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# 2023 Gender Pay Gap Report

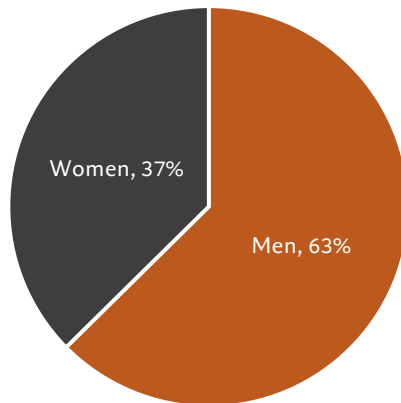
PICTET ASSET MANAGEMENT LIMITED

## Context

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 disclose information on our gender pay gap on an annual basis.

Pictet Asset Management is the asset management arm of the Pictet Group – a Switzerland-headquartered independent wealth and asset manager, with an international reach spanning 30 financial centres around the world. As of 31<sup>st</sup> December 2023, Pictet Group employed more than 5,400 members of staff full-time.

The data within this report represents the 345 UK-based Pictet Asset Management employees, which make up approximately 1/3 of the total population of Pictet Asset Management. The mix of men and women included in this report's data is detailed below:



The gender pay gap is the difference between the mean (average) or median (midpoint) earnings of men compared to the mean or median earnings of women across the workforce of an organisation. The figure is expressed as a percentage of men's earnings.

The term 'Gender pay gap' differs from 'equal pay', which refers to men and women receiving the same level of pay for the performance of equal work (or work of equal value).

### Equal Pay at Pictet

At Pictet, we conduct the 'equal pay for equivalent work' analysis on an annual basis using the EDGE (Economic Dividends for Gender Equality) methodology – the leading international assessment methodology and business certification standard for gender equality. Each audit that we have conducted has confirmed the presence of gender pay equity in our organisation.

Further information on EDGE and Pictet's certifications can be found on page 6 of this report.

## Data Reporting Requirements

Gender pay gap calculations are based on employer payroll data that has been drawn from a specific date each year. This specific date is called the 'snapshot date'. Pictet Asset Management Limited must use a snapshot date of 5<sup>th</sup> April, with a reporting deadline of 4<sup>th</sup> April the following year.

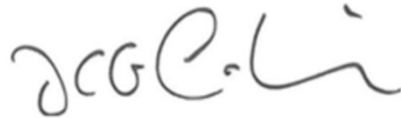
On 5<sup>th</sup> April 2023, Pictet Asset Management Limited employed 345 Relevant Employees, including 336 Full-Pay Relevant Employees. These are the populations that will be represented by the data enclosed within this report.

We confirm that the data reported in this disclosure is accurate.



