

RI TRANSPARENCY REPORT

2014/15

de Pury Pictet Turrettini & Cie

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	✓	Public	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	⚡	n/a	✓						
LEI 10	Description of ESG integration	✓	Public	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 14	ESG issues in index construction	⚡	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Public	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

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Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

- ☒ <10%
☐ 10-50%
☐ >50%

☐ Fund of funds, manager of managers, sub-advised products

☒ Other, specify

Discretionary portfolio management

% of assets under management (AUM) in ranges

- ☐ <10%
☐ 10-50%
☒ >50%

☒ Execution and advisory services

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Switzerland

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- ☒ 1
☐ 2-5
☐ 6-10
☐ >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

21

OO 03	Mandatory	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- ☐ Yes
☒ No

OO 04

Mandatory

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		2	608	000	000
Currency	CHF				
Assets in USD		2	833	547	954

OO 04.4

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM			368	000	000
Currency	CHF				
Assets in USD			399	825	785

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- ☐ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
☒ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☒ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	10-50%

Fixed income – corporate	10-50%	10-50%
Fixed income – government	10-50%	<10%
Fixed income – other	0	0
Private debt	0	0
Private equity	0	<10%
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	<10%
Cash	10-50%	0
Other (1), specify	0	0
Other (2), specify	0	0

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 07	Mandatory to Report	Voluntary to Disclose	Peering	General
OO 07.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.			

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

OO 09	Voluntary	Descriptive	General
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OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
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The firm offers a range of discretionary and advisory services to private and institutional clients. The focus has been put on developing a range of SRI funds, which are the Guilé European Engagement Fund (managed internally) as well as the Guilé Emerging Markets Engagement Fund and the Guilé Swiss Engagement Fund (both managed externally). Furthermore, the firm has been a founding shareholder of BlueOrchard, a leading microfinance specialist, and EIC Partners, the manager of the EIC Renewable Energy Fund.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
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- ☒ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☐ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☐ None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- ☐ Fixed income – corporate
- ☐ Fixed income – government
- ☐ Cash
- ☒ None of the above

OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- ☐ Fixed income – corporate
- ☐ Fixed income – government
- ☐ Private equity
- ☐ Hedge funds
- ☐ Inclusive finance
- ☒ None of the above

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers**Direct - Listed Equity incorporation**

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

RI implementation via external managers**Closing module**

- ☒ Closing module

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Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- ☒ Yes
☐ No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
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- ☒ Yes
☐ No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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Our responsible investment strategy is called "Buy& Care".All information is published:
<http://www.ppt.ch/en/engagement/>

Here the introduction:

The "Buy& Care " Investment strategy, developed and fine-tuned over several years by de Pury Pictet Turretini & Cie (PPT) together with the Fondation Guilé is based on three basic principles, which have proven reliable in various financial and economic environments. It is built on PPT's state of the art portfolio construction process, which focuses on trying to identify companies that have the potential to create significant shareholder value over the medium and long term.

- i. We don't invest in a stock but in a company. We will make the extra-mile to better understand the business model of a company and the management's capacity to strengthen its competitive advantage. This bottom-up approach is particularly valid as
- ii. We pursue a mid to long term performance objective. As an independent asset manager we have no interest in high rotation portfolios which generate high transaction costs. We pride ourselves to be active manager with a low portfolio turnover level.
- iii. We aim to build concentrated portfolios with the necessary tracking error to be clearly positioned as a high conviction manager. The structure of a benchmark should not influence the portfolio managers' selection process but only be used for risk management purposes.

Convinced that long-term shareholder value creation is sustainable only if it also generates substantial added value for the company's stakeholders, the "Buy & Care" process aims to integrate and value financial and so called extra-financial information. This process applies to all branded Guilé Funds.

Shareholder engagement and integration are the main differentiating characteristics of the "Buy and Care" investment strategy versus traditional active portfolio management but also versus traditional "best in class" or Socially Responsible Investments (SRI).

The "Buy & Care" methodology is advocating the idea that a continuous shareholder dialogue on all material issues adds value. By engaging with a company's management and by exercising our voting rights, we gain insights into a company's strategy and management to eventually reinforce the portfolio managers' convictions. Companies make progress by gaining valuable information on perceived risks and competitor behaviour from our Environmental, Social and Governance (ESG) experts.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1

Indicate if your responsible investment policy is publicly available.

☒ Yes**OA 02.2**

Provide a URL to your responsible investment policy.

URL

<http://www.ppt.ch/en/fonds-guile/>☐ No**OA 02.3**

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

☒ Yes☐ Yes, all☒ Yes, some**OA 02.4**

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Guilé Engagement Process	http://www.ppt.ch/en/engagement/
Guilé Funds Transparency Code	http://www.ppt.ch/en/engagement/
Guilé Funds Activity Reports	http://www.ppt.ch/en/reporting-and-documents/

☐ No**OA 03****Mandatory****Core Assessed****PRI 1,2****OA 03.1**

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input checked="" type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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Internal guidelines regarding trading execution.

