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## WE ARE HONOURED

To present the Annual Review of the Pictet Group, a look back at 2023 with a lens on how we see the future. The past year saw turmoil in some parts of the banking sector and continued geopolitical upheaval. Against this backdrop, Pictet confirmed its stability. Operating income remained steady and capital ratios exemplary, much like during my 26 years as Managing Partner of the firm. Reflecting on those years, which will come to an end with my retirement at the end of June, I inevitably focus on the privilege of independence. The absence of external shareholders allows us to focus on the interests of clients and on leaving a stronger firm for the next generation. It centres every decision on long-term resilience and our commitment to enduring quality. When Marc Pictet assumes the role of Senior Partner, he will chair a Partnership that is as dynamic and diverse as it has ever been, while sharing the sense of responsibility and attention to detail that have defined us for over two centuries. This combination gives me confidence that Pictet will continue to stand apart, never striving to be the biggest, but always the finest.

RENAUD DE PLANTA  
On behalf of the Managing Partners

## GROUP FINANCIAL SUMMARY

"Pictet Group", "the Group" and "Pictet" refer to all entities in which the Partners collectively have a direct or indirect majority interest.

<sup>1</sup> The most recent Pictet Group financial report is available at [pictet.com](http://pictet.com).

<sup>2</sup> For definitions, see the *Financial ratios* section on page 29.

### Year ended 31 December<sup>1</sup>

	2023	2022	
CHF	3,162 m	3,191 m	Operating income
CHF	577 m	768 m	Consolidated profit
CHF	40.1 bn	44.9 bn	Total assets
CHF	4.10 bn	4.15 bn	Total equity
	28.7 %	27.1 %	Common Equity Tier 1 ratio (CET1)
	29.0 %	27.4 %	Total capital ratio <sup>2</sup>
	198 %	176 %	Liquidity coverage ratio (LCR) <sup>2</sup>
CHF	633 bn	608 bn	Assets under management or custody





#### **PARTNERSHIP**

- 12 — The Pictet Group
- 18 — Pictet Asset Management
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*interactive version below this flipbook*

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## PARTNERSHIP

While Pictet has the legal form of a partnership, it is also a partnership in a wider sense. Partnership embodies respect, trust and interdependence over the long term. It also means embracing diversity and promoting inclusion.

## THE PICTET GROUP

The Pictet Group operates through its four business units asset management, alternative advisors, wealth management and asset services. It is structured as a *société en commandite par actions* (a corporate partnership).

The principal operating companies are the Swiss bank Banque Pictet & Cie SA, Bank Pictet & Cie (Europe) AG and Bank Pictet & Cie (Asia) Ltd as well as the asset management and alternative investments subsidiaries grouped under Pictet Asset Management Holding SA and Pictet Alternative Advisors Holding SA, respectively, both holding companies belonging to the Pictet Group.

In addition to the head office in Geneva, Pictet operates from 29 offices across 19 countries around the world.

The Group is majority owned and managed by eight Managing Partners, with an independent supervisory board providing oversight. Renaud de Planta, Senior Managing Partner since 2019, will step down from the Partnership effective 30 June 2024 and Marc Pictet will take over as Senior Managing Partner.

As at 1 April 2024, a further 48 senior executives, known as Equity Partners, held equity in the Group. Each leads a strategically important function and plays a central role in the development of Pictet. Elections occur every second year.

When selecting new employees and fostering career advancement, Pictet prioritises diversity in gender, background and education, contributing to diversity in thought, opinion and experience.

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<sup>3</sup> The term "assets under management or custody" excludes double counting and refers to the assets entrusted to the Pictet Group by private and institutional clients. These assets can be managed through individual discretionary mandates, benefit from value-added services such as investment advice, or simply be held as deposits.

Group full-time  
equivalent employees

5,439

CHF 633 BILLION  
in assets under  
management  
or custody<sup>3</sup>

30 19  
offices countries

SBTi-pledge  
to cut CO<sub>2</sub> direct  
emissions by  
2030 from 2019  
levels

-55%

Commitment to  
achieving net zero  
emissions by

2050



<sup>4</sup> Will step down on 30 June 2024.

<sup>5</sup> Set to become Senior Partner on 1 July 2024.

<sup>6</sup> Pending regulatory approval.

#### PARTNERS

Renaud de Planta *Senior Partner*<sup>4</sup> · Marc Pictet<sup>5</sup> · Laurent Ramsey · Sébastien Eisinger  
Elif Aktuğ · François Pictet · Sven Holstenson · Raymond Sagayam<sup>6</sup>

#### EQUITY PARTNERS

Victor Aerni · Maurizio Arrigo · Derick Bader · Xavier Barde · Mary-Therese Barton  
Marc Briol · Yves Bruggisser · Nicolas Campiche · Andrea Delitala  
Philippe de Weck · Luciano Diana · Elizabeth Dillon · Luca Di Patrizi · Christophe Donay  
Armin Eiche · Jean-Claude Erne · Olivier Ginguéné · Takuhide Hagino  
Doc Horn · Zsolt Kohalmi · Hubertus Kuelps · Gaspare La Sala · Peter Lingen  
Philippe Liniger · Alessandra Losito · Ermira Marika · Christopher Mouravieff-Apostol  
Jean-Philippe Nerfin · Alex Ng · Epaminondas Pantazopoulos · Paolo Paschetta  
Claude-Joseph Pech · César Pérez Ruiz · Grégory Petit · Hans Peter Portner · Niall Quinn  
Lorenz Reinhard · Gonzalo Rengifo Abbad · Andres Sanchez Balcazar  
Christian Schröder · Markus Signer · Robert Suss · Hervé Thiard · Bernd Uhe  
Giovanni Viani · Junjie Watkins · Pierre-Alain Wavre · Peter Wintsch

