



2022 Gender Pay Gap Report

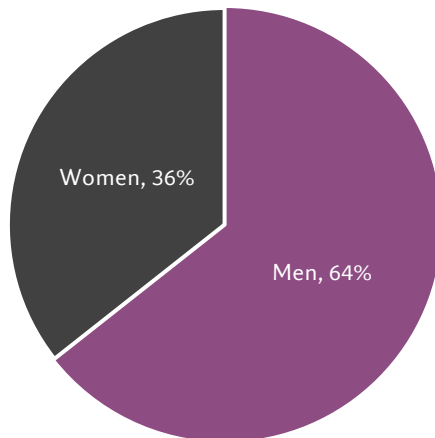
PICTET ASSET MANAGEMENT LIMITED

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, represented in 30 offices in financial centres worldwide, currently employing over 5,300 people full-time.

The data within this report represents the 325 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 5th April, with a reporting deadline of 4th April the following year.

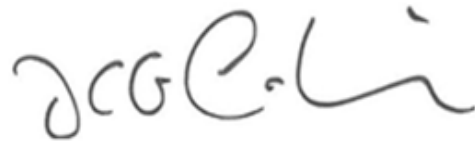
On 5th April 2022, Pictet Asset Management Limited employed 325 Relevant Employees, including 323 Full-Pay Relevant Employees. These are the populations that will be represented by the data enclosed within this report.

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



Laurent Ramsey

Partner



Charles Jenkins

Head of Human Resources

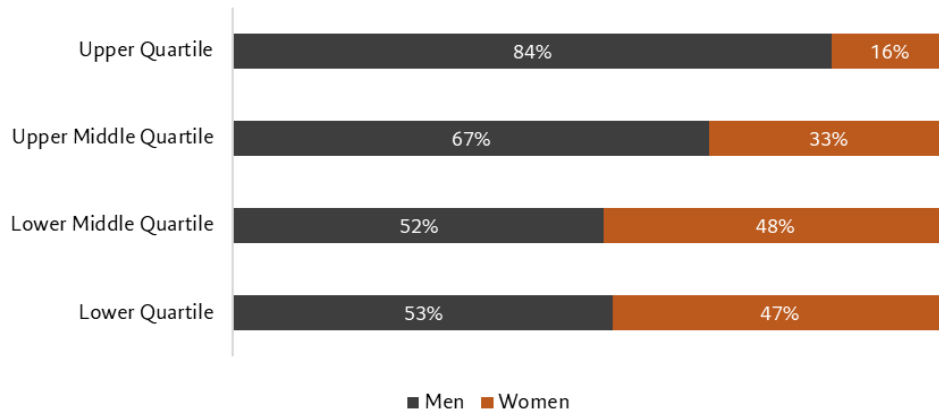
Pay Gap Reporting

Pay Gap Explanation

Gender Pay Gap (Hourly Pay)						
<i>Percentage by which women's hourly pay is lower than men's hourly pay</i>						
	2022	2021	2020	2019	2018	2017
Mean	22%	22%	20%	22%	22%	29%
Median	33%	35%	30%	29%	23%	31%

Compared to the previous report, our mean hourly pay gap has remained flat and our median figure has decreased by 2%. Whilst we would like to see more immediate progress being made, we have had more senior, higher paid women leave than we have had join over the past 12 months. That being said, it is positive to see the median figure starting to drop and we continue to focus on both promoting and hiring more women into senior roles.

Percentage Split of Men and Women in Each Hourly Pay Quartile



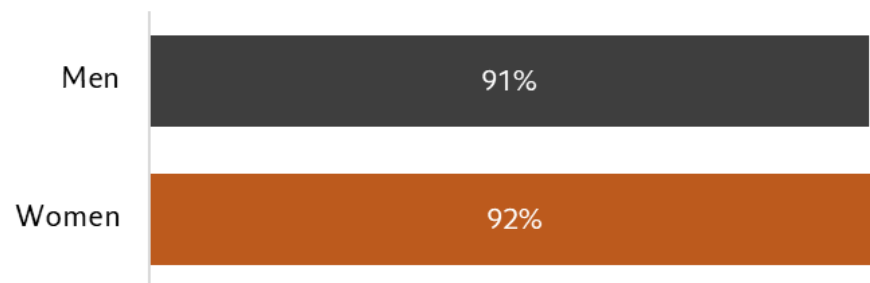
Bonus Gap Reporting

Bonus Gap Explanation

Gender Pay Gap (Bonus Pay) <i>Percentage by which women's hourly pay is lower than men's hourly pay</i>						
	2022	2021	2020	2019	2018	2017
Mean	45%	59%	54%	48%	70%	66%
Median	63%	67%	56%	52%	56%	73%

Compared to the previous report, our bonus gap has decreased by 14% at the mean and by 4% at the median. This is the most significant progress that we have seen in several years and the lowest mean figure that we have reported since gender pay gap reporting requirements were introduced. This is also the first time we have seen a greater percentage of women receiving bonus pay than men.

Percentage of Men and Women Receiving Bonus Pay:



Ongoing Measures to Reduce Pay/Bonus Gaps

As demonstrated by our data, the pay and bonus gaps will take time to change significantly. However, we have seen a notable change in our mean bonus gap figure this year, and there are measures that we are actively taking to help shift the data over time. A number of these measures are detailed on the following pages.

Gender Equality

Diversity, Equity & Inclusion is a strategic priority for Pictet, with gender being one of the diversity dimensions focused on, along with 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 Group holds a global EDGE Level 2 (Move) certification (considered best-in-class) for fostering an inclusive and gender equal workplace. This follows the global achievement of EDGE Level 1 (Assess) certification in 2019. The results of a detailed third-party audit show the considerable progress made in relation to: women representation, gender pay equity, organisational culture, and the effectiveness of policies and practices to ensure equitable career flows.

Pictet is currently in the re-certification process for EDGE certification and also applying for EDGEPlus certification.

100 Women in Finance DEI Awards

Pictet Asset Management was recognised as Finalist for 2023 100 Women in Finance EMEA Industry Diversity, Equity and Inclusion Award. The goal of the 100 Women in Finance Industry DEI Award is to recognize organisations that are driving forward and shaping the future of women in the finance industry and to make these organisations' efforts and positive results more visible, inspiring other firms to be catalysts of change as well.



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

“It’s about bringing together individuals from different backgrounds, with different ways of thinking, skill sets and experiences, to work together towards a common goal. They’re going to be far more effective in solving that in comparison to groups who think in a singular fashion. That’s why it matters for me and I think that’s why it should matter for our industry.”



–Raymond Sagayam, Chief Investment Officer

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.
- ✓ Flexible working arrangements, such as flexible hours, working from home, working from abroad, 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
- ✓ 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+)
- ✓ 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

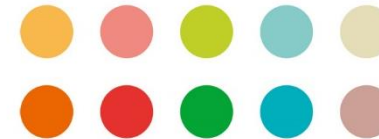
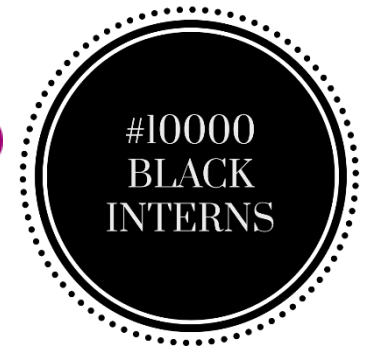
"My own belief is that, when each of us comes to work each day, we bring all facets of our character and experience to work, and we will do the best possible job when we feel that we're able to be ourselves as individuals."

-Niall Quinn, Head of Institutional



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



DIVERSITY PROJECT



FINANCIAL WOMEN'S ASSOCIATION SINGAPORE



SEO/LONDON SPONSORS FOR EDUCATIONAL OPPORTUNITY