de Pury Pictet Turrettini

Cadmos European Engagement Fund

Financial & Impact Report 2020

- Invest in the European structural winners
- Outperformance since inception in 2006
- Positive impacts through expert driven direct engagement
- First equity fund co-creating tangible additional social impacts with companies – SDG 17

Our Achievements

Since 2006 Cadmos represents more than

225

Investments

17 800

Items Voted

1 085

ESG Company Assessments

674

Engagement Meetings

242

Positive Impacts

de Pury Pictet Turrettini

In 1996 David de Pury, Guillaume Pictet, Henri Turrettini joined forces to create their company, de Pury Pictet Turrettini & Cie S.A. (PPT). The firm provides both wealth management and asset management services to offer high value-added strategic advice based on advanced skills and experience to our private and institutional clients.

PPT has always demonstrated a great capacity for innovation, notably as a pioneer of responsible investment. It is the owner of the Buy and Care® strategy, manager of the Cadmos European Engagement Fund, Cadmos Balanced CHF and Cadmos Peace Investment Fund and advisor to the Cadmos Emerging Markets Engagement Fund and the Cadmos Swiss Engagement Fund. PPT ensures the funds' consistency, transparency and distribution. It is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) since 2008.

Table of Contents

The Buy & Care Investment Strategy, applied since 2006, is a cyclical process designed by PPT to better integrate the financially material ESG factors. Through active ownership and direct engagement with companies, we can better select tomorrow's winners and improve our portfolios' risk-reward-impact profile.

The Buy & Care® strategy's three founding principles have proved to be reliable in the long term through changing financial and economic cycles.

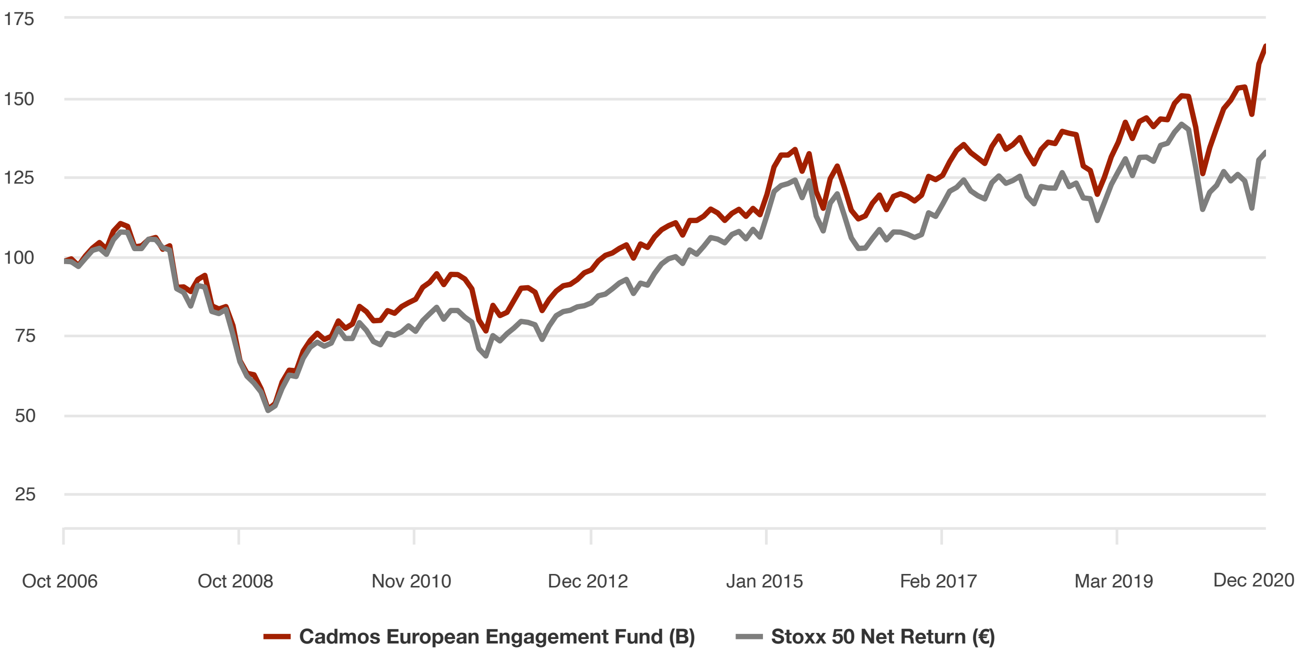
1. **Active Portfolio Management**
2. **Active Voting & Stewardship**
3. **Active Engagement & Impact**

More information on www.cadmos.ppt.ch

Active
Portfolio Management

We outperform by investing in attractive end-markets with long-term growth prospects

Performance since Inception of Cadmos European Engagement Fund (B)



Since inception, from October 2006 to December 2020, the Fund (Class B) returned +69.1%, outperforming the reference index which returned +35.0%. In 2020, the Fund generated +10.4% significantly outperforming the reference index by +16.7% (in absolute terms).

In 2020, the Fund was clearly oriented towards companies with more attractive end-markets with long-term growth prospects and stronger competitive advantage to further outperform. The five-year average turnover of the Cadmos European Engagement Fund remains very low at 7%, which indicates a true long-term focus from the portfolio managers. It also indicates that we keep the majority of our companies between 5 to 10 years providing us enough time to achieve tangible results through our engagement activities.

In terms of contribution to the fund's relative performance, Compass Group, Danone and Anheuser-Bush Inbev were among the main detractors with returns of -26.9%, -24.7% and -20.8% respectively. Conversely, Vestas Wind Systems (116.8%), Infineon (+56.5%) and ASML Holding (+52.1%) were among the main contributors to the fund's relative performance in fiscal year 2020.

What was initially thought as an isolated Chinese virus spread at the end of 2019 turned out to be a once-in-a-century pandemic that took the world by storm. The global economy experienced what is likely the deepest and fastest recession since at least WWII. The lockdowns in China in 1Q20, followed by Europe, the US and much of the rest of the world in the spring, caused the global economy to screech to a halt, pushing the world into a uniquely sharp recession with global activity falling by an estimated 20% from January to the trough in April.

All of this triggered a massive policy response, with the Fed swiftly cutting rates to the zero lower bound and other central banks with room to cut also doing so. The Fed, ECB and other central banks expanded existing asset purchase programs and, in some cases, initiated new ones. On the fiscal side, policymakers implemented fiscal easing much larger than during the Global Financial Crisis, on the order of around 7-8% of global GDP, which pushed global public debt levels to roughly 100% of GDP last year, the highest level on record.

During this period, we took advantage of the sharp correction to build a new position in Atlas Copco, a best-in-class multi-industrial European company. Meanwhile, as we became increasingly cautious on the banking sector and the sustainability of its business model, we decided to exit Standard Chartered in March.

On the back of central banks actions and government measures, the stock market bounced in April. The rebound was often labelled as “the most hated rally in history” as many investors were caught by surprise and left behind. Very similar to 2009, the key question was not about guessing 2020 EPS or the pace of the recovery. All that mattered was figuring out whether companies had enough cash and undrawn credit lines to cope with the pressures resulting from the lockdowns.

Thanks to our proprietary “Buy & Care” investment process that implies a low turnover as well as a quality/growth bias, not only were we able to contain the losses during the market sell-off, but we also participated to the rebound, ending H1 significantly ahead of the benchmark (STOXX 50 NTR (EUR)) by more than 7.5%.

During the summer, equity markets started a consolidation phase, so we took the opportunity to exit Ubisoft after reporting of employee misconducts.

A more stable investing environment after Biden won the US election and more importantly, the announcement of several viable vaccines drove markets to rally in November. The EuroStoxx 600 gained +13.8% in its second highest monthly return ever with strong sector rotation. The value and cyclical sectors that saw some of the highest losses in Q1, have produced some of the largest gains, whilst many of the stocks that have benefited from the lockdowns have underperformed.

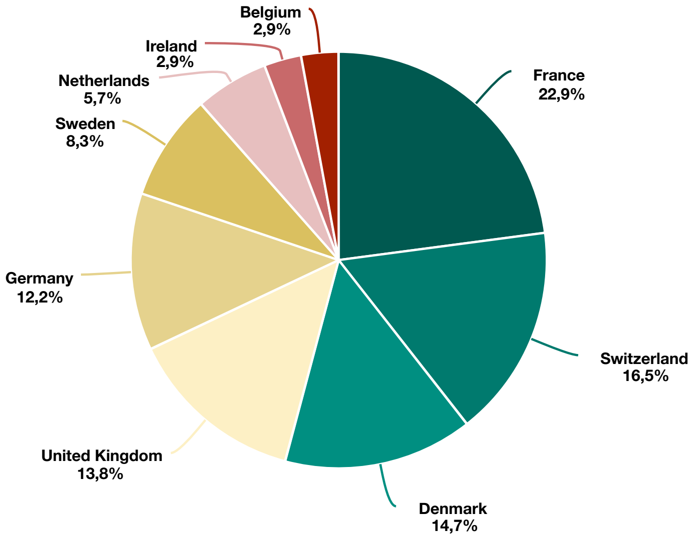
Following this rebound, we took the opportunity to further reduce our exposure to the Financial Sector by exiting both Allianz and Prudential and used the proceeds to invest in Eurofins, one of the world largest pharmaceuticals and food testing company and Experian, one of the major credit bureau worldwide along with Equifax and Transunion.

For the full-year, the Cadmos Eurpoean engagement Fund delivered a positive performance of 10.4% vs -6.3% for the benchmark.

