# Diversity, Equity & Inclusion Report 2024



Foreword	3
Our diversity, equity and inclusion approach and goals	4
Our people	8
Building diverse talent pipelines	20
Partnerships and community	22
Conclusion and looking ahead	25

### Foreword



SEBASTIEN EISINGER
Co-CEO and
Group Managing Partner



RAYMOND SAGAYAM
Co-CEO and
Group Managing Partner



ZAHRA SHEIKH Group Head of Diversity, Equity and Inclusion

In our inaugural diversity, equity and inclusion (DEI) report published in 2023, we reported on the progress we had made over the previous five years. In this second report, we build on our commitment to transparency and accountability and share the progress we have made not only within our organisation but also in fostering the progress of DEI across the wider investment industry.

Such efforts have taken on greater importance as the chorus of voices questioning the merits of DEI have grown louder in the last twelve months. At Pictet Asset Management, we have always believed that DEI makes us stronger and that by acknowledging different perspectives and experiences we make better commercial and strategic decisions.

We are also aware that DEI considerations remain an important factor for prospective employees. Changing demographics and accelerating technological innovation mean that our ability to attract, develop and retain talent is crucial to our future success.

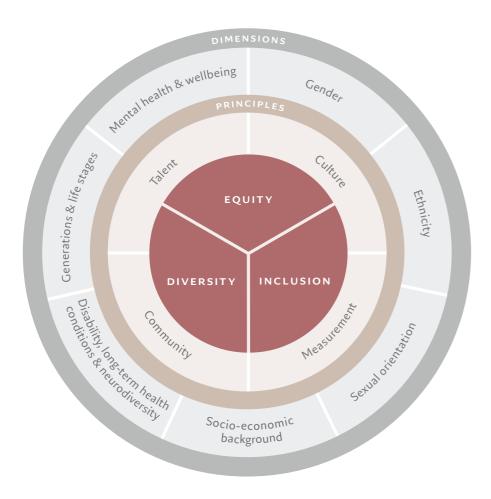
But building an inclusive working environment not only serves the interest of our employees. It also merits the demands of our diverse client base and helps us build long-lasting partnerships within the communities in which we operate.

Our leadership team is clear that everyone at Pictet Asset Management is responsible for building and maintaining an inclusive corporate culture. Taking into account the diverse views of our colleagues, clients and communities will help us get there. The initiatives laid out in this report highlight these efforts and as our data grows each year, we will continue to build on our commitment to transparency and accountability.

Our vision of what we want to achieve remains steadfast, and we acknowledge while progress has been made and our DEI journey evolves, our firm, and our industry, still has progress to make. It is not simple or straightforward, but we are optimistic that we are continuing to move in the right direction.

## Our diversity, equity and inclusion approach and goals

As a responsible firm, investor, and employer, the Pictet Group regards diversity, equity, and inclusion (DEI) as a business imperative and integral to its long-term vision and people strategy. While we recognise that DEI offers commercial benefits, for us it is about fostering a dynamic, multi-faceted, and thriving workforce. Our approach to DEI therefore is broad and multi-dimensional and inspired by the desire to drive change.



#### How we define diversity, equity and inclusion

Diversity: To acknowledge, value and support difference in representation. To cultivate diversity of thought and embrace intersectionality.

**Equity:** To address inconsistencies in the organisation structure. To re-shape talent processes, benefits, and policies to ensure they are transparent and equitable.

**Inclusion:** To drive personal transformation in leaders and employees, enabling them to recognise bias and mitigate it. To empower them to identify, model, and advance inclusive behaviours.

Talent: Advancing inclusive and equitable policies and practices to attract, develop, and retain a diverse pipeline of talent.

Culture: Cultivating and promoting a company culture where all employees feel heard, respected, and valued.

Measurement: Measuring and reporting on our progress to drive better results and improve transparency and accountability.

Community: Promoting diversity, equity, and inclusion beyond our business, in the wider industry and the communities in which we operate.

