



PICTET ASSET MANAGEMENT UK

2021 GENDER PAY GAP REPORT



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PICTET

Asset Management

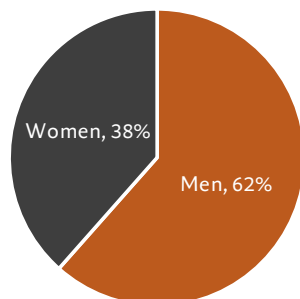


CONTEXT

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 annually disclose information on our gender pay gap.

Pictet Asset Management is the asset management arm of the Pictet Group, a Switzerland headquartered independent wealth and asset manager, represented in 27 offices in financial centres worldwide, currently employing over 4,300 people.

The data within this report represents the 320 UK-based Pictet Asset Management employees, which make up one-third 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, 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 5th April, with a reporting deadline of 4th April the following year.

On 5th April 2021, Pictet Asset Management Limited employed 320 Relevant Employees, including 317 Full-Pay Relevant Employees. These are the populations that will be represented by the data enclosed within this report.

We confirm the data reported in this disclosure is accurate.

Laurent Ramsey
Chief Executive Officer

Charles Jenkins
Head of Human Resources





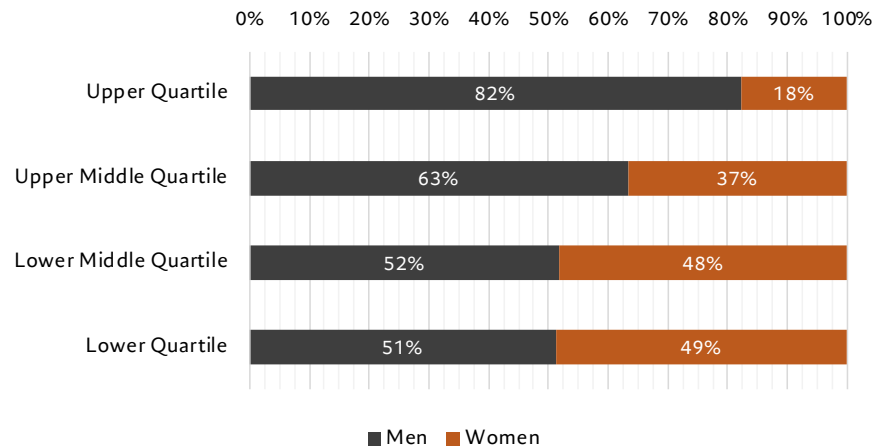
PAY GAP REPORTING

Gender Pay Gap (Hourly Pay) <i>% by which women's hourly pay is lower than men's hourly pay</i>					
	2021	2020	2019	2018	2017
Mean	22%	20%	22%	22%	29%
Median	35%	30%	29%	23%	31%

EXPLANATION OF PAY GAP

Compared to the previous report, our hourly pay gap has increased by 2% at the mean and by 5% at median. While this is not the direction of travel we hoped to see our data move in, it is predominantly driven by the fact that we have had more senior, higher paid women leave than we have had join. This trend has been seen nationally as the COVID crisis has caused many people, particularly women, to re-think their careers and leave their current employment. We maintain our focus on hiring more women into senior roles as you will read later in the report.

Percentage of Men and Women in Each Hourly Pay Quartile:

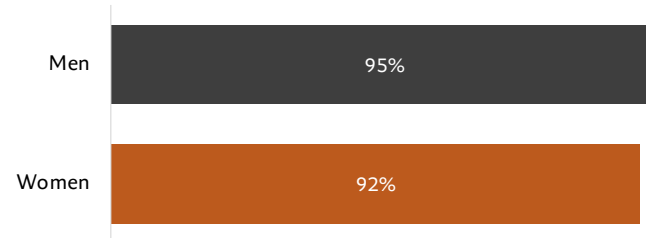




BONUS GAP REPORTING

Gender Pay Gap (Bonus Pay) <i>% by which women's bonus pay is lower than men's bonus pay</i>					
	2021	2020	2019	2018	2017
Mean	59%	54%	48%	70%	66%
Median	67%	56%	52%	56%	73%

% of Men and Women Receiving Bonus Pay:



EXPLANATION OF BONUS GAP

Compared to the previous report, our bonus gap has increased by 5% at the mean and by 11% at median. In line with the rest of the asset management industry, 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. 2020, the performance year included in the bonus reporting, was a strong year for Pictet Asset Management and therefore emphasises the bonus gap.