#### BUSINESS UNITS

Asset Management	Alternative Advisors	Wealth Management	Asset Services
Specialist investment management for institutions and investment funds	Private Equity Real Estate Hedge Funds	Private Banking Wealth Solutions Family Office Services	Custody Fund Solutions Trading Services

#### SUPERVISORY BOARD

Shelby du Pasquier · Nicolas Pictet · Jacques de Saussure  
Hans Isler · Daniel Wanner · Jürg Brun · Isabelle Romy  
Susanne Haury von Siebenthal · Rémy Best

Raymond Sagayam

Marc Pictet

Sébastien Eisinger

Sven Holstenson



François Pictet

Laurent Ramsey

Renaud de Planta  
*Senior Managing Partner*

Elif Aktuğ





Renaud de Planta will step down from the Board of Partners at the end of June 2024 and join the Supervisory Board of the Group and the Board of Directors of the Swiss bank on 1 January 2025.

The pictures were taken in January 2024 by the Geneva-based portrait and lifestyle photographer Guillaume Megevand.

## PICTET ASSET MANAGEMENT

Pictet Asset Management (PAM) provides equity, fixed income, alternative and multi-asset strategies to financial institutions, pension funds, foundations and financial advisors through segregated accounts and investment funds. Our range of specialised investment strategies covers both public and private markets.

We capitalise on our investment edge, strategically directing our efforts towards carefully selected domains that deliver tangible added value to our clients.

As asset managers guided by our strong investment beliefs, we embrace a distinctive long-term approach that enables our trusted investment teams to confidently focus on strategies that set us apart.

We are recognised for our commitment to responsible investments. We firmly believe investors have the power to drive positive change in companies by actively engaging with them, steering them towards a more sustainable way of conducting business.

Our independence sustains our ability to innovate. We continuously seek out opportunities to identify new and better sources of return for our clients and invest substantial resources in developing and nurturing our strategic investment capabilities.

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7 See note 3 relating to Pictet Group figures.

8 Investment professionals are defined as all staff whose principal activity is in the area of portfolio management, investment research, macroeconomic analysis, investment risk, product and asset allocation advisory and trading.

Asset manager  
since  
**1980**

CHF **230** BILLION  
in assets under  
management<sup>7</sup>

**18 390** investment  
professionals<sup>8</sup>  
offices worldwide

**7** investment  
centres

**1,118** full-time equivalent  
employees



## The role of biodiversity in investments

Pictet Asset Management (PAM) has never felt bound by convention. Recognising the potential for greater progress by taking the road less travelled, we became a founding partner in the MISTRA Finance to Revive Biodiversity (FinBio) research programme.<sup>9</sup> This pioneering, multi-year project addresses one of the world's most pressing, yet least understood environmental and economic problems: how to ensure the variety of life that makes up our natural world.

Established at the end of 2022, the initiative – led by institutions such as the Stockholm Resilience Centre, Oxford University, and the UN Principles for Responsible Investment – is already yielding tangible results. At the same time, biodiversity protection is becoming a priority policymakers are recognising as an urgent need in order to reach the Paris Agreement goals.

In 2023, our investment specialists collaborated with FinBio scientists to develop more sophisticated methods for corporations to assess their biodiversity

footprint, a nascent yet rapidly developing research topic. “The research is not only helping PAM improve its own biodiversity risk measurement and reporting tools,” says Sébastien Eisinger, Managing Partner co-responsible for PAM. “It also paves the way for a broader investment universe of nature-related opportunities that will be attractive for our clients in the future.”

PAM – the only asset management firm in the programme – is providing investment expertise and contributing to trans-disciplinary research to help bring about nature-positive changes in the financial system. “The FinBio programme is a long-term commitment and underscores how we support research to develop strategies that protect natural capital and halt biodiversity loss,” says Sébastien, adding that the programme is further supported by Pictet's participation in other initiatives such as the Finance for Biodiversity Foundation and Nature Action 100.

“FinBio will help advance our knowledge on the interplay between biodiversity and investments. Ultimately, it should result in better outcomes for our clients.”

## PICTET ALTERNATIVE ADVISORS

Pictet Alternative Advisors (PAA) provides alternative investment services in private equity, real estate and hedge funds, both directly and through selected external managers. Our mission is to invest in, manage and advise on alternative investment portfolios for private and institutional clients of Pictet Asset Management and Pictet Wealth Management.

Our first investments in private equity were made in 1989, and in hedge funds in 1991. Since 2004, we have also invested indirectly in real estate, on behalf of clients. By building close, long-term relationships with managers in these fields, we are able to gain access to top-tier funds and attractive co-investment opportunities. In 2018, we began to expand into direct capabilities, starting with the launch of a European real estate fund.

We collaborate with teams across the Group with distinctive expertise in alternative assets, including Pictet Asset Management, that have been advising clients since 1980 and have developed one of Europe's leading hedge fund franchises.

The Pictet Group's growing investment in alternative asset resources will make an important contribution to investment opportunities available to our clients in the coming years.

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<sup>10</sup> Client assets invested in hedge funds, private equity and real estate funds. This figure is included in the assets under management of Pictet Wealth Management and Pictet Asset Management. See note 3 relating to Pictet Group figures.

