



ESG Report

Pictet-European Sustainable Equities-P EUR
Oct 06, 2019

yourSRI ESG Screening is a next generation transparency report that provides multi-dimensional risk assessments at the portfolio level to effectively measure environmental, social and governance (ESG) exposure relative to peers and benchmarks. It helps to assess and benchmark the ESG characteristics of investments and to reveal hidden ESG-related risks - for better decisions. For further information, see www.yoursri.com





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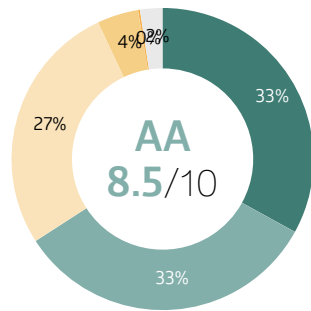
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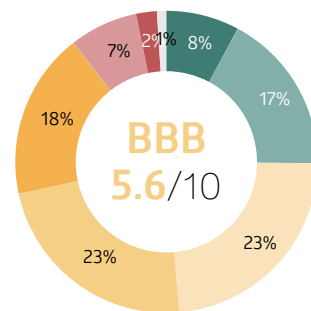
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Portfolio ESG Rating Distribution



Portfolio Score	8.5
Portfolio Rating	AA
United Global Compact Compliance	<input checked="" type="checkbox"/> Compliant 0%
Business Involvement Exposure	<input checked="" type="checkbox"/> Failed 6.7%



Benchmark ESG Rating Distribution

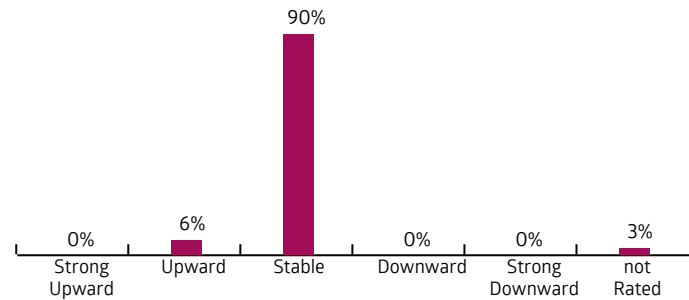


Identifier	LU0144509717
Asset Class	Equity
Benchmark	Equity - MSCI ACWI Index
Peergroup	Lipper Global Equity Europe (n=970)
Classification	GICS
Coverage	97.3%
Ext. Coverage	no
Holdings Date	May 31, 2019

ESG Metric Report

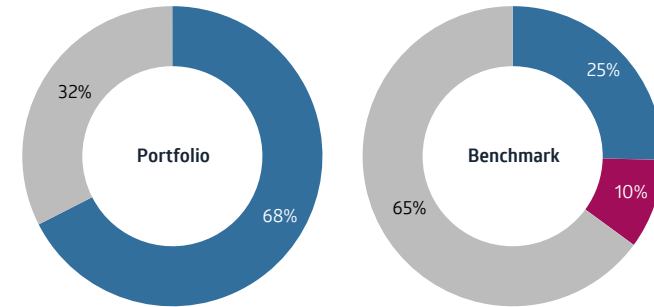
The ESG Quality Score measures the ability of underlying holdings to manage key medium to longterm risks and opportunities arising from environmental, social, and governance factors.

The Pictet-European Sustainable Equities-P EUR receives a high score of 8.5 out of 10, and has 67.5% exposure to ESG leaders and 0.0% exposure to ESG laggards. It ranks in the 93th percentile within the Lipper Global Equity Europe peer group and in the 99th percentile within the global universe of all funds in coverage.



ESG Rating Momentum - Portfolio & Peer Avg.

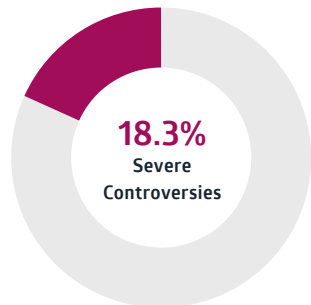
Companies with negative (- downgrade) and positive (+ upgrade) ESG Rating trend compare to their previous ESG Rating.