Ongoing Measures to Reduce Pay and Bonus Gaps

As demonstrated by our data, the pay and bonus gaps will take time to change. However, there are measures we are undertaking that we are optimistic will begin to shift this position over time. A number of these measures are detailed on the following pages.





GENDER EQUALITY

Diversity & inclusion is a strategic priority for Pictet, with gender being one of the Group's six 'diversity chapters', alongside ethnicity, disability, LGBTQ+, generations and socio-economic background. A significant part of the Group's gender diversity agenda is our ambition to increase significantly female representation at all management levels in the coming years. To help reach this goal, Pictet chose to be evaluated by EDGE (Economic Dividends for Gender Equality), the leading international assessment methodology and business certification standard for gender equality.



Pictet holds a global EDGE Level 2 (Move) certification (considered best-in-class) for fostering an inclusive and gender equal workplace. This is a major achievement for Pictet, following the global achievement of EDGE Level 1 (Assess) certification in 2019. The results of a detailed third-party audit show the considerable progress made over the past three years in relation to: women representation, gender pay equity, organisational culture, and the effectiveness of policies and practices to ensure equitable career flows.

"We're delighted to be officially recognized for everything we've done in recent years to promote gender equity. The EDGE Move certification confirms we're taking the right steps, in perfect alignment with our ambition to be an employer of choice. We'll continue to work relentlessly towards a culture of inclusion and increase women's representation at all levels of the organization, through fair and equitable treatment in recruitment and promotion. There's still a lot to do, but today we're pleased to celebrate this important milestone."

–Rémy Best, Managing Partner

"Achieving global EDGE Move certification is a testament to Pictet's commitment to systemically improving gender equity through the diligent implementation of their EDGE action plan. Pictet continues to ensure equal pay for equivalent work, targets the strengthening of the effectiveness of policies and practices to ensure equitable career flows, and continues to improve the representation of women at senior levels globally to close the gender gap."

–Aniela Unguresan, EDGE Certified Foundation Founder





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 gender-neutral language is used throughout
- ✓ **Diverse candidates** – we ensure all candidate shortlists include a diverse slate of candidates, including where possible featuring women on all shortlists
- ✓ **Diverse interviewers** – we ensure interviews at all stages of the recruitment process are conducted by a diverse panel of interviewers, including women where possible
- ✓ **Agency requirements** – we require all third-party recruitment agencies and headhunters to only submit candidate shortlists that meet our specified D&I requirements

“At Pictet, we have introduced flexible working policies both in terms of part-time work as well as remote working solutions, and I was able to benefit from this after the birth of my second child. Being a woman, engagement and retention of female talent are particularly close to my heart. I believe that having a successful career and a family should not be mutually exclusive.”

–Regional Head of PAM

“It’s an industry that has historically been plagued with a homogeneity of its individuals and so, to me, promoting greater diversification is incredibly important for this industry to continue to advance and attract great talent from a variety of backgrounds in the future.”

–Global Investment Head





OTHER D&I 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 D&I strategy and initiatives across Pictet Asset Management and implementing the Pictet Group's strategic D&I priorities
- ✓ Flexible working arrangements, such as flexible hours, working from home, annualised part-time and extended period of unpaid leave
- ✓ Unconscious bias training, which is mandatory for all employees, along with inclusive leadership modules featuring in management and recruitment training
- ✓ An internal women's employee network (Pictet Women's Network) that fosters collaboration between women as a way of promoting networking and development
- ✓ 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
- ✓ Participating in external networks with peer firms to ensure that we can collectively promote greater diversity and inclusion in our industry
- ✓ 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

“When I started in this industry, I didn't see many people who look like me at all. I'm always of the view that if you can see it, you can be it, and having that wider representation is really key.”

–Global Sales Head





D&I 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:

