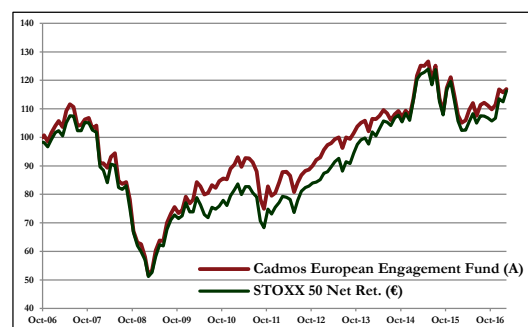


## CADMOS - EUROPEAN ENGAGEMENT FUND – CL. A

FÉVRIER 2017

### PERFORMANCES

	02/17	2017	2016	2015	2014	2013	Depuis lancement
<b>Fond</b>	<b>+1.0%</b>	<b>+0.1%</b>	<b>+1.8%</b>	<b>+6.8%</b>	<b>+1.4%</b>	<b>+14.0%</b>	<b>+17.0%</b>
Stoxx 50 NR	+3.5%	+2.4%	+0.6%	+6.5%	+6.2%	+17.1%	+18.3%
Différence	-2.5%	-2.3%	+1.2%	+0.3%	-4.8%	-3.1%	-1.3%



### COMMENTAIRE DU GÉRANT

Des indicateurs macroéconomiques positifs aux États-Unis et en Europe, ainsi que de bons résultats annuels, ont encouragé les marchés européens à suivre l'exemple des indices boursiers américains, quoique plus modestement. Le portefeuille n'a pas réussi à suivre son indice de référence, le rallye des cycliques industrielles et financières ayant stagné.

Unilever, position assez récente dans le portefeuille, a été approchée par Kraft-Heinz en vue d'une fusion. Le projet a été annulé rapidement après une fuite dans la presse. Cet incident a toutefois prouvé le potentiel important d'Unilever, qui continue de se traiter au niveau élevé atteint après la première annonce. L'Oréal, Compass, Danone, Assa Abloy, Dassault Systèmes et SAP ont annoncé de bons résultats qui justifient leur surperformance. D'autres, comme Hennes & Mauritz, Novo Nordisk ou Essilor ont été en ligne avec les attentes, ce qui a conduit à une sous-performance relative. BNP Paribas et Société Générale ont été frappées par la nervosité des investisseurs face aux élections françaises et l'éventuelle, mais peu probable, élection du candidat d'extrême droite Marine Le Pen qui vise à sortir la France de l'Union européenne. Nous avons renforcé notre position dans Infineon et avons introduit Legrand, un des principaux producteurs de fournitures électriques pour usage résidentiel, commercial et industriel.

CHRISTOPHER QUAST

### LES 10 PRINCIPAUX TITRES

Geberit Ag-Reg	4.0
Sap Se	4.0
Royal Dutch Shell Plc-A Shs	3.3
Essilor International	3.3
L'Oreal	3.2
Reckitt Benckiser Group Plc	3.2
Prudential Plc	3.1
Nestle Sa-Reg	3.1
Danone	3.0
Compagnie De Saint Gobain	3.0

### ALLOCATION PAR SECTEUR

Santé	14.9
Banques	13.9
Produits domestiques & perso.	10.3
Bâtiment & matériaux de constr.	10.0
Biens & services industriels	9.2
Technologie	8.3
Assurances	7.9
Agro-alimentaire et boissons	6.4
Pétrole & gaz	6.2
Voyages & loisirs	3.0

### INFORMATIONS QUANT. & STAT.

Taille du fonds (EUR mios)	40.2
NAV EUR	116.98
Volatilité	13.0%
Beta	0.88
Alpha	-0.03
Ratio Sharpe	0.84
Tracking Error	3.48
Information Ratio	-0.71
Nombre de titres détenus	37

### POLITIQUE D'INVESTISSEMENT

La stratégie Buy & Care® du Fonds a pour objectif de battre son indice de référence en recherchant des leaders dont le potentiel de création de valeur est significativement sous-estimé par le marché.

Nous engageons le dialogue actionnarial et encourageons les entreprises à progresser sur les 10 principes du Pacte Mondial des Nations Unies ("UN Global Compact - UNGC"). Ainsi nous renforçons nos convictions et pouvons intégrer à notre analyse la valeur de la durabilité de leur avantage compétitif.

Signée par plus de 1100 sociétés cotées, l'UNGC est la plus grande initiative de responsabilité sociale des entreprises et couvre les droits de l'homme, le droit du travail, l'environnement et la lutte contre la corruption.