☐ No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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☒ Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
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☒ At least once per year

☐ Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- ☐ Quarterly
☐ Biannually
☒ Annually
☐ Every two years or less
☐ It is not reviewed
☐ No

OA 05.4

Additional information. [Optional]

- Annual reporting on the engagement process with portfolio companies
- Annual setting of objectives regarding the growth in AuM of the firm's engagement funds.

OA 06

Voluntary

Descriptive

General

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- ☒ Add responsible investment objective 1

Objective 1	Annual dialogue (meeting or conference call) with all portfolio companies within the Guilé Europe fund
Key performance indicators	Number of companies engaged with
Describe the progress achieved	

- ☒ Add responsible investment objective 2

Objective 2	Vote on all portfolio companies' AGMs
Key performance indicators	% of portfolio companies
Describe the progress achieved	

- ☒ Add responsible investment objective 3

Objective 3	Encourage companies within the portfolio to approve progress objectives, which were mutually specified during the engagement process.
Key performance indicators	% of companies in the portfolio
Describe the progress achieved	

OA 06.2

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

☒ Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Annual dialogue (meeting or conference call) with all portfolio companies within the Guilé Europe fund
Key performance indicators	Number of companies engaged with

☒ Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Vote on all portfolio companies' AGMs
Key performance indicators	% of portfolio companies

☒ Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Encourage companies within the portfolio to approve progress objectives, which were mutually specified during the engagement process.
Key performance indicators	% of companies in the portfolio

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1	Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.
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The fund's management team works with the external Guilé Engagement Team (run by the Guilé Foundation) to ensure an annual dialogue with all portfolio companies regarding issues along the principles of the UN Global Compact.

☐ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- ☒ Board members or trustees
 - ☐ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☒ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other Chief-level staff or head of department, specify
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Dedicated responsible investment staff
- ☒ External managers or service providers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify
- ☐ Other role, specify

OA 09	Voluntary	Additional Assessed	General
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OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☐ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Portfolio managers

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ Responsible investment included in personal development and/or training plan
- ☒ None of the above

Investment analysts

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ Responsible investment included in personal development and/or training plan
- ☒ None of the above

OA 09.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Personal development processes are focused on the development of the firm's engagement funds and its financial performance.

Promoting responsible investment

OA 10**Mandatory****Core Assessed****PRI 4,5****OA 10.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Involvement in PRI/UNGC's initiative to promote ESG investor briefings.

- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Financial and logistical support through Fondation Guilé to collect and assess data for Switzerland.

- ☐ CDP Forests
- ☒ CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☒ United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Supported the Guilé Foundation in motivating portfolio companies to adhere to the UNGC and to better report against it in the COP.

- ☒ Other collaborative organisation/initiative, specify
2014 Global Investor Statement on Climate Change

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Signatory

☒ Other collaborative organisation/initiative, specify

Phitrust's resolution at company Société Générale

Your organisation's role in the initiative during the reporting year (see definitions)

☐ Basic

☒ Moderate

☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Supported and signed the resolution.

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

☐ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations

☐ Provided financial support for academic or industry research on responsible investment

☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

☒ Spoke publicly at events and conferences to promote responsible investment

☐ Wrote and published in-house research papers on responsible investment

☒ Encouraged the adoption of the PRI

☒ Other, specify

+10 relevant media articles published in 2014 regarding responsible investments.

☐ No

OA 11.3	Additional information. [Optional]
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~~Institutional Event with Novo Nordisk

On May 20th, de Pury Pictet Turrettini & Cie SA, promoter of the Guilé funds and portfolio manager of the «Guilé European Engagement Fund », invited Novo Nordisk in its premises in Geneva. This Danish global leader in insulin products is part of the Guilé European Engagement Fund since 2009.

This meeting held together with institutional investors was intended to demonstrate the real impact of a trustworthy shareholder engagement process.

After four briefings with the company since its entry in the portfolio, we had the chance to welcome Susanne Stormer (Vice President Corporate Sustainability, Novo Nordisk) who from her perspective praised the shareholder dialogue as applied within the "Buy& Care" investment strategy of the Guilé funds. Suzanne Stormer mentioned in particular the extent to which sustainability issues are integrated in the day to day activities of Novo Nordisk. The financial performance logic of Novo Nordisk initiatives became clear thanks to the presented materiality analysis of the environmental, social and governance (ESG) issues.

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
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☐ Yes

☒ No

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	--

☐ Yes

☒ No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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☒ Yes

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

	Area
--	------

☒ Clean technology (including renewable energy)

	Asset class invested
--	----------------------

☒ Listed equity

	Brief description of investment
--	---------------------------------

EIC Renewable Energy Fund - Partnership in place.

- ☐ Green buildings
- ☐ Sustainable forestry
- ☐ Sustainable agriculture
- ☒ Microfinance

	Asset class invested
--	----------------------

- ☐ Listed equity

	Brief description of investment
--	---------------------------------

Blue Orchard - Partnership in place.

- ☐ SME financing
- ☐ Social enterprise / community investing
- ☐ Affordable housing
- ☐ Education
- ☐ Global health
- ☐ Water
- ☐ Other area, specify

☐ No

Investment execution and advisory services

OA 17	Voluntary	Descriptive	PRI 1,2
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OA 17.1	Indicate if your organisation takes account of responsible investment/ESG considerations when providing execution and/or advisory services.
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- ☒ Yes
- ☐ No

OA 17.2	Additional information.
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Responsible investment and ESG considerations will in general be handled on request and on the appreciation of portfolio managers.

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
----------------	--

☒ Yes

OA 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Our investment process for European equities includes an integrated evaluation of ESG issues within the assessment of the sustainability of each company's business model.

This process is combined with the engagement process and dialogue run by the Guilé Engagement Team (Fondation Guilé).

☐ No

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
----------------	---

☒ Yes

OA 19.2	Indicate who has reviewed, validated and/or assured your reported information.
----------------	--

☒ Reviewed by Board, CEO, CIO or Investment Committee

☒ Validated by internal audit or compliance function

☐ Assured by an external independent provider, specify name

☐ No

de Pury Pictet Turrettini & Cie

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Gateway/Peering	PRI 1
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LEI 01.1	Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.
----------	---

Strategies

- ☐ Passive
☐ Active – quantitative (quant)
☒ Active – fundamental and other active strategies

	% of internally managed listed equities
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input checked="" type="radio"/>	>50%

LEI 02	Voluntary	Descriptive	PRI 1
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LEI 02.1	Provide a brief overview of how you incorporate ESG issues into listed equity investments.
<ul style="list-style-type: none"> Integration of ESG issues within the assessment of the sustainability of the business model of portfolio companies Engagement process and dialogue with portfolio companies together with the Guilé Engagement Team. 	

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	--

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	<div> <div></div> <div>%</div> </div> <div>100</div>
--	--

- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

	Total actively managed listed equities
--	--

100%

LEI 03.2	Describe your primary reasons for choosing a particular ESG incorporation strategy.
-----------------	---

- Limited constraints to portfolio construction
- Focus on fundamental value drivers
- Support of engagement process, including feedback information

LEI 03.3	Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
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~~Convinced that long-term shareholder value creation is sustainable only if it also generates substantial added value for the company's stakeholders, the "Buy & Care" process aims to integrate and value financial and so called extra-financial information. This process applies to all branded Guilé Funds.

Shareholder engagement and integration are the main differentiating characteristics of the "Buy and Care" investment strategy versus traditional active portfolio management but also versus traditional "best in class" or Socially Responsible Investments (SRI).

The "Buy & Care" methodology is advocating the idea that a continuous shareholder dialogue on all material issues adds value. By engaging with a company's management and by exercising our voting rights, we gain insights into a company's strategy and management to eventually reinforce the portfolio managers' convictions. Companies make progress by gaining valuable information on perceived risks and competitor behaviour from our Environmental, Social and Governance (ESG) experts.

Guilé Funds' "Buy & Care" cyclical and reinforcing process is trying to shape a new era in SRI by reconciling performance and responsibility. It has earned recognition from investors and industry experts alike, illustrated by the 2010 Axylia Award for Innovation in SRI.

LEI 04	Voluntary	Additional Assessed	PRI 1
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LEI 04.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
-----------------	---

Type of ESG information

- ☒ Raw ESG company data

Indicate who provides this information

- ☐ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Company-related analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ Sector-related analysis or ratings

Indicate who provides this information

- ☐ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☐ Country-related analysis or ratings
- ☐ Screened stock list
- ☐ ESG issue-specific analysis or ratings
- ☐ Other, specify

LEI 04.2

Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.

- Annual assessment of publically available information made by Guilé Engagement Team
- Information gathered through annual dialogue and company meetings.

LEI 04.3

Indicate if you incentivise brokers to provide ESG research.

- ☐ Yes
- ☒ No

LEI 05

Voluntary

Additional Assessed

PRI 1

LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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☒ Engagement

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

☒ (Proxy) voting

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

LEI 05.2	Additional information. [Optional]
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<http://www.ppt.ch/en/engagement/>

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

- ☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☐ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

	Description
--	-------------

Tobacco and armament

- ☐ Positive/best-in-class screening
- ☐ Norms-based screening

LEI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

On a continuous basis. Our portfolios are concentrated and with a limited turnover.

