell” order by the Investment Committee.

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 issuers 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.

Please refer to 3.1

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

In May 2019, we decided to implemented two additional hard exclusions namely Thermal Coal and Nuclear with a threshold of 25% of revenues. In our ESG filter, utility companies with higher carbon intensity (i.e. thermal coal power generation) or transportation companies with significant carbon footprint were and still are heavily penalizing. A decision was made to move to a more explicit exclusion rule.

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?

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?

If so, please describe

- (i) their nature;
- (ii) their objectives;
- (iii) the potential limits in terms of exposure;
- (iv) if appropriate, their impact on the SRI nature of the fund(s).

The fund is using FX derivatives (i.e. FX forwards and FX swaps) to hedge fully the portfolio against FX fluctuations.

The fund is using credit derivatives and bond futures on an ancillary basis. Regarding single name CDS, such instruments can be used in case of scarcity on an issue, negative convexity on the cash bond(s), better valuation or to hedge exposure (i.e. hedging peripheral exposure). The underlying issuer of a CDS is subject to the same EGS analysis. Should the fundamentals of an issuer weaken, we consider that the best hedge is to sell it instead of buying protection with a CDS. On the duration side, the fund targets a duration of around 5 years achieved primarily through cash bonds.

4.8. Does (do) the fund(s) invest in mutual funds?

No

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?

At the firm level

- 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

At the strategy's level

Third-party ratings and research notes are directly accessible in our front tool (PAMFolio). As for all fixed income strategies, alerts are triggered when purchasing securities with poor ESG scores (low overall score or high controversy level).

Both compliance and risk teams are involved in control procedures at different levels. Compliance ensures that no investment is done outside the limit of pre-set investment guidelines (i.e. exclusion list, no purchase below BB-). The risk team oversees the portfolio and flags issues, including those linked to ESG. In addition, the FI Risk team set up ESG alerts in case of downgrades or upgrades of issuers by ESG third-party providers. Downgrades of more than 1 notch can trigger further investigations by our credit analysts.

As part of the Quality Review process led by our Investment Risk & Performance team, the exposure to the evolution of the portfolio ESG rating and ESG ratings of some specific companies are 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.



SECTION 6 – IMPACT MEASURES AND ESG REPORTING

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

ESG research is directly handled by our investment team namely credit analysts and investment managers. At Pictet Asset Management, we consider that credit analysts and investment managers are the best positioned to reconcile traditional credit analysis with extra-financial factors.

We have ongoing discussions with our ESG experts to discuss among others ESG key performance indicators (inclusion of new ratios, review of weighting per sector), assessment of ESG third-party providers and engagement policy with issuers. Our ESG team also helps to coordinate experience sharing around ESG analysis. They set up workshop called “ESG at work” and gathering both equity and credit analysis.

ESG data is available within our proprietary portfolio management tool, PAMFolio. These have been available to the investment team since 2014 and include:

- › ISS Governance scores and reports
- › Sustainalytics Controversy & ESG Risk rating scores and reports (covering all three of E, S and G)
- › CFRA Creative Accounting reports

Rating alerts have been put in place by the Fixed Income Risk Team so that our team is quickly able to detect a deterioration (or improvement) in these scores. These alerts take the form of an automatic daily report sent by email to all the team’s portfolio managers and any further investigation can be carried out by examining the historical data in the Fixed Income Risk Team’s Tableau database.

As part of the Quality Review process led by our Investment Risk & Performance team, the exposure to the evolution of the portfolio ESG rating and ESG ratings of some specific companies are 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. We do not rely on the aggregate ESG score of third-party ESG providers.

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) Pictet Asset Management’s Active Ownership report



5) 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.

N/A



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