Exposure to ESG Leaders & Laggards

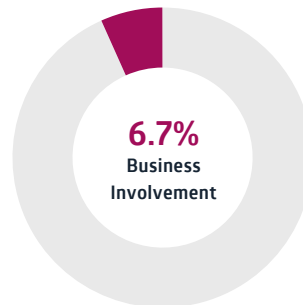
Leaders Laggards Other

ESG Leaders are companies with an ESG rating of AAA or AA (best in class). ESG Laggards are companies with an ESG Rating of B or CCC (worst in class).



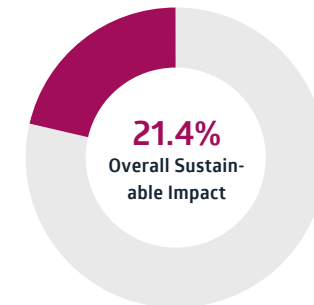
ESG Controversies Exposure

Severe Controversies: The percentage of portfolio's market value exposed to companies facing one or more Severe or Very Severe controversies. See the Glossary section at the back of the report for more detail.



Business Involvement

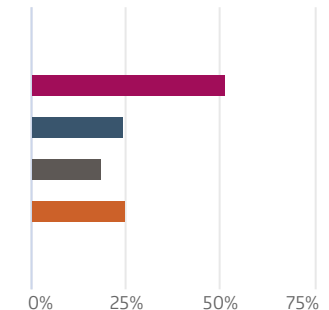
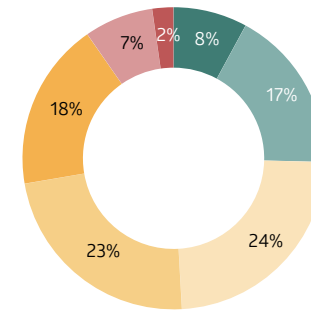
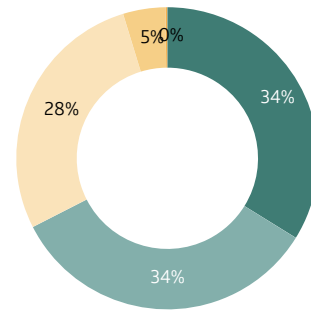
The percentage of portfolio's market value exposed to companies flagged for any tie, in the main categories (see section IV, for more details).



Exposure to Sustainable Impact Themes

Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges.



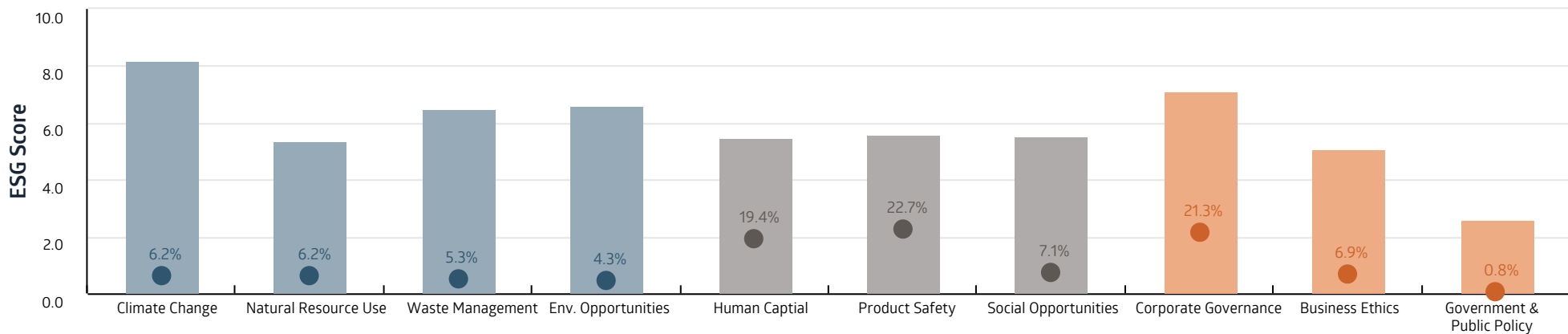


Portfolio

Benchmark

Portfolio vs Benchmark

Index & Portfolio ESG Screens			
	Portfolio	Benchmark	
Overall Score	8.5	5.6	51.4%
ESG Scores			
Environment	6.7	5.4	24.2%
Social	5.6	4.7	18.5%
Governance	6.5	5.2	24.8%
ESG Ratings			
ESG Coverage	97.3%	99.0%	
Distribution of ESG Coverage			
AAA	33.8%	7.9%	25.9%
AA	33.7%	17.5%	16.2%
A	27.8%	23.7%	4.0%
BBB	4.5%	23.2%	-18.7%
BB	0.2%	18.0%	-17.8%
B	-	7.4%	-
CCC	-	2.3%	-
Distribution Coverage Summary	100.0%	100.0%	