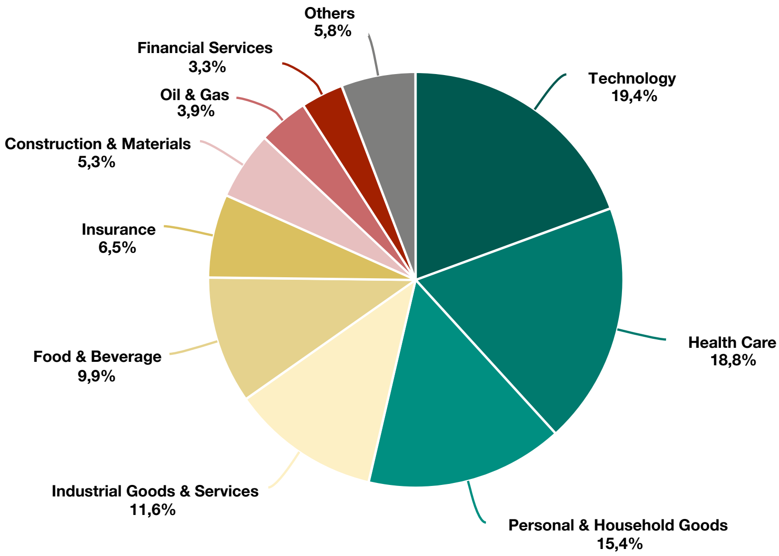
Best positioned and well diversified across industries and regions

The Buy & Care® equity strategy is built on a bottom-up stock selection process. We select only profitable, organically growing, sustainable businesses exposed to attractive end markets or secular trends. We do not take ex-ante regional nor sector bets.

Regions



Sectors



Specific sector or regional overweight or underweight are analyzed ex-post and are adapted only if we feel uncomfortable from a macroeconomic perspective. Most overweights are a result of our quality-growth bias and our fundamental bottom-up approach. In terms of sector allocation, the fund's three biggest bets were an underweight position in the healthcare sector and non-exposure to the energy and utility sectors, which proved to be costly to the fund's relative performance.

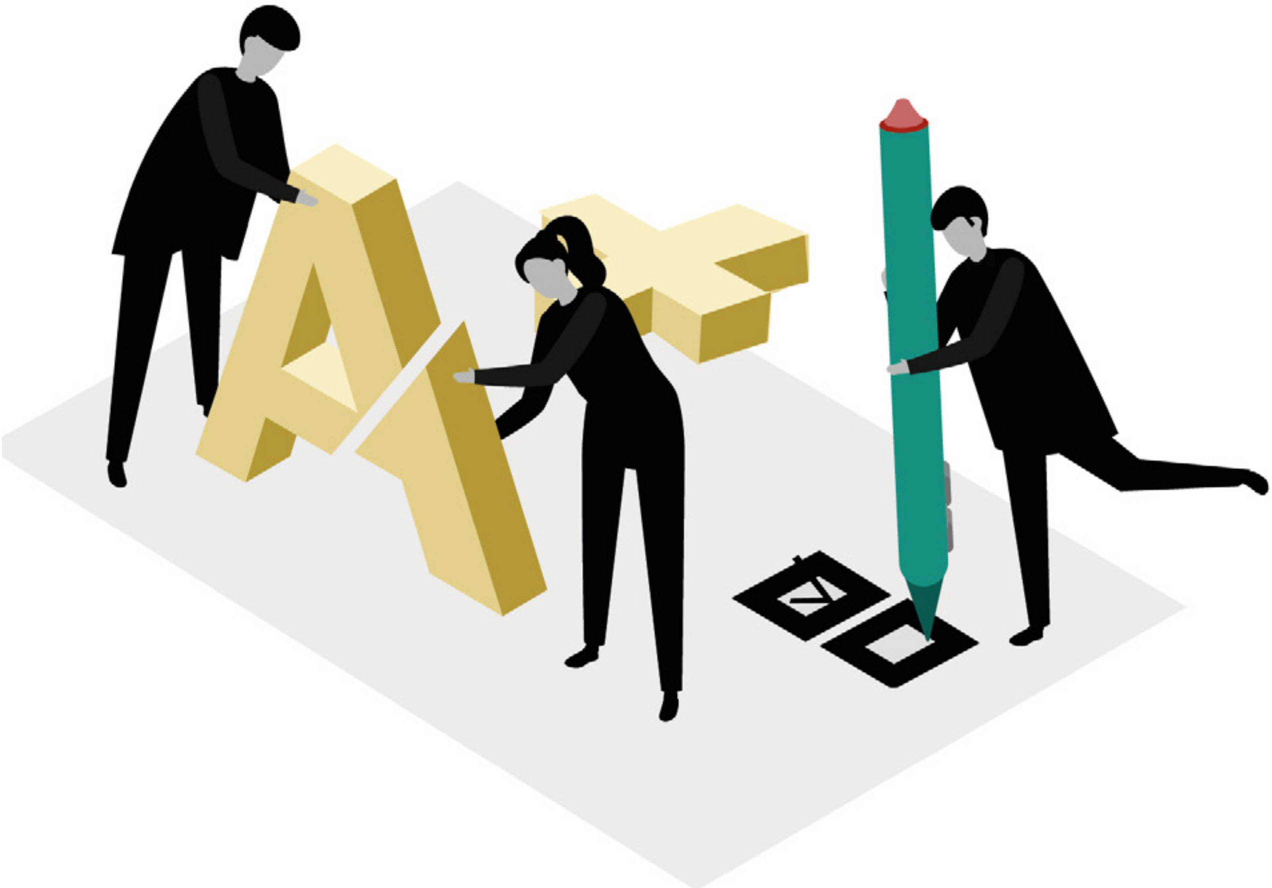
A quality portfolio built to deliver financial and social impact

Summary Table

Portfolio as at 31.12.2020	Country	Sector	Contribution 2020 (in EUR)	In cadmos since
ADIDAS	Germany	Personal & Household Goods	0,35%	2018
ALLIANZ (Out)	Germany	Insurance	-0,02%	2018
ANHEUSER-BUSH INBEV	Belgium	Food & Beverage	0,05%	2017
ASML HOLDING	Netherlands	Technology	0,23%	2019
ASSA ABLOY	Sweden	Construction & Materials	0,03%	2015
ATLAS COPCO (New)	Sweden	Industrial Goods & Services	-0,03%	2018
AXA SA	France	Insurance	-0,06%	2006
CAPGEMINI	France	Technology	0,34%	2017
CHRISTIAN HANSEN	Denmark	Health Care	0,06%	2018
COLOPLAST	Denmark	Health Care	0,08%	2014
COMPASS GROUP	United Kingdom	Travel & Leisure	-0,10%	2010
DANONE	France	Food & Beverage	0,06%	2006
DASSAULT SYSTEMES	France	Technology	0,28%	2016
DEMANT	Denmark	Health Care	0,25%	2019
EUROFINS SYSTEMES (New)	France	Health Care	0,09%	2020
EXPERIAN (New)	United Kingdom	Industrial Goods & Services	0,06%	2020
GEBERIT	Switzerland	Construction & Materials	0,14%	2009
HEXAGON	Sweden	Technology	0,26%	2018
INFINEON	Germany	Technology	0,31%	2017
KERRY GROUP	Ireland	Food & Beverage	0,01%	2018
KONINKLIJKE PHILIPS	Netherlands	Health Care	0,05%	2017
LEGRAND	France	Industrial Goods & Services	0,13%	2017
LINDE	United Kingdom	Chemicals	0,04%	2008
L'OREAL	France	Personal & Household Goods	0,05%	2006
LVMH	France	Personal & Household Goods	0,08%	2019
NESTLE	Switzerland	Food & Beverage	0,10%	2006
NOVOZYMES	Denmark	Health Care	1,00%	2015
PARTNERS GROUP	Switzerland	Financial Services	0,25%	2014
PRUDENTIAL (Out)	United Kingdom	Insurance	0,17%	2016
RECKITT BENCKISER GROUP	United Kingdom	Personal & Household Goods	0,12%	2006
ROCHE HOLDING	Switzerland	Health Care	0,06%	2014
SAP	Germany	Technology	0,19%	2009
SCHNEIDER ELECTRIC	France	Industrial Goods & Services	0,09%	2006
SGS	Switzerland	Industrial Goods & Services	0,12%	2006
STANDARD CHARTERED (Out)	United Kingdom	Banks	0,00%	2007
STRAUMANN HOLDING	Switzerland	Health Care	-0,02%	2014
UBISOFT (Out)	France	Personal & Household Goods	0,00%	2018
UNILEVER	United Kingdom	Personal & Household Goods	0,03%	2016
VESTAS WIND SYSTEMS	Denmark	Oil & Gas	0,62%	2018

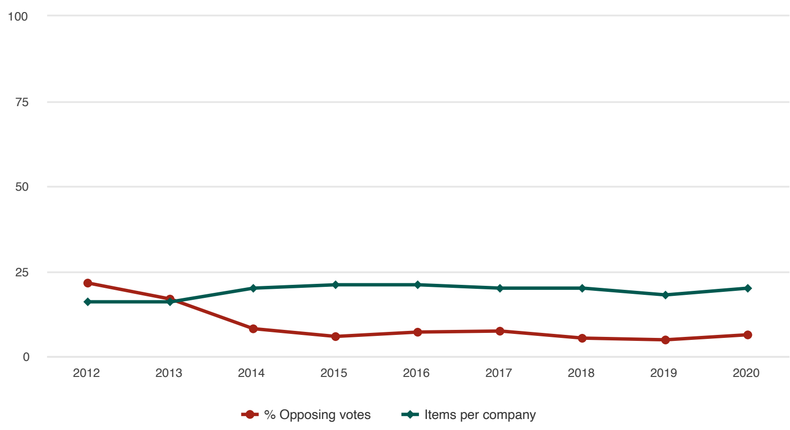
The full detail of any portfolio company
is available on www.cadmos.ppt.ch

Active Voting & Stewardship

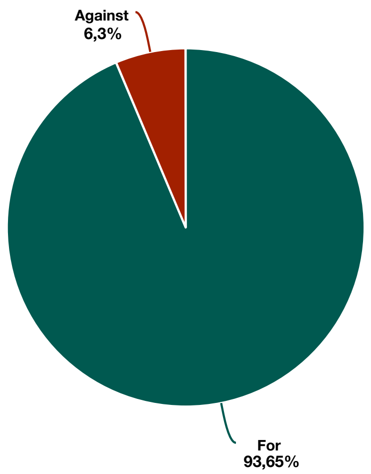


We vote and sharpen our insight into each company

Voting trends



For / Against Management



Of the total 693 votes that we cast in 2020, 6.3% were against management recommendations, in the range of the past 6 years but slightly higher than in 2019.

