

PICTET GROUP

Pictet Human Rights Statement

JANUARY 2025

INTRODUCTION _____ 2

STATEMENT SCOPE _____ 2

OUR EMPLOYEES _____ 3

OUR CLIENTS & INVESTMENTS _____ 4

OUR SUPPLIERS _____ 5

OUR PHILANTHROPY _____ 6

GOVERNANCE _____ 6

INTRODUCTION

At Pictet Group (hereafter 'Pictet'), our commitment to upholding the highest standards of ethics and responsibility is fundamental. Pictet is an independent investment partnership known for its long-term orientation, responsible approach to business and entrepreneurial spirit. These principles have defined us since 1805, and are reflected in our Human Rights Statement, which reinforces alignment of our actions with our ethical standards and is consistent with our sustainable and responsible business practices.

Pictet is committed to respecting internationally recognised human rights standards as outlined in the International Bill of Human Rights. We also adhere to the fundamental labour standards established by the International Labour Organisation (ILO). Further, Pictet is signatory to and supports the principles of the United Nations Global Compact. We follow the OECD Guidelines for Multi-National Enterprises on Responsible Business Conduct, which provide a robust framework that informs our commitment to responsible business practices and the safeguarding of basic human rights.

Pictet ensures compliance with both international frameworks and local legal requirements in the jurisdictions of our operations. In instances where local laws are more restrictive than the policies outlined in this statement, we will adhere to the stricter local regulations.

STATEMENT SCOPE

As defined by the United Nations, human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Everyone is entitled to these rights, without discrimination¹.

Pictet acknowledges the importance of addressing potential human rights impacts that may arise from our operations, affecting our employees, clients, and suppliers. As a financial services company, our operations expose us to a narrow subset of potential direct human rights violations. However, through our investments and client relationships, we are indirectly exposed to all sectors and geographic regions of the global economy, and through these, potentially exposed to a much broader set of violations as defined by international human rights conventions.

Pictet's Human Rights Statement thus covers four areas: our employees, clients & investments, suppliers and philanthropy.

¹ Examples of key human rights referenced include: equality and freedom; no discrimination; life, liberty, security; no slavery; recognition and equality before the law; privacy protection; freedom of movement; freedom of belief and religion; social security; work and join unions; adequate living standard; rest and leisure; education; no undermining of rights

OUR EMPLOYEES

At Pictet, employees are entrusted with the responsibility of **respecting human rights and maintaining high ethical standards** as part of their professional obligations. This commitment is embedded in various regulatory documents that guide employee conduct, including avoiding conflicts of interest, treating our clients fairly and complying with laws and regulations pertinent to financial crimes, economic sanctions, bribery and corruption.

Our Code of Ethics and Professional Conduct highlights our approach to **diversity, equity and inclusion** and as documented in our Remuneration Policy, the Group pays particular attention to equity, diversity, and gender equality in terms of career opportunities as well as for development based on merit. Likewise, the Group endeavours to ensure equal pay for equivalent work, regardless of gender, and conducts an annual study to identify any necessary corrective actions to ensure pay equity. Pictet encourages a culture of inclusion and respect for different opinions, backgrounds, perspectives, and skills. This is supported through various initiatives, including unconscious bias and inclusive leadership training, and through actively expanding our talent candidate pool to include diverse candidates through our recruitment policies. In 2023, Pictet was re-certified for global EDGE Level 2 (Move) and attained the new EDGEplus certification.

Pictet rejects all forms of **discrimination, bullying, intimidation or harassment**, or conduct that could be construed as such, against fellow employees, managers, clients or any person with a relationship to Pictet, particularly based on an individual's sex, race, origin, age, religion, political affiliation, sexual orientation, marital or parental status, or any other legally protected personal characteristic, as well as any other factor that is unrelated to our business interests. Pictet has several processes in place through which staff members can report concerns about behaviours that violate human rights. An Integrity Helpline and Personality Protection mechanism focuses on the detection and management of violations affecting the personal integrity of employees. A whistleblowing policy is included in our Code of Ethics & Personal Conduct, empowering staff members to report any suspicions of dishonesty, malpractice or wrongdoing. This policy covers a range of concerns from criminal offenses to health and safety risks and misuse of Pictet assets. Employees are encouraged to report concerns through appropriate channels and all reports are treated with complete confidentiality and are safeguarded against any form of retaliation, ensuring that employees feel secure and supported in raising their concerns.