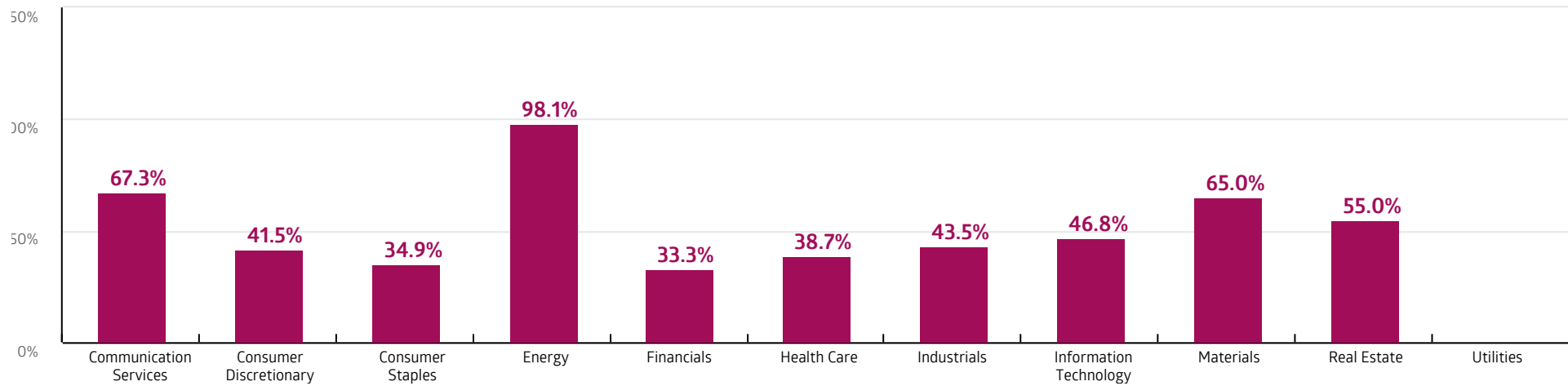


Theme Scores & Weights

Environment Theme ● Environment Weight Social Theme ● Social Weight Governance Theme ● Governance Weight

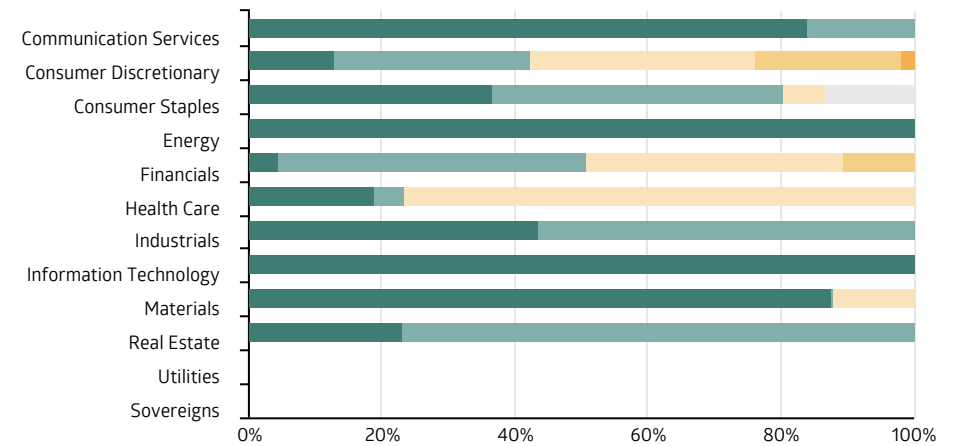
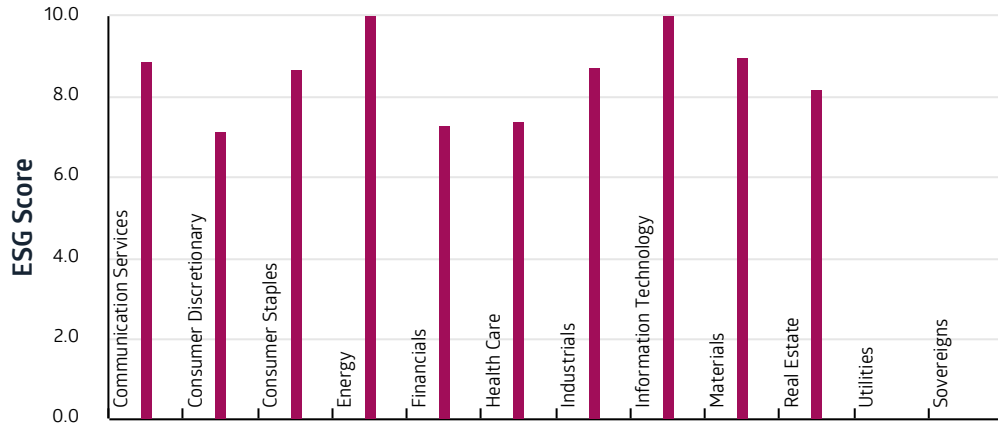
Weights on this page are normalized to reflect the sub-portfolio of Corporate positions only. If the portfolio includes non-corporate rated securities, the weights and pillar scores on this page may differ from those shown on the preceding summary page.