We opposed at least one item at 49% of our companies which is a mark of how seriously we take our role as active shareholders. The vast majority of our portfolio companies do not however present controversial governance issues. We opposed none or only one item at 80% of our portfolio companies.

We opposed two or more items to the remaining 20% of companies. We urge Anheuser-Bush and LVMH where a majority of the directors are affiliated with these companies, to improve the independence of their board of directors. We also urge Dassault Systemes and LVMH to improve their remuneration structures. The remuneration policy for the CEO of Dassault Systemes for which we voted against has been rejected by nearly 17% of shareholders.

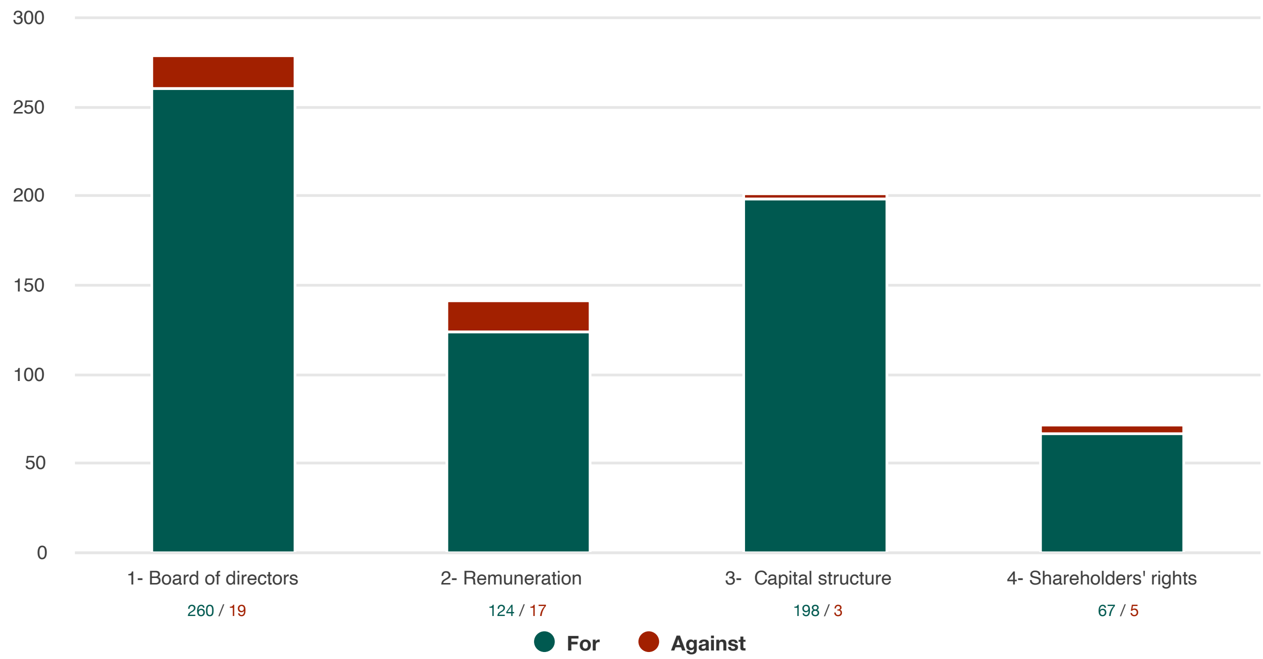
The portfolio managers define their voting positions by studying the analyses of annual general meetings (AGMs) and the voting recommendations supplied by Glass Lewis. They have the rights and the duty to deviate from the proxy's recommendations, should they find that these do not take full account of the companies' business models and particularities or do not correspond to our internal voting guidelines. When we feel it can accelerate a company's transition, we do not hesitate to collaborate closely with other investors to co-file a shareholder resolution. The information obtained from voting continues to sharpen our insight into the governance, management and financial structure of each company.

In 2020, the voting items per company and the percentage of opposing votes slightly increased but remained in a downward trend since 2014. There is no indication at this stage that this uptick is link to a new trend or stricter best governance practices.

We were able to vote on all companies of the voting equity securities that were in the Fund at the time of the AGMs. This means that we actually exercised 100% of our voting rights of our portfolio companies, since the AGMs of Eurofins Systemes, Experian happened before these companies entered the Fund, and since the AGM of Standard Chartered happened after the company exited the Fund.

Voting is first and foremost a financial responsibility

Distribution of votes and oppositions by topic



40% of all items submitted to the vote in 2020 concerned the board of directors and 29% concerned the capital structure. The skills, independence and availability of a board of directors and the appropriate capital structure are critical to a company's future.

The board of directors, with 19 oppositions representing 43% of all votes against management, and the remuneration, with 17 oppositions representing 39% of all votes against management, were the most contentious categories in 2020. A lack of board independence and excessive, poorly designed or opaque remuneration structures mostly explain these votes.

The board of directors sets the strategy to follow, appoints executive management that will implement it, and sanctions them if the objectives are not reached. In order to reach those goals, the board of directors must consist of a coherent, available and competent team, which should be able to debate freely and evaluate openly the performance of general management. This applies particularly well for companies without a controlling shareholder. In more tightly held family- or founder-led structures however, the control function of the board of directors is often times lacking or almost inexistent. Even though we knowingly also invest in these companies, it is our duty to promote best practices and reduce this material risk.

It is undeniable that investors like Cadmos have led to improved corporate governance, particularly among companies with a more mixed shareholder base. But much can still be done to ensure the independence and appropriate mix of attributes and expertise of some companies' boards.

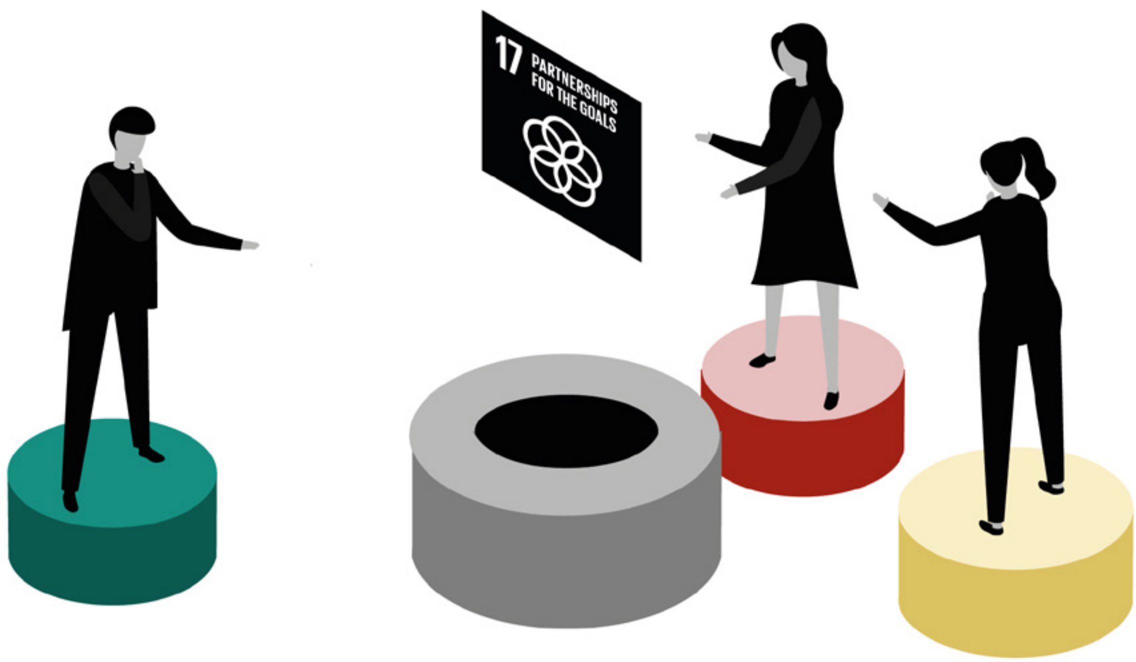
We do not delegate – Portfolio managers exercise their voting rights directly

