

Pictet Asset Management Limited

2020 Gender Pay Gap UK

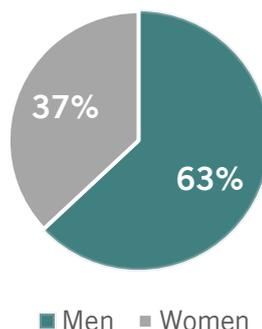
For the snapshot date of 5 April 2020



INTRODUCTION

Since the implementation of the legislation in 2017 by the UK Government Equalities Office, as an employer with more than 250 UK-based employees, Pictet Asset Management Limited is required to annually disclose information on our gender pay gap.

This report is presented for our one-third of Pictet Asset Management employees (291) who are based in the UK. The mix of men and women included in this report is detailed below.



PAY AND BONUS GAP

	Difference between men and women	
	Mean (average)	Median (midpoint)
Hourly pay	20%	30%
Bonus	54%	56%

The above table shows our mean and median hourly gender pay gap at the snapshot date (i.e. 5 April 2020). It also reports our mean and median bonus gap in the year up to 5 April 2020, i.e. in relation to the 2019 performance year.

Compared to the previous report, our hourly pay gap has decreased by 2% at the mean and remained relatively flat at median. The bonus gap has increased by 6% at the mean and by 4% at median.

The hourly pay and bonus gaps are primarily determined by the fact that we currently have a higher proportion of men than women in the higher-paid senior investment, sales and leadership roles. Bonuses vary with individual performance and in years of strong performance for individuals in these roles, the bonus gap can increase.



PORTION OF EMPLOYEES RECEIVING A BONUS



The proportion of women receiving a bonus for their 2019 performance is 2% lower than men. In absolute terms, there were more men than women who received no bonus.

PAY QUARTILES

The proportion of men and women in each pay quartile (dividing our UK employees into four equal bands) of Pictet Asset Management Ltd (The UK arm of Pictet Asset Management) is illustrated below.

QUARTILE	MEN	WOMEN
Lower	53%	47%
Lower Middle	55%	45%
Upper Middle	59%	41%
Top	82%	18%

CONCLUSION

As an employer, we are committed to addressing diversity and inclusion. We are seeking to improve our business by recruiting talent from diverse backgrounds, overseeing a programme of diversity and inclusion awareness training, providing family care policies and benefits and supporting flexible working arrangements across the workforce.

At the Pictet Group level, a Global Head of Diversity & Inclusion (D&I) has responsibility for implementing Pictet's diversity and inclusion strategy and providing management oversight of all D&I activities. In 2019, the Pictet Group was awarded Level 1 EDGE (Economic Dividends for Gender Equality) certification for its commitment to workplace gender equality. In 2021, we have begun the evaluation process for Level 2 certification, which assesses female representation in the workforce, pay equity, the effectiveness of policies and practices, and the inclusiveness of the culture. EDGE Certification is the leading global assessment methodology and business certification standard for gender equality.



Within Pictet Asset Management, our D&I Committee, chaired by our CEO and consisting of representatives from across our business, oversees all aspects of our D&I agenda. Our aim to promote greater diversity and inclusion extends beyond our own business, to the industry and the communities in which we operate.

In the UK, Pictet Asset Management sits on the steering committee for the Diversity Project, an initiative championing a more diverse and inclusive culture within the savings and investment profession, and is a founding member of CityHive, an independent organisation which partners with investment management companies to help them meet their sustainability responsibilities in creating a more diverse, equitable and inclusive corporate culture. Pictet Asset Management also sponsored CityHive's 2020 cross-company mentoring scheme to enable the industry to collectively develop the current female talent pool and address the underrepresentation of women in the investment industry.

The balance of men and women in leadership roles is an industry-wide problem that we are committed to change. Since we first reported for 2017, our senior level female representation has increased by 7%. We are committed to advancing gender equality and will continue to work to increase female representation at every level of our organisation.

We confirm the data reported is accurate.

Laurent Ramsey
Chief Executive Officer

Charles Jenkins
Head of Human Resources