PICTET ASSET MANAGEMENT

Pictet - Timber

Site web Informations en matière de durabilité (SFDR)

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Le présent document fournit les exigences en matière d'informations conformément à l'article 10 du Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR), pour les produits financiers visés à l'article 9 du Règlement.

RÉSUMÉ

Ce fond:

Est conforme à l'article 9 du SFDR.

Prend en considération les risques en matière de durabilité. (1)

Contribue à un objectif environnemental ou social, cherche à atténuer les "Principales incidences négatives" et applique un principe consistant à "Ne pas causer de préjudice important".

Applique des critères d'exclusion liés aux armes, aux combustibles fossiles, aux produits addictifs, à l'agriculture intensive et aux entreprises qui violent les normes internationales. (2)

Respecte les bonnes pratiques en matière de gouvernance d'entreprise.

Mène un dialogue collaboratif et, lorsque cela s'avère pertinent, exerce des droits de vote.

Notes:
(1) Les risques en matière de durabilité comprennent la transition climatique, les risques physiques et autres risques environnementaux, les risques sociaux et les risques liés à la gouvernance.
(2) Pictet Asset Management conserve un pouvoir discrétionnaire absolu sur l'application des critères d'exclusion et se réserve le droit de s'écarter des informations de tiers, au cas par cas. Pour les stratégies passives, les exclusions sont mises en œuvre sur une base dite best effort, et pour celles qui suivent un indice ESG, les exclusions sont définies par le fournisseur de l'indice.
La décision d'investir dans le fonds promu doit tenir compte de toutes les caractéristiques ou de tous les objectifs de celui-ci, tels que décrits dans son prospectus.
Pour de plus amples informations sur la classification ESG, les risques en matière de durabilité et les exclusions, veuillez consulter la Politique d'investissement responsable de Pictet Asset Management.

1. Pas de préjudice important pour l'objectif d'investissement durable

Le fonds considère qu'un investissement est durable s'il ne cause pas de préjudice important à un objectif E/S, ce que l'équipe d'investissement détermine en appliquant des exclusions. Le fonds exclut les émetteurs qui font l'objet de controverses importantes ou graves dans des domaines tels que les droits de l'Homme, les normes de travail, la protection de l'environnement et la lutte contre la corruption, ou la violation des Principes du Pacte Mondial des Nations Unies ou des Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

2. Objectif d'investissement durable du produit financier

Le fonds cherche à générer des incidences positives sur l'environnement et/ou la société en investissant au moins deux tiers de ses actifs dans des entreprises engagées dans la gestion durable des forêts et la production de matériaux à base de bois. Ces activités contribuent à la capture du carbone, à la préservation de la biodiversité et à la production de matériaux respectueux de l'environnement, essentiels pour une économie circulaire.

3. Stratégie d'investissement

Le gestionnaire d'investissement sélectionne des titres sur la base d'une analyse du marché et d'une analyse fondamentale, en se concentrant sur les entreprises qui contribuent à la réalisation des objectifs environnementaux. Le fonds investit au moins 80% dans la gestion durable des forêts et les industries connexes, excluant les entreprises impliquées dans des activités préjudiciables ou violant les normes internationales. La stratégie vise un portefeuille présentant un profil ESG supérieur à celui de son indice de référence.

4. Proportion d'investissements

Le fonds alloue au moins 80% de ses actifs à des investissements durables, avec un minimum de 25% consacrés à des objectifs environnementaux et au moins 5% à des objectifs sociaux.

5. Contrôle de l'objectif d'investissement durable

Notre département Conformité surveille en permanence les éléments contraignants du fonds afin de veiller à ce qu'ils soient respectés tout au long du cycle de vie du fonds.

6. Méthodes

Le fonds utilise des indicateurs tels que le pourcentage d'actifs alignés sur des investissements durables, le profil ESG global et les indicateurs de Principales incidences négatives. Il mesure également l'efficacité de l'engagement par le biais des activités de vote lors des assemblées des entreprises.

7. Sources et traitement des données

Pictet Asset Management utilise des données provenant de fournisseurs ESG spécialisés, complétées par une analyse interne. La qualité des données est assurée par des alertes automatisées et des révisions manuelles, les mises à jour quotidiennes alimentant les systèmes internes.

8. Limites aux méthodes et aux données

Bien que la couverture des données ESG s'étende, les limites sont notamment les données incomplètes fournies par les émetteurs. Nous remédions à ces limites en surveillant en permanence les nouvelles séries de données pertinentes potentielles des fournisseurs.

9. Diligence raisonnable

Les fournisseurs de données ESG sont soumis à une diligence raisonnable rigoureuse supervisée par le Comité des données ESG du Groupe Pictet et couvrant des sujets tels que la révision de leur modèle économique, de leur processus de recherche, de leur expertise technique, de la couverture des données, des mécanismes d'assurance qualité et de la prévention des conflits d'intérêts.

10. Politiques d'engagement

Nous menons un dialogue collaboratif (engagement) pour le compte de nos positions en actions et en dette longues uniquement et gérées. Nos activités en matière d'engagement combinent des discussions ciblées menées en interne, des initiatives de collaboration avec les investisseurs institutionnels et des services d'engagement de tiers.

11. Réalisation de l'objectif d'investissement durable

Aucun indice ESG spécifique n'a été désigné.

NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

The fund considers principal adverse impacts (PAIs) on sustainability factors through the exclusion of issuers associated with controversial conduct or activities. Exclusions allow the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund excludes issuers that are subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The fund considers an investment sustainable if it does no significant harm to any E/S objective, which the investment team determines by applying exclusions. Exclusions allow the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and behaviours and exclusion thresholds.

SUSTAINABLE INVESTMENT OBJECTIVE OF THE FINANCIAL PRODUCT

- **Positive impact:**

The fund seeks to achieve a positive environmental and/or social impact by investing at least two-thirds of its total assets / total wealth in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain play a vital role in the sequestration of atmospheric carbon (CO_2). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non- biodegradable materials and are essential in a circular economy model.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund mainly invests in companies whose significant proportion of their activities are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities.

- **Objectives of the sustainable investments that the fund mainly intends to make**

This is achieved by investing in securities financing economic activities that substantially contribute to environmental or social objectives such as:

- Environmental
  - De-carbonisation
  - Efficiency & Circularity
  - Natural Capital Management
- Social
  - Healthy Life
  - Water, Sanitation & Housing

  - Education & Economic Empowerment
  - Security & Connectivity

- **Norms- and values-based exclusions:**

The fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.

- **Active ownership:**

The fund methodically exercises its voting rights. The fund may also engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.

INVESTMENT STRATEGY

In actively managing the fund, the investment manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable growth prospects at a reasonable price. The investment manager considers ESG factors a core element of its strategy by seeking to invest mainly in economic activities that contribute to an environmental objective whilst avoiding activities that adversely affect society or the environment. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy, SFDR product category Article 9. The portfolio composition is not constrained relative to the benchmark, so the similarity of the fund's performance to that of the benchmark may vary.

The fund's binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment such as thermal coal extraction. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded activities and revenue thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The good governance practices criteria apply to issuers of all corporate investments of the fund. To determine whether a company meets minimum requirements for good governance practices under SFDR, Pictet Asset Management ensures that companies it invests in do not have severe controversies or UN Global Compact breaches that are linked to various topics including sound management, employee relations, remuneration of staff and tax compliance. How breaches to UNGC principles and severe controversies map to good governance practices is set out in Pictet Asset Management's Responsible Investment policy.

PROPORTION OF INVESTMENTS

The fund allocates at least 80% of its assets to Sustainable investments (#1 Sustainable) and up to 20% to Not sustainable investments (#2 Not sustainable). At least 25% of its assets is allocated to environmental objectives and at least 5% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

• Pictet Asset Management uses a proprietary framework to define sustainable investments. Sustainable investments are calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduce CO_2 emissions or implement policies that may lead to meaningful improvement in reducing CO_2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contribute to environmental or social objectives.

Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.

• Whilst the fund includes achieving a positive environmental or social objective, its investment policy does not target specifically EU Taxonomy aligned investments as defined by the technical screening criteria of the Taxonomy Regulation.

MONITORING OF SUSTAINABLE INVESTMENT OBJECTIVE

Our Compliance department monitors on an ongoing basis the binding elements (referred to in the Investment strategy section) of the fund to ensure that these are met throughout the lifecycle of the fund.

METHODOLOGIES

Indicators the fund uses include:

- The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR
- Overall ESG profile
- Principal Adverse Impact (PAI) indicators such as exposure to issuers that are in severe breach of international norms or have significant activities with adverse E/S impacts on society or the environment
- The percentage of eligible company meetings where voting rights were exercised
- Engagement with companies

DATA SOURCES AND PROCESSING

Pictet Asset Management has selected a range of specialist providers for ESG data to support our firm-wide ESG integration and active ownership activities. Data received from external providers may be complemented by internal research and analysis provided by our Investment teams and ESG specialists.

Pictet Asset Management's main ESG data providers can be found in our Website by following this link.

What are the measures taken to ensure data quality?

Quality issues trigger automated alerts, which are followed by manual reviews from our data and ESG analysts/specialists, and where necessary, by engagements with third-party ESG data providers. Additionally, we perform momentum analysis on different ESG data to better identify risks and opportunities.

How is data processed?

ESG data are updated daily in our internal data warehouse and are made available to our investments teams through various systems, such as our internal ESG Scorecard, Portfolio Management System, and Tableau dashboards.

What proportion of data is estimated?

Although we prioritise reported data over estimated data, we do rely on estimations to some extent, where reported data are not available. Data reported by companies and regulatory authorities are prioritised over estimated data from external providers and ranked higher in terms of reliability for investment and active ownership activities.

The proportion of estimated data varies depending on the ESG indicator. For example, for GHG emissions scope 1 and 2, around 80% of the data is reported, while the majority of scope 3 emissions are estimated.

LIMITATIONS TO METHODOLOGIES AND DATA

Any limitations to the methodologies

Key limitations to our methodologies may include a lack of data coverage. Our methodologies are informed by reliable sources gathered from diverse reputable third-party research providers that are experts in their areas.

In cases where the information from third-party providers is deemed incorrect or incomplete, we retain the right to engage with them or to deviate, on a case-by-case basis.

How such limitations do not affect the objective of the fund

ESG data availability is continually improving, and we are leveraging more and more on our data using information from different providers. However, certain data may not be available for all issuers in the fund or benchmark, which means that ESG indicators provided at the portfolio level may not be fully representative. Therefore, it is important to consider coverage ratios when interpreting the levels of ESG indicators. At the portfolio and index level, an ESG indicator is considered significant if we have coverage on more than 50% of eligible assets (in-scope instruments).

Actions taken to address such limitations

We address such limitations on constantly monitoring potential new relevant data set from providers.

DUE DILIGENCE

Service providers are subject to rigorous due diligence supervised by the Pictet Group ESG Data Committee and covering topics such as review of their business model, research process, technical expertise, data coverage, quality assurance mechanisms, and prevention of conflicts of interests. In addition to external ESG data, the Committee approves and oversees the development of in-house ESG data infrastructure and the annual ESG data budget.

The existing list of ESG Data providers is subject on an ongoing revision for data quality, coverage and other attributes. As a consequence, if the outcomes of the due diligence are not satisfactory and we face repetitive data quality issues we can close the contract we have in place with them.

More information about the external data sources used is available upon request.

Our due diligence process of issuers covers the following points:

- The clarity and robustness of the issuer's long-term strategy.
- The functioning and caliber of governance structures and effective leadership.
- The financial strength and performance of issuers and the fair valuation of underlying securities.
- Sustainability risks & opportunities and adverse impacts of potential investments on society and/or the environment.

ENGAGEMENT POLICIES

We consider it our fiduciary duty to engage selected corporate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments. We press management to adopt appropriate policies, practices and disclosure in line with established best practice but focus on those that lag behind or where accidents or events bring to light structural weaknesses in their governance and/or management of environmental and social issues. Interaction with issuers take the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions are to assess an organization, monitor that their strategy is being implemented in line with our expectations and ensure that issuers are on track to meet their goals and objectives.

We engage on behalf of our long only, managed equity and debt holdings. Our engagement activities include a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

Collaborative initiatives we participate in include Ceres Valuing Water Finance, Nature Action 100 and FAIRR.

Engagement targets may be identified independently by investment teams, or as part of our Group Engagement Focus program, a group-level engagement initiative that focuses on issues such as climate change, nature, long-termism and breaches of global norms.

Our Pictet Climate Action Plan, which includes our commitment to net zero by 2050 as well as interim science-based targets, also drives some of our engagement activity as we use active ownership to make progress against our climate targets. More detailed information on engagement and proxy-voting policies activities can be found in Pictet Asset Management's Responsible Investment Report and Responsible Investment Policy.

ATTAINMENT OF THE SUSTAINABLE INVESTMENT OBJECTIVE

No specific ESG index has been designated.