Summary Table

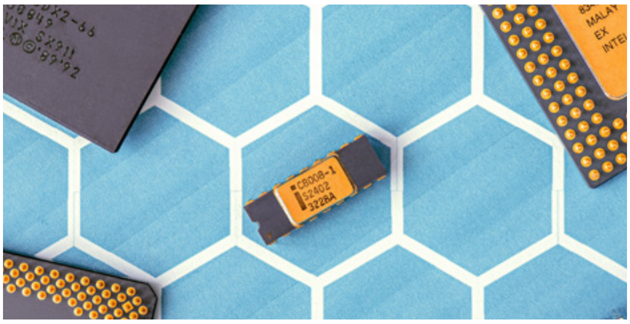
Portfolio as at 31.12.2020	Country	Description	Total Resolutions	Total Against
ADIDAS	Germany	Voted	6	1
ALLIANZ (Out)	Germany	Voted	4	0
ANHEUSER-BUSH INBEV	Belgium	Voted	19	5
ASML HOLDING	Netherlands	Voted	19	0
ASSA ABLOY	Sweden	Voted	13	0
ATLAS COPCO (New)	Sweden	Voted	20	3
AXA SA	France	Voted	28	1
CAPGEMINI	France	Voted	34	1
CHRISTIAN HANSEN	Denmark	Voted	19	1
COLOPLAST	Denmark	Voted	15	1
COMPASS GROUP	United Kingdom	Voted	23	0
DANONE	France	Voted	21	0
DASSAULT SYSTEMES	France	Voted	23	10
DEMANT	Denmark	Voted	13	3
EUROFINS SYSTEMES (New)	France	Entry after AGM	0	0
EXPERIAN (New)	United Kingdom	Entry after AGM	0	0
GEBERIT	Switzerland	Voted	18	1
HEXAGON	Sweden	Voted	12	2
INFINEON	Germany	Voted	13	0
KERRY GROUP	Ireland	Voted	19	0
KONINKLIJKE PHILIPS	Netherlands	Voted	16	0
LEGRAND	France	Voted	30	0
LINDE	United Kingdom	Voted	16	1
L'OREAL	France	Voted	17	0
LVMH	France	Voted	24	9
NESTLE	Switzerland	Voted	28	1
NOVOZYMES	Denmark	Voted	17	0
PARTNERS GROUP	Switzerland	Voted	24	0
PRUDENTIAL (Out)	United Kingdom	Voted	28	0
RECKITT BENCKISER GROUP	United Kingdom	Voted	21	0
ROCHE HOLDING	Switzerland	No voting rights	0	0
SAP	Germany	Voted	8	0
SCHNEIDER ELECTRIC	France	Voted	22	0
SGS	Switzerland	Voted	23	1
STANDARD CHARTERED (Out)	United Kingdom	Exit before AGM	0	0
STRAUMANN HOLDING	Switzerland	Voted	21	2
UBISOFT (Out)	France	Voted	35	1
UNILEVER	United Kingdom	Voted	26	0
VESTAS WIND SYSTEMS	Denmark	Voted	18	0

The full detail of any portfolio company
is available on www.cadmos.ppt.ch

Active
Engagement & Impact



Engagement & Impact Stories



ASML

Promising first engagement meeting

ASML, a new company in our portfolio, was engaged for the first time in August 2020. ASML is the market leader in lithography tools, a critical part of the semiconductor manufacturing process enabling 'Moore's law'. The company benefits from technology transitions as well as new additions in leading edge logic and memory chip capacity. ASML currently has a market share of close to 90%, which will likely become a monopoly in next-generation EUV lithography. As ASML will be a monopoly in EUV, EPS could double by 2025 from 2020 levels.

ASML depends on specialized expertise and therefore needs to retain and attract highly skilled employees. Being in a strong competitive position, the company must ensure business integrity and manage risks of corruption and anti-competitiveness well. ASML is also expected to balance tax practices and business activities in a transparent and fair manner. Furthermore, environmental impacts of its operations and products throughout the entire life cycle should be part of the company's sustainability agenda.

Our pre-engagement assessment focused on the topics of product environmental impact, employee loyalty and skills, as well as business integrity and compliance, as these are particularly relevant for the company. ASML reports on its relevant topics on a very advanced level. Reporting on environmental impact has further improved. ASML gives a detailed overview of relevance, risks and opportunities related to energy, waste management, emissions and climate change. Information along the whole management cycle is transparently communicated.

Our first recommendations to ASML were linked to the formulation of more specific and long-term objectives as well as related achievements for the dimension of product environmental impact. Based on our follow-up meetings, this seems to have been taken up in the 2020 report. Both dimensions (objectives and achievements) have become more substantial. For example, goals regarding waste, energy use, and emissions are defined for 2025. There are also relevant plans for 2021 mentioned such as opening local repair center in China in 2021, or installing solar panels on a campus in Veldhoven.

Before the publication of this 2020 report, we can already inform that the Head Investor Relations Europe and the Sustainability Strategy Manager joined the virtual meeting in April 2021. They both emphasized that the assessment was done very thoroughly. Particularly, they appreciated to see their improvements reflected in the assessment and discussion. Again, the company representatives were very active in the call – in particular, the sustainability strategy manager answered questions in a transparent way and gave valuable insights into their plans and intentions. For example, they were interested in the recommendation to establish a set of objectives and report on related achievements regarding business integrity and compliance and confirmed that this is an area that they are looking at in more detail. Also, the idea to improve accessibility of information by publishing the Integrated Report in a navigable manner will be looked at.

Since we introduced our systematic engagement with companies in 2006, we increasingly come across companies like ASML who are immediately quite responsive and open to engage with us on very specific topics. It is however rare to see tangible improvements on suggestion directly after the first engagement meeting. This is not only encouraging but it also does increase our investment convictions in ASML.

Straumann

Formation of an ESG strategy working group

Focusing on implant and restorative dentistry as well as oral tissue regeneration, Straumann's products have a substantial social impact on patients' quality of life. Product reliability and customer welfare are crucial topics and benefit from a particular attention in our analysis. Moreover, access to and affordability of products in less developed countries are similarly relevant. Providing products and services in more than 70 countries, Straumann also must assure anti-corruption and fair competition practices. Finally, as a very innovation-driven company employee development and training management are highly important.

The 2020 annual assessment of Straumann is the fourth in a row. The key topics remained the same over these years, allowing to track improvements in the reporting. Especially the areas of employee loyalty and skills, as well as business integrity and compliance showed significant improvements over the years.

This year's engagement meeting was held with the Head of Investor Relations & Corporate Finance (IR&CF), the Head of Corporate Communication & Public Affairs and his colleague responsible for non-financial reporting. Based on the internal feedback received, the CEO requested a second meeting to discuss the results and conclusions of the assessment in a wider circle. This was against the backdrop that Straumann was in the midst of a comprehensive strategy process and that the external assessment could make a significant contribution to sharpening the sustainability ambition and objectives. Among others, three members of the Executive Management Board, the Secretary of the Board of Directors, the Compliance Manager and Head of Culture attended the discussion which took place 4 weeks after the annual briefing. One of the suggestions, namely to take into account the SDGs relevant to Straumann when formulating company's sustainability ambitions and targets, was unanimously positively received by the participants and a follow-up was announced.

Following the second discussion, the Head IR&CF announced that a working group will be formed that will be responsible for developing the future ESG strategy, taking into account the valuable inputs from the Cadmos assessments. They invited the Head of the Engagement Team who led the two meetings to give his feedback on the draft strategy as soon as it is available.

The power of regenerative agriculture

Climate and supply chain resilience

Quality of soils is at the core of the agro-food value chain. Soil degradation poses a threat to more than 40% of the Earth's land surfaces & climate. Fertile soil is lost at a rate of 24 billion tons a year. A 5% reduction in fertile soil represent the equivalent of 2-4 years of carbon emissions. The yearly cost of soil degradation across the European Union is estimated at €97 billion, 2/3 of which is related to human health. The degradation of the world's soil quality poses a significant threat to our future survival. Without protecting and regenerating our soils, it will become increasingly difficult to feed the world, address climate change, and halt the loss of biodiversity. European agriculture remains subsidized towards an unsustainable production model that contributes to major greenhouse gas emissions, biodiversity-, and fertile soil loss. A transition to regenerative agriculture has the potential to play a major role in mitigating climate change. By storing carbon, rebuilding soil health, and cultivating biodiversity, regenerative agricultural practices create healthy ecosystems more resilient to climate change. Yet, only an estimated 3% of farmers are farming according to regenerative practices today. Unlocking financial support and technical assistance available for them can accelerate the transition. With those hard facts in mind, PPT decided in 2017 to team up with the Earthworm foundation.

We strongly believe in the case of partnership SDG 17 between our portfolio companies and relevant public, or NGO actors. That is why we supported Earthworm foundation in the setup of the Living Soils initiative in the Haut de France. Nestlé decided to join in a very significant manner. The Living Soils Program will put soil preservation back at the heart of agricultural production systems by accelerating the adoption of regenerative agricultural practices that improve soil health. Since fall 2020 we decided to accelerate this pilot program in inviting most of the Cadmos companies to join and build up this pilot program linked to SDG 2, 12 and 15. We have ambitious objectives for 2025 aiming to move 1 million hectares towards regeneration and to have 20 leading brands driving soil health in their supply chain. We also aim to unlock 100 million euros of incentives to finance the transition, through an innovative financing mechanism blending private and public capital. We are currently working on a feasibility study and invited BNP Paribas and HSBC to support our long-term partner KOIS in fixing the mechanism of this new blended financing instrument. We should be able to launch this major industry initiative in the fall of 2021.

Engagement Intensity by Key Material Sustainability Topic

Product Environmental Impact
Companies are expected to promote practices such as environmental responsibility, resource efficiency and pollution prevention across the full life cycle of their products and services.

Supplier Environmental Impact
Companies are expected to apply due diligence in their relationship with suppliers to prevent and mitigate negative environmental impacts and to engage with them to promote and foster positive environmental impacts.

Impact On Communities
Companies are expected to assess the rights and interests of communities, identify potential positive and negative impacts, avoid or mitigate negative impacts, foster positive impacts and establish engagement procedures.

Core Labor Standards Compliance
Companies are expected to exceed core labor standards (freedom of association, collective bargaining, forced or child labor, discrimination, health and safety, etc.) and not contribute to violations through their business relationships.

Business Integrity And Compliance
Companies are expected to maintain compliance and demonstrate their adherence to integrity, governance, and responsible business practices (bribery, money laundering, collusion, tax evasion, fraud, insider trading, etc).

Climate Change Impact
Companies are expected to cut GHG emissions in their own operations and value chains, foster low-carbon solutions, and mitigate and/or adapt to the impacts of climate change.

Product Social Impact
Companies are expected to exercise due care and foresight in their management of products and services to systematically prevent potential negative social impacts or foster positive impacts along the full life cycle.

Supplier Social Impact
Companies are expected to apply due diligence in their relationship with suppliers to prevent and mitigate negative social impacts and to engage with them to promote and foster positive social impacts.

Employee Loyalty and Skills
Companies are expected to foster a loyal and diverse workforce by acknowledging, understanding and proactively using differences among people to strike a balance that benefits the business.