When we refer to diversity, the definition we apply is the characteristics with which we are born and gain through experience, both seen and unseen, that make us different and similar. We acknowledge, value and support difference in representation, cultivate diversity of thought, and embrace intersectionality. As such, we consider various diversity dimensions as part our DEI framework including:

- Gender
- Ethnicity
- Sexual orientation
- Socio-economic background
   Mental health & wellbeing
- Disability, long-term health conditions & neurodiversity
- Generations & life stages

#### **GOVERNANCE AND RESPONSIBILITY**

At the Group level, our Head of Diversity, Equity, and Inclusion drives DEI initiatives across the organisation and ensures consistent execution of the DEI strategy globally, as agreed with the Managing Partners and Pictet's HR Executive Committee. At Pictet, we believe it is the collective responsibility of everyone in the organisation to foster an inclusive working environment. We therefore place emphasis on our Code of Ethics & Professional Conduct, which outlines our DEI policy and sets out the principles and standards that should characterise all the Group's business activities and employee dealings.

Clear governance for DEI also requires us to measure progress and hold ourselves accountable. DEI metrics are regularly reviewed at both the Group and business line executive committee levels. This includes representation, hiring, promotion, attrition and other analysis across all levels of the organisation, enabling us to evaluate our progress and identify areas for improvement in order to achieve our DEI goals.

We also engage regularly with employees on how to incorporate DEI into everyday activities. Within each business line across the Group, we established DEI Committees to define, communicate and oversee DEI initiatives. The first of these was created in 2016 within Pictet Asset Management and was chaired by the then co-CEO. Over the past seven years, the Pictet Asset Management DEI Committee has had 50 active members globally and initiated numerous initiatives both within the business and Group-wide.

As a responsible investor, we also want to lead by example. While social factors are a relatively uncharted area of sustainable investing, our clients, policymakers, and the investment industry as a whole recognise their increasing importance. Social factors are directly linked to different aspects of DEI, and as a signatory of the UN Global Compact, through our DEI practices we contribute to the broader UN Sustainable Development Goals (SDGs) including those that relate to gender equality, employment, and inequality. We want to make a difference for our industry, clients, society, and the planet, and by incorporating social factors into investment decisions and active shareholder engagement we hope we can further drive positive change. Read more about our environmental, social, and corporate governance (ESG) objectives in our Responsible Investment Report and about Pictet's sustainability strategy in the Group Sustainability Report.

### Launch of Diversity Project Europe



In 2023, Pictet Asset Management, along with seven other asset management companies, became a founding member of <u>Diversity Project Europe</u> (DPE). The DPE builds on the success of the <u>Diversity Project</u> to improve diversity, equity and inclusion in the European asset management industry.

Our co-CEO sits on the DPE Advisory Council and our Group Head of DEI on its Board. The DPE is initially focusing on Europe's key asset management markets and three themes – gender equality, social mobility and inclusive culture – seeking to facilitate change through voluntary collaboration and knowledge sharing.

As its first initiative, the DPE has launched a strategic research collaboration with PwC Switzerland to understand the current state of play around DEI and do a maturity assessment for the European asset management industry. The research will investigate whether asset management firms are being driven by development in regulation versus proactively changing their culture to be more inclusive. The project also aims to map the DEI regulatory landscape across 10 countries in Europe and assess each nation's progress in fostering DEI in asset management, with a specific focus on diversity data practices. Findings will be published in June 2024.

"The DPE is initially focusing on Europe's key asset management markets and three themes – gender equality, social mobility and inclusive culture – seeking to facilitate change through voluntary collaboration and knowledge sharing."

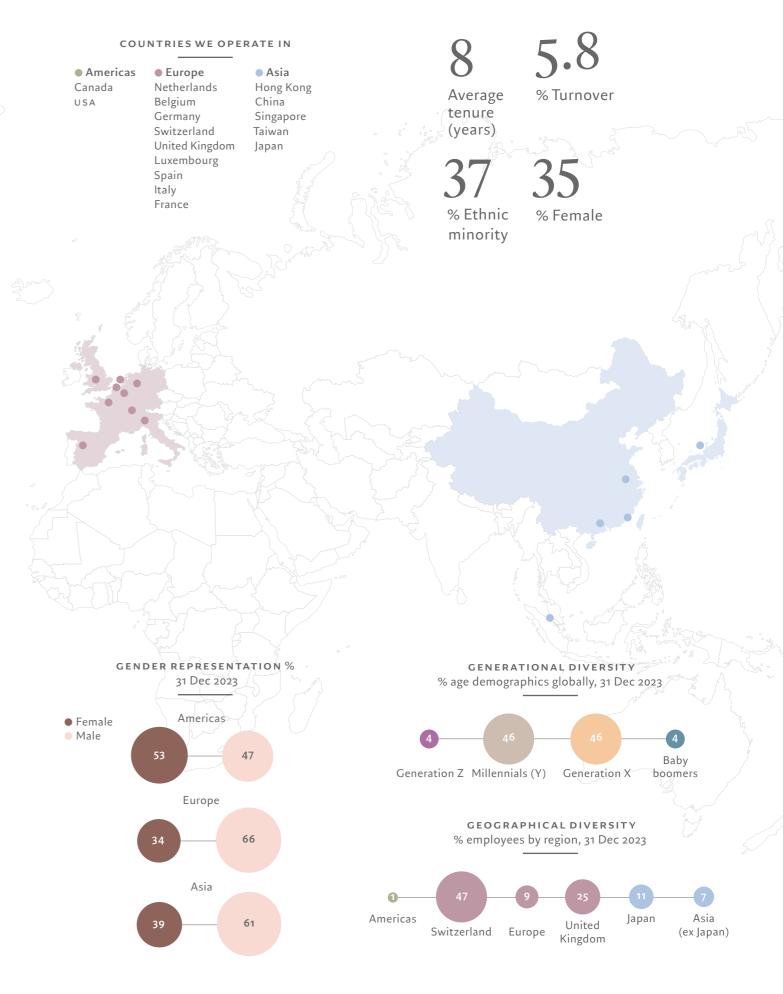


Strengthening our diverse, equitable, and inclusive culture is about more than just being the right thing to do. It helps us attract, retain, and develop our most important asset – our people. This in turn helps us build high-performing, talented teams that generate better outcomes for our clients.

As an equal opportunity employer, we seek to provide employment and advancement opportunities to all individuals without regard to gender identity, race, ethnicity, age, disability, religion, political affiliation, sexual orientation, marital or parental status or any other personal characteristic. We believe in promoting diversity

of thought, valuing our differences, and ensuring that everyone can bring their true self to work. This also aligns with our guiding principles of independence, long-term thinking, responsibility, partnership, and entrepreneurial spirit.

Pictet Asset Management's global presence spans 18 offices and 16 countries, with more than 1,000 employees contributing to a multi-dimensional workforce. Bringing together these professionals from different backgrounds and with different ways of thinking enables us to build an inclusive culture, strengthen our teams, and enrich our insights into client needs and investment strategies.



#### **EQUITABLE TALENT AND DEVELOPMENT**

Attracting, developing, and retaining talent that represents the communities we serve is key to improving the diversity of our workforce. Our focus is on developing diverse talent pipelines and providing all employees with the resources and support they need to succeed and progress. We encourage the promotion of a culture of integration, where we respect and accept differences in background, points of view, and skills.

We pay particular attention to equity and diversity in terms of career opportunities as well as for development based on merit, as set out in our Group Remuneration Policy. Likewise, we pay attention to ensure equal pay for equivalent work, regardless of gender, and an annual study is also conducted to identify the necessary corrective actions to ensure pay equity. We have been conducting this analysis on a yearly basis since 2018 using the EDGE methodology and also report annually on our UK gender pay gap.

To be an employer of choice for a broader set of talent, we must also mitigate our own biases as we screen and select recruits. Our Group-wide recruitment principles define the responsibilities and procedures to ensure that DEI considerations are applied throughout the entire hiring process. That includes within interview toolkits, training for all hiring managers and employees involved in the recruitment process, referrals, and job advertisements. All third-party recruitment providers are required to provide a diverse slate of candidates, and these same guidelines are used internally to help business lines reach a balanced representation of diverse candidates.

We believe that it is the collective responsibility of all our people leaders to model inclusive behaviour and to ensure that DEI is a consideration in talent processes and is fully integrated in the year-end performance appraisal process. Management trainings have been refreshed to incorporate inclusive leadership elements and a people leadership handbook was introduced to provide

When senior leaders are committed to DEI.

84%

of employees feel valued and respected, as opposed to 44% in companies where leaders are not viewed as committed<sup>1</sup>

Boston Consulting Group,
"Inclusion isn't just nice.
It's necessary.", 2023

guidance to people leaders on what is expected of them to support their teams, including in relation to DEI. We also provide mandatory unconscious bias online training for all new hires. Diversity demographics and demonstrable inclusive leadership are also considered in all career development, mobility, promotion, and succession planning processes which are managed by Human Resources. Engaging with our employees and listening and responding to their experiences and ideas is also crucial to our own learning as an organisation and for our people leaders, and as such we run a Group-wide employee engagement survey and regular 360 and upward feedback within teams.

Specific programmes have been developed for talented employees who we consider having significant leadership potential and diversity considerations are factored into selection. We also run a specific women's leadership training targeted at enabling women to prepare them for leadership roles in the organisation. More than 200 women Group-wide have participated since its inception. We believe mentoring provides insightful guidance and support that accelerates professional development and career progression and operate an internal, cross-divisional mentoring programme where all employees globally are encouraged to participate. We also participate in numerous industry-wide cross-company mentoring programmes focused on minority representation groups.



Pictet Asset Management colleagues attended the awards ceremony held in London at the Victoria & Albert Museum.



#### 100 Women in Finance EMEA Industry DEI Award

For a 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 recognise those organisations that are driving forward the future of women in finance and make their efforts and positive results more visible to inspire others.

Pictet is proud to be a global sponsor for 100 Women in Finance, a global organisation committed to gender equity in finance by promoting diversity, raising visibility, and empowering women to find their personal path to success.

#### **DIVERSE REPRESENTATION**

We remain committed to improving gender and minority representation at all levels of the organisation and want to reflect the diverse mix of societies and clients we serve.

Our concerted efforts around attracting, developing, and retaining women talent have seen demonstrable results. This was recognised not only through recent EDGE re-certification in 2023, but also through the increase in women representation as seen in the figures on the next page. We will continue our efforts to identify and develop high potential women talent within the organisation and identify which changes we can make to increase hiring and retention rates.

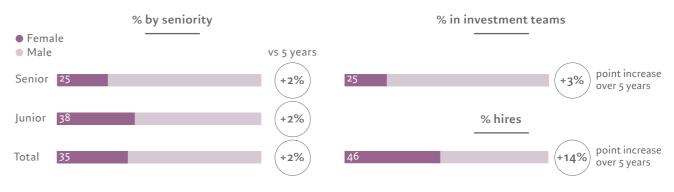
While we continue to pay specific attention to gender equality, we equally acknowledge the need to continue to broaden our understanding of the intersectionality with other diversity dimensions including, but not limited to, gender identity, ethnicity, disability (including long-term health conditions and neurodiversity), and sexual orientation. To this end we continue to work with our employees globally to give them the voluntary opportunity to self-identify as they feel comfortable to. The data reported is representative of this disclosure and as permissible by local laws and regulations. We also report regularly to senior leaders to keep them informed on progress, including providing them with information about hiring, promotion, and retention in their respective business lines.

This is the second year we have shared our data, and while we still have further to go, we are proud to present our figures, as well as specific spotlights.

### Representation figures

31 Dec 2023

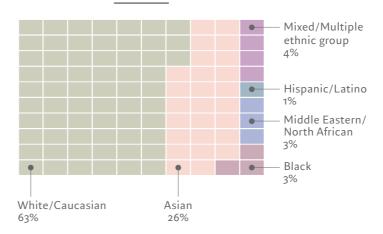
#### **BY GENDER**



#### BY ETHNICITY



#### % ethnic representation



In this report, we have used the above terminology to reflect ethnic representation. However, we acknowledge that the way each person describes their identities is personal. We encourage everyone to use the terms that they feel most effectively capture their own identities and cultures. The data shown is representative only of those employees who have chosen to disclose their ethnic representation.



The Prix Pictet aims to harness the power of photography to draw global attention to issues of sustainability. Founded in 2008 by the Pictet Group, the Prix Pictet has become the world's leading award for photography and sustainability. To date, there have been ten cycles of the award, each with its own specific theme. The tenth cycle of the award explores the theme of Human.

We quite rightly celebrate human creativity, innovation, and entrepreneurship, but too often our triumphs in science, engineering and technology come at monumental cost. The human story is more often a tale of conflict and despair than of nurture, love, and coexistence. It would be easy to read the human story as one of tragic hubris. Yet it does not end here.

We stand on the threshold of the future wondering which way the dice will fall. Our wager with posterity is that human ingenuity, intelligence, and resilience of spirit are powerful enough to insist upon a very different future for the human story. *Human*, the cycle's accompanying publication, features over 100 outstanding works of contemporary photography by many of the world's most acclaimed photographers. Here we feature a selection of these photographs.



The human race is both maker and victim of the dynamics of investment as it shapes people, communities and the environment.

DAVIDE MONTELEONE
Gibe III Dam

2019 Series: Sinomocene

# EDGE and EDGEplus Certification



"In 2023, the Pictet Group was re-certified at EDGE Level 2 (MOVE) and attained the new EDGEplus certification, recognising our continued efforts towards advancing gender equity in the workplace and confirming our commitment to other aspects of diversity."

EDGE (Economic Dividends for Gender Equality) is the leading global assessment and business certification for gender and intersectional equity. EDGE certification brings internal and external credibility to an organisation's DEI progress through independently verified certification conducted by a third-party auditor.

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.

In 2023, the Pictet Group was re-certified at EDGE Level 2 (MOVE) and attained the new EDGE plus certification, recognising our continued efforts towards advancing gender equity in the workplace and confirming our commitment to other aspects of diversity.

The EDGE certification process involves a rigorous third-party review against the EDGE global standards. The EDGE global standards are built on four pillars that define success in gender and intersectional equity: representation across the talent pipeline, pay equity, effectiveness of policies and practices to ensure equitable career flows, and inclusiveness of an organisation's culture.

Certification is awarded based on an in-depth assessment of the organisation's data, policies, and practices, as well as on the results of a comprehensive survey sent to all employees. Depending on the specific results of each audit, EDGE will work with the organisation to create an action plan and establish firm commitments towards its implementation prior to the next certification process in two years. In 2025, the Pictet Group will be applying for EDGE and EDGE plus re-certification.

#### **INCLUSIVE CULTURE**

From diversity awareness campaigns and cultural celebrations to our global employee networks, we are working to ensure that the sense of belonging goes beyond individual groups to actively promote learning and allyship throughout the organisation. This also helps us reinforce an inclusive culture which supports the difference in representation, diversity of thought, and intersectionality each of our employees brings to the workplace.

The past year saw expanded DEI programmes, including events, communications, and talks for various themes including International Women's Day, International Men's Day, Pride month, International Youth Day, World Mental Health Day, International Day of Persons with Disabilities, and Neurodiversity Celebration Week.

Our employee networks are an opportunity for employees to connect with others who share similar experiences and a way to promote networking and learning. We actively encourage allyship and intersectionality within and across each network.



PICTET WOMEN'S NETWORK (PWN)

Empowering women at Pictet to achieve success colleagues and allies in their professional development and to enable networking opportunities.

Bringing together a community of LGBTQ+ throughout Pictet.

Reaching out to people of all ethnicities to raise awareness and foster open dialogue on the subject of cultural and racial inclusion in the workplace.



TATJANA KÜTH, SHE/HER Committee Chair Proud+

What impressed me and touched me personally the most since I joined and became chair of Proud+ is the noticeable change of perception of my direct team members. Most of them have not had many interactions with members of the LGBTQ+ community. For them to join us on our very first Pride march was such a wonderful demonstration of their support of me and of our community.

Since the launch of Proud+, numerous colleagues have approached me with their feedback and expressed how fantastic they think it is to have this kind of network within Pictet. There is a clear interest from colleagues to learn more and get involved. And that really motivates me to continue. I know that not everybody feels comfortable yet to come out at work, but I am hopeful that we will get there.



A geography of American identity, a questioning of how a nation can maintain its ideals of equality.

#### MATT BLACK

El Paso, Texas Series: American Geography Courtesy of the artist and Magnum Photos

#### SUPPORTIVE WORKPLACE

Prioritising the wellbeing of our employees is integral to fostering productive teams. We strive to continuously improve our benefits and support offerings, so that all our employees have access to the support they require.

We have various policies in place to allow employees to have flexibility in their working arrangements and facilitate their work-life balance. These policies are available to all our employees globally and include working from home, working from abroad, part-time working, flexible hours, unpaid leave, and sabbaticals.

We recognise that at different life stages our employees may require various support in relation to family and personal care. Our range of policies include maternity leave, paternity leave, shared parental leave, family emergency leave, and bereavement leave. Other family-friendly initiatives include emergency childcare and eldercare services, access to dedicated information platforms, and workshops for expectant mothers and returning parents. As we seek to ensure equitable and inclusive practices, we are currently reviewing our Group-wide policies to further enhance our family and personal care offerings.

Support is also available to employees in relation to their mental health and wellbeing. In addition to local employee assistance programmes, we have set up external persons of trust where employees can ask specialists about their health and psychological well-being. Regular information and trainings are also available. We also have an international integrity helpline and dedicated Human Risks team at the Group level. Employees globally have the opportunity to become a Mental Health First Aider, and we now have over 70 employees across the Group who are trained to offer support to colleagues.

We remain committed to making our facilities and physical spaces inclusive, and to this end we continue to work with our IT, logistics and real estate teams to make any necessary workplace adjustments. This includes disability accessibility, facilities for nursing mothers, first-aid, and multi-faith rooms. In our Campus Pictet de Rochemont headquarters, currently under construction in Geneva, we have integrated accessibility and diversity considerations into all phases of the project.

Organisations that adopt inclusion initiatives report a 26%

increase in productivity<sup>2</sup>



Life is harsh and unforgiving, yet the people find ways to thrive and prosper.

#### BASTIAAN WOUDT

Prayer 2019 Series: Peak

<sup>2</sup> Harvard Business Review, "How to make workplaces more inclusive for people with invisible disabilities.", 2023

# Building diverse talent pipelines

We believe that by developing a pipeline of talented young professionals who will be the next generation of leaders, we can facilitate greater diversity in representation across all levels of the organisation in the longer term. To this end, we have several targeted initiatives relating to our graduate and internship programmes. To help us reach diverse talent, we work with various external partners who support our diversity goals, including in relation to gender, ethnicity, social mobility, and disability.

In 2017, we created a 10-week summer internship programme in the UK in partnership with Sponsors for Educational Opportunity (SEO London). Through this partnership we give career opportunity to talented undergraduate students from lower socio-economic and under-represented backgrounds. Over the past years, we have expanded this programme through a partnership with the 10000 Interns Foundation and their 10000 Black Interns and 10000 Able Interns initiatives, facilitating further opportunity to Black students and students with a disability. In 2022, we expanded the programme to our New York office, partnering with SEO USA to provide opportunity to Black, Hispanic/Latin American, or Native American students.



MAGUETTE KEBE
2019 SEO London
summer intern,
currently Institutional
Client Servicing Officer

My career path started at Pictet as an intern through the SEO London/PAM partnership, then progressed with the graduate programme, eventually leading to my current position. Coming from a working-class background, the summer internship programme was instrumental in opening the door to the asset management industry and setting the trajectory for my career.

The internship programme gave me the opportunity to gain exposure to industry professionals for the first time and acquire the insights and skills necessary to thrive in the field. It not only broadened my understanding of asset management but also instilled confidence in my abilities, propelling me towards future success in the industry.

These are not just 'box-ticking' exercises – they are catalysts for growth, offering not only enriching opportunities to individuals but also adding new and different skills, perspectives, and experiences to the firm's talent pool.

Since its creation, we have welcomed close to 75 undergraduate students across various departments, many of whom have gone on to join our graduate programme or take permanent positions post-graduation. Through this programme, we are able to introduce diverse, young talent to the financial sector and give them the opportunity to experience our industry, explore the possibility of a longer-term career at Pictet, and help them develop skills for future success in the workplace.

We also have a Group-wide commitment to hire a gender balanced intake into our Graduate programme and have achieved this ambition, with at least 50% women in the programme in each of the last three years.

We are committed to disability inclusion and are a signatory to the <u>Valuable 500</u>. We encourage applications across all our locations from people with disabilities, neurodiverse conditions, impairments, or mental health conditions and provide the necessary accessibility accommodations required. We also work with third-party organisations, such as <u>Patchwork Hub</u> in the UK, to facilitate dedicated recruitment and support.

51% of workers believe they have missed out on jobs or career opportunities because they don't know the right people. This

55%

in Financial Services<sup>3</sup>

<sup>3</sup> World Economic Forum, "Putting skills first", 2024

# Partnerships and communities

We work with a variety of external partners that facilitate progress against our DEI goals, providing us not only valuable regional and global insights, but support for our employees in both their personal and professional lives. We have built long-term relationships with these partners that are wide-ranging and include diversity dimensions such as gender, socio-economic background, disability, ethnicity, and family care.

We also understand the need for our industry to accelerate progress on DEI to meet the evolving expectations of employees, clients, regulators, and the communities within which we operate. As such, Pictet Asset Management plays an active role in crossindustry initiatives to jointly address the intrinsic challenges in our sector and help make it truly diverse, equitable and inclusive.

Community engagement also helps us maximise the impact in the places where we work. All Pictet employees are given two days of volunteering during their work hours per year and in 2023, over 600 volunteering opportunities were offered globally. These volunteering activities are organised by employee-led committees who identify local engagement opportunities with support from the Pictet Group Foundation and with a focus on the environment, education, nutrition, and water. Read more in the Foundation's Impact Report.







**EMpower** 













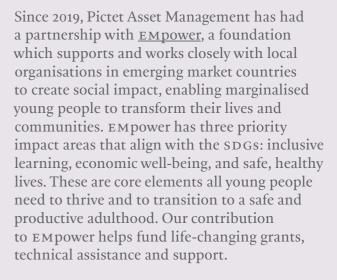






# Social Impact in Emerging Markets





We believe there can be synergies between corporate responsibility and ESG grassroots research. Through this partnership, we benefit from gaining local knowledge through interaction with programme officers. Being able to visit NGOs personally helps us understand their policy priorities and gives us an opportunity to address issues and interact directly with local officials in emerging markets.

We aim to further develop such global partnerships that allow us to build a more credible and targeted foundation for dialogue with sovereign issuers and give us an essential insight into local developments and their implications.



MARY-THERESE BARTON
Equity Partner and
Chief Investment Officer,
Fixed Income

"What began with philanthropic intent has evolved into a collaborative understanding of the importance of human capital and social inclusion, providing us with an analytical lens into the deep social fabric of the countries in which we invest and engage."



A new series of mission, creating images of hope rather than despair.

#### CHRISTOPHER ANDERSON

Pia and Balloon 2016 Series: Family Courtesy of the artist and Stanly/Barker, London

### Looking ahead

We know that promoting diversity, equity, and inclusion can have a profound impact for business. It provides quantifiable business advantages and enhances financial performance. By championing DEI, we not only nurture diverse talent by supporting our people, but we also reinforce our commitment to clients, our communities, and the wider investment industry.

While we have much to be proud of in terms of how our focus on DEI has delivered a positive impact through 2023 and the years prior, there are areas where we need to continue making progress:

- strengthening our commitment to removing any barriers facing diverse talent and further developing a more inclusive and equitable culture for all employees
- increasing diverse representation, not only of women but other minority representation groups, at both the senior levels and within our investment teams
- fostering accountability and deepening leadership and business ownership of DEI goals and outcomes
- enriching our understanding and impact of DEI through data
- broadening our DEI capabilities with a local and regional lens, including expanding and leveraging external partnerships
- building our people leadership capabilities on how to lead and deliver with inclusion
- transforming our existing policies and processes with a greater focus on equity

Across our industry, leadership teams and the wider talent pipeline are not yet representative of the societies we live in. We're clear at Pictet Asset Management that we all have a responsibility for building a diverse, inclusive and equitable workplace and culture. We hope to continue to drive that forward and collectively also help shape the wider industry.

#### Disclaimer

This document has been issued in Switzerland by Pictet Asset Management SA and by Pictet Asset Management (Europe) SA in the rest of the world.

It is not intended for distribution to any person or entity who is a citizen or resident of any locality, state, country or other jurisdiction where such distribution, publication, or use would be contrary to law or regulation.

The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments or services.

Information used in the preparation of this document is based upon sources believed to be reliable, but no representation or warranty is given as to the accuracy or completeness of those sources. Any opinion, estimate or forecast may be changed at any time without prior warning. Investors should read the prospectus or offering memorandum before investing in any Pictet managed funds. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

This document may not be reproduced or distributed, either in part or in full, without their prior authorisation.

© 2024 Pictet

 $\underline{asset management.pictet}$ 



