



CLIMATE TRANSPARENCY REPORT 2020

de Pury Pictet Turrettini & Cie

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-741755F4-F291-4883-8B9C-C76B7ACE3943/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Private				
SG 14.2	✓	Private				
SG 14.3	✓	Private				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	de Pury Pictet Turrettini & Cie
Signatory Category	Other
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2008
Region	Europe
Country	Switzerland
Disclosure of Voluntary Indicators	42% from 38 Voluntary indicators

de Pury Pictet Turrettini & Cie

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

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.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

All our Funds do take into account climate-related risks and opportunities.

Two specific in-house managed Fund do take climate-related opportunities particularly into account as they are dedicated to the theme:

EIC - Renewable Energy Fund

EIC - Energy Infrastructure Fund

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

The pace and impact of the energy transition is probably the most difficult to assess, but we developed specifically the above mentioned products to accelerate it and to profit from the opportunities linked to renewable energy and new energy infrastructures in the mid to long-term.

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

The TCFD needs first to be first adopted by large institutional players. Small innovative companies like ourselves can demonstrate the tangible positive impact more directly via our products and services.

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

All material risks and opportunities, including climate-related risks, are analyzed and priced-in for all our investment decisions.

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------------	--	---------------	--------------------	----------------

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

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

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6
CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

ESG oversight and accountability was always integrated within PPT's Board. The Board member in charge of ESG, is also the company's CEO and portfolio manager of the flagship Cadmos European Engagemett Fund since 2006. ESG Integration is more effective when integrated within the day to day activities of the key staff taking investment decisions rather than delegated to a separate or external ESG team.

PPT has nevertheless one dedicated staff who coordinates all ESG relatd activities internally and externally.

**SG 07.7
CC** For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

ESG oversight and accountability was always integrated within PPT's Board. The Board member in charge of ESG, is also the company's CEO and portfolio manager of the flagship Cadmos European Engagemnet Fund since 2006. ESG Integration is more effective when integrated within the day to day activities of the key staff taking investment decisions rather than delegated to a separate or external ESG team.

PPT has nevertheless one dedicated staff who coordinates all ESG relatd activities internally and externally.

**SG 07.8
CC** Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

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

Describe

We select 1 to 3 out of 9 ESG material topics for all companies we engaged with. The final decision as to the maximum three most material topics is made by the portfolio manager, considering the company's business model and its development strategy.

Yes, in order to assess future climate-related risks and opportunities

Describe

We select 1 to 3 out of 9 ESG material topics for all companies we engaged with. The final decision as to the maximum three most material topics is made by the portfolio manager, considering the company's business model and its development strategy.

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

Values Based Investing at PPT integrates ESG Impact together with traditional Risk and Performance considerations.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------------	--	---------------	--------------------	----------------

SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

Initial assessment

Describe

The engagement process is a robust, comprehensive methodology designed to assess and benchmark a company's preparedness to address its most material sustainability topics. Preparedness is assessed according to five criteria that draw heavily on the UN Guiding Principles, particularly the operational principles of policy commitment and human-rights due diligence. The five criteria are: materiality; commitment and strategy; objectives and actions; indicators and monitoring; and achievements. These criteria are used to identify gaps in the company's preparedness to address its most material issues.

- Incorporation into investment analysis

Describe

An assessment summary report is sent to each company's highest executive and operational bodies. It aims to redirect their attention to their company's strengths and weaknesses and not on abstract scores or ratings. We focus on the main sustainability gaps and improvement suggestions that we want to address directly with the company. The assessment report thus stimulates key company representatives to participate in a constructive dialogue with the engagement team and the portfolio managers.

- Inform active ownership

Describe

At meetings with the companies, we insist on including representatives of both the investor relations and corporate social responsibility departments. By providing pragmatic help and advice and emphasizing the business case for sustainability, we first encourage the companies to better integrate their most material topics into their strategy and operations.

Our assessment and through gap analysis give credibility to our recommendations, which are specific, tangible and easily implemented. According to the companies' feedback, we are the only asset manager to conduct meetings that bring together the financial expertise of the portfolio managers and the sustainability expertise offered by the senior consultants of our external engagement team from BHP - Bruggen & Partners.

- Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

It is the purpose of our Buy&Care investment strategy

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input checked="" type="checkbox"/> RE Map
Greenpeace	<input checked="" type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input checked="" type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input checked="" type="checkbox"/> RPC 6
IPCC	<input checked="" type="checkbox"/> RPC 4.5
IPCC	<input checked="" type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14 CC	Voluntary	Public	General
-----------------	------------------	---------------	----------------

SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
-------------------	--

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets			

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Bottom-Up integration of all material risks.

In-depth assessment followed by direct engagement on all material topics.

- Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

Engagement for ESG integration is the Cadmos Funds' overarching goal and their common denominator. All our dialogues and engagement meetings are designed to motivate companies to increase the integration of the key material environmental, social and governance topics into their strategy and communication. We view this true integration of ESG factors into the heart of a company's strategy and daily operations as the next major objective. To reach it, our engagement goes well beyond simple dialogue with the company's management. Each year we make clear progress recommendations and provide a thorough analysis of the gaps in the reporting. The companies are often aware of their challenges or ready to consent to certain adjustments, particularly as these are proposed by a loyal investor and come with expert advice.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.