Both our internal directives on **confidentiality of data and personal data protection** establish a robust framework for managing and protecting all information processed at Pictet. The directive on confidentiality of data covers all available data at Pictet, with a focus on the security of confidential and critical information, whereas the directive on personal data protection focuses on personal data related to clients, employees, suppliers and the public, aiming at protecting fundamental rights of privacy of these individuals.

Pictet has set stringent standards and guidelines on data protection, control, and the prevention of its unauthorized or unethical access or use. By doing so, these directives play a crucial role in safeguarding personal, confidential and critical information, thereby supporting the human right to privacy. It not only helps in protecting individuals from the consequences of data breaches, but also prevents potential discrimination that could arise from the misuse of sensitive information.

Pictet has implemented various initiatives to become an employer of choice and prioritise employee wellbeing. Our **flexible work schedule policy** allows employees to select their start and end times within operational hours, ensuring smooth team operations. Additionally, **annualised part-time arrangements** enable staff members to effectively balance personal and professional commitments. Finally, our directive on **work-from-home** arrangements provides a framework for remote work, including specific models and compliance requirements.

Pictet is deeply committed to the professional development of its employees. We actively support and encourage **advanced training** to ensure that all team members remain suitably qualified and competitive in the job market. In addition, Pictet offers structured pathways for early career professionals through our graduate programme and apprenticeships. These programmes are designed to integrate new talent into the workforce by providing hands-on experience and learning opportunities that align with the needs and goals of the organisation.

OUR CLIENTS & INVESTMENTS

Pictet is deeply committed to upholding ethical standards and mitigating human rights risks in our client relationships and investment decisions.

For each client relationship we apply robust **Know Your Customer (KYC)** and client identification processes as part of our compliance procedures. We expect from our employees to always be diligent and ethical. They must not accept assets linked to money laundering or crimes, nor engage with entities involved in terrorism or criminal organizations (dealing with shell banks is also prohibited).

Pictet also has established a comprehensive approach to managing **client complaints** through a directive that outlines a structured policy for handling grievances involving any Pictet entity. This directive ensures that all complaints are addressed with the utmost confidentiality, professionalism, fairness and consistency. It reflects our unwavering commitment to maintaining high standards of client service and operational integrity.

The robust framework around **confidentiality of data** and **personal data protection** described above shows Pictet commitment to

protecting the private sphere as a fundamental right of individuals. Pictet ensures all the relevant measures are taken to maintain the highest level of security and privacy as a standard for our clients.

When investing on behalf of our clients, active ownership is a fundamental pillar of our strategy. Pictet recognises the importance of engaging with issuers and voting at General Meetings to drive positive change. Pictet addresses human rights-related engagement topics when they are material and supports human rights-related resolutions when relevant. Our investment teams, with the support of sustainability teams, conduct these activities.

Exclusions also play a role in Pictet's investment strategy. In the context of human rights, our baseline exclusion targets managed investments in companies involved in the production of controversial weapons. Additionally, within our Responsible Investment policy, Pictet excludes certain sovereign issuers based on criteria that impact human rights such as sponsorship of terrorism. Where relevant, Pictet implements additional product-specific exclusions to go a step further.

To gain a deeper understanding of the sustainable investment practices at Pictet, please refer to our individual business lines' "Responsible Investment policies" and "Responsible Investment reports" which offer valuable insights and detailed information, as well as the Pictet Group Sustainability Report.

OUR SUPPLIERS

Pictet is committed to maintaining high ethical standards and **mitigating human rights violations in our supply chain**, as outlined in our procurement and outsourcing directives. These guidelines ensure that Pictet's business practices align with global sustainability goals and ethical standards noted in the introduction.

Pictet's Supplier Code of Conduct is a component of our commitment to integrating human rights and sustainability across our supply chain. This document sets forth the ethical standards and responsibilities Pictet expects from our suppliers, emphasising the importance of adhering to social, economic and environmental principles that respect human rights conventions.

Additionally, our procurement directive, which governs the procurement process, is fundamental in establishing the rules for purchasing goods and services. It emphasises the importance of a responsible procurement policy that considers the environmental and social impacts of our purchasing decisions.

Finally the directives on **confidentiality of data and personal data protection**, as previously detailed, set our high standards for managing and processing data and extends to our suppliers' information.