<sup>11</sup> Investment professionals are defined as all staff whose principal activity is in the area of investment research and analysis, portfolio management, trading, wealth planning, investment advisory, sales, marketing or client relationship management, or the management of such activities. Not included are those occupying, for example, pure operational, mid-office, compliance or risk management functions.

CHF **34** BILLION  
in assets under  
management<sup>10</sup>

More than **35** years of experience  
in alternatives

full-time equivalent  
employees

**137 81** investment  
professionals<sup>11</sup>

First co-investment

**1992**





## A partner for the long term —

In 2022, interest rates climbed, and most asset prices declined. In 2023, interest rates climbed, and most asset prices recovered. This oversimplified reflection, however, fails to acknowledge the challenges faced by many businesses and entrepreneurs striving to grow in this environment.

It is in these challenging times that private equity – perhaps counter to the popular narrative – can demonstrate its true worth. For Pictet, that means not only investing in ambitious companies to offer return opportunities for clients, but also forging long-term partnerships with businesses and helping them create value through operational improvements.

Last year, Pictet Alternative Advisors (PAA), with its three decades of private equity experience, launched “Entrepreneur Capital”, its first private equity strategy focused on sourcing and managing direct investments.

“Many traditional supporters of expanding businesses – banks, public equity markets, and others – are becoming

less reliable and in some cases significantly more expensive for companies,” says Edmund Buckley, Head of Direct Private Equity at PAA. “The challenges this creates for tenacious entrepreneurs and business owners are considerable, making private equity not only a valuable source of capital, but also an important partner for advice and operational expertise to catalyse future growth.”

For clients, the ability to invest directly in private equity offers access to entrepreneur-driven businesses with the ambition to lead their industry.

“The concept of direct private equity brings together all of Pictet’s guiding principles,” says Elif Aktuğ, Managing Partner responsible for PAA. “At its core, private equity has always fostered independence, responsibility and long-term thinking. At the same time, investing directly in businesses makes our commitment to partnership and entrepreneurial spirit integral to the success of these businesses and in turn our clients.”

## PICTET WEALTH MANAGEMENT

Pictet Wealth Management (PWM) has been a trusted investment partner for over 200 years, providing comprehensive solutions to wealthy individuals and families worldwide since 1805.

We support clients through economic and life cycles alike, ensuring the secure transfer of wealth across generations. We nurture a culture focused on clients' long-term needs.

Our integrated approach rests on three pillars. Our Investment Solutions pillar combines in-house skills and carefully selected external resources. These range from asset allocation strategies to an investment toolkit designed for those who prefer to keep direct control of their investment decisions. Our expertise covers multi-asset managed strategies, solutions for ultra-high-net-worth individuals, equities, fixed income, currencies and alternative investments.

We adopt a comprehensive approach to assessing clients' needs. Pictet's Wealth Solutions pillar provides family advisory, wealth planning, private funds, credit and philanthropy services. Our teams work closely to deliver a tailored and seamlessly integrated experience, underpinned by Pictet's long tradition of wealth management excellence.

Our Banking Solutions pillar has been designed to simplify access to a wide range of private banking services. It offers state-of-the-art custody and reporting services, credit facilities and first-class execution.

At Pictet, responsibility means a long-term partnership approach. This goes beyond mere investment prudence and embraces integrity and accountability toward the present generation. It also extends to future generations, the real economy and the wider world. We are deeply committed to responsible practices.

<sup>12</sup> See note 3 relating to Pictet Group figures.

<sup>13</sup> See note 11 relating to Pictet Alternative Advisors figures.

<sup>14</sup> Private bankers are defined as all staff whose principal activity is to actively advise clients on wealth management solutions. They ensure the quality of the client experience while some are responsible for new client acquisition.

CHF **244** BILLION  
in assets under  
management<sup>12</sup>

**22 677**  
investment  
professionals<sup>13</sup>  
offices worldwide

**1,220**  
full-time  
equivalent  
employees

**369**  
thereof  
are private  
bankers<sup>14</sup>



## Entrepreneurs serving entrepreneurs

At first glance, this is not an easy time to be an entrepreneur. Stubborn inflation continues to put pressure on central banks to keep interest rates higher for longer. The higher rates, and a refocus in the banking sector on bolstering balance sheets, have meant less appetite for lending and, in turn, higher financing costs. In addition, rising geopolitical stress is resulting in trade barriers and deglobalisation, complicating the business environment.

Is it all doom and gloom? Far from it, says François Pictet, Managing Partner co-responsible for Wealth Management. “For nimble entrepreneurs, these hurdles, combined with the ongoing energy transition and artificial intelligence revolution present opportunities. Business owners are capitalising on the trends of increased sustainability and accelerating digitalisation to overcome challenges they are facing.”

With the right support, entrepreneurs can successfully navigate the entire business life cycle even in a challenging environment – from the conception of

innovative solutions right through to an exit from the business and a redeployment of assets.

Pictet builds partnerships with entrepreneurs by carefully managing their investments, allowing them to focus confidently on their business. “We do not engage in corporate or investment banking activities, which could lead to conflicts of interest or compromise our focus,” says François. “Unlike many of our competitors, wealth management is at the very core of what we do. This is our sole mission – protecting and growing our clients’ wealth over generations.”

As an owner-managed firm, Pictet understands entrepreneurs. With the ninth generation of the Pictet family active in the partnership, there is a deep appreciation for multi-generational wealth planning and an alignment with clients’ long-term time horizon. “Partnering with them on their journey to succeed is our passion,” explains François. “It’s not just what we do, it’s who we are – entrepreneurs serving entrepreneurs.”