LEI 07**Mandatory****Core Assessed****PRI 1****LEI 07.1**

Indicate which processes your organisation uses to ensure that screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☐ Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- ☐ A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 08**Voluntary****Additional Assessed****PRI 1****LEI 08.1**

Indicate which processes your organisation uses to ensure that fund criteria are not breached

- ☒ Checks are performed to ensure that stocks meet the funds' screening criteria. These checks are:
 - ☒ Systematic
 - ☐ Occasional
- ☐ Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- ☐ Audits of fund holdings are undertaken regularly by internal audit function
- ☐ Other, specify
- ☐ None of the above

LEI 08.2

If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

Screening based on Tobacco and Armament is performed by the portfolio managers themselves.

(C) Implementation: Integration of ESG issues

LEI 10**Voluntary****Descriptive****PRI 1**

LEI 10.1

Describe how you integrate ESG factors into investment decision making processes.

- ESG issues are analyzed during the assessment of the sustainability of each portfolio company's business model
- The level of sustainability translates into above average profitability over a longer period of time, which is incorporated into the valuation model.

LEI 11**Mandatory****Core Assessed****PRI 1****LEI 11.1**

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 12**Voluntary****Additional Assessed****PRI 1****LEI 12.1**

Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Company information and/or ratings on ESG are updated regularly
- ☒ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

LEI 12.2

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☐ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☐ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☒ Other, specify

The portfolio managers participate actively and systematically to all engagement briefings. We believe this is the best way to integrate ESG into their valuation models.

- ☐ None of the above

LEI 13**Mandatory to Report Voluntary to Disclose****Core Assessed****PRI 1****LEI 13.1**

Indicate into which aspects of investment analysis you integrate ESG information.

- ☐ (Macro) economic analysis
- ☐ Industry analysis
- ☒ Analysis of company strategy and quality of management
 - ☒ Systematically
 - ☐ Occasionally
- ☐ Idea generation
- ☐ Portfolio construction
- ☒ Fair value/fundamental analysis
 - ☒ Systematically
 - ☐ Occasionally

LEI 13.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- ☐ Adjustments to income forecasts (sales, earnings, cash flows)
- ☒ Adjustments to valuation tools (discount rates, return forecasts, growth rates)
- ☐ Other adjustments to fair value projections, specify
- ☐ Other, specify

Outputs and outcomes**LEI 15****Voluntary****Descriptive****PRI 1****LEI 15.1**

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- ☐ Screening
- ☒ Integration of ESG issues

Select which of these effects followed your ESG integration:

- ☐ Reduce or prioritise the investment universe
- ☐ Overweight/underweight at sector level
- ☐ Overweight/underweight at stock level
- ☒ Buy/sell decisions
- ☐ Other, specify
- ☐ None of the above

LEI 16	Voluntary	Additional Assessed	PRI 1
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LEI 16.1

Indicate whether your organisation measures how your approach to ESG issues in Listed Equity investments has affected financial and/or ESG performance.

- ☐ We measure whether our approach to ESG issues impacts funds' financial performance
- ☐ We measure whether our approach to ESG issues impacts funds' risk or volatility
- ☐ We measure whether our approach to ESG issues impacts funds' ESG performance
- ☒ None of the above

LEI 16.2

Describe how you are able to determine these outcomes.

ESG aspects are fully embedded into the valuation process which is performed by the analyst/portfolio manager. It is therefore, in most cases and unfortunately, completely impossible to segregate if we hold/sell a stock for financial or ESG reasons. We believe this is the right way to fully integrate ESG. The caveat is that it is indeed impossible to attribute the performance to one or another. In the same way it is impossible for an asset manager to determine that he/she overperformed because he/she estimated well future earnings, market reactions, the discount factors, etc. It is always a combination of these items including ESG aspects and talent that make skilled portfolio managers.

We monitor and measure the ESG impacts of all the companies and we even measure the quality of our engagement with each companies with a scale from 1 to 6. See (<http://www.ppt.ch/en/reporting-and-documents/>) But, it would be arrogant to affirm to what extent the positive impact we helped generate can be attributed to us!

We are convinced that our "Buy& Care" strategy has an impact on the financial performance as well as on the ESG performance of companies but we are more than sceptical at attempts from others to prove it with a direct causality.