"Human rights do not appear as a single topic. Instead, particularly in the light of the UN Guiding Principles on Human Rights, they are considered overarching, and are integrated into all nine topics."

Companies from the Fund as of 31.12.2020 as well as companies that exited the Fund but were engaged by Cadmos.

Product Environmental Impact
ADIDAS
ANHEUSER-BUSH INBEV
ASML HOLDING
ATLAS COPCO (New)
CAPGEMINI
CHRISTIAN HANSEN
DASSAULT SYSTEMES
GEBERIT
HEXAGON
INFINEON
KONINKLIJKE PHILIPS
L'OREAL
LVMH
NOVOZYMES
PARTNERS GROUP
RECKITT BENCKISER GROUP
SGS
UNILEVER

Climate Change Impact
ALLIANZ (Out)
AXA SA
LEGRAND
SCHNEIDER ELECTRIC

Supplier Environmental Impact
ADIDAS
ANHEUSER-BUSH INBEV
COMPASS GROUP
DANONE
KERRY GROUP
LVMH
NESTLE

Product Social Impact
ALLIANZ (Out)
ANHEUSER-BUSH INBEV
ASSA ABLOY
CHRISTIAN HANSEN
COLOPLAST
COMPASS GROUP
DANONE
DASSAULT SYSTEMES
DEMANT
HEXAGON
KERRY GROUP
KONINKLIJKE PHILIPS
LEGRAND
L'OREAL
NESTLE
NOVOZYMES
PARTNERS GROUP
PRUDENTIAL (Out)
RECKITT BENCKISER GROUP
ROCHE HOLDING
SAP
SCHNEIDER ELECTRIC
STRAUMANN HOLDING
UNILEVER

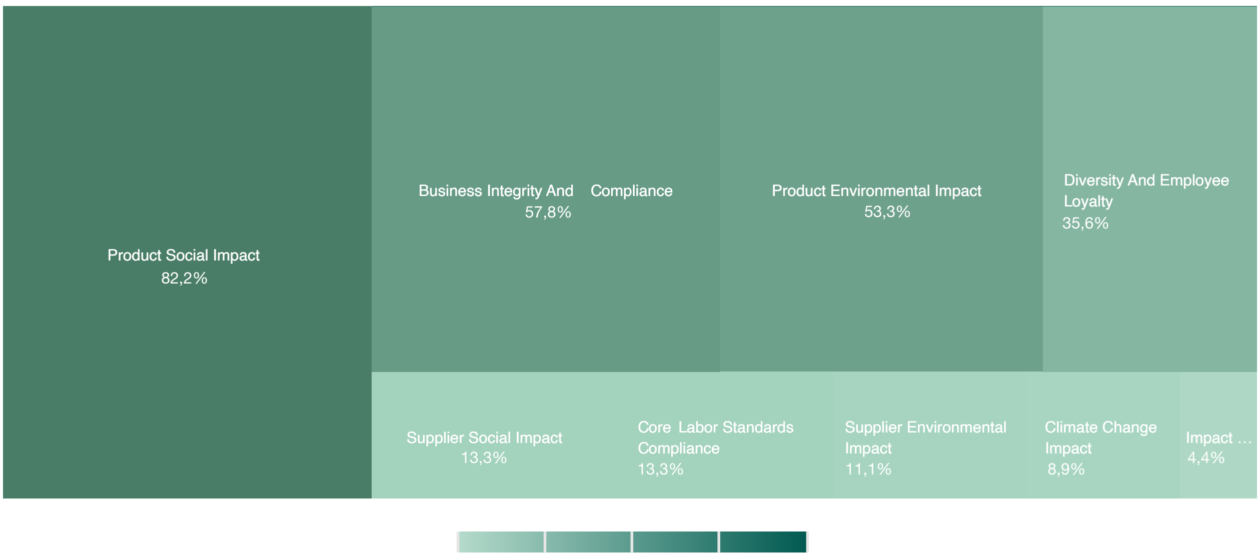
Supplier Social Impact
CHRISTIAN HANSEN
DANONE
INFINEON
KERRY GROUP
L'OREAL
LVMH
NESTLE
UNILEVER

Core Labor Standards Compliance
ADIDAS
ASSA ABLOY
ATLAS COPCO (New)
COMPASS GROUP
LEGRAND
RECKITT BENCKISER GROUP
SCHNEIDER ELECTRIC

Employee loyalty and skills
ASML HOLDING
AXA SA
CAPGEMINI
COLOPLAST
DASSAULT SYSTEMES
DEMANT
GEBERIT
HEXAGON
INFINEON
NOVOZYMES
PARTNERS GROUP
PRUDENTIAL (Out)
ROCHE HOLDING
SAP
SGS
STRAUMANN HOLDING

Business Integrity And Compliance
ALLIANZ (Out)
ASML HOLDING
ASSA ABLOY
ATLAS COPCO (New)
AXA SA
CAPGEMINI
COLOPLAST
DEMANT
GEBERIT
KONINKLIJKE PHILIPS
PRUDENTIAL (Out)
ROCHE HOLDING
SAP
SGS
STRAUMANN HOLDING

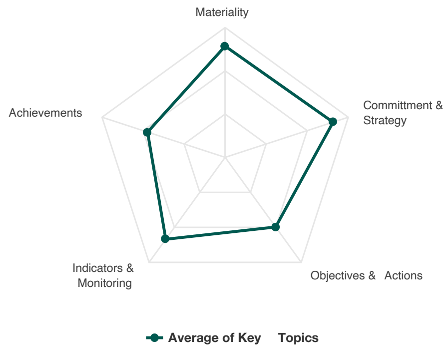
Key sustainability topics



Percentage of companies engaged on this topic.

We conduct a robust sustainability assessment of all portfolio companies

PREPAREDNESS ON THE KEY SUSTAINABILITY TOPICS

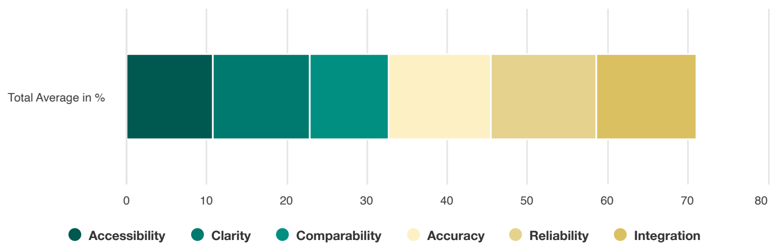


We assess and benchmark a company's preparedness to address its key material sustainability topics. Preparedness is assessed according to five criteria that draw heavily on the UN Guiding Principles.

The portfolio companies' average score for preparedness on key topics is 76%. A score of 100 % reflects absolute best practice by all the companies in the Fund in relation to their respective key topics, for all five indicators (Materiality, Commitment and strategy, Objective and Actions, Indicators and Monitoring, and Achievements).

Most companies are well positioned to manage their key material topics. The key gaps are found in the criteria "Objectives and Actions" and "Achievements". We often engage companies to set tangible short-term and long-term objectives, to develop a comprehensive set of actions and to report on positive and negative achievements.

QUALITY OF REPORTING

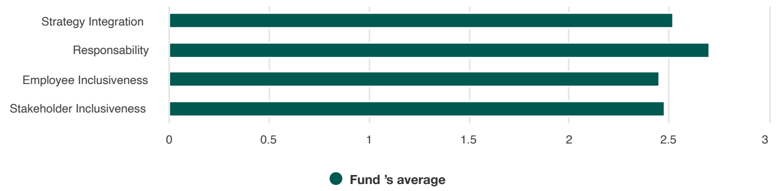


The assessment of reporting quality comprises six criteria: accessibility, clarity, comparability, accuracy, reliability and integration, to determine how well the company's publications address the most material topics.

The portfolio companies' average score for quality of reporting is 71%. A score of 100 % reflects absolute best practice by all the companies that we assessed, for all six indicators.

We invest in companies that are among the best at communicating about their ESG challenges and opportunities. ESG communication is however becoming increasingly complex and we often help the companies to streamline their communication and in particular regarding clarity, objectivity, balance, comparability and to better link ESG impacts to the bottom line, top line or risks.

SUSTAINABILITY ORGANISATION

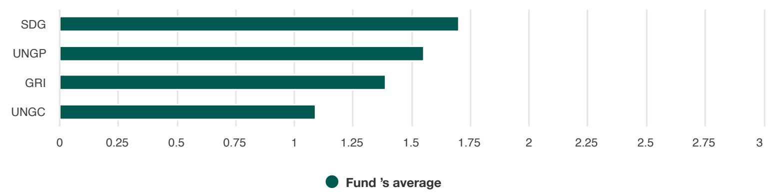


We also assess each company's sustainability organization and governance. Four criteria measure the extent to which sustainability is integrated into the company's organisation and governance.

The portfolio companies' average score for quality of sustainability organization is 2.54 from a maximum of 3, i.e. 85%. A score of 100% would reflect absolute best practice by all the companies that we assessed, for all four indicators (Strategy Integration, Responsibility, Employee Inclusiveness and Stakeholder Inclusiveness).

Most portfolio companies have already well integrated sustainability within their governance structure. The most frequent weaknesses we tend to engage on are linked to the insufficient involvement and engagement with either the employees or the stakeholders.

SUSTAINABILITY FRAMEWORKS



We also assess quantitatively how closely companies adhere to the principal reporting or impact frameworks, such as the UN Guiding Principles, the UN Global Compact, the Global Reporting Initiative and the Sustainable Development Goals.

The portfolio companies' average score for sustainability frameworks is 1.43 from a maximum of 3, i.e. 48%. A score of 100% would reflect absolute best practice by all the companies that we assessed, for all four frameworks.

We engage companies to better integrate the SDGs into their business model. Without surprise, we measured progress on how companies are reporting on the SDGs since 2018. From 2018 to 2020, the score improved from 40% to 57%.