## PICTET ASSET SERVICES

Pictet Asset Services (PAS) is quality and performance driven, allowing clients to focus on their own priorities: generating portfolio performance and distributing their products.

Our clients include fund managers, independent asset managers and institutional investors. As an asset servicing boutique, we offer standard and bespoke custody, fund and trading solutions in addition to cash and securities settlements, corporate actions, valuations and reporting.

Pictet Connect, a dedicated online platform, provides clients with simple and secure digital access to real-time information and reports regarding their portfolios. Additionally, our Portfolio Management Systems' (PMS) integration and other bespoke solutions enable seamless front-to-back integration.

Our fund administration services include all processes from NAV calculation and fund accounting through to maintaining shareholder registers. We also collaborate with dedicated third-party management companies to effectively manage relationships with regulators. All our fund services are managed in-house, ensuring consistent standards and promotion of our risk-aware culture along the entire value chain.

With dedicated access to Pictet Trading & Sales (PTS), we also offer round-the-clock execution capabilities through a single entry point across asset classes – including equities, bonds, foreign exchange, derivatives and mutual funds.

As the Pictet Group does not engage in any investment banking activities, we can always act without conflict of interest, for the sole benefit of our clients.

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<sup>15</sup> This figure does not include assets held in custody for internal clients, that is, Pictet Wealth Management and Pictet Asset Management.

<sup>16</sup> This figure does not include the 1,424 full-time equivalent employees of the Technology & Operations division, or the 175 full-time equivalent employees of Pictet Trading & Sales.

CHF **208** BILLION  
in assets under  
custody<sup>15</sup>

thereof CHF **107** BILLION  
in fund services

**217** full-time equivalent  
employees<sup>16</sup>

**6** offices  
worldwide **1** global  
platform





## Listen. Learn. Lead. —

Excellence in asset servicing results from a combination of “high touch and high tech”. While Pictet Asset Services (PAS) is known for the former, it quietly pioneers the latter.

Sven Holstenson, Managing Partner responsible for PAS, emphasises that the nature of this business requires a commitment to developing digital solutions.

“Financial firms and intermediaries face unprecedented challenges in the form of regulation, compliance, risk management and cybersecurity. At the same time, they must offer the same high standard of service both on and offline. This complexity can only be managed with strong technology.”

At the heart of the PAS’ commitment to clients lies its fully-fledged e-banking solution, Pictet Connect, which has evolved into a versatile and customisable digital platform catering to all types of investment structures and profiles. Whether managing funds, custody services or trading across various asset types, the platform allows seamless access to different views for different user types.

“We listen and constantly evolve,” says Sven. One feature added in response to client feedback is the option for clients to trade foreign exchange with real-time prices at the tap of a screen, eliminating the need to call Pictet Trading & Sales. Its success speaks for itself. Pictet Connect also offers a tailored reporting suite that goes beyond off-the-shelf solutions.

In addition to Pictet Connect, the Strategic Allocation Reporting (STAR) tool PAS offers has been upgraded to a digital platform with advanced functionality and capabilities. It provides a comprehensive and dynamic reporting experience that can transition between high-level and detailed views that enhance analysis and reporting.

Sven acknowledges that technology development is an ongoing journey and requires consistency and strong prioritisation. “With Pictet’s long-term approach and continuous investments in digital solutions, clients can rest assured that we will always be guided by their needs and our commitment to delivering enduring quality.”

## ENTREPRENEURIAL SPIRIT

Independence, long-term thinking, partnership and responsibility count for little if we do not keep our entrepreneurial spirit alive.

Many businesses lose their boldness, adaptability and originality as they grow.

They become process-driven bureaucracies. Pictet is determined to stay true to its entrepreneurial origins.

## Constants of change

Despite US interest rates rising to a 22-year high, financial markets defied gloomy expectations in 2023, especially towards the end of the year. The upswing was notably driven by excitement surrounding artificial intelligence, the technology expected to power the next industrial revolution. This exhilarating vision of the future proved more powerful for markets than the realities of stubborn inflation and soaring debt levels, an unmistakable acceleration in global warming and a deceleration in parts of the world's second-largest economy. Combined with the increase in military conflicts and associated geopolitical block building, these disruptions are likely to impact the long-term just as significantly as smart chips and chatbots.

2024 will be a year of elections, not just in the US, that have the potential to further reshape the global order. At the same time, a powerful set of social, demographic, environmental and technological trends, some of which are men-

tioned above, will continue to reshape our world. These forces are an important source of future success for those best positioned to capitalise on them. They will, however, also cause existential risk for the parts of the economy that do not adapt. Pictet has long developed a framework to analyse these trends and discern the relevant investment implications – an approach which is detailed later in this publication.

The Greek philosopher Heraclitus is quoted as saying that “change is the only constant in life.” Our dedication to understanding these constants of change is mirrored by our commitment to providing the long-term stability that Pictet is known for.

## INDEPENDENCE

Rooted in Swiss tradition,  
our independence is  
protected by the absence of  
external shareholders.

It frees us to concentrate on  
the interests of our clients,  
colleagues, communities  
and companies we invest in.

It underpins the  
independence of mind that  
lies at the heart of  
successful investment  
performance.