LEI 17	Voluntary	Descriptive	PRI 1
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LEI 17.1

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

- ☒ ESG issue 1

	ESG issue and explanation
Leading steel producer: We believe the company should describe in greater detail the monitoring actions taken for environmental protection (energy use)	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment decision or performance
Not measurable (see previous answer)	

☒ ESG issue 2

	ESG issue and explanation
Oil& Gas company: Push for more communication on environmentally friendly technologies	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment decision or performance
~~Not measurable (see previous answer)	

☒ ESG issue 3

	ESG issue and explanation
Banking group - Labour principles are superficially addressed	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment decision or performance
~~Not measurable (see previous answer)	

☒ ESG issue 4

	ESG issue and explanation
Food service company - Lack of data (performance indicator) on anti-corruption issues	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment decision or performance
~~Not measurable (see previous answer)	

☒ ESG issue 5

	ESG issue and explanation
Food company - strong focus on healthy food ensures higher growth.	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	
	Impact on investment decision or performance
Not measurable (see previous answer)	

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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LEI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
----------	---

- ☒ We disclose it publicly

	Provide URL
--	-------------

<http://www.ppt.ch/en/reporting-and-documents/>

LEI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
----------	---

- ☒ Yes

LEI 18.3	Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.
----------	---

- ☐ Broad approach to ESG incorporation
☒ Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

- ☐ Quarterly or more frequently
- ☐ Between quarterly and annually
- ☒ Less frequently than annually
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries

de Pury Pictet Turrettini & Cie

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1	Provide a brief overview of your organisation's approach to engagement.
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The GETassessment™ is a robust and comprehensive methodology to evaluate and benchmark a company's sustainability reporting. This methodology, developed by Guilé is owned by the Fondation Guilé and endorsed by the United Nations, which has recognized it as an important instrument for the advancement of the ten principles of the UNGC.

The evaluation is performed by a group of qualified analysts and senior consultants (The Guilé Engagement Team - GET) who assess the quality and presentation of the disclosed information as well as the extent to which the companies address the 10 UNGC principles.

The GET is comprised of five analysts who approach information gathering and primary analysis according to the Guilé methodology. The senior team comprises seven CSR consultants, based in Switzerland or abroad, experienced in engaging in dialogue for sustainable development. The CVs of the analysts and the senior consultants are available on the Fondation Guilé website: <http://www.guile.org/>

As soon as the company publishes its annual extra-financial information (either in the form of the COP if it is a UNGC signatory, or in another corporate responsibility or sustainable development report), the GET collects the data for analysis. It also takes into account any other public information that may be informative.

Once the analysis is completed, it is qualitatively validated by a senior CSR consultant before being sent to the Guilé Fund managers. This spurs an internal dialogue between their "business-oriented" view and the more "sustainability-oriented" view of the GET specialists.

From the generated detailed COP analysis of all 10 UNGC principles, a summarized "assessment result" highlighting company specific issues is sent to the company in order to generate the necessary interest for a dialogue. The information that emerges from the meeting with the company (face-to-face or telephone conference) is then incorporated in the company's final annual analysis report.

Within the COP analysis, the analysis of the completeness of the information is performed separately from the analysis of the quality of the information in order to later better target the dialogue with companies where it matter most. Our engagement with companies will therefore focus on content and materiality when some of the key principles of the UNGC are not well addressed. Similarly, the dialogue will focus on transparency issues when the data is not easily accessible and relevant to mainstream portfolio managers.

We believe that over time, completeness and transparency improvements can reduce the companies' risk premium and have a positive impact on their share price. Guilé Funds investors should therefore benefit directly from the achieved engagement successes.

A 4 page summary (the assessment result) of this analysis is validated with the Guilé Funds portfolio managers before being sent to:

- the Chairman of the Board of Directors
- the CEO
- various operational Corporate Responsibility managers.

This summary is provided in summary form so that the senior managers can quickly estimate the value of our critical, external and independent analysis. Besides, it allows them to mark any salient points and forward it to their sustainable development managers.

The graphical representation highlighting progress, strengths and weaknesses of companies compared with the progress done by peers and competitors lead to outstanding contact ratios with the underlying companies:

The GET's industry know-how and professional but non-indulgent feedback provide a companies with valuable

advice. They therefore successfully achieve to maintain a continuous dialogue with 90% percent of portfolio companies. Guilé Funds portfolio managers and analysts are obviously invited to all company dialogues and visits organized and conducted by the GET.

The portfolio companies meet with Guilé because this analysis is crucial to their progress. For instance, missing information can be easily remedied because the data are available, or a company can address a management problem relating to a particular principle in the company and in its value chain. These situations contribute to a much more strategic dialogue with regard to the transformation required to responsibly meet the criteria of the ten UNGC principles.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
----------	---

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input checked="" type="checkbox"/> Other, specify PPT supports and is included in the engagement process performed by the Guilé Engagement Team (e.g. identification of issues, performance assessment of the process). <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

LEA 02.2	Additional information. [Optional]
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Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

☒ Yes

LEA 03.2 Describe how you identify and prioritise engagements.

The Guilé funds engagement policy is primarily intended to spur the companies in our portfolio to progress in all areas related to human rights, labor rights, the environment, governance and combating corruption..