**Raymond Sagayam**

Partner



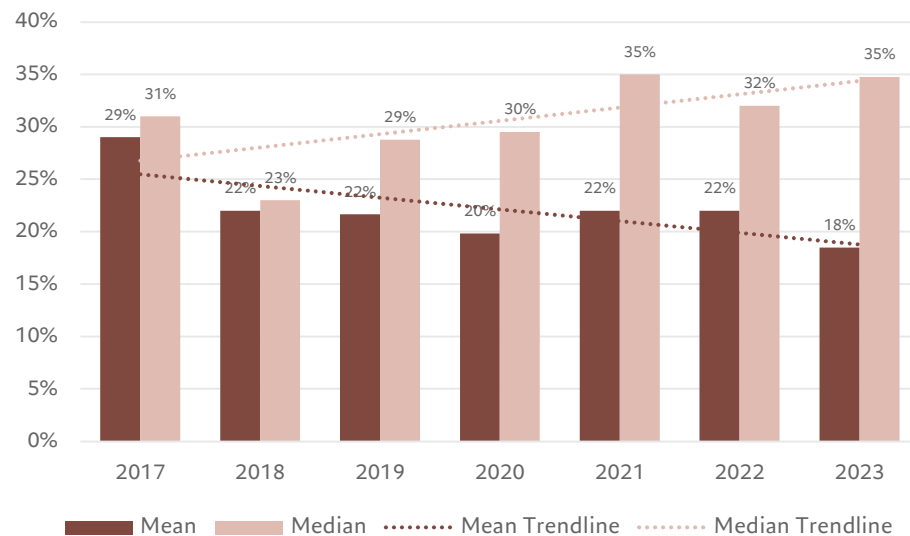
**Charles Jenkins**

Head of Human Resources

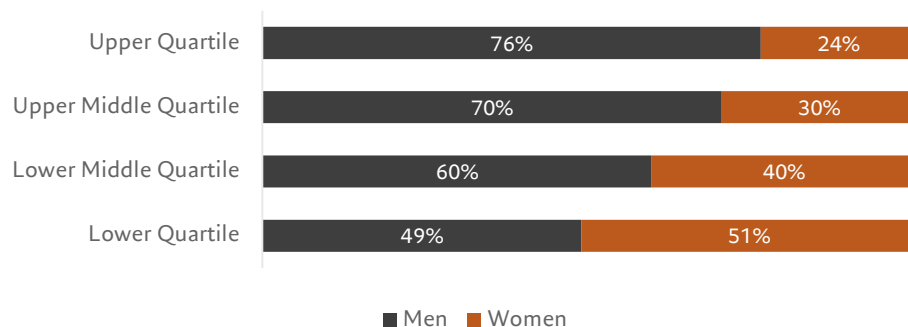
## Pay Gap Reporting

### Gender Pay Gap (Hourly Pay)

Percentage by which women’s hourly pay is lower than men’s hourly pay



### Split of Men and Women in Each Hourly Pay Quartile



## Pay Gap Explanation

In comparison to our 2022 report, we have seen a positive shift in our mean gender pay gap, which has decreased by 4%, dropping from 22% to 18%. This is the lowest mean hourly pay gap figure reported by PAM Ltd since our first gender pay gap report that was published in 2018.

Whilst our median hourly pay rates for both men and women increased year-on-year, our median hourly pay gap also increased slightly. This is due to a higher proportion of women hired into junior positions in the business, resulting in a smaller increase in the women’s median than the men’s median. Changes like this have positive long-term impacts in terms of female representation and closing our overall pay gap, but short-term implications on statistics like this.

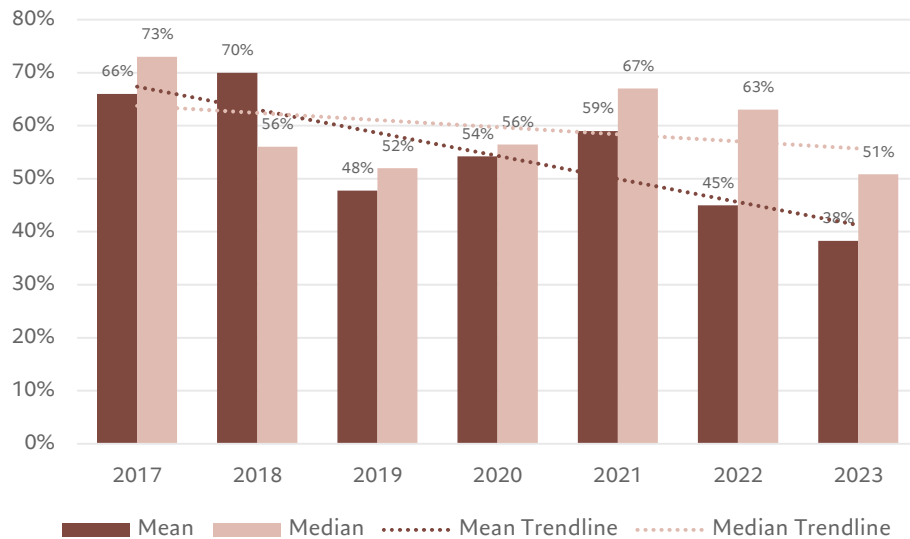
In the last six years, we have seen an overall decrease in our mean hourly pay gap of almost 10%, as illustrated by the trend line shown on the graph. The bonus pay gap statistics on the following page tell a similar story.

We have also seen a positive shift in the quartile positioning of men and women within PAM Ltd. In our previous report, 16% of staff in the upper quartile (comprising our 84 highest earners by way of hourly pay) were women. In this latest report, that figure has increased by 8%, with 24% of staff in the upper quartile being women.

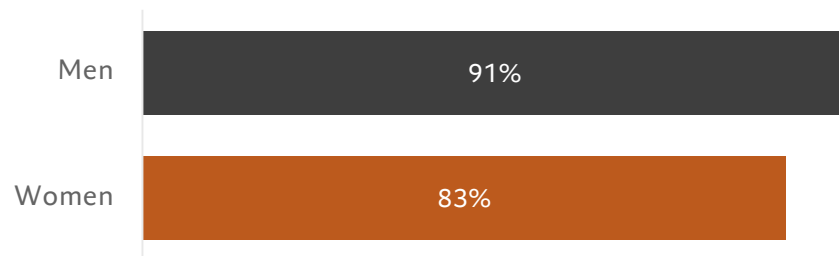
## Bonus Gap Reporting

### Gender Pay Gap (Bonus Pay)

Percentage by which women’s bonus pay is lower than men’s bonus pay



### Percentage of Men and Women Receiving Bonus Pay



## Bonus Gap Explanation

This data highlights the progress that PAM Ltd is making from a bonus pay gap perspective, showing two years of positive progression regarding both mean and median figures. Changes/initiatives that we have implemented in recent years, such as our commitment to EDGE (see page 6) and improvements to our recruitment processes (see page 7), have been pivotal in achieving this.

Our mean bonus pay gap has reduced by a further 7%, falling from 45% to 38%, whilst our median figure has reduced by 12%, shifting from 63% to 51%. Since our initial report, published in 2018, our mean and median bonus pay gap figures have reduced by 28% and 22% respectively, with our 2023 results at the lowest both metrics have been.

We are happy to see such progress being made as it is testament to our ongoing commitment to reducing the gender pay gap within our organisation.

