

PICTET ASSET MANAGEMENT

Pictet TR

Société d'investissement à capital variable
(a Luxembourg domiciled investment company
with variable capital)

JUNE 30, 2024

Unaudited semi-annual report

R.C.S. LUXEMBOURG B135664

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.



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REGISTERED OFFICE

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV**Chairman**

Mr Olivier GINGUENE
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Members

Mr Jérôme WIGNY
Partner/Independent Director
Elvinger Hoss Prussen, *société anonyme*
Luxembourg
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
Pictet Asset Management Limited
London
United Kingdom

Mrs Elisabeth ÖDMAN
Chief of Staff
Pictet Asset Management SA
Geneva
Switzerland

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions S.à r.l.
Schuttrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Pictet Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

TRANSFER, REGISTRAR AND PAYING AGENT

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY BANK AND ADMINISTRATIVE AGENT

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall
London EC2Y 5ET
United Kingdom

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01 Tower 2
Marina Bay Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House
8 Connaught Road Central
Hong Kong

Pictet Asset Management (Japan) Ltd.
2-6-1 Marunouchi, Chiyoda-ku
Tokyo 100-6921
Japan

Pictet Asset Management (USA) Corp.
712 5th Avenue, 25th Floor
New York, NY 10019
United States of America

CABINET DE REVISION AGREE / AUDITOR OF THE SICAV

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger Hoss Prussen, *Société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 10)

BNP Paribas, Luxembourg Branch, Luxembourg
BNP Paribas, Paris
Citibank NA, London
Deutsche Bank, London
Goldman Sachs International, London
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London
Société Générale, Paris
Standard Chartered Bank, London
UBS Warburg, London

COUNTERPARTIES ON FORWARD CONTRACTS (NOTE 11)

Bank of America and BofA Securities, Charlotte
Barclays Bank PLC, London
Citibank NA, London
Goldman Sachs International, London
HSCB Bank PLC, London
JP Morgan Chase Bank, London
Morgan Stanley & Co. International PLC, London
Nomura International PLC, London
UBS AG, London

COUNTERPARTIES ON INTEREST RATE SWAPS ("IRS") (NOTE 12)

Barclays Bank PLC, London
BNP Paribas, Paris
Citigroup Global Markets Limited, London
Goldman Sachs International, London
HSCB Bank PLC, London
JP Morgan Chase Bank N.A., New York
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC, London
Société Générale, Paris

COUNTERPARTIES ON TOTAL RETURN SWAPS ("TRS") (NOTE 12)

BNP Paribas, Paris
Goldman Sachs International, London
Morgan Stanley & Co. International PLC, London
UBS Warburg, London

COUNTERPARTIES ON CREDIT DEFAULT SWAPS CONTRACTS ("CDS") (NOTE 13)

Bank of America Ltd, London
Barclays Bank PLC, London
Citigroup Global Markets Limited, London
Deutsche Bank, London
Goldman Sachs International, London
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC, London

COUNTERPARTIES ON OPTIONS CONTRACTS (NOTE 14)

UBS AG, London
UBS Warburg, London

Pictet TR (the "SICAV") publishes an annual report, including audited financial statements, within four months of the end of the financial year and an unaudited semi-annual report within two months of the end of the reference period.

These reports are available to shareholders at the SICAV's registered office and from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any amendments to the articles of incorporation will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

The SICAV's business year commences on January 1 and ends on December 31.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 2024, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

1. MARKETING / DISTRIBUTION IN AND FROM SWITZERLAND

Representative

The Swiss representative is Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73.

Place of distribution of reference documents

The full prospectus, the Key Information Documents ("KIDs"), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the period under review and the annual report, including the audited financial statements and unaudited semi-annual reports may be obtained free of charge from the representative.

Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG (www.swissfunddata.ch).

The subscription and redemption prices of every share class, as well as the net asset value followed by the note "excluding fees", are published at the time of each subscription and redemption of shares. The prices are published each business day on Swiss Fund Data AG (www.swissfunddata.ch).

Payment of trailer fees and rebates

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:
 - Implementation of processes for subscribing and holding or acting as Depositary Bank for shares;
 - Storage and distribution of marketing and legal documents;
 - Sending or provision of publications and notices;
 - Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing your client and distribution restrictions;
 - Provision of information and answers to investors' specific questions;
 - Production of fund analysis material;
 - Centralised investor relationship management;
 - Training of client advisers on collective investment schemes;
 - Selection, appointment and monitoring of sub-distributors.

Trailer fees are not considered to be rebates, even if they are fully or partially repaid to investors. The beneficiaries of trailer fees undertake to ensure transparent publication and provide free and spontaneous information to investors on the payment they may receive for distribution. On request, beneficiaries provide information on the amounts actually received for the distribution of collective investment schemes to investors.

2. The Management Company and its representatives may pay rebates directly to investors, upon request, under the scope of distribution in Switzerland or from Switzerland. The rebates will serve to reduce the fees or costs borne by the investors concerned. Rebates are permitted subject to the following points:
 - they are paid from the fees of the Management Company and are therefore not deducted from the assets of the SICAV;
 - they are granted on the basis of objective criteria;
 - they are granted with the same timing conditions and to the same extent to all investors fulfilling the objective criteria and requesting rebates.

Rebates are granted by the Management Company on the basis of one or more of the following objective criteria:

- Applicable regulatory requirements;
- The investment volume for a share class, in a fund or in a product range of the Pictet group;
- The percentage that the investment volume represents with respect to the size of the SICAV or the share class in question;
- The amount of fees incurred;
- The investment date and/or the expected investment horizon;
- Support in the SICAV launch phase.

The quantitative criteria may be considered to be met by the total investments held by investors using the same investment adviser.

The Management Company provides information related to rebates free of charge on request from the investor.

Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the representative of the SICAV's shares distributed in or from Switzerland.

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Provision of facilities to investors:

FundPartner Solutions (Europe) S.A.
15 Avenue J. F.Kennedy, L- 1855 Luxembourg

- Provides investors in Germany with facilities to perform the following functions in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160;
- Process subscription, redemption and repurchase orders and make payments to German investors.

Pictet Asset Management (Europe) S.A.
L-2226 Luxembourg, 6B, rue du Fort Niedergrünewald
<https://eifs.lu/pictetam>

- Provides investors in Germany with facilities to perform the following task in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160;
- Provide information to investors on how to make requests for redemption and conversion of units and how redemption and repurchase proceeds are paid;
- Facilitate the handling of information and access to procedures and arrangements relating to the exercise of investors' rights arising from their investment (investor complaints);
- Provide investors with the necessary information and documentation for inspection and obtaining copies;
- Provide investors with information relevant to the tasks performed by the institutions in a durable medium.

Documentation and information:

The current version of the full prospectus, the Key Information Documents ("KIDs"), the articles of association of the SICAV and the annual and semi-annual reports are available free of charge from the management company. The issue, redemption and conversion prices of the shares and all other notices to shareholders are also available at the facilities.

In addition, the following documents are available for inspection at the institutions:

- The management agreement between the fund and the Management Company;
- The custodian bank agreement between Bank Pictet & Cie (Europe) AG, succursale de Luxembourg and the fund.

Furthermore, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". All notifications to shareholders are sent free of charge to shareholders in the Federal Republic of Germany by mail. In addition, notifications to shareholders will be sent in the following cases pursuant to Section 298 (2) of the German Investment Code (Kapitalanlagegesetzbuch - KAGB) will be published on the Fund's website at <https://www.am.pictet/>:

- Suspension of the redemption of units;
- Termination of the management of the fund or its liquidation;
- Any amendments to the Articles