Wetherefore focus on:

- 1.The company's adhesion to the United Nations Global Compact
- 2.Transparency of the information provided each year on the 10 principles of the Global Compact
- 3.The comprehensiveness and quality of the information provided
- 4.The appropriateness of the image the company projects of itself (i.e. the company's marketing) and the actual consideration of ESG issues as part of its operating strategy
- 5.Progress made year after year, receptivity to comments by stakeholders such as Guilé, and the accessibility of Management
- 6.Governance issues discussed at the Shareholders Meeting and other ESG issues submitted for shareholder vote.

Starting with the principle that all companies always make some progress on achievement of ESG goals, all Guilé funds companies are subject to our engagement policy.

☐ No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate if you define specific objectives for your engagement activities.

☒ Yes

- ☒ Yes, for all engagement activities
- ☐ Yes, for the majority of engagement activities
- ☐ Yes, for a minority of engagement activities

☐ No

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

☒ Yes

- ☒ Yes, in all cases
- ☐ Yes, in the majority of cases
- ☐ Yes, in the minority of cases

LEA 04.3

Describe how you monitor and evaluate the progress of your engagement activities.

All companies are analysed every year and we attempt to organize an engagement briefing. Issues are followed from a year to another mainly with the same persons.

☐ No

Process for engagements conducted via collaborations

LEA 05**Mandatory****Core Assessed****PRI 2****LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

☒ Yes

LEA 05.2

Describe how you identify and prioritise collaborative engagements.

At PPT, one person is responsible for flagging issues that are considered relevant.

☐ No

LEA 06**Mandatory****Core Assessed****PRI 2****LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

☒ Yes

- ☐ Yes, for all collaborative engagement activities
- ☒ Yes, for the majority of collaborative engagement activities
- ☐ Yes, for a minority of collaborative engagement activities

☐ No

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

☒ Yes

- ☐ Yes, in all cases
- ☒ Yes, in the majority of cases
- ☐ Yes, in the minority of cases

LEA 06.3

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

We follow a limited amount of companies (concentrated style) . This allows to monitor rather easily these companies from a year to another.

☐ No

Process for engagements conducted with/on your behalf by service providers

LEA 07	Mandatory	Core Assessed	PRI 2,4
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LEA 07.1 Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

☒ Yes

LEA 07.2 Indicate what role you play in engagements that your service provider conducts on your behalf.

- ☒ Specify the issues for the engagement
- ☒ Specify the objectives for the engagement
- ☒ Select the companies to be engaged with
- ☒ Participate directly in the engagements with your service provider
- ☒ Actively monitor and review the activities of the service provider
- ☐ Other, specify

☐ No

LEA 08	Mandatory	Core Assessed	PRI 2,6
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LEA 08.1 Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- ☒ The subject (or ESG issue(s)) of engagement
- ☒ The objectives of the engagement
- ☒ The rationale for engagement
- ☒ The frequency/intensity of interactions with companies
- ☒ Progress towards achieving engagement goals
- ☒ Outcomes that have been achieved from the engagement
- ☒ Next steps for engagement activity
- ☐ Other, specify
- ☐ None of the above

General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1 Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Service provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
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LEA 10.1	Indicate if you track the number of engagements your organisation participates in.
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Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1	Indicate the number of companies with which your organisation engaged during the reporting year.
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	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	42
Collaborative engagements	1
Service provider engagements	81

LEA 11.2

Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Service provider engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3

Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None

LEA 11.4

Indicate for which part of your service provider engagements you were highly involved during the reporting year. [Optional]

Type of engagement	% High involvement
Service provider engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 12	Voluntary	Additional Assessed	PRI 2
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LEA 12.1	Indicate if your engagements in the reporting year covered E, S and/or G issues.
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Type of engagement	Coverage
Individual / Internal staff engagements	<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input checked="" type="checkbox"/> We do not track this information
Collaborative engagements	<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Service provider engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2	Provide an estimated breakdown by E, S and/or G issues.
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	Individual / Internal staff engagements
--	---

	% Overlapping ESG issues
--	--------------------------

100

100%

	Collaborative engagements
--	---------------------------

	% Corporate Governance only
--	-----------------------------

100

100%

	Service provider engagements
--	------------------------------

	% Overlapping ESG issues
--	--------------------------

100

100%

LEA 13	Voluntary	Descriptive	PRI 2
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LEA 13.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.
-----------------	--

☒ Yes

LEA 13.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
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	Number of company changes or commitments to change
Individual / Internal staff engagements	36
Collaborative engagements	0
Service provider engagements	50

☐ No

LEA 13.3	Additional information.
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Successss and failures are reported: <http://www.ppt.ch/en/reporting-and-documents/>

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
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☒ Add Example 1

Topic or ESG issue	Product Health & Safety
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	Provide more facts when addressing the subject of consumer health, such as the actions and tools used to combat obesity
Scope and Process	One specific company. Engagement over several years.
Outcomes	The company showed improvements and publicized the our recommendations.