### INFORMATIONS GÉNÉRALES

ISIN	LU0269642889
Bloomberg	CADGUIL LX
Numéro de valeur	2718019
Date de création	19.10.2006
Benchmark	Stoxx 50 Net Return
Gérant du fonds	de Pury Pictet Turrettini & Cie SA
Dépositaire	Pictet & Cie (Europe)
Promoteur	de Pury Pictet Turrettini & Cie SA
Conseiller	Fondation Guilé
Type de fonds	SICAV - UCITS V
Trade date (Cut-off)	Quotidienne (16h Lux)
Date valeur	Trade date +3 jours
Distribution	Aucune
Commission de gestion	1.5%

## ASSA ABLOY

World's leading manufacturer and supplier of locks & security solutions for the residential and non-residential construction markets. High margins (above 16% EBIT mgins) reflect strong brand positions, payback from recent restructuring efforts and high percentage of sales derived from the aftermarket.

### CORPORATE RESPONSIBILITY ISSUES

Assa Abloy has a significant opportunity to contribute to climate-smart buildings by means of door-opening systems based on sustainable technology. They must also pay attention to their supply chain by focusing on the continuous reduction of raw material and energy in their sourcing process. Assa Abloy's approach for securing respect of human rights (on health and safety), is outlined in detail, particularly with regards to their supply chain.

### SHAREHOLDER DIALOGUE PROGRESS

Conference call meeting

Participant: the Director of Production Processes & Environmental Sustainability

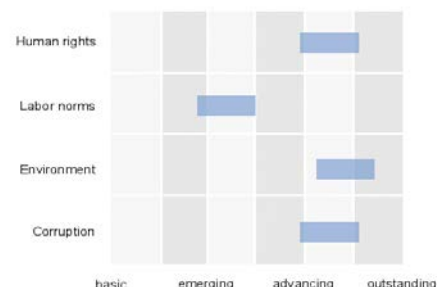
1st discussion with the company since its entry into the portfolio in 2015

### ISSUES ADDRESSED DURING THE LAST BRIEFING - ABSTRACT

Assa Abloy is in a position to make a significant contribution to climate-smart buildings by systematically promoting sustainable technology in the development of new door-opening solutions. Against this background, our advisor encourages Assa Abloy to sustain their firm commitment to product innovation.

As a leading supplier of door opening solutions, Assa Abloy strives to remain at the leading edge of technology and innovation. Beyond ensuring resource efficiency within production and supply chain, opportunities exist in developing products that improve the energy efficiency of large buildings, while also contributing to security.

Results of comprehensiveness assessment per issue area for Assa Abloy 2015



Globally active company in food manufacturing, household products and personal care with a portfolio of leading global brands. 2/3 of revenues exposed to high growth emerging markets. Strategic shift from food towards higher growth and higher margin personal care. High profitability allows financing of this shift, which should generate increased valuation.

### CORPORATE RESPONSIBILITY ISSUES

As a global and highly diversified consumer goods company Unilever has various risks and opportunities across all UNGC issues. Particularly important are product safety (across all categories: food, personal care, refreshments, home care) and human rights/environmental issues, in connection with its target to source all raw materials sustainably by 2020. The comprehensiveness of Unilever's sustainability reporting is at a high (advancing-outstanding) level.

### SHAREHOLDER DIALOGUE PROGRESS

Conference call meeting

Participant: the Global Reporting & Issues Director

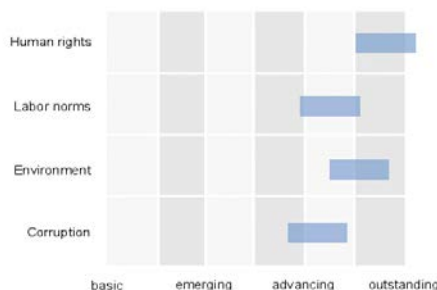
1st discussion with the company since its entry into the portfolio in 2016

### ISSUES ADDRESSED DURING THE LAST BRIEFING - ABSTRACT

The outstanding level regarding human rights and environment leaves little room for improvement. Regarding labor norms, Unilever's Human Rights Report should be more detailed and explicit on their efforts and achievements in the fight against child labor.

With its global footprint and significant impact on the environment and consumers, Unilever launched its Sustainable Living Plan in 2010 with the goal of decoupling its growth from its environmental impact. Improvement goals are integrated in the corporate strategy and in product development, and can be tracked on a yearly basis.

Results of comprehensiveness assessment per issue area for Unilever 2015



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de Pury Pictet Turrettini & Cie S.A. is a signatory of the Principles for Responsible Investment:  
For additional information please contact Dominique Habegger ([habegger@ppt.ch](mailto:habegger@ppt.ch))