**CONSOLIDATED INCOME STATEMENT**  
**YEAR ENDED 31 DECEMBER**

	2023	2022
	CHF 000	CHF 000
Net result from interest operations	582,805	391,480
Commission income from securities trading and investment activities <sup>A</sup>	3,277,240	3,550,953
Commission income from lending activities	3,455	4,321
Commission income from other services	11,392	11,918
Commission expenses <sup>B</sup>	(887,942)	(970,197)
Result from commission business and services	2,404,145	2,596,995
Result from trading activities and the fair value option <sup>C</sup>	172,315	195,105
Other result from ordinary activities	2,281	7,630
<b>Operating income</b>	<b>3,161,546</b>	<b>3,191,210</b>
Personnel expenses	(1,529,919)	(1,541,006)
General and administrative expenses <sup>D</sup>	(717,040)	(662,929)
<b>Operating expenses</b>	<b>(2,246,959)</b>	<b>(2,203,935)</b>
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(40,670)	(44,973)
Changes to provisions and other value adjustments and losses	(136,796)	(12,758)
<b>Operating result</b>	<b>737,121</b>	<b>929,544</b>
Extraordinary income	610	71,368
Extraordinary expenses	0	(40,006)
Taxes	(161,040)	(193,002)
<b>Consolidated profit for the year</b>	<b>576,691</b>	<b>767,904</b>

**CONSOLIDATED BALANCE SHEET  
AS OF 31 DECEMBER**

	2023	2022
ASSETS	CHF 000	CHF 000
Liquid assets <sup>E</sup>	5,123,932	5,013,412
Amounts due from banks <sup>F</sup>	1,144,735	1,748,151
Amounts due from securities financing transactions	8,795,000	5,582,520
Amounts due from customers <sup>G</sup>	7,169,783	8,714,108
Trading portfolio assets	16,351	13,637
Positive replacement values of derivative financial instruments	2,375,198	2,557,556
Other financial instruments at fair value <sup>H</sup>	1,037,504	1,419,385
Financial investments <sup>I</sup>	12,893,533	18,435,937
Accrued income and prepaid expenses	739,808	661,546
Non-consolidated participations	4,035	4,090
Tangible fixed assets	337,386	257,450
Other assets	423,057	473,516
<b>Total assets</b>	<b>40,060,322</b>	<b>44,881,308</b>
LIABILITIES AND EQUITY	CHF 000	CHF 000
Amounts due to banks <sup>J</sup>	1,585,676	1,756,371
Liabilities from securities financing transactions	2,672,992	2,074,326
Amounts due in respect of customer deposits <sup>K</sup>	26,109,507	31,030,344
Trading portfolio liabilities	9,624	814
Negative replacement values of derivative financial instruments	2,334,798	1,967,509
Liabilities from other financial instruments at fair value	1,135,171	1,569,393
Accrued expenses and deferred income	1,220,134	1,322,718
Other liabilities	562,637	688,471
Provisions <sup>L</sup>	326,227	316,730
Equity owners' contribution	674,819	691,137
Capital reserve	11,664	11,664
Retained earnings reserve	2,858,620	2,691,132
Currency translation reserve	(18,238)	(7,205)
Consolidated profit for the year	576,691	767,904
<b>Total equity<sup>M</sup></b>	<b>4,103,556</b>	<b>4,154,632</b>
<b>Total liabilities and equity</b>	<b>40,060,322</b>	<b>44,881,308</b>

- A Commission income from securities trading and investment activities** includes fees earned from the management, administration and custody of client investments as well as related brokerage services.
- B Commission expenses** include custody and brokerage fees paid to third parties.
- C Result from trading activities and the fair value option** mainly includes earnings from foreign exchange operations on behalf of clients and from sales of certificates to clients (see note H, *Other financial instruments at fair value*).
- D General and administrative expenses** include all operating costs other than those related to personnel. The two main items are information technology such as banking platform maintenance and upgrade and physical infrastructure such as rents.
- E Liquid assets** include cash and balances with central banks effectively on call and held in order to carry out ordinary payment operations on behalf of clients and to meet their cash withdrawals.
- F Due from banks** includes cash deposits with bank counterparties, typically arising from securities transactions by clients or from client deposits made in currencies other than the Swiss franc. The counterparty risk of such banks is managed by Pictet's Treasury Committee, which decides on limits for each counterparty.
- G Due from customers** includes securities-backed Lombard loans made to clients. The risk arising from these loans is generally limited, as Pictet adopts a conservative approach to loan collateralisation.
- H Other financial instruments at fair value** represent the value of financial assets bought as underlying assets for certificates sold to clients. The value of these underlying assets is also shown on the liabilities and equity side of the balance sheet under *Liabilities from other financial instruments at fair value*. The risk of such certificates is borne entirely by clients.
- I Financial investments** include investments into money market and debt instruments issued by corporations, governments or supranational institutions. The credit risk of such bond issuers is managed by Pictet's Treasury Committee, which decides on limits by asset class, credit rating and geography. As a rule Pictet does not invest in structured financial products.
- J Due to banks** includes liabilities to bank counterparties, generally arising from client transactions. As a rule Pictet does not rely on short-term capital market funding.
- K Amounts due in respect of customer deposits** represent cash deposits of clients.
- L Provisions** cover risks, including legal expenses, arising from an identifiable cause and for which a potential cost and likely time frame for payment can be estimated.
- M Total equity** is the capital that the equity owners have entrusted to the Pictet Group. It also corresponds to the net value of the Pictet Group from an accounting point of view.
- The total capital ratio** (29.0%) measures total regulatory capital against risk-weighted assets. This ratio is commonly used to gauge the strength of a financial institution by weighing its loss-absorbing capacity against the riskiness of its assets and operations.
- The liquidity coverage ratio (LCR)** (198%) is the ratio of high-quality liquid assets to stressed outflows. This ratio measures a financial institution's ability to meet its contractual and behavioural short-term liquidity needs. Pictet's excellent liquidity position is due to the sizeable portion of its balance sheet invested in the form of cash at central banks and high-quality liquid assets such as government bills/bonds.