☒ Add Example 2

Topic or ESG issue	Water use
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	We recommended a company (beverage industry) setting and publishing benchmarks (consumption per production unit) , comparing their performance with appropriate companies.
Scope and Process	One specific company. Engagement over several years.
Outcomes	The company showed improvements and publicized the our recommendations.

☒ Add Example 3

Topic or ESG issue	Anti-corruption guidelines and communication
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	We asked to continue to detail the actions taken to avoid fraudulent behaviour and to provide performance indicators and concrete results (investigations conducted, etc.)
Scope and Process	One specific company. Engagement over several years.
Outcomes	The company approved our comments and we are waiting to see the results.

☒ Add Example 4

Topic or ESG issue	Environmentally friendly technologies
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	As the company seems to be quite active to reduce its water usage, emissions and waste, we lack the perception that environmentally friendly technologies have a strategic importance for that purpose.
Scope and Process	One specific company. Engagement over several years.
Outcomes	The company approved on our comments and will communicate more clearly on that issue.

☒ Add Example 5

Topic or ESG issue	Reporting
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	We recommended a specific company to revise the structure of their sustainable development report, to make thei information more concise and meaningful for the reader (include charts and graphs).
Scope and Process	One specific company. Engagement over several years.
Outcomes	The company agrees to maintain the discussion around that issue but has not taken formal steps to modify the situation.

- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1 | Indicate whether your organisation proactively discloses information on its engagements.

- ☒ We disclose it publicly

provide URL

<http://www.ppt.ch/en/reporting-and-documents/>

LEA 15.2 | Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☐ Yes
- ☒ No

LEA 15.3

Indicate what engagement information your organisation proactively discloses to the public.

- ☒ Details of the selections, priorities and specific goals of engagement
- ☒ Number of engagements
- ☐ Breakdown of engagements by type/topic
- ☒ Breakdown of engagements by region
- ☒ An assessment of the current status of the engagement
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

LEA 15.4

Indicate how frequently you typically report engagements information to the public.

- ☐ Disclosed continuously (prior to and post engagements)
- ☒ Disclosed quarterly
- ☐ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify

LEA 15.5

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

- ☒ Details of the selections, priorities and specific goals of engagement
- ☒ Number of engagements
- ☒ Breakdown of engagements by type/topic
- ☐ Breakdown of engagements by region
- ☒ An assessment of the current status of the engagement
- ☒ Outcomes that have been achieved from the engagement
- ☒ Other information

A detailed analysis for each company we invest in and engage with. Full transparency is provided on the successes as well as on the failures.

LEA 15.6

Indicate how frequently you typically report engagements information to clients/beneficiaries.

- ☐ Disclosed continuously (prior to and post engagements)
- ☒ Disclosed quarterly
- ☐ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify

LEA 15.7

Describe any other differences in the information being disclosed. [Optional]

Quarterly publication in our factsheets

Annual publication in our detailed activity report

- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
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All Guilé funds do systematically exercise their voting rights in the interest of their long term investors. Most items on a general's meeting agenda have a strong material impact on a company's long-term prospects and sometimes even on short term results. Critical capital structure decisions (dividend policy, capital transactions, compensation policy, etc.) are voted by the shareholders. The election of board members is also fundamental as experienced, diverse, independent and committed board members develop better long-term strategies. We therefore believe that Guilé Funds have a financial responsibility to vote.

Closely following general meetings of companies does also provide valuable information on the quality and the coherence of their management. Guilé Funds portfolio managers rely on the services of established proxy advisers. We do not hesitate to deviate from their recommendations as they sometimes lack profound knowledge of a company's business model, cash flow structure and strategy.

Guilé Fund managers exercise their voting rights based on internal voting guidelines tailored to their specific markets and investment specificities. PPT's and Comgest's voting guidelines are published in a separate document which can be provided on request. Voting details and results are published yearly within the Guilé funds activity reports.

Finally, we benefit from significant synergies with our active engagement strategy which allows our portfolio managers to discuss issues prior to or after general meetings. We believe that the marginal costs incurred by voting (focus on a limited number of companies and low portfolio turnover levels) are well compensated by the added information value it provides to the portfolio managers and the social value it creates by contributing to build solid and well governed companies. Voting also materialises our first basic principle mentioned in the introduction: "we don't invest in a stock but in a company".