	Score	Weight ●
Environment	6.7	21.9%
Climate Change	8.2	6.2%
Natural Resource Use	5.4	6.2%
Waste Management	6.5	5.3%
Env. Opportunities	6.6	4.3%
Social	5.6	49.1%
Human Capital	5.5	19.4%
Product Safety	5.6	22.7%
Social Opportunities	5.5	7.1%
Governance	6.5	28.9%
Corporate Governance	7.1	21.3%
Business Ethics	5.1	6.9%
Government & Public Policy	2.6	0.8%



Portfolio vs Benchmark

	Portfolio	Benchmark	Portfolio vs Benchmark
GICS Supersector ESG Scores			
Communication Services	8.9	5.3	67.3%
Consumer Discretionary	7.1	5.1	41.5%
Consumer Staples	8.7	6.5	34.9%
Energy	10.0	5.0	98.1%
Financials	7.3	5.5	33.3%
Health Care	7.4	5.3	38.7%
Industrials	8.8	6.1	43.5%
Information Technology	10.0	6.8	46.8%
Materials	9.0	5.4	65.0%
Real Estate	8.2	5.3	55.0%
Utilities	-	6.6	-
Others	-	5.4	-



Sectors Scores & Weights

Rating Distribution within Sectors

	Score	Weight	AAA	AA	A	BBB	BB	B	CCC	Not Rated
GICS Supersector ESG Scores										
Communication Services	8.9	3.3%	84.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	7.1	11.1%	12.8%	29.8%	33.8%	21.9%	1.8%	0.0%	0.0%	0.0%
Consumer Staples	8.7	17.6%	36.7%	43.7%	6.2%	0.0%	0.0%	0.0%	0.0%	13.4%
Energy	10.0	0.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	7.3	18.8%	4.4%	46.5%	38.5%	10.6%	0.0%	0.0%	0.0%	0.0%
Health Care	7.4	18.5%	19.0%	4.4%	76.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	8.8	18.0%	43.7%	56.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	10.0	3.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	9.0	6.9%	87.5%	0.6%	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	8.2	2.1%	23.1%	76.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	-	-	-	-	-	-	-	-	-	-
Others	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Government Related										
Sovereigns	-	-	-	-	-	-	-	-	-	-

Lowest ESG Ratet Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (GICS)	Rating
1	FAURECIA SE	0.20%	Consumer Discretionary	BB
2	Hannover Rueck SE	1.81%	Financials	BBB
3	MAPFRE, S.A.	0.18%	Financials	BBB
4	SODEXO S.A.	2.43%	Consumer Discretionary	BBB
5	RSA INSURANCE GROUP PLC	0.72%	Financials	A

Highest ESG Ratet Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (GICS)	Rating
1	WPP PLC	0.05%	Communication Services	AAA
2	PANDORA A/S	0.48%	Consumer Discretionary	AAA
3	L'OREAL S.A.	2.46%	Consumer Staples	AAA
4	SAP SE	3.54%	Information Technology	AAA
5	NOVO NORDISK A/S	3.52%	Health Care	AAA