OUR PHILANTHROPY

Through our philanthropy and the Pictet Group Foundation, Pictet continues to pursue our long-term tradition of social engagement and environmental commitment.

Globally, the Foundation focuses on two essential aspects of human life – water and nutrition. By supporting organisations that understand the need for systems-wide change, Pictet aims to ensure the fundamental human rights of access to affordable, clean water, sanitation and healthy nutrition for all.

The Foundation supports non-profit organisations who assist vulnerable people and underprivileged youth. It also backs efforts that favour a healthy and safe environment, and that advance humanitarian law and human rights. Additionally, the Foundation supports local volunteer efforts among employees, thereby reinforcing positive impact on human rights and fostering a culture of community involvement at Pictet. The volunteer opportunities provided are particularly focused on nutrition, water, the environment and education.

Finally, the Foundation also supports humanitarian interventions globally through organisations that can respond locally to complex emergencies. For more information on the Pictet Group Foundation, please refer to the Foundation Impact Report.

GOVERNANCE

Our Human Rights Statement has been approved by the Board of Managing Partners on the proposal of its Group Stewardship and Sustainability Board (on which sits three Managing Partners). It will be reviewed periodically to ensure that it remains aligned with our principles and practices.

Disclaimers

This marketing communication (hereinafter “the Document”) is intended solely for informational purposes and reference regarding services or products provided by Pictet Group Distributors (hereinafter “Pictet”; see below for the list of distributors). It is designed for general circulation and may only be read and/or used by the intended addressee. It is not intended for, and must not be distributed to, individuals who are citizens of, domiciled in, or residents of, or entities registered in any country or jurisdiction where such distribution, publication, provision, or use would violate applicable laws and regulations.

This Document does not constitute an offer, solicitation, recommendation, or invitation to buy, sell, or subscribe to any securities or financial instruments, nor does it propose any type of legal relationship, agreement, or transaction with Pictet or any third party. Nothing in this Document constitutes financial, investment, or legal advice. Pictet reserves the right to change its services, products, or prices at any time without prior notice. It does not provide personal recommendations tailored to the needs, objectives, or financial situations of any individual or company, nor does it reflect the results of investment research. The addressee should evaluate the suitability of any product or service concerning their individual objectives and independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax, and accounting implications.

Using this Document does not imply any right or obligation for any employee or addressee. Pictet is not obligated to update the information contained in this Document, and no representation or warranty, express or implied, is made regarding its accuracy or completeness. The Document is provided “as is” and “as available,” without any warranties of any kind, either express or implied, including but not limited to implied warranties of merchantability, fitness for a particular purpose, or non-infringement.

Any reliance placed on the Document is strictly at the addressee's own risk. By reading and using the Document, the addressee acknowledges and agrees not to rely solely on it for decision-making and to independently verify any information obtained from it before relying on it. Pictet is not responsible or liable for any loss or damage, whether direct or indirect, incurred by the addressee or any third party as a result of reliance on the Document. This disclaimer applies to all losses, damages, or injuries resulting from any use of or reliance on the Document, including but not limited to errors, omissions, or inaccuracies.

Tax treatment depends on the individual circumstances of each investor and may change in the future. Before making any investment decision, investors should determine if the investment is suitable for them based on their financial knowledge, experience, investment goals, and financial situation, or seek specific advice from a qualified professional. All forms of investment involve risk. The value of investments and the income derived from them are not guaranteed; they can fall as well as rise, and investors may not recover the original amount invested.

Any index data referenced herein remains the property of the Data Vendor. Data Vendor Disclaimers are available on pictet.com/asset-management in the “Resources” section of the footer.

Pictet is not liable for the use, transmission, or exploitation of the content of this Document. Therefore, any reproduction, copying, disclosure, modification, or publication of this Document in any form or by any means is not permitted without prior written consent from Pictet, and no liability will be incurred by Pictet. The addressee agrees to comply with applicable laws and regulations in their jurisdiction regarding the use of the information provided in this Document, including copyright law. The addressee may not violate the copyright of this Document. This Document and its content may not be cited without indicating the source. All rights reserved. Copyright 2025

Pictet Group Distributors :

- **Banque Pictet & Cie SA**, route des Acacias 60, 1211 Geneva 73, Switzerland is established in Switzerland, licensed under Swiss law and therefore subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
Bank Pictet & Cie (Europe) AG is a credit institution incorporated under German law with its registered office at Neue Mainzer Str. 2-4, 60311 Frankfurt am Main, Germany, authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (German Federal Financial Supervisory Authority) with branches (subject to their local supervisory authority) in the following countries: Luxembourg, France, Italy, Spain, Monaco and the United Kingdom.
- **Pictet Bank & Trust Limited** is licensed and regulated by the Central Bank of The Bahamas and the Securities Commission of The Bahamas. Its registered office is at Building 1, Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas.
- **Banque Pictet & Cie SA Singapore Branch (“BPSA SG Branch”) in Singapore** is registered in Singapore with UEN: T24FC0020C. This Document is not directed to, or intended for distribution, publication to or use by, persons that are not accredited investors, expert investors or institutional investors as defined in section 4A of the Securities and Futures Act 2001 of Singapore (“SFA”). BPSA SG Branch is a wholesale bank branch regulated by the Monetary Authority of Singapore (“MAS”) under the Banking Act 1970 of Singapore, an exempt financial adviser under the Financial Advisers Act 2001 of Singapore and an exempt capital markets licence holder under the SFA.

- **Banque Pictet & Cie SA, Hong Kong Branch (“Pictet HK Branch”) in Hong Kong.** This Document is not directed to, or intended for distribution, publication to or use by, persons that are not “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder. If you do not want Pictet HK Branch to use your personal information for marketing purposes, you can request Pictet HK Branch to stop doing so without incurring any charge to you by contacting the Data Protection Officer by email at asia-data-protection@pictet.com or by post to the registered address of Pictet HK Branch at 9/F., Charter House, 8 Connaught Road Central, Hong Kong.

Warning: The contents of this Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the investment(s). If you are in any doubt about any of the contents of this Document, you should obtain independent professional advice.

- **Pictet Asset Management S.A.**, route des Acacias 60, CH-1211 Geneva 73, a company authorized and regulated by the Swiss regulator “Financial Market Supervisory Authority FINMA”.
- **Pictet Asset Management (Europe) S.A.**, 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, a company authorized and regulated by the Luxembourg regulator “Commission de Surveillance du Secteur Financier”.
- **Pictet Asset Management Ltd**, Moor House, Level 11 120 London Wall London EC2Y 5ET UNITED KINGDOM. Authorized and regulated by the Financial Conduct Authority. Registered in England N° 181966.
- **Pictet Asset Management (Singapore) Pte Ltd.**, 10 Marina Blvd #22-01 Tower 2, Marina Bay Financial Centre, Singapore 018983
- **Pictet Asset Management (Hong Kong) Ltd (“PAM(HK)”)**, 8-9/ Charter House, 8 Connaught Road, Central, Hong Kong. This material is intended for the exclusive use by the intended recipient in the People's Republic of China (for the purpose of this disclaimer excluding Taiwan, Hong Kong and Macau) (“PRC”) to whom PAM(HK) has directly distributed this material. The information contained herein may not be wholly or partially reproduced, distributed, circulated, disseminated or published in any form by any recipient for any purpose without the prior written consent of PAM(HK).

Although the information contained herein is believed to be materially correct, PAM(HK) does not make any representation or warranty, express or implied, to the accuracy, completeness, correctness, usefulness or adequacy of any of the information provided. Neither PAM(HK), its affiliates, nor any of their directors, officers, employees, representatives, agents, service providers or professional advisers, successors and assigns shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person/entity acting or not acting in reliance on the information contained herein. For hedged share classes, only the compartment's consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain.

NAVs relating to dates on which shares are not issued or redeemed (“non-trading NAVs”) may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders.

This material is for information purposes only and does not constitute a recommendation, professional advice, solicitation for offer or offer by PAM(HK) to subscribe, purchase or sell any security or interest of Pictet pooled products in the PRC, nor shall it be construed as any undertaking of PAM(HK) to complete any transaction in relation to Pictet pooled products and services.

Any index data referenced herein remains the property of the Data Vendor. Data Vendor pictet.com/assetmanagement in the “Resources” section. This material has not been and will not be approved by any PRC governmental or regulatory authority. Generally, this material must be distributed to specific entities on a private basis and is solely for use by such specific entities, including but not limited to Qualified Domestic Institutional Investors, who satisfy themselves that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained in connection with their investment outside PRC.