



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's interests <input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition <input checked="" type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage in internal staff	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in a company's interests <input type="checkbox"/> To influence corporate transition or identify the need for a transition <input type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage in collaborative engagements	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company's interests <input type="checkbox"/> To influence corporate transition or identify the need for a transition <input type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage in service provider engagements	

RI TRANSPARENCY REPORT

2020

PICTET ALTERNATIVE ADVISORS SA

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 2020 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 TG		🔒	n/a							
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	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		⚠	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	🔒	n/a	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

PICTET ALTERNATIVE ADVISORS SA

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

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

84

OO 03 **Mandatory** **Public** **Descriptive** **General**

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** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		14	600	000	000
Currency	USD				
Assets in USD		14	600	000	000

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		14	700	000	000
Currency	USD				
Assets in USD		14	700	000	000

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	0	>50%
Property	<10%	10-50%
Infrastructure	0	0

Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	10-50%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09

Mandatory

Public

Peering

General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

90

Emerging Markets

10



OO 09.2 Additional information. [Optional]

Given the nature of our investments (hedge funds, private equity funds, real estate funds), it is not possible to provide a precise geographical allocation.

Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Property	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Fund of hedge funds	<p>Fund of hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We are convinced that ESG considerations can pose challenges to the sustainability of an investment management company and to the performance of the investment fund under consideration. Therefore, we systematically incorporate relevant ESG factors in our investment process.

We address ESG issues with our investment partners during the initial due diligence process and on a regular basis. We engage directly with our partners and encourage improvements of current practices. In 2019, our CEO sent a formal letter to all of our external fund managers (our "Engagement letter") emphasizing the importance of Responsible Investing for Pictet Alternative Advisors and our clients and encouraging them to actively address this topic.

We have developed a dedicated ESG questionnaire that covers our investment partners' engagement to ESG, the level of ESG integration in their processes and operations as well as reporting and transparency for investors. Using an internal scoring methodology, we rank our investments with regards to their level of ESG integration.

We seek to add an ESG clause in side-letters before going forward with an investment (applicable to Private Equity and Property).

OO 12	Mandatory	Public	Gateway	General
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OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers**Direct - Other asset classes with dedicated modules**

- Property

RI implementation via external managers**Indirect - Selection, Appointment and Monitoring of External Managers**

- Private Equity
- Property

Closing module

- Closing module

PICTET ALTERNATIVE ADVISORS SA

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) Governance of the policy <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We are convinced that Environmental, Social and Governance (ESG) considerations can help us make better long-term investment decisions for our clients.

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

The Pictet Group believes in responsible capitalism and takes an enlarged view of the economy and its interactions with civil society and the natural environment.

Consistent with our fiduciary duty to act in the best interests of our clients and our adherence to the UN Principles for Responsible Investment (UN PRI), we are committed to integrating material ESG criteria in our investment processes and ownership practices with a view to enhance returns and/or mitigate risks. We also aim to embed ESG in our risk management and reporting tools in order to maintain high standards of transparency and accountability.

Our commitment to Sustainability and responsible investment covers 10 levers of action across our own assets, and those managed on behalf of our clients.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our commitment to responsible investment is supported by a set of basic principles covering 5 areas which are part of the 10 action levers listed above:

1. Responsible products and solutions: We will continue to develop investment strategies that provide capital to companies contributing to positive impacts on society or the environment, as well as to those that have a plan to successfully mitigate the negative externalities of their products, services, operations & supply chain.
2. ESG integration into investment processes and risk management: Across research, investment decisions, risk management, and advisory, we will continue to strengthen the integration of material and emerging environmental, social and governance factors in the evaluation of corporate and sovereign issuers.
3. Active ownership: We will strive to engage with issuers that fall short of our expectations - either directly or through collaborations with other investors. Where necessary we will escalate to Board representatives, vote against management or support shareholder resolutions. Depending on the severity of the concern, and the issuers capacity or willingness to adopt generally accepted standards of best practice, we may choose to exit the position.
4. Client engagement: Where relevant data is available, we will strengthen reporting on the ESG characteristics of client portfolios and the impact of active ownership activities. Where data is missing, we will encourage issuers to report against international standards.
5. Thought-leadership and research on sustainability: We will leverage our rich experience across key environmental and social themes to publish targeted research and help raise awareness and capital for a sustainable transition.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment (will be made public)

Fiduciary (or equivalent) duties

Other, specify (1)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment

File Attachment

[PAA RI Policy.pdf \[218KB\]](#)

Your investment objectives that take ESG factors/real economy influence into account

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<https://www.group.pictet/alternative-investments/pictet-alternative-advisors>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Clients trust that PAA and the Pictet Group will treat them fairly and act in their best interests. However, as with any firm where one business line could profit from a client relationship with another business line, there is the potential for a conflict of interest. We believe that the best way to deal with conflicts of interest, potential and real, is firstly to ensure that processes and procedures are in place to prevent the possibility of the conflict occurring and secondly that the best approach to deal with any conflict arising is to disclose it.

PAA and the Pictet Group have developed administrative and organisational measures to ensure that all reasonable steps are taken to prevent and identify situations where conflicts of interest may arise. Each employee has to detect and identify possible conflicts of interest in the exercise of his activity and to report it to his hierarchy and PAA Compliance function.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

Our PAA Responsible Investing committee gathers at least on a quarterly basis and reviews objectives and recent activities.

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

Other description (1)

Responsible Investment committee (6 people)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Our board- level role oversight and accountability occur at the the Group Stewardship and Sustainability Board (GSSB), a Group level body that reviews progress across our RI programs, including climate, for both our own assets and those managed on behalf of our clients. Board oversight covers all ESG issues, including climate change.

The GSSB Pictet Stewardship Board, is co-Chaired by two Partners and includes C-level executives from across our business lines, including CIOs and CEOs for business lines and key corporate functions such as IT & Operations and Communications. It sets overall Group strategy and objectives, monitors progress and makes sure it is still relevant and up to date. The GSSB meets 4 times a year. Board members are responsible for relaying objectives within their various business lines for alignment and execution.

The Head of Group ESG & Stewardship coordinates the GSSB, and reports on progress twice a year to the Group Executive Committee. He or she develops the Pictet RI strategy in collaboration with the Head's of ESG and RI

within the business lines, leads in the execution of transversal initiatives, and submits reports to the Partners who validate the strategy and annual objectives.

The Business Lines are responsible for developing, providing resources to, and executing the Pictet's Sustainability and RI annual objectives in their division as they relate to client relationships, product development, investment management, distribution and risk management.

The Pictet Group ESG & Stewardship office are responsible for developing, providing resources to, and executing Sustainability & RI annual objectives as they relate to risk control, in-house environmental and supply chain management, communications and philanthropy.

For PAA, our CEO sits on the GSSB.

Moreover, PAA's management committee (CEO, Co-CEO, business lines heads, COO, CFO) is responsible for defining and overseeing the PAA Responsible Investing Policy. Each business line head is responsible for the oversight in its respective team. A sub-committee, the PAA Responsible Investing Committee, composed of individuals from each business line, is coordinating the implementation of the above principles within PAA. One person is leading the Responsible Investment committee and reports directly to PAA's Management Committee on these matters.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number

0

SG 07.4	Additional information. [Optional]
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The 6 people (each from a different team) composing our Responsible Investment committee spend a substantial part of their time on responsible investing initiatives. We believe that having specialists within each underlying team has a strong impact. One person is leading the Responsible Investment committee and reports directly to PAA's Management Committee on these matters. As mentioned in a previous question, Responsible Investing is a core part of a newly created "Ambition 2025" plan for PAA. The Sponsor of the Responsible Investing initiative is the CEO of PAA, it is therefore a high priority.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	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.
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Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

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]

In 2019, Pictet Asset Management actively participated in 4 collaborative engagements with a Swiss mining company, a Russian metals and mining company, a German Utilities company and a German automaker.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

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]

The Pictet Group is represented by the Head of ESG of Pictet Asset Management who sits on the steering committee of the IIGCC Solution Program.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
FNG, UKSIF, SpainSIF

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

- Basic
- Moderate
- Advanced
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Swiss Sustainable Finance (SSF), Sustainable Finance Geneva (SFG)

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]

Pictet is a founding member and Board member of SSF.

We are co-leading SSF's working group on wealth and asset management. SSF workgroups are an important instrument to strengthen member relationship and to expand the working capacity of SSF.

We are also a corporate sponsor and board member of SFG.

- Other collaborative organisation/initiative, specify
EFAMA working group on sustainable investment

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

We held several meetings with institutional and private clients to engage the discussion on Responsible Investing and educate / update on latest market developments. (attendees included PAA's CEO)

Frequency of contribution

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad hoc
 Other
- Provided financial support for academic or industry research on responsible investment
 Provided input and/or collaborated with academia on RI related work

Description

Provided input to the CFA Institute's new ESG module

Frequency of contribution

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad hoc
 Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Initiated discussion on ESG issues with managers with no previous ESG awareness

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

Pictet Head of Stewardship and ESG had frequently held advocacy and client/event speeches

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

We compile an ESG assessment of our investment universe using an internally developed rating system and share across the Group.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description

Initiated discussion on ESG issues with managers with no previous ESG awareness

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

Contributed to IIGCC response to FSB TCFD consultation

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Swiss Sustainable Finance (The Pictet Group is represented by the Head of ESG of Pictet Asset Management)

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Other, specify

specify description

PAA CEO formal engagement letter sent to external fund managers

Description

Emphasizing the importance of Responsible Investing for PAA and of ESG integration in our investment process. Also a special mention on the importance of excluding controversial weapons.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Open Letter to Index Providers

In August 2018, Pictet spearheaded an initiative to exclude controversial weapons from mainstream indices. Work on this initiative continued and intensified in 2019.

Pictet, together with Swiss Sustainable Finance, is leading an initiative to put pressure on index providers to remove controversial weapon manufacturers from mainstream indices. The initiative, launched in August 2018, secured the backing of 173 signatories controlling over USD 9 trillion and including international asset owners and managers (as of October 2019).

Outsourcing to fiduciary managers and investment consultants				
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SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation				
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SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

Asset class implementation not reported in other modules

SG 16**Mandatory****Public****Descriptive****General****SG 16.1**

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	<p>The investment team aims to be at the forefront of Environmental, Social and Government (ESG). We simply believe it makes both sound social and economic sense to do so. Cities, institutions, and policy makers alike are becoming increasingly attentive to ESG considerations. Embedding ESG as an integral factor of our investment strategy does not only align with our ethos, but also makes business sense in the long-term, to the benefit of our investors and the communities.</p> <p>As an asset manager, we are convinced that creating sustainable buildings will have a positive impact on the community and the environment. We will aim to be true to this ethos, while not compromising on returns, rather focusing on elements that we believe will over time create better quality and returns for our investors. As part of our manage-to-core strategy, we believe that institutional buyers will increasingly consider paying a premium if the building they are looking to acquire has been improved from an ESG perspective.</p> <p>ESG is embedded in our investment process. We have a dedicated section in each of our Investment Committee Memoranda throughout the investment process, addressing our thoughts on how to improve from an ESG perspective each asset/investment under consideration.</p>

SG 17**Mandatory****Public****Descriptive****General****SG 17.1**

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Hedge funds - DDQ (Fund of Hedge Funds)	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 5px;">Select whether you use the PRI Hedge Fund DDQ</div> <input checked="" type="radio"/> Yes <input type="radio"/> No
Fund of hedge funds	<p>We systematically incorporate relevant ESG factors in our due diligence processes. We address ESG issues with our investment partners and encourage improvements of current practices, if necessary. We have developed a dedicated ESG questionnaire that covers our investment partners' engagement to ESG, the level of ESG integration in their processes or operations as well as reporting and transparency issues. Using an internal scoring methodology, we rank our investments with regards to their level of ESG integration and monitor those with areas of improvement.</p>

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	<p>Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.</p>
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Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested

PICTET ALTERNATIVE ADVISORS SA

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Selection

SAM 02

Mandatory

Public

Core Assessed

PRI 1

SAM 02.1

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

											Private equity	Property
Your organisation's investment strategy and how ESG objectives relate to it											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other											<input type="checkbox"/>	<input type="checkbox"/>
No RI information covered in the selection documentation											<input type="checkbox"/>	<input type="checkbox"/>

SAM 02.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

																					Private equity	Property					
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements																								<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Assess the quality of investment policy and its reference to ESG																									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the investment approach and how ESG objectives are implemented in the investment process																									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review the manager's firm-level vs. product-level approach to RI																									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the ESG definitions to be used																									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other																									<input type="checkbox"/>	<input type="checkbox"/>	
None of the above																									<input type="checkbox"/>	<input type="checkbox"/>	

ESG people/oversight

																																								Private equity	Property					
Assess ESG expertise of investment teams																																									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Review the oversight and responsibilities of ESG implementation																																											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Review how is ESG implementation enforced /ensured																																											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Review the manager's RI-promotion efforts and engagement with the industry																																												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other																																												<input type="checkbox"/>	<input type="checkbox"/>	
None of the above																																												<input type="checkbox"/>	<input type="checkbox"/>	

Process/portfolio construction/investment valuation

											Private equity	Property	
Review the process for ensuring the quality of the ESG data used											<input type="checkbox"/>	<input type="checkbox"/>	
Review and agree the use of ESG data in the investment decision making process											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree the impact of ESG analysis on investment decisions											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree manager's ESG risk framework											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives											<input type="checkbox"/>	<input type="checkbox"/>	
Review how ESG materiality is evaluated by the manager											<input type="checkbox"/>	<input type="checkbox"/>	
Review process for defining and communicating on ESG incidents											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree ESG reporting frequency and detail											<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify											<input type="checkbox"/>	<input type="checkbox"/>	
None of the above											<input type="checkbox"/>	<input type="checkbox"/>	

SAM 02.3

Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

Review of answers to our proprietary ESG questionnaire.

SAM 02.4

When selecting external managers does your organisation set any of the following:

									Private equity	Property	
ESG performance development targets									<input type="checkbox"/>	<input type="checkbox"/>	
ESG score									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG weight									<input type="checkbox"/>	<input type="checkbox"/>	
Real world economy targets									<input type="checkbox"/>	<input type="checkbox"/>	
Other RI considerations									<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above									<input type="checkbox"/>	<input type="checkbox"/>	

You selected an `Other` option in table SAM 02.4 above, please specify

We set ESG related constraints in a side letter.

Appointment

SAM 04	Mandatory	Public	Core Assessed	PRI 1
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SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- Private equity

Benchmark

- We do not set benchmarks

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify

Our standard side letter requires the fund manager to exclude controversial weapons (including, but not limited to, anti-personal mines, cluster weapons, biological and chemicals weapons and nuclear weapons).

- ESG integration, specify

Our side letter requires the fund manager to incorporate E, S and G factors in their investment process.

- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Our side letter requires the fund manager to comply with a recognized framework (e.g. UNPRI).

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives

- Property

Benchmark

- We do not set benchmarks

ESG Objectives

- ESG related strategy, specify
- ESG related investment restrictions, specify

Our standard side letter requires the fund manager to exclude controversial weapons (including, but not limited to, anti-personal mines, cluster weapons, biological and chemicals weapons and nuclear weapons).

- ESG integration, specify

Our side letter requires the fund manager to incorporate E, S and G factors in their investment process.

- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify

Our side letter requires the fund manager to comply with a recognized framework (e.g. UNPRI).

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives

SAM 04.3 | Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify

Actively engage with managers to discuss and share best practices seen in our universe of managers and in the industry as well as provide a personalized feedback to managers.

- No actions are taken if any of the ESG requirements are not met

Monitoring

SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1 | When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

												Private equity	Property	
ESG objectives linked to investment strategy (with examples)												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Compliance with investment restrictions and any controversial investment decisions												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG portfolio characteristics												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
How ESG materiality has been evaluated by the manager in the monitored period												<input type="checkbox"/>	<input type="checkbox"/>	
Information on any ESG incidents												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Metrics on the real economy influence of the investments												<input type="checkbox"/>	<input type="checkbox"/>	
PRI Transparency Reports												<input type="checkbox"/>	<input type="checkbox"/>	
PRI Assessment Reports												<input type="checkbox"/>	<input type="checkbox"/>	
RI-promotion and engagement with the industry to enhance RI implementation												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Changes to the oversight and responsibilities of ESG implementation												<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other general RI considerations in investment management agreements; specify												<input type="checkbox"/>	<input type="checkbox"/>	
None of the above												<input type="checkbox"/>	<input type="checkbox"/>	

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

							Private equity	Property	
ESG score							<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG weight							<input type="checkbox"/>	<input type="checkbox"/>	
ESG performance minimum threshold							<input type="checkbox"/>	<input type="checkbox"/>	
Real world economy targets							<input type="checkbox"/>	<input type="checkbox"/>	
Other RI considerations							<input type="checkbox"/>	<input type="checkbox"/>	
None of the above							<input type="checkbox"/>	<input type="checkbox"/>	

Outputs and outcomes

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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Add Example 1

Topic or issue	Engaging with an emerging manager
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Private equity <input type="checkbox"/> Property
Scope and process	Addressing Responsible Investing best practices and ESG integration during the due diligence process with a newly launched PE firm.
Outcomes	The manager acknowledged the importance of ESG integration for their operations and investment process and decided to engage more actively on gender equality and carbon neutrality.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

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Reported Information

Public version

Confidence building measures

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Indirect – Manager Selection, Appointment and Monitoring
- The Board
- Investment Committee
- Compliance Function

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Indirect – Manager Selection, Appointment and Monitoring
- RI/ESG Team

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Indirect – Manager Selection, Appointment and Monitoring
- Investment Teams

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Indirect – Manager Selection, Appointment and Monitoring
- Legal Department
- Other (specify)