Largest Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (GICS)	Rating
1	Roche Holding AG	4.73%	Health Care	A
2	Nestle S.A.	4.28%	Consumer Staples	AA
3	DIAGEO PLC	3.76%	Consumer Staples	AAA
4	SANOFI S.A.	3.55%	Health Care	A
5	SAP SE	3.54%	Information Technology	AAA

Exposure of Controversy Coverage			
	Portfolio Weight		
	Red	Orange	Yellow
Environment	-	-	6.30%
Customers	-	13.62%	23.93%
Human Rights & Community	-	-	-
Labor Rights & Supply Chain	-	4.64%	2.77%
Governance	-	5.25%	24.65%

Controversy Coverage

82.35%







ESG Controversies

● Red ● Orange ● Yellow ● Green

Positions in Portfolio with the most Controversy Exposure								
Rank	Holding Name	Portfolio Weight	Sector (GICS)	Environment	Customers	Human Rights & Community	Labor Rights & Supply Chain	Governance
1	VODAFONE GROUP PUBLIC LIMITED COMPANY	0.52%	Communication Services	● Green	● Orange	● Green	● Yellow	● Orange
2	Roche Holding AG	4.73%	Health Care	● Green	● Orange	● Green	● Green	● Orange
3	Nestle S.A.	4.28%	Consumer Staples	● Yellow	● Yellow	● Green	● Orange	● Yellow
4	GLAXOSMITHKLINE PLC	2.59%	Health Care	● Green	● Orange	● Green	● Green	● Yellow
5	UNILEVER PLC	1.08%	Consumer Staples	● Yellow	● Orange	● Green	● Yellow	● Green
6	DNB ASA	1.15%	Financials	● Green	● Orange	● Green	● Green	● Green
7	SANOFI S.A.	3.55%	Health Care	● Green	● Orange	● Green	● Green	● Green
8	HUGO BOSS AG	0.35%	Consumer Discretionary	● Green	● Green	● Green	● Orange	● Green
9	Zurich Insurance Group AG	3.11%	Financials	● Green	● Yellow	● Green	● Green	● Yellow
10	FAURECIA SE	0.20%	Consumer Discretionary	● Green	● Yellow	● Green	● Green	● Yellow

UNGC Compliance				
Identifier	Company	Weight	Score	UNGC Compliance
- no Company -				

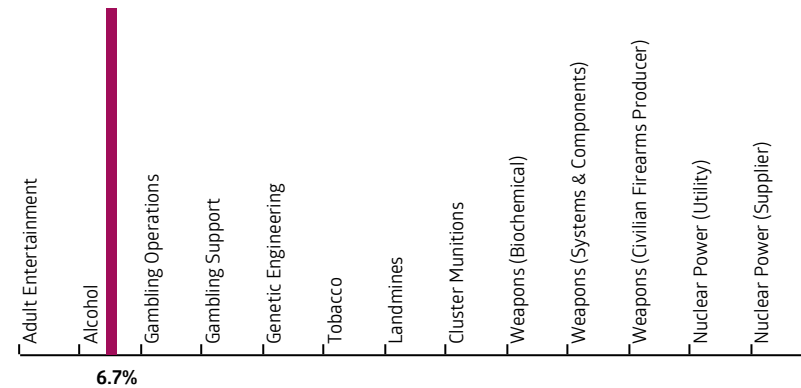
		
 International Norms		Compliant
 Global Compact Compliance Violation (%)		0%
 Global Compact Compliance Violation and Watchlist (%)		0%

Largest Portfolio Position with BI Exposure

Rank	Holding Name	Weight	Sector (GICS)	Business Involvement
1	DIAGEO PLC	3.76%	Consumer Staples	Alcohol
2	PERNOD RICARD S.A.	2.93%	Consumer Staples	Alcohol

Business Exposure Analysts

	Portfolio Weight
Adult Entertainment	-
Alcohol	6.7%
Gambling Operations	-
Gambling Support	-
Genetic Engineering	-
Tobacco	-
Landmines	-
Cluster Munitions	-
Weapons (Biochemical)	-
Weapons (Systems & Components)	-
Weapons (Civilian Firearms Producer)	-
Nuclear Power (Utility)	-
Nuclear Power (Supplier)	-



Business Involvement Exposure

Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

Business Involvement: The percentage of portfolio's market value exposed to companies flagged for any tie, including ownership of and by, in the difference categories, this is considered zero tolerance.

Revenue Exposure to Sustainable Impact

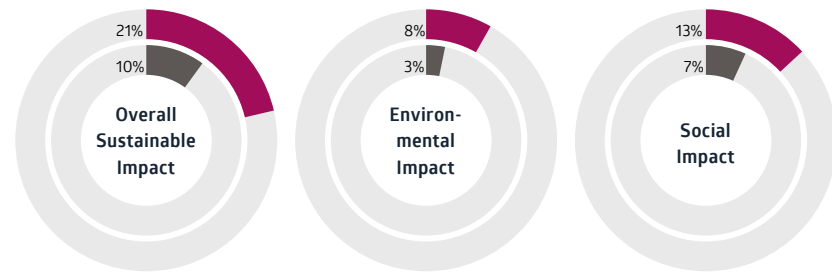
Pictet-European Sustainable Equities-P EUR	21%
Equity - MSCI ACWI Index	10%

Portfolio vs. Benchmark

+ 11%

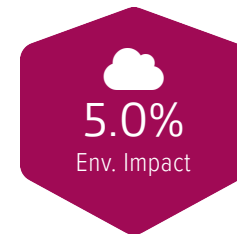
Sustainable Impact Assessment

●●●○
Significant
 Exposure to Sustainable Impact Solutions

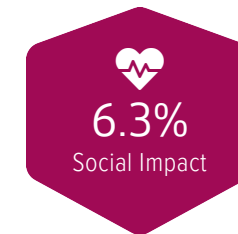


Revenue Exposure to Sustainable Impact Solutions

Portfolio Benchmark



5.0% greater revenue exposure to companies providing major disease treatments, nutritious products, or sanitation products and services.



6.3% greater revenue exposure to companies providing sustainable water or pollution prevention technologies.

Top 5 Companies Highly Exposed to Sustainable Impact Solutions*		
	Weight	Theme
NOVO NORDISK A/S	3.52%	SI
Roche Holding AG	4.73%	SI
SANOFI S.A.	3.55%	SI
Nestle S.A.	4.28%	SI
ALSTOM S.A.	1.70%	EI

*Revenue exposure defined and weighted average % revenue from sustainable impact solutions, excluding companies that fail to meet the minimum ESG criteria.

Percentage	Exposure
> 20%	very high
10 - 20%	high
5 - 10%	moderate
1 - 5%	low
1%	very low

Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards. The classifications below help interpret the different degrees of exposure.

Top 5 Companies highly Exposed to Sustainable Impact Solutions

Rank	Company	Description	Exposure Weight	Total Revenue from sustainable impact solutions	Themes	Global Norms Profile	ESG Profile
1	NOVO NORDISK A/S	Novo Nordisk A/S develops, produces, and markets pharmaceutical products. The Company focuses on diabetes care and offers insulin delivery systems and other diabetes products. Novo Nordisk also works in areas such as haemostatis management, growth disorders, and hormone replacement therapy. The Company offers educational and training materials. Novo Nordisk markets worldwide.	3.5%	96%	SI	PASS	Leader
2	Roche Holding AG	Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system.	4.7%	51%	SI	PASS	Average
3	SANOFI S.A.	Sanofi is a global pharmaceutical company that researches, develops, and manufactures prescription pharmaceuticals and vaccines. The Company develops cardiovascular, thrombosis, metabolic disorder, central nervous system, internal medicine and oncology drugs, and vaccines.	3.6%	60%	SI	PASS	Average
4	Nestle S.A.	Nestle S.A. is a multinational packaged food company, that manufactures and markets a wide range of food products. The Company's product line includes milk, chocolate, confectionery, bottled water, coffee, creamer, food seasoning and pet foods.	4.3%	43%	SI	PASS	Leader
5	ALSTOM S.A.	Alstom S.A. serves the power generation market and the rail transport market. The Group offers a broad range of solutions for the rail industry, from tramways to high speed trains. Alstom also provides integrated power plants and associated services and equipment for a wide variety of energy sources, and offers technology solutions to eliminate pollutants and reduce emissions.	1.7%	100%	EI	PASS	Leader

Source: MSCI ESG Research; Index constituents and weights as of 31 March 2019. ESG and Impact Data as of November 2018.

Fund Overview

ISIN	Fund	Rating	Score	Peer Percentil	Global Percentil	Diamonds	UNGC	BIS
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- no Funds -

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