Examples of gaps and recommendations

Koninklijke Philips

Gaps and recommendations regarding Quality of Reporting, Peacebuilding Embeddedness and General. These are 3 of the 5 gaps and recommendations formulated during our 2020 engagement meeting.

Gap 1

The quality of the sustainability disclosures is very advanced with the longstanding use of the Integrated Reporting Framework, however the link between sustainability and financial information could be further developed.

Recommendation 1

The company should consider further developing the relationship between financial and non-financial information and explore how its sustainability efforts are impacting the financial results (for example, how the circular economy approach is affecting the cost/revenue structure and the bottom line).

Gap 2

Through its activities in fragile economies the company is working on access to health, however missing an holistic approach to the topic.

Recommendation 2

The company is encouraged to further develop its approach to affordability of its products and access to health in fragile economy.

Gap 3

The company publishes information on its environmental profit & loss. The comparability of the information is only partially addressed in the text that accompany the visual representation.

Recommendation 3

The company is encourages to include the results of previous years in its environmental profit & loss for the reader to better understand the trends and to continue to further develop the methodology.

Dassault Systemes

Gaps and recommendations regarding Employee Loyalty and Skills and Quality of Reporting. These are 3 of the 9 gaps and recommendations formulated during our 2020 engagement meeting.

Gap 1

Though the importance of employee diversity is addressed in the Code of Business Conduct and in the Annual Report neither specific objectives, indicators nor achievements are disclosed.

Recommendation 1

Dassault Systemes should identify purpose, responsibilities and objectives of its diversity management, formulate meaningful indicators for monitoring the implementation and finally communicate about achievements with emphasis on impact.

Gap 2

Non-financial data is only comparable to the previous year.

Recommendation 2

To enable external stakeholders to assess the company's progress it should show non-financial data across at least 3 years.

Gap 3

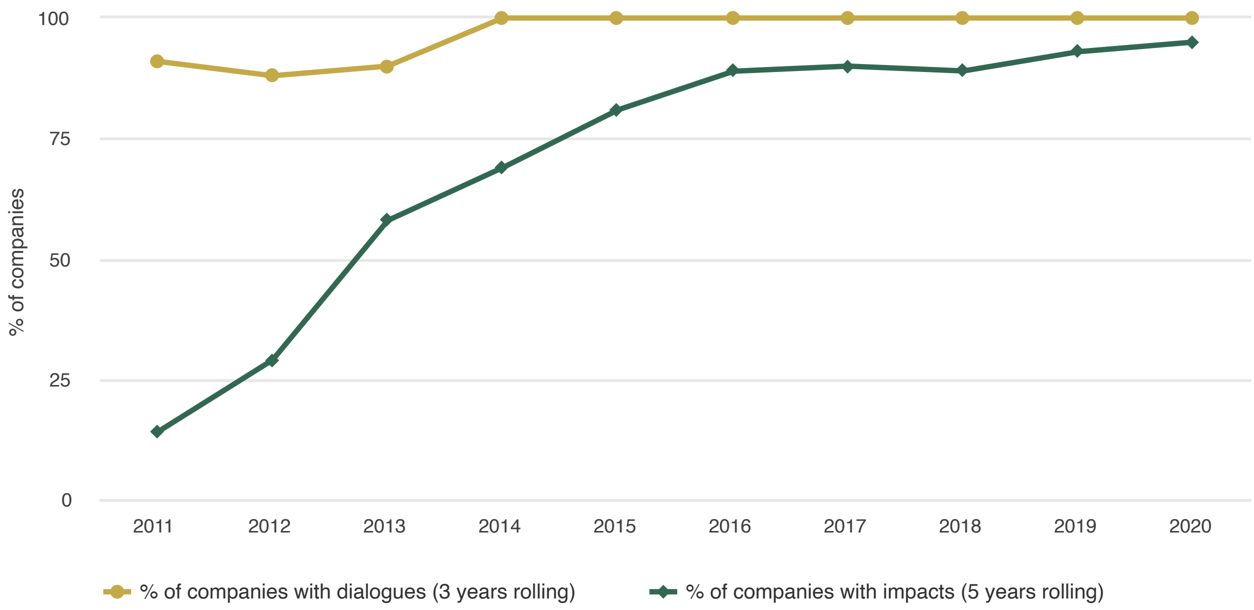
Dassault Systemes does still not adhere to a common non-financial reporting framework though a majority of the 100 largest listed French companies (94%) are applying GRI standard which is also recommended by the Paris Stock Exchange.

Recommendation 3

The company should discuss internally the advantages of a GRI based CSR/sustainability reporting since increasingly mainstream investors, their advisors and rating agencies are looking for "standardized" ESG information in their investment/disinvestment decisions.

We actively help companies progress on the strategic integration of their key sustainability topics

Engagement achievements – Strategic Integration of Sustainability



At the end of 2020, we had an engagement dialogue with 39 or 100% of the portfolio companies. 19 companies or 95% of long-term holdings improved on weak points raised previously and implemented our recommendations linked to the strategic integration of sustainability into their business models.

In 2020, we further increased our outreach and capacity to generate impact at European companies from 93% to 95% of all the portfolio companies we hold since at least 5 years.

Our recommendations are formulated on identified gaps, which become visible through our systematic yearly assessments. Together with our external experts, we assess key material topics for each company according to their core business activities. For the Cadmos European Engagement Fund, three key topics stand out as the most financially material to the universe of companies in the Fund: which are “Product Social Impact”, “Product Environmental Impact” and “Business Integrity and Compliance”.

Our engagement targets for the Cadmos European Engagement Fund are ambitious. The first target is to create a dialogue with each company we engage within three years. We have reached and maintained this objective since 2013.

Moreover, to provide a transparent measure of the impact of our engagement with the companies, we measure the engagement level of each company, in order to evaluate our engagement progress. Only when a company reaches level 5 (engagement for the strategic integration of sustainability into the business model - level), signifying that it has acted on one of our recommendations regarding the strategic integration of sustainability, we consider that we have made the desired impact as responsible shareholders. For the Cadmos European Engagement Fund we aim to generate positive impacts within five years at a majority of our portfolio. We have reached this ultimate target, having created a real impact for 95% of companies in the Fund’s long-term holdings. During the period under review, nine companies (Assa Abloy, Axa, Compass Group, Legrand, LVMH, Novozymes, Partners Group, Reckitt Benckiser Group and SAP) acted on our recommendations and improved on at least one weak point raised the year before.

The Cadmos engagement impacts stand-out as they are the results of multiple engagement meetings spreading over multiple years. We want to embed sustainability in the strategic and operational decisions of our portfolio companies. We want to further accelerate the sustainability transition of the companies we invest in and are not looking for a flash in the pan. The more detailed descriptions of our engagement meetings with Straumann and ASML within this report do attest of our long-term oriented impact philosophy. Please also refer to our previous reports highlighting our multi-year engagement impacts at Roche, Nestlé, Standard Chartered or SAP.

In 2020, we also noted significant progress from Legrand. As previously recommended, the company has taken up this year 2 of our previous recommendations. The first one concerning elaboration of the CSR Roadmap which lacked content and details. Now the new document CSR Press File details more comprehensively the goals that have been reached so far and what are the next specific targets for each three areas. The next recommendation that has been taken up concerns the reference to the sustainability frameworks, the GRI standards are now fully implemented and integrated into the reporting of Legrand.

Altogether, since the launch of the Fund in 2006, we have recorded 138 instances of companies' positive engagement based on their improvement upon a specific point in response to the suggestions provided by Cadmos. Detailed assessments and engagement feed-backs on all companies are provided within our Integrated Performance Reports (IPR's), available to all Cadmos investors on request. A sample IPR is available within this report.

Our SDG engagement is leading to tangible impacts

Level of Engagement for tangible SDG Impacts – SDG 17

We selected 27 portfolio companies to engage on tangible SDG impact. 24 or 89% of them expressed interest in identifying together with our social impact partners, how they can best progress on the SDG journey. We are already developing a partnership with 6 companies (Nestlé, Roche, SAP, L'Oréal, SGS and Standard Chartered) to create additional social impact and make the SDG's a source of business value.

6	**SDG Impact Partnership in development** **Level 4**
10	**In-depth SDG Impact partnership assessment conducted** **Level 3**
20	**Participated to follow-up meetings dedicated to the SDGs** **Level 2**
24	**Expressed interest for a SDG dedicated follow-up meeting** **Level 1**

We encourage all portfolio companies to create superior value by embedding the SDG's in their business models; social, environmental and business value. Creating real value from the SDGs take deep commitments that only few companies have truly achieved. Together with our social impact partners, we developed a healthy pipeline of 20 interested companies (74% of the engaged companies) which we met one or several times to discuss issues around the SDGs. These are the companies with an engagement level on SDG 17 for tangible SDG Impacts of 2 and above. This high number illustrates the interest companies have in making the Goals a driver of growth and embed the SDGs into their business, making them a key driver of decision-making and an integral part of strategy and operations.

Since 2017, we engage with SGS's management on the importance of the SDG's and how social impacts through partnerships (SDG 17) in particular can contribute to the quality of the company's business model. In early 2017, the did set up a pilot training program for unemployed youth in South Africa through its SGS Academy business line. Half of the trainees were employed in other companies after 6 months. In 2018, we followed-up with SGS in order to scale this first pilot project. We initiated a meeting with the Swiss Development Cooperation and SGS to present the project, potentially to join forces and discuss on how to structure a build-up. Other meetings were held with SGS in 2019 and 2020 on how to scale up this powerful project to reach a significant social and economic impact.

Since 2017, we engage with L'Oréal's management on the importance of the SDG's and how social impacts through partnerships (SDG 17) in particular can contribute to the quality of the company's business model. Members of KiKLab are engaged with the Fondation L'Oréal, supporting the research and advocacy of the For Women in Science initiative. They supported the release of a major survey of FWIS alumnae in early 2020. In this engagement, we also focused on joint efforts to advance business contribution to SDG 16, among others, via the UN Global Compact Action Platform on SDG 16, as well as their challenges related to their due diligence of distributors in fragile states.

Since 2017, we engage with SAP's management on the importance of the SDG's and how social impacts through partnerships (SDG 17) in particular can contribute to the quality of the company's business model. During the past engagement cycles, PPT was approached by members of the innovative business solution team of SAP. Our long expertise in sustainable and impact finance was at first useful for discussing the viability of SDG specific analytics dashboard. We met several times to first confirm the need of such a tool for the business and financial community. A first prototype related to SDG-4 was developed and integrated within their "Moving Beyond Tomorrow Program". Related to SDG 16, PeaceNexus focused on SAP's client due diligence policies in conflict-affected countries. PeaceNexus and SAP are exploring a partnership to further advance these policies.

Axa, L'Oréal, Nestlé, Reckitt Benckiser, Roche, SAP, Schneider Electric, Standard Chartered, SGS and Straumann are the 10 companies with an engagement level for tangible SDG Impacts of 3 or more. With all these companies, we have either defined a clear impact target linked to specific SDG's or are fine-tuning our in-depth assessment to identify a specific topic or geographical area of focus. Our experts assess publicly available information and sometimes conducted additional interviews. We produced and presented to all these companies our assessment and our first areas of interest. Further follow-ups with our social impact network of experts may result in tangible and additional SDG impacts with these companies.

Only Hexagon did not wish to follow-up with us on the SDG topics at this stage. We could not engage with Linde and Christian Hansen in 2020. For the latter, our meeting was postponed.

We measure the level of impact of our engagement

Summary Table

Portfolio as at 31.12.2020	Type of Meeting*	Dialogue within 5Y*	Impact within 5Y*	SDG 17** Type of Meeting	SDG 17** Level
ADIDAS	Conference call	Yes (2020)	In progress	Conference Call	2
ALLIANZ (Out)	Conference call	Yes (2020)	In progress	Conference Call	1
ANHEUSER-BUSH INBEV	Conference call	Yes (2020)	In progress	Conference Call	2
ASML HOLDING	Conference call	Yes (2020)	In progress	Not Selected	N/R
ASSA ABLOY	Conference call	Yes (2020)	Yes (2020)	Not Selected	N/R
ATLAS COPCO (New)	Conference call	Yes (2020)	In progress	Conference Call	1
AXA SA	Conference call	Yes (2020)	Yes (2020)	On-Site Meeting	3
CAPGEMINI	Conference call	Yes (2020)	In progress	Conference Call	2
CHRISTIAN HANSEN	No Meeting	Yes (2019)	In progress	No Meeting	0
COLOPLAST	Conference call	Yes (2020)	Yes (2018)	Conference Call	1
COMPASS GROUP	Conference call	Yes (2020)	Yes (2020)	Conference Call	2
DANONE	Conference call	Yes (2020)	Yes (2019)	On-Site Meeting	2
DASSAULT SYSTEMES	Conference call	Yes (2020)	Yes (2019)	Not Selected	N/R
DEMANT	Conference call	Yes (2020)	In progress	Not Selected	N/R
EUROFINS SYSTEMES (New)	New	New	New	New	New
EXPERIAN (New)	New	New	New	New	New
GEBERIT	On-site meeting	Yes (2020)	Yes (2019)	Not Selected	N/R
HEXAGON	Conference call	Yes (2020)	In progress	Conference Call	0
INFINEON	Conference call	Yes (2020)	In progress	Not Selected	N/R
KERRY GROUP	Conference call	Yes (2020)	In progress	Conference Call	2
KONINKLIJKE PHILIPS	Conference call	Yes (2020)	In progress	Conference Call	2
LEGRAND	Conference call	Yes (2020)	Yes (2020)	Not Selected	N/R
LINDE	N/R	Yes (2019)	Yes (2016)	No Meeting	0
L'OREAL	Conference call	Yes (2020)	Yes (2018)	On-Site Meeting	4
LVMH	Conference call	Yes (2020)	Yes (2020)	Conference Call	2
NESTLE	Conference call	Yes (2020)	Yes (2018)	On-Site Meeting	4
NOVOZYMES	Conference call	Yes (2020)	Yes (2020)	Not Selected	N/R
PARTNERS GROUP	Conference call	Yes (2020)	Yes (2020)	Not Selected	N/R
PRUDENTIAL (Out)	Conference call	Yes (2020)	In progress	Conference Call	1
RECKITT BENCKISER GROUP	Conference call	Yes (2020)	Yes (2020)	Conference Call	3
ROCHE HOLDING	Conference call	Yes (2020)	Yes (2017)	On-Site Meeting	3
SAP	Conference call	Yes (2020)	Yes (2020)	Conference Call	4
SCHNEIDER ELECTRIC	Conference call	Yes (2020)	Yes (2018)	Conference Call	3
SGS	Conference call	Yes (2020)	Yes (2018)	On-Site Meeting	4
STANDARD CHARTERED (Out)	Exit: Not engaged	Exit	Exit	Conference Call	4
STRAUMANN HOLDING	On-site meeting	Yes (2020)	No impact	On-Site Meeting	4
UBISOFT (Out)	Exit: Not engaged	Exit	Exit	Exit	Exit
UNILEVER	Conference call	Yes (2020)	In progress	Conference Call	2
VESTAS WIND SYSTEMS	N/R	Yes (2019)	In progress	Conference Call	2

* Engagement for the Strategic Integration of Sustainability into the Business Model

** ENGAGEMENT LEVEL FOR TANGIBLE SDG IMPACTS — SDG 17 SOCIAL IMPACT PARTNERSHIPS

Level 5 Implementation of tangible SDG impact partnership
Level 4 SDG Impact Partnership in development
Level 3 In-depth SDG Impact partnership assessment conducted
Level 2 Participated to follow-up meetings dedicated to the SDGs
Level 1 Expressed interest for a SDG dedicated follow-up meeting
Level 0 No meeting or no interest to follow-up on SDG impacts

The full detail of any portfolio company is available on www.cadmos.ppt.ch

Integrated Performance Report Sample (2020)

SAP

SAP

Integrated Performance Report
2020

Active Portfolio Management

Sector:	Technology
Industry:	Software
Country:	Germany
ISIN:	DE0007164600

Performance

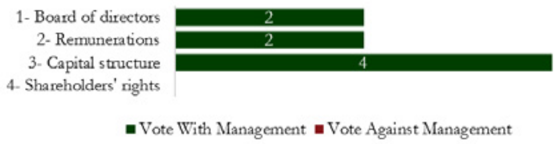
1Y:	-9.60%
3Y:	19.70%
5Y:	57.00%

Founded in 1972, SAP is the recognized leader in enterprise application software for all types of industries and for every major market. Headquartered in Walldorf, Germany, SAP is the world's largest application software company, and the world's third-largest independent software supplier overall. SAP employs over 100,000 people. There are strong fundamentals at SAP, with the S/4 HANA product cycle and LoB cloud apps driving growth today and the prospect of Leonardo driving growth in the future.SAP has very strong customer relationships, significant product depth and sufficient scale to invest competitively. Based on its growth prospects, the company targets EUR 8bn free cashflow by 2023.

Active Stewardship & Voting

2020: 8 votes total, 0 opposing

Cadmos approved or voted with management on all items presented for vote to shareholders in 2020. All items were approved by shareholders with a large majority.



Active Engagement & Impact

Notes on last engagement

The Investor Relations Manager in charge of Socially Responsible Investing and the Chief Sustainability Officer participated in the meeting. The representatives shared valuable insights on SAP's sustainability management and relevant subjects such as the impact of SAP's applications on customers' ability to manage sustainability issues were discussed in detail. The representatives acknowledge and positively reacted on our feedback and recommendations, e.g. with respect to the materiality assessment and reported information thereof. In relation to previous engagements, SAP made additional relevant policies and commitment statements publicly available.

Level of engagement

12th engagement cycle and 10th discussion round.
Type of meeting: Conference call.

5	**Shows improvements on recommedations**
4	Acknowledges recommendations
3	Accepts the principle of regular dialog
2	Agrees to discuss assessment results
1	Acknowledges receipt of assessment
0	No meeting conducted

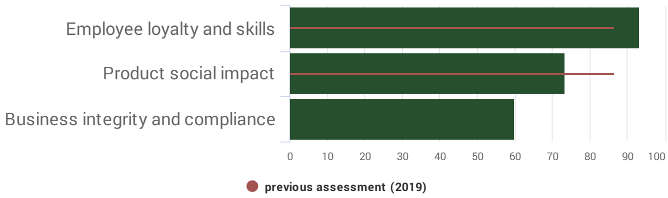
SAP

Integrated Performance Report
2020

Preparedness on key topics

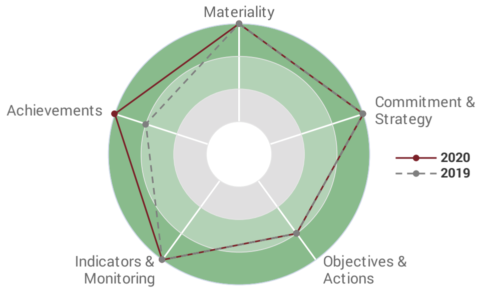
Sustainability focus

In order to remain a key player in a dynamic market, SAP's people management is of strategic importance because the company's success depends on a highly skilled, talented and diverse workforce. Technology can unlock economic potential by building capacities and empower local societies. Product social impact, also including data privacy and information security, is therefore a key sustainability topic. Operating internationally and in various jurisdictions, business integrity and compliance (covering anti-corruption, anti-competitive behavior and tax practices) should also be held high SAP.



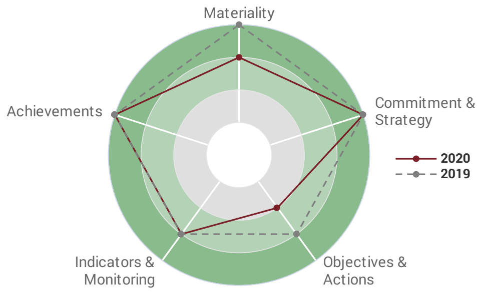
Employee loyalty and skills

SAP's disclosures on employee loyalty and skills is very advanced. Risks and opportunities related to employee development and diversity and inclusion are explained in detail. Commitments are included in the Code of Conduct, Anti-Discrimination Policy and the Human Rights Commitment Statement. SAP presents tangible short- to mid-term objectives and describes actions such as an awareness campaign on gender equality. Engagement survey and the EDGE certification are examples of monitoring instruments. Finally, SAP comments on several positive and some negative developments.



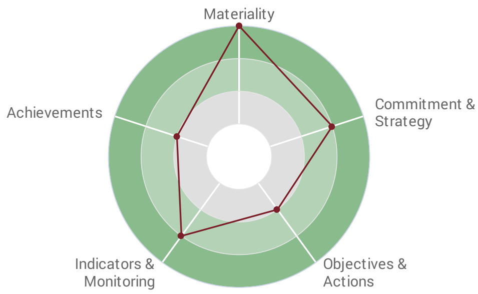
Product social impact

SAP's reporting on product social impact is on a good level. Data privacy and information security are of high relevance and come with several risks and opportunities for the company that are laid out in detail. The issue is also embedded in internal policies. Accessibility of software to empower people with disabilities is covered in the Human Rights Commitment Statement. Few actions and indicators but no objectives are presented. Monitoring mechanisms for data protection and IT security are in place and SAP reports some positive and negative events.



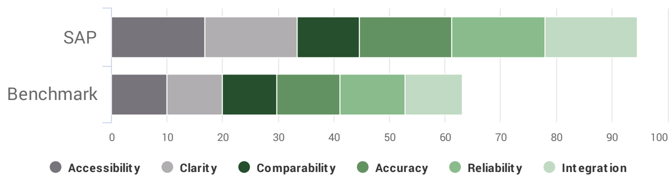
Business integrity and compliance

SAP solidly reports on business integrity and compliance. Various risks associated with corruption, anti-competitive behavior and tax practices are outlined and "business conduct" is recognized as a material topic. Internal Code of Conducts underpin the company's commitments and the implementation is supported e.g. with training and communication measures. Recently, the compliance team has been expanded, new trainings were designed, and a compliance app introduced. Information on objectives, indicators and achievements remains limited. Monitoring is well established within the company.



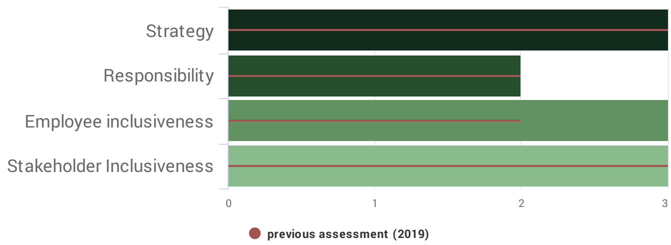
Quality of reporting

Quality of SAP's reporting is outstanding. Accessibility has improved as additional strategic documents are available. GRI/UNGC/SDG reference tables guide the reader in navigable reports. A comprehensive glossary ensures understandability and all material topics as defined by SAP are covered. Many absolute and relative indicators can be compared over 5 years. Data management explained in detail. Sustainability information is verified by an independent third party. Finally, SAP presents financial and non-financial results in an integrated manner with reference to IIRC.



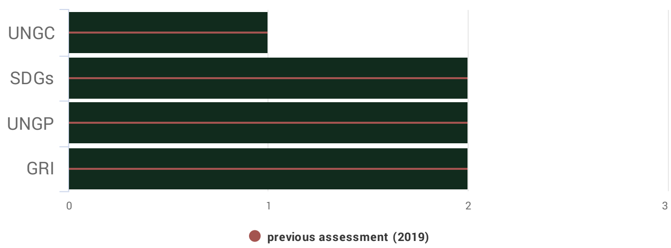
Sustainability organization

Sustainability is an integral part of the business model. The Chief Financial Officer heads sustainability within the Executive Board. Employees are involved e.g. though surveys, topical campaigns and trainings. The introduction of sustainability targets sets a strong signal to further align management compensation with strategic priorities as well as to enhance employee engagement. SAP initiates joint projects with partners to create collective impact. The company also stays in close touch with customers, investors, partners, NGOs and academia through its Stakeholder Advisory Panel.



Reference to sustainability frameworks

UNGC: SAP is a signatory to the UN Global Compact communicating on its progress since 2000.
SDG: SAP links its sustainability topics with the SDGs. Thereby, the company focuses on eight specific SDGs that correlate with its business activities and the use of its software by customers. Potential direct and indirect impacts are described, and relevant indicators, targets and documents matched to the selected SDGs.
UNGP: SAP has instituted a policy on human rights. The policy specifies the company's commitments and sets the basis for specific due diligence processes to identify, prevent, mitigate and account for its human rights impacts.
GRI: The company report has been prepared in accordance with the GRI Standards: Core option.



Gaps and Recommendations

Gap 1: SAP has completed a materiality assessment in 2016 and now published a materiality matrix. However, compared to peers with a similar level of corporate responsibility reporting, the matrix is not very detailed and focuses only on 5 issues.
Recommendation 1: It could be considered to further elaborate the materiality matrix and taking up more issues (or specific sub-topics) to show the relevance for the company and its stakeholders.

Gap 2: With the further sophistication of SAP software applications, particularly using AI solutions the risk of human rights violations will increase e.g. if used by administrations of totalitarian states and the company being accused to be complicit.
Recommendation 2: It should be taken into consideration to introduce a sort of due diligence for customers exposed to human right violations and other unethical or generally irresponsible practices.

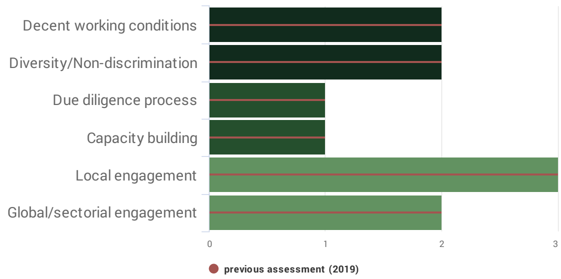
Gap 3: It seems that SAP is not monitoring or preventing the potential misuse of its software applications by clients in regard of personal information and privacy rights.
Recommendation 3: It could be considered to tackle this issue in the course of the ongoing development of SAP's governance and business integrity framework.

SAP

Engagement for Peace Promoting Business Practices (SDG 16)

Peacebuilding embeddedness

SAP reports on relevant aspects of peacebuilding on a good level. Human and labor rights commitments are anchored in specific policies. Employee training and development as well as diversity and inclusion are systematically managed. SAP implements its own due diligence process. The Supplier Code of Conduct was updated but evidence of capacity building within the supplier network remains limited. Local engagements include initiatives to enhance digital literacy or the impacts of local organizations and governments through digital tools and data. Finally, SAP actively participates in multi-stakeholder initiatives and is a founding member of the Global Alliance for YOUth that was launched during this reporting period. Only with regards to local engagements there is an explicit reference to fragile economies.



Follow-up meetings and progress

SAP ranked #40 in the Peacebuilding Business Index in 2019, rising 12 ranks since 2018. The main reasons for this high position are substantial reporting and media coverage on software solutions supporting inclusive hiring, responsible sourcing and anti-corruption, employee volunteering, youth employment, training to foster entrepreneurship and job creation and community investments. In the 2020 engagement meeting and various follow-up calls PeaceNexus focused on SAP's client and supply chain due diligence policies in conflict-affected countries. PeaceNexus and SAP are in an ongoing dialogue to further advance these policies.

The peacebuidling assessment and engagement has been conducted in cooperation with the **PeaceNexus Foundation.**

NOTICE

This document is published for information purposes only. The content of this document does not constitute an offer for sale or a solicitation of an offer to purchase nor does it constitute an incentive to invest or to engage in arbitrage transactions. It may not be construed as a contract under any circumstances. The information contained in this document has not been analyzed with regard to your personal profile. If you have questions regarding any investment or if you have doubts as to whether an investment decision is appropriate, please contact your particular client representative or, if applicable, seek financial, legal, or tax advice from your customary advisors. de Pury Pictet Turrettini S.A. makes every effort to verify the information provided but cannot give any guarantee as to its accuracy. Past performance that might be indicated in the information transmitted by de Pury Pictet Turrettini S.A. in no way determines current or future performance, Furthermore, the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Any decision to invest or divest that may be made by the reader of the information appearing herein is made at the sole initiative of the investor who is familiar with the mechanisms governing the financial markets.
This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund mentioned in this document. For Swiss investors, the paying agent is Banque Pictet & Cie S.A. and the representative agent is Fund Partner Solutions (Suisse) S.A., Route des Acacias 60, Ch-1211 Genève 73, Switzerland. The relevant legal documentation may be obtained free of charge from the representative agent, from de Pury Pictet Turrettini & Cie S.A. or online at www.ppt.ch/en/reporting-and-documents. Cadmos Fund Management, 15A, avenue J.F. Kennedy, L-1855 Luxembourg.

de Pury Pictet Turrettini

12, rue de la Corraterie
CH—1211 Geneva 3
Tel. +41 22 317 00 30

Niederdorfstrasse 88
CH – 8001 Zürich
T. +41 43 466 77 30

www.cadmos.ppt.ch
www.ppt.ch

Should you have any questions about this report, please contact:

Dominique Habegger
Chief Sustainability Officer
cadmos@ppt.ch