## LONG-TERM THINKING

To think long term means to resist the temptations of short-term fashion in favour of sustainable decision-making. Both our investments and our businesses have a long-term focus, to the lasting benefit of all stakeholders and thus of the Pictet Group.



## THE ORIGINS OF THE PICTET GROUP

Throughout history, most working members of the Pictet family had been ministers of the Church, soldiers, councillors, scientists and academics. The first documented Pictet in finance appears in 1707 – the young André, who hoped, in vain, to profit from the Wars of the Spanish Succession.

The firm that was to become Pictet emerged from the ashes of the French Revolution. Louis XVI's government, desperately raising foreign loans in its final years, restructured and largely reneged on its debts, causing many Geneva partnerships to collapse. Family estates had to be sold, leaving heirs bereft.

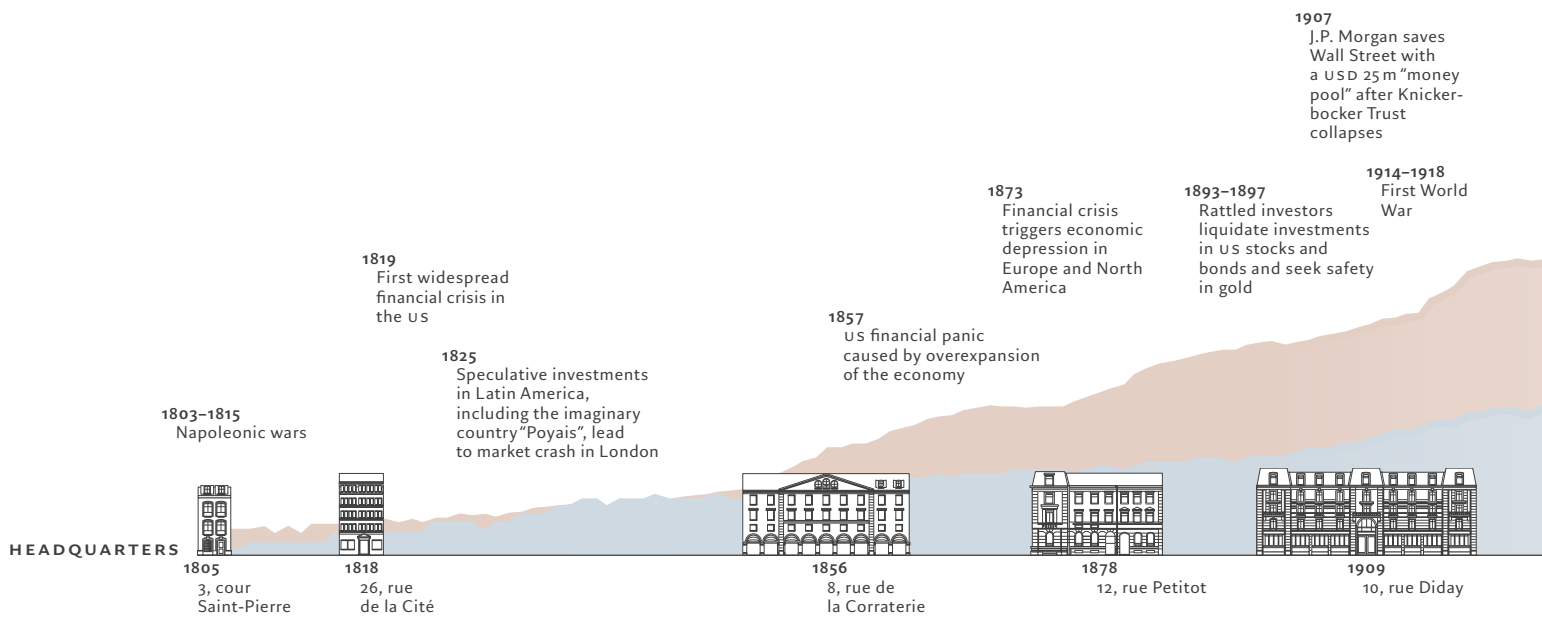
But some families retained wealth. New banking partnerships began to form after France annexed the city state in 1798, giving Geneva a measure of stability and security. After Napoleon pulled out of Geneva in 1813, the Restoration marked the beginning of several decades of peace and rising prosperity.

Two families with capital were the de Candolles and the Mallets, who in 1805 formed De Candolle, Mallet & Cie: the partnership that was to become Pictet. Jacob-Michel-François de Candolle, brother of the celebrated botanist, soon brought in a Turrettini, and then, in 1836, his wife's nephew, Edouard Pictet-Prevost, who became a Partner in 1841.

Between 1848 and 1926, the firm was continuously headed by a Pictet, first Edouard, then Ernest, and third, Guillaume – each drawing their last breath while still occupying the Senior Partner's chair.

Their unwavering commitment played a crucial role in stabilising the firm's identity and *raison sociale*. This is the era in which Pictet established itself as a stable and trusted bank in Geneva.