We recognise that there has been a year-on-year decrease in the percentage of women receiving bonus pay. This has been impacted by a significant number of women joining PAM Ltd during the snapshot period on fixed-term contracts, with the payment of their end-of-contract bonuses falling outside of the snapshot period.

## Gender Equality

At Pictet, our corporate values of long-term thinking and responsibility naturally lead to a culture that encourages collaboration and partnership. We are committed to making diversity, equity & inclusion (DEI) an integral part of this culture by taking every step to encourage greater diversity within the workplace to enable our population to thrive.

Diversity, equity & inclusion is a strategic priority for Pictet, with gender being one of the core diversity dimensions. A significant part of Pictet’s gender diversity agenda is our ambition to significantly increase female representation at all levels. To help achieve this goal, Pictet chooses to be evaluated by EDGE (Economic Dividends for Gender Equality) – the leading international assessment methodology and business certification standard for gender equality.

In our most recent evaluation in 2023, Pictet was re-certified at the EDGE Move level, whilst also achieving the new EDGEplus certification. An EDGEplus certification further recognises commitment to analysing intersectional issues between gender and one or several of the following additional dimensions: race/ethnicity; sexual orientation; working with a disability; nationality; and age.



*“I’m delighted that we have been re-certified for EDGE Move certification, which confirms the progress we continue to make towards achieving gender balance at all levels of the organisation. By achieving EDGEplus certification we are also demonstrating the commitment we have made towards advancing other aspects of diversity in the workplace.”*



*Our ambition remains to be an employer of choice and the leadership team is committed to continuing to promote a culture of inclusion across the organisation and to ensure equity in all aspects of the recruitment, development and promotion process. We have made great strides since we first received EDGE Assess certification in 2019 and are pleased to celebrate the recognition of these efforts.”*

**–Laurent Ramsey, Managing Partner**

### 100 Women in Finance DEI Awards

For the second consecutive year, Pictet Asset Management earned recognition as a Finalist for the 100 Women in Finance EMEA Industry DEI Award, celebrating our efforts in advancing diversity, equity and inclusion. The award aims to recognize those organizations that are driving forward the future of women in finance, making their efforts and positive results more visible to inspire others.

## Recruitment Practices

We uphold numerous policies and procedures throughout our recruitment processes to ensure we reach diverse, inclusive candidate pools. These include:

- ✓ **Gender-neutral language** – we use specialised software to analyse all job adverts before they are posted to ensure that gender-neutral language is used throughout
- ✓ **Diverse candidates** – we ensure that all candidate shortlists include a diverse slate of candidates, including women on all shortlists whenever possible
- ✓ **Diverse interviewers** – we ensure that, at all stages of the recruitment process, interviews are conducted by a diverse panel of interviewers
- ✓ **Agency requirements** – we require all third-party recruitment agencies and headhunters to only submit candidate shortlists that meet our specified DEI requirements

*“My first instinct for equity is to think about equal shares of a company’s value, and then I think what does that mean in relation to equality? Equity is about respecting diverse views, hearing different perspectives, understanding that one size does not fit all.”*

**–Mary-Therese Barton,  
Equity Partner;  
Chief Investment Officer, Fixed Income**



## Other DEI Initiatives

To help staff thrive at Pictet, we have numerous initiatives in place to encourage and develop a more inclusive and diverse culture and organisation, including:

- ✓ A Pictet Asset Management Diversity & Inclusion Committee, comprised of representation from various diversity groups across different locations and business areas. The Committee's role is to promote diversity and inclusion in the workplace through defining, communicating and overseeing DEI strategy and initiatives across Pictet Asset Management and implementing the Pictet Group's strategic DEI priorities.
- ✓ Comprehensive benefit packages for parents and carers, including enhanced parental leave policies, measures for mothers returning from maternity leave to help smooth the transition back to work, and emergency childcare and eldercare services
- ✓ Internal employee networks to foster open dialogue and influence positive action, including on the subjects of gender advancement (Pictet Women's Network), race and ethnicity (Race at Work Forum), and LGBTQ+ (Proud+)
- ✓ Partnering with external charitable organisations with an objective of creating a pipeline of diverse, future talent and providing career opportunities to a broader demographic of young talent
- ✓ Flexible working arrangements, such as flexible hours, working from home, working from abroad, annualised part-time and extended periods of unpaid leave
- ✓ Unconscious bias training, which is mandatory for all employees, along with inclusive leadership modules featuring in management and recruitment training
- ✓ Participating in external networks with peer firms to ensure that we can collectively promote greater diversity and inclusion in our industry

### Diversity Project Europe

In 2023, Pictet Asset Management joined seven other firms in becoming a founding member and launching The Diversity Project Europe – a cross-border and cross-company initiative, championing a diverse, equitable and inclusive European asset management industry. Together, we believe there is an opportunity to create an industry that better reflects both society at large and our clients, ultimately securing a more sustainable future for our sector.



## DEI Partnerships

We have established numerous partnerships with organisations that not only provide support to our employees in their personal and professional lives, but also allow us to make a difference in areas such as socio-economic mobility, disability, minority and gender representation. Specifically relating to gender representation and family care, partnerships include:



Women in Finance



EMpower



INVESTED IN DIVERSITY