Process

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
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	Approach
--	----------

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☒ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

	Based primarily on
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- ☐ the service provider voting policy signed off by us
- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain
- ☐ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 19	Voluntary	Descriptive	PRI 2
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LEA 19.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.
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- ☒ Obtain confirmation that votes have been received by the company:
 - ☒ for a majority of votes
 - ☐ for a minority of votes
- ☐ Participate in projects to improve the voting trail and/or to obtain vote confirmation
- ☐ None of the above

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1	Indicate if your organisation has a securities lending programme.
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- ☒ Yes

LEA 20.2	Indicate how voting is addressed in securities lending programme.
----------	---

Please select one of the following

- ☒ We recall most securities for voting on all ballot items
- ☐ We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
- ☐ We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
- ☐ We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ We do not recall our shares for voting purposes
- ☐ Other (please specify)
- ☐ No

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
-----------------	---

- ☒ Yes, in most cases
- ☐ Sometimes, in the following cases:
- ☐ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

96

	Specify the basis on which this percentage is calculated
--	--

- ☐ of the total number of ballot items on which you could have issued instructions
- ☒ of the total number of company meetings at which you could have voted
- ☐ of the total value of your listed equity holdings on which you could have voted

LEA 22.2	If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]
-----------------	--

Technical problems due to cross-border voting and the necessary coordination between custodians and the electronic voting platform.

- ☐ We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
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- ☒ Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 85
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 15
Abstentions	<div> <div></div> <div>%</div> </div> 0

100%

☐ No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
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LEA 24.1	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
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☒ Yes

LEA 24.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.
----------	---

	Total number
--	--------------

1

LEA 24.3	Indicate what percentage of these ESG shareholder resolutions.
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Went to vote	<div> <div></div> <div>%</div> </div> 0
Were withdrawn due to changes at the company and/or negotiations with the company	<div> <div></div> <div>%</div> </div> 0
Were withdrawn for other reasons	<div> <div></div> <div>%</div> </div> 100

	Total
--	-------

100%

	<20% approval
--	---------------

100

LEA 24.5	Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.
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The resolution we co-filed with Phitrust to ask SOCIETE GENERAL to separate the function of CEO and Chairman did not gather the necessary capital 0.53% i.e 4.2 million shares.

☐ No

LEA 25	Voluntary	Descriptive	PRI 2
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LEA 25.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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☒ Add Example 1

Topic or ESG issue	Governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Structure of the board of directors - cohesive and competent team, available to attend the meeting and able to discuss and evaluate management's performance freely and openly (independence).
Scope and Process	Concerned 254 votes from our European Engagement Fund. Concerned 184 votes from our Emerging Markets Engagement Fund
Outcomes	We voted against 23 times (9.1%) for the European Engagement Fund (14 companies) We voted against 32 times (17.4%) for the Emerging Markets Engagement Fund (10 companies)

☒ Add Example 2

Topic or ESG issue	Governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Link Executive pay and remuneration policies to performance
Scope and Process	Concerned 63 votes from our European Engagement Fund. Concerned 87 votes from our Emerging Markets Engagement Fund
Outcomes	We voted against 43 times (68.3%) for the European Engagement Fund (35 companies) We voted against 8 times (9.2% for the Emerging Markets Engagement Fund (6 companies)

☒ Add Example 3

Topic or ESG issue	Governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Capital Structure - Coherent capital structure and distribution (capital increases/decreases) with the growth plan of the company.
Scope and Process	Concerned 243 votes from our European Engagement Fund. Concerned 142 votes from our Emerging Markets Engagement Fund
Outcomes	We voted against 20 times (8.5%) for the European Engagement Fund (12 companies) We voted against 13 times (9.2% for the Emerging Markets Engagement Fund (6 companies)

☒ Add Example 4

Topic or ESG issue	Governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Shareholders' Rights - Equal treatment of shareholders, anti-takeover measures and statutory changes which contribute to an increased transparency.
Scope and Process	Concerned 139 votes from our European Engagement Fund Concerned 87 votes from our Emerging Markets Engagement Fund
Outcomes	We voted against 30 times (21.6%) for the European Engagement Fund (23 companies) We voted against 4 times (4.6%) for the Emerging Markets Engagement Fund (4 companies)

- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1 Indicate if your organisation proactively discloses information on your voting activities.

- ☉ We disclose it publicly

provide URL

<http://www.ppt.ch/en/reporting-and-documents/>

LEA 26.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☉ Yes

LEA 26.3 Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☐ All voting decisions
- ☒ Some voting decisions
- ☐ Only abstentions and opposing vote decisions
- ☐ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
- ☒ Explain some voting decisions
- ☐ Only explain abstentions and votes against management
- ☐ No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
 - ☐ Continuously (soon after votes are cast)
 - ☐ Quarterly or more frequently
 - ☒ Between quarterly and annually
 - ☐ Less frequently than annually
 - ☐ Other, specify
 - ☐ No
- ☐ We disclose it to clients/beneficiaries only
 - ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries