

Evento Itinerari Previdenziali

GIAMBATTISTA CHIARELLI

Dicembre 2021

Roma

Investimenti ad impatto: un approccio
diverso

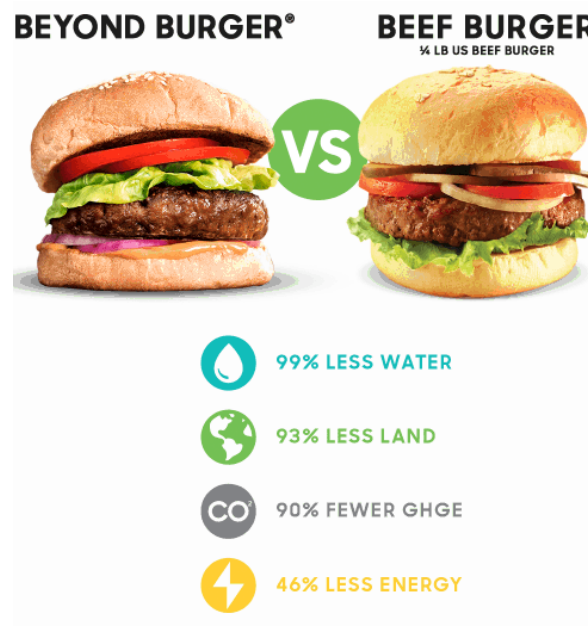
INVESTIMENTI AD IMPATTO



New sustainable food technologies are reaching maturity

Plant based has a much lower footprint

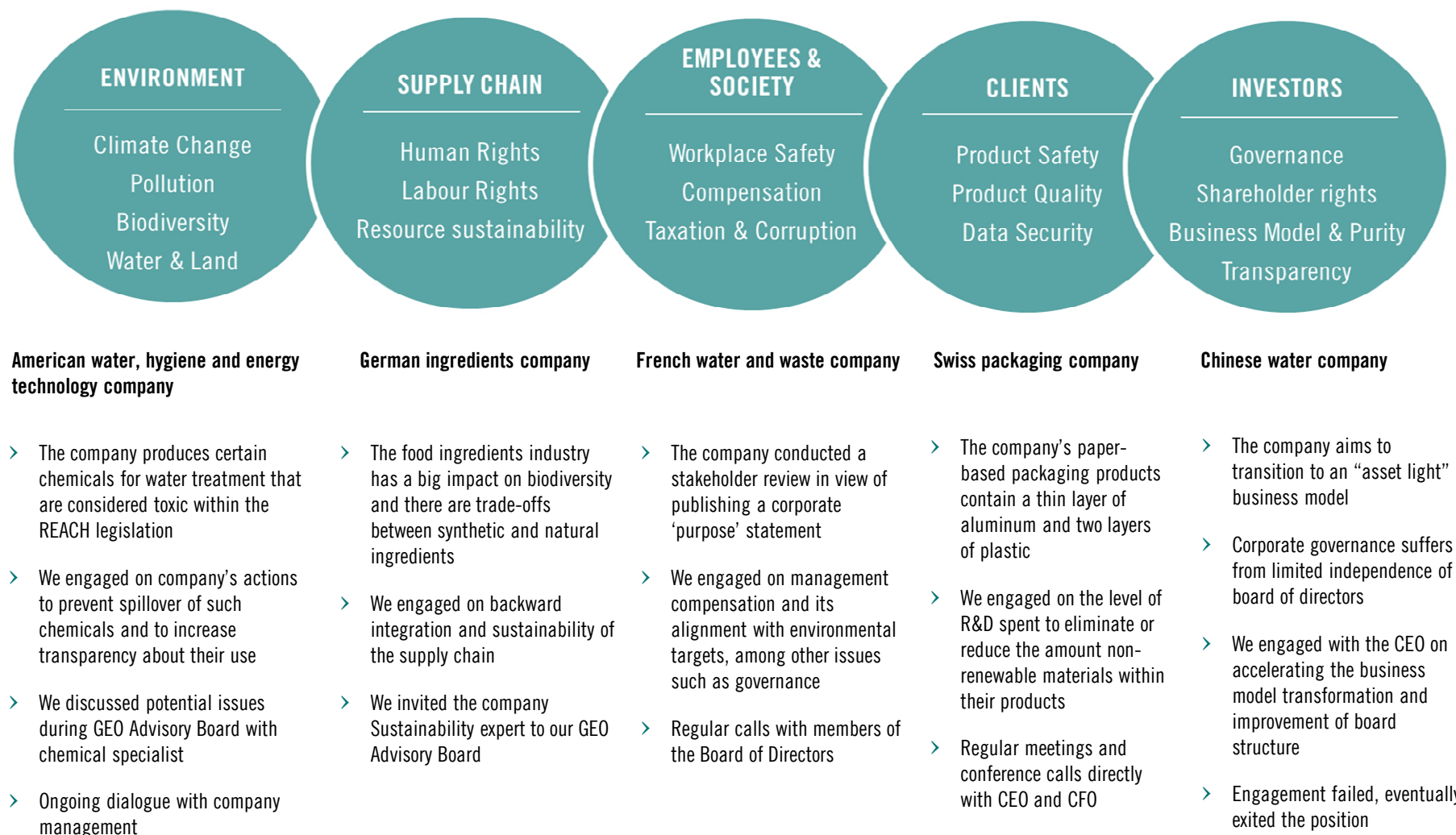
- Plant based meat is now advanced enough to successfully start replacing beef and chicken in the most popular fast food chains and in stores.
- This was enabled by the know-how of flavour & fragrance companies.
- More and more, flavours are sourced from natural ingredients, following consumer preferences for low environmental impact.
- Instead of being transformed from oil, flavours are starting to be derived from sustainable substrates. Bacteria and enzymes are replacing energy intensive chemical processes.



Source: Beyond Meat, Chr Hansen, Symrise, Givaudan



AZIONISTI ATTIVI (ENGAGEMENT)



- We act as **long-term company owners**
- We prioritize engagements on the basis of our ability to influence a company, the positive impact that our engagement would have on a company's stakeholders and the positive impact it would have on the company's long term financial sustainability



Nutrition Strategy Sustainability & Impact Report

30.06.2021

Our Declaration of Intent

Across the globe, a growing population of people – over 9 billion expected by 2050 – need nutritious food. Malnutrition – too little or too much food – has a large impact on many non-communicable diseases such as diabetes, cardiovascular problems or cancer and weighing on our healthcare systems.

At the same time, our planet is under pressure from climate change and human exploitation: Immense areas are transformed into agricultural land, causing deforestation, loss of biodiversity, water overuse as well as pollution stemming from fertilizers and pesticides. Agriculture, deforestation and other land use account for an estimated 24% of global greenhouse gases¹.

Food waste and losses along the food value chain are aggravating the situation. Up to 30 per cent of all the food the world produces never reaches the plate². Waste occurs due to disease, inadequate processing, storage or transportation to the end consumer; or at the fork end of the value chain through food waste and short shelf life.

The environmental and social challenges related to food production are enormous; the industry is increasingly under public and scientific scrutiny. Vast investments and engagement programmes are needed to help improve this industry as a whole and transition our food systems towards something more efficient and beneficial for both people and planet.

Our Nutrition strategy invests in companies that improve the sustainability, access and quality of food and food production; helping to secure the world's future food supply and our health, while mitigating negative impacts on the planet. By financing such companies, we aim to encourage solutions for the required dietary shifts and environmental improvements needed to ensure our global food security, mitigate climate change and improve our health.

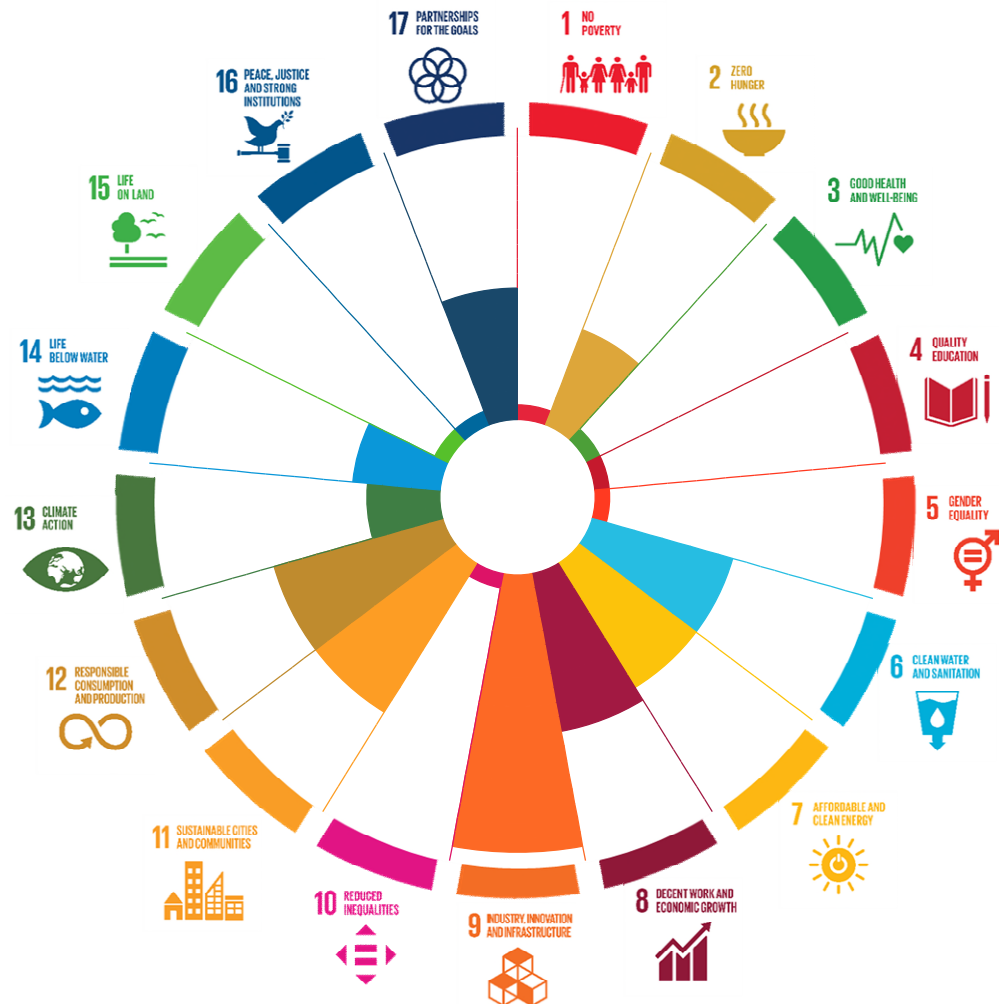
REPORTING – ESPOSIZIONE AGLI SDG

Sustainable Development Goals are 17 goals set by the United Nations in 2015.

Our SDG assessment is based on the products & services provided by the companies in our strategy.

We apply a two-fold methodology:

1. Quantitative approach to identify a companies' key operations, products and/or services. We map each company's exposure to SDGs through big data analysis and natural language processing
2. Fundamental analysis of 169 SDG targets and how the companies in our thematic universes help to reach the Sustainable Development Goals.



Source: Pictet Asset Management, as of June 2021

The chart demonstrates the relative importance of the SDGs for the strategy as of June 2021 based on our own SDG methodology. We assess the exposure of the companies' products and services to help achieving the SDGs. The chart has been scaled to the highest SDG exposure of this strategy.

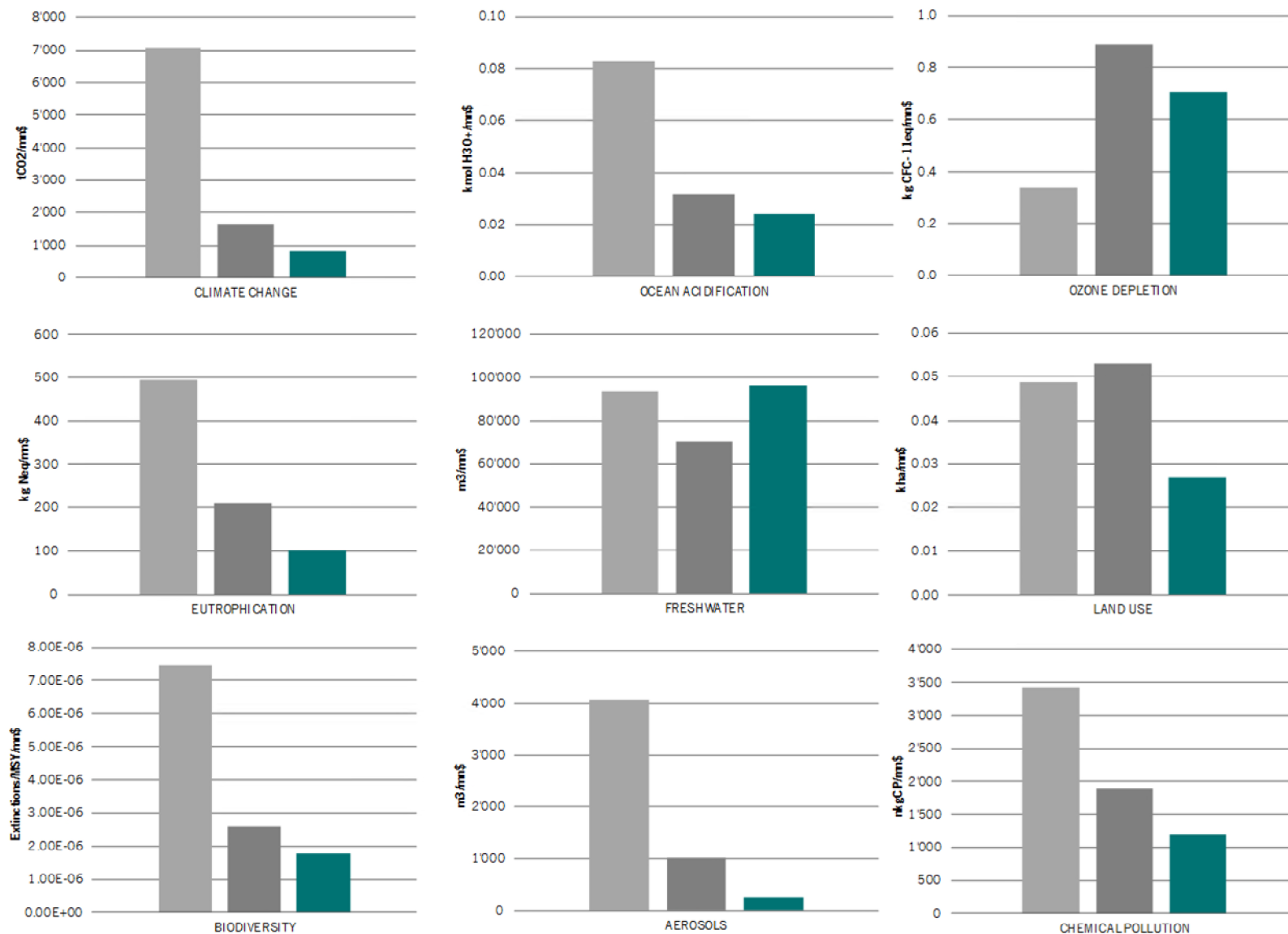
SDG exposure data below 14.3% (MSCI ACWI average) are not shown.

Highest SDG exposure of the Global Environmental Opportunities strategy is:

SDG 9 57%

REPORTING – VALUTAZIONE DELL'IMPATTO

■ MSCI WORLD ENERGY ■ MSCI ACWI ■ CLEAN ENERGY STRATEGY



Source: Pictet Asset Management, as of 30.06.2021 (updated bi-annually)

Our environmental footprint analysis is based on a full life-cycle analysis of the products and services provided by companies (scope 1-4). The environmental data we show can therefore differ significantly from more conventional measures (typically Scope 1 and Scope 2 carbon data). The strategy is not constrained by MSCI ACWI which is shown for comparison purposes only. The index does not influence portfolio construction and the strategy's investment universe extends beyond the components of the index. Alternative global equity indexes are equally appropriate.

Appendice

OUR GUIDING PRINCIPLES

To build responsible partnerships



Independence

Having no external shareholders means we have the independence of mind to always act in our clients' interests. This in turn benefits investment performance.



Partnership

Pictet is a partnership in a narrow, legal sense, but also in a wider sense, embodying trust, respect, inclusion and diversity



Entrepreneurial spirit

But these principles are meaningless if we don't stay true to our entrepreneurial origins.



Responsibility

We have a sense of responsibility to both present and future generations, to the real economy and the wider world.



Long-term thinking

We resist the temptations of short-term fashion in favour of long-term, sustainable decision-making.

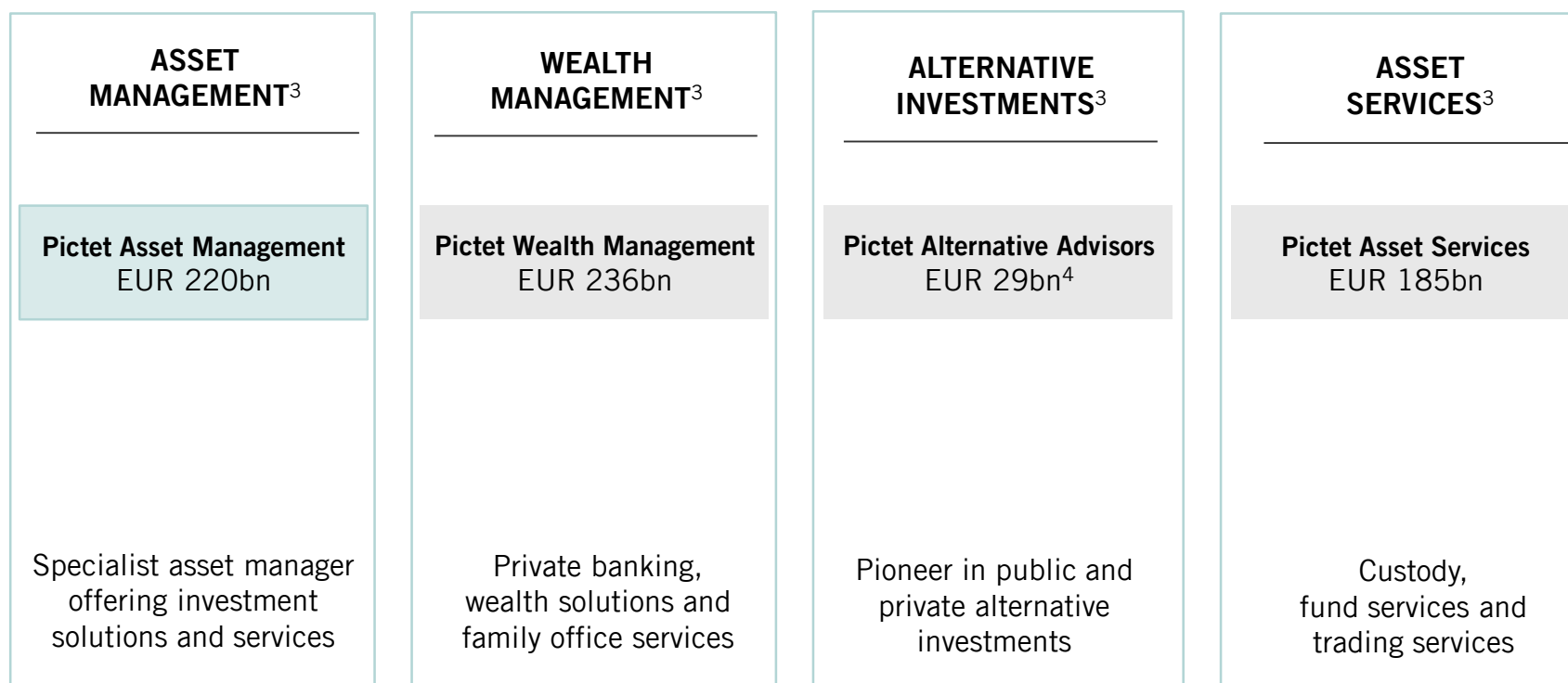
FOUR BUSINESSES, ONE FOCUS

Presence – 30 offices

Staff¹ – 4,950+ employees

**Assets under management
or custody**² – EUR 598bn

PICTET GROUP



¹Permanent FTE employees only. ²Exclusion of inter-business line double counting, shares in Pictet funds managed by AM are held by WM and AS clients. The term 'Assets under Management or custody' includes the assets of private and institutional clients looked after by the Pictet Group. As of December 2018, loans and overdrafts are no longer included in the AuM calculation. These assets may for example be managed through individual discretionary mandates, benefit from value services such as investment advice, or simply under deposit. ³The sum total of all the business lines includes inter-business line double counting. ⁴Incorporates NAV as well as commitments (includes PAM and PWM assets plus both discretionary and advisory assets). Source: Pictet Asset Management, 31.03.2021

STRONG FINANCIALS BACKED BY HIGH CREDIT RATING

GROUP FINANCIAL SUMMARY

ANNUAL REPORT 31.12.2020

Operating income	EUR 2,608m
Consolidated profit	EUR 522m
Equity	EUR 2.9bn
Solvency ratio ¹	18.6%

¹In Pictet's case, Basel III CET1 and Total solvency ratio are identical, namely the ratio of equity to risk-weighted assets. These measures aim to reflect the economic strength of a financial institution by taking into account the riskiness of its assets and its operations. Please note these figures were converted from CHF using rates as of 31.03.2021 (CHF/EUR 1.106134)

Source: Pictet Group, 31.12.2020

RATINGS

	FITCH	MOODY'S	DEFINITION ¹
Long term deposits ²	AA-	Aa2	Very high credit quality
Short term deposits	F1+	Prime-1	Highest credit quality
Viability rating	AA-	N/A	Very high fundamental credit quality
Adjusted Baseline Credit Assessment	N/A	a1	Upper-medium grade intrinsic financial strength
Rating outlook	Stable	Stable	

¹Provided by FitchRatings and Moody's Investors service

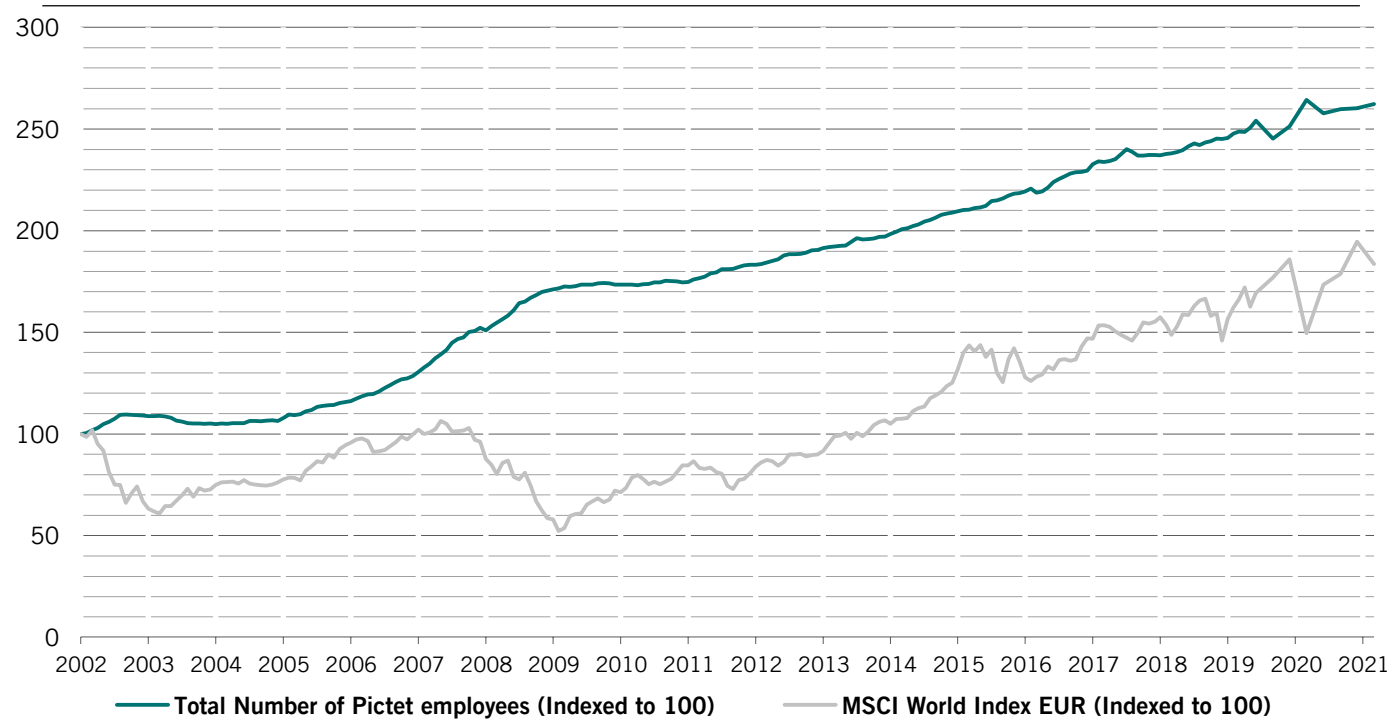
²The AA- rating by Fitch has remained unchanged since it was assigned in 2005. Moody's long-term deposit rating was assigned in 2009 and upgraded to Aa2 in 2015.

The Group's financial solidity means it can weather even severe market turmoil. Its conservative approach is reflected in its strong liquidity and solvency, the very high quality of its assets and its high credit ratings. Additionally, the technical infrastructure and contingency planning of the firm ensure secure operational and business continuity. Source: Pictet Group, 31.03.2021

OUR MOST VALUABLE ASSET – OUR PEOPLE

- **Average tenure**
 - 7 Managing Partners – 20 years
 - 42 Equity Partners – 18 years
- **Employee turnover rate¹**: 5.4%
- We believe our compensation scheme is robust throughout market cycles

Pictet employees



Group employees (permanent only excluding retirements). Source: MSCI World (EUR), Pictet Group, 31.03.2021

¹Turnover formula: Total leavers over 12 months/current staff (excludes ex-retirements). Source: Pictet Group (People Analytics Team) , 31.03.2021.

4 Sustainability

OUR DRIVING PRINCIPLES

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

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 embed ESG in our **risk management and reporting tools** in order to maintain high standards of transparency and accountability.

We believe in **responsible capitalism** and take a holistic view that considers the complex interactions between economy, society and the environment.”

“Responsibility is in our DNA.
It’s the way we conduct investment research meetings, build our investment process, report to clients, as well as how we engage as a firm. It can not be a tick-the-box exercise.”

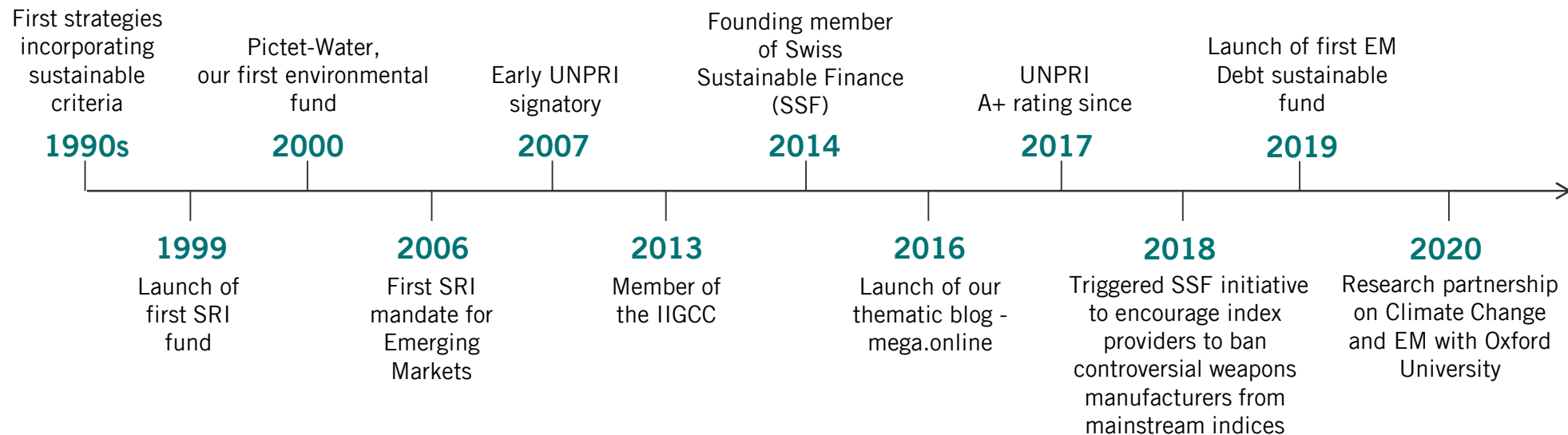
Laurent Ramsey

Managing Partner, Pictet Group
Co-CEO, Pictet Asset Management

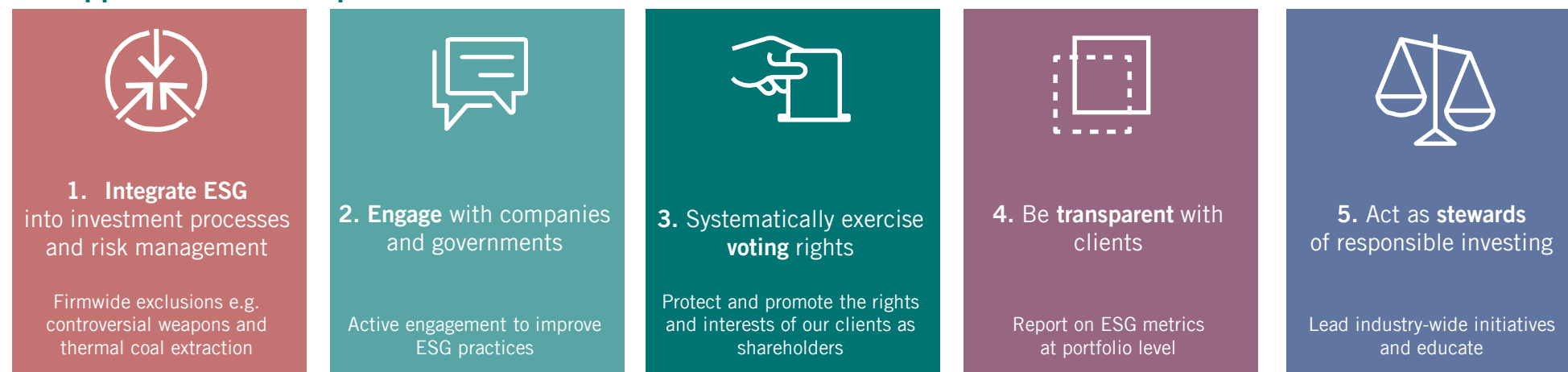


RESPONSIBLE INVESTMENT AT PICTET ASSET MANAGEMENT

Key milestones

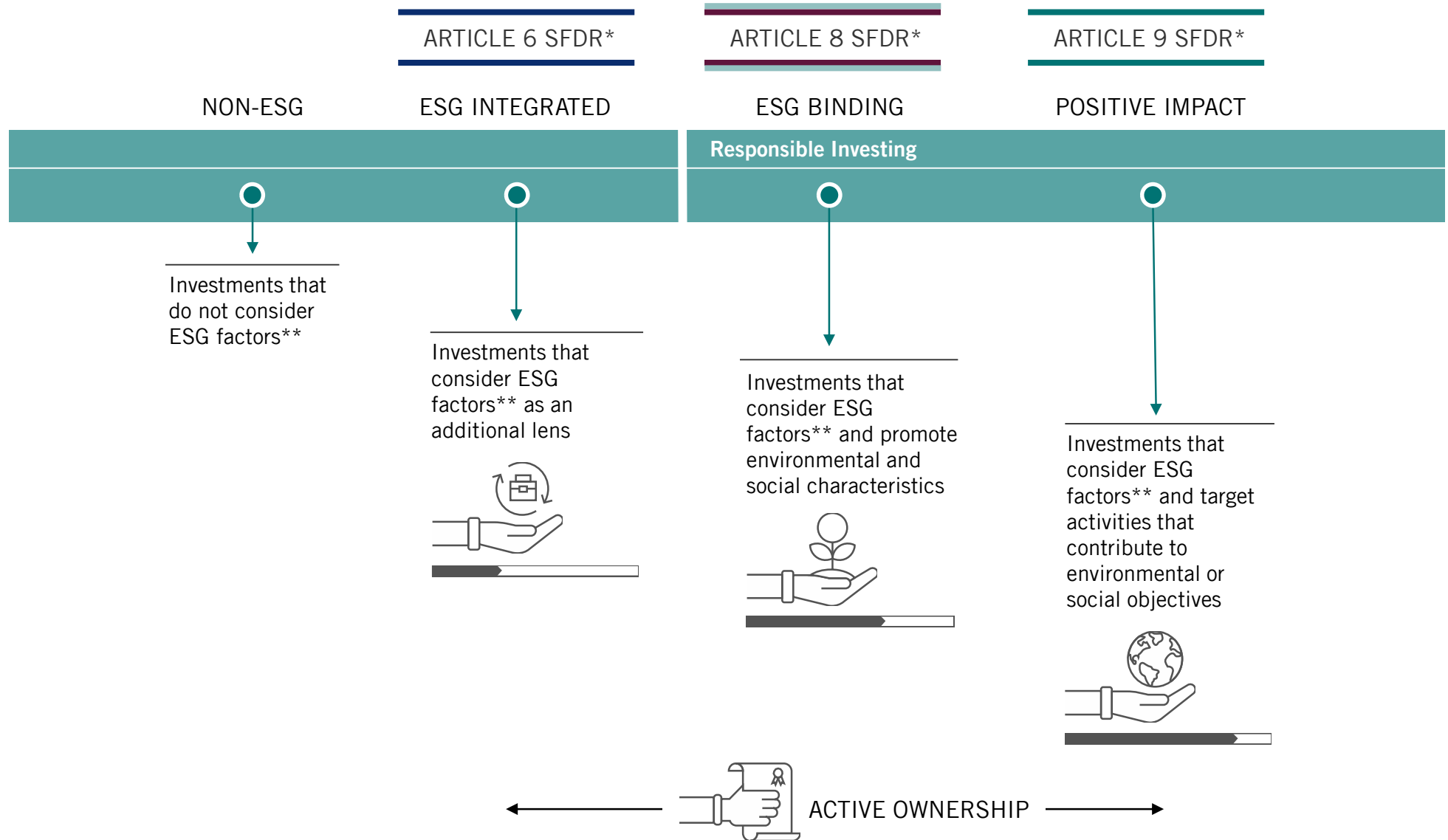


Our approach: five main pillars



Source: Pictet Asset Management

RESPONSIBLE STRATEGIES: THE FULL SPECTRUM



*Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector (SFDR).

**ESG Factors: Sustainability risks and Principal Adverse Impacts

For more information

CONTACT

Office

Location

assetmanagement.pictet

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