# Since 1805



## MANAGING PARTNERS

Jacob-Michel-François de Candolle

Ernest Pictet

Jacques-Henry Mallet François Girard

Emile Pictet

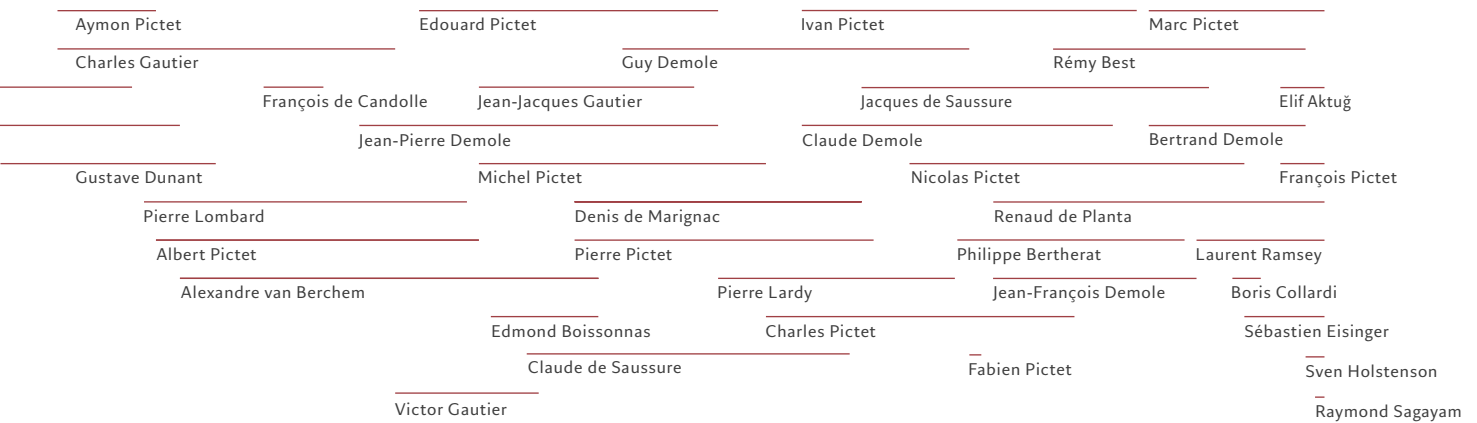
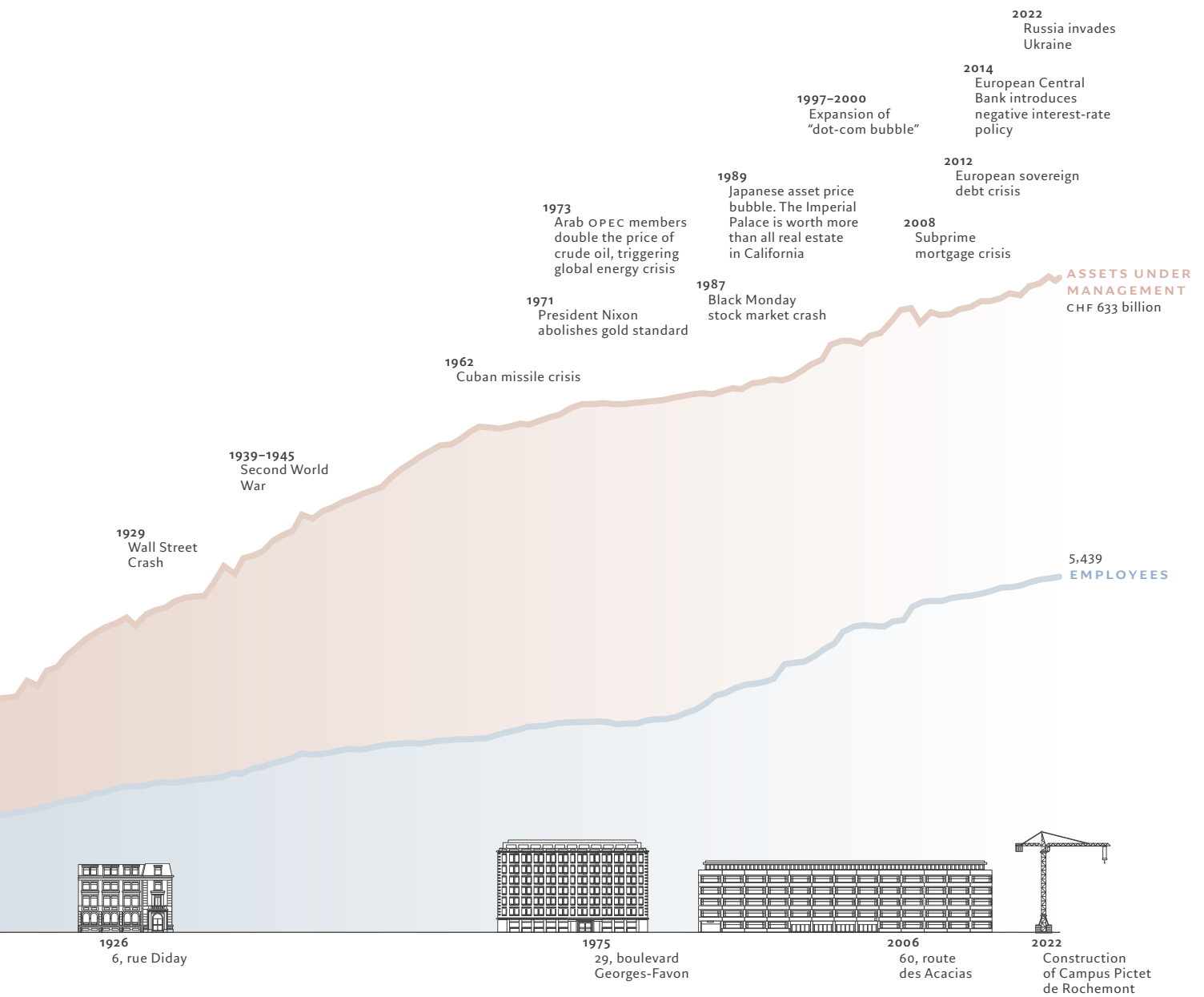
Charles Turrettini-Necker

Guillaume Pictet

Edouard Pictet-Prevost

Jacques Marion

Alphonse Turrettini



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- NASSAU
- LONDON
- TOKYO
- ZURICH
- HONG KONG
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- ROME
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- BASEL
- OSAKA, TAIPEI
- AMSTERDAM
- BRUSSELS
- ELAVIV
- MELBOURNE
- VERONA
- STUTTGART
- MONACO
- NEW YORK
- SHANGHAI

## RESPONSIBILITY

Responsibility goes hand  
in hand with a long-  
term partnership approach.  
It ensures a sense of  
responsibility and integrity  
towards not only the  
present generation but also  
to future generations —  
and towards the real economy  
and the wider world.  
This is the true meaning of  
sustainable thinking.

## THINKING AND ACTING RESPONSIBLY

The transition to a resilient and sustainable global economy is a collective responsibility. It requires taking the long view. The nature of Pictet's governance structure has enabled us to do exactly that for more than two centuries. In addition, the investment leadership at the heart of our business aligns responsible decision-making with this economic evolution.

In 2023, we made significant strides as a leading firm in responsible investing. We strengthened our active ownership activities and launched new responsible investing products and solutions in various asset classes.

As a global investment firm, we have the power to drive change through influence. We achieve this in three primary ways. First, we invest in companies providing the solutions necessary for the transition to a sustainable economy. Second, we invest in the companies applying these solutions to transform their businesses and communities. And third, we engage with governments, companies, communities and clients to work together towards a more responsible world.

We are progressing towards achieving net zero emissions by 2050, in line with our Climate Action Plan. Our engagement with high-emitting companies in the drive to advance the adoption of science-based targets is crucial in this context.

Some of our 2023 engagements were collaborative efforts with investment peers. We believe in the financial industry's shared responsibility in this area. This approach is necessary to achieve a sustainable economy and to secure a better future for our planet.

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## THE PRIX PICTET

The Prix Pictet is widely acknowledged as one of the most esteemed prizes in photography. Created in 2008 by the Partners of the Pictet Group, the award showcases outstanding photography as an artistic medium to invigorate debate on global environmental sustainability.

In 10 cycles to date, the Prix Pictet has addressed the themes of *Water, Earth, Growth, Power, Consumption, Disorder, Space, Hope, Fire* and *Human*.

Submission is by nomination. Over 300 independent experts are invited to recommend recent portfolios from up to three photographers. Including the most recent tenth cycle, *Human*, more than 5,000 photographers have been nominated, with over 130 exhibitions in more than 25 countries.

The jury comprises curators, critics and practitioners with expertise in visual arts or sustainable practice. The works of shortlisted artists (normally 12) should be of equal power both visually and in the messages they carry. As photographers devote great research, time and thought to their entries, these portfolios are also expected to show narrative drive.

The Prix Pictet accepts work ranging from documentary and photojournalism to fine art and conceptual photography. The shortlist is widely exhibited and the selection is, in practice, an act of curation. In September 2023, the Indian photographer Gauri Gill was announced as the tenth laureate for her series *Notes from the Desert*.

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Gauri Gill  
*Notes from the Desert*  
Jannat, Barmer  
1999–ongoing.

## THE PICTET GROUP FOUNDATION

Inspired by over 200 years of philanthropic tradition, the Pictet Group Foundation brings a focused approach to some of the world's greatest challenges.

Strategically the Foundation focuses on two essential components of human life – water and nutrition. Over two billion people lack access to safe water and the global food system is under unprecedented strain from climate change, conflict and rapid population growth.

By working to increase equitable access to water and nutrition, the Foundation aims to contribute to socio-economic development and improve the lives of individuals and communities. It leverages the deep thematic expertise Pictet has in these areas and partners with organisations that take an innovative approach to building long-term solutions. In the past three years the work of the Foundation has positively affected the lives of more than 800,000 people.

Beyond its strategic focus, the Pictet Group Foundation supports employee volunteering and community involvement in locations where Pictet has offices. It also responds to emergencies, providing humanitarian relief.

Pictet values the involvement of its employees with the work of the Foundation. They propose local initiatives, provide expertise and volunteer. This connection is an essential multiplier of impact and ensures that the Foundation remains fundamental to the identity of Pictet.

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### ● Booking centres

The listings on this page show the Pictet Group's active subsidiaries, branches and representative offices as at 1 April 2024.

\* Pictet Alternative Advisors SA has real-estate professionals based in Berlin, Geneva, London, Luxembourg, Madrid and Stockholm as at 1 April 2024.

#### **ABOUT THIS REVIEW**

This Review is published in English, German, French and Italian as well as traditional and simplified Chinese. It is also available as a PDF from our website, [pictet.com](http://pictet.com), where a regulatory Annual Report with more detailed financial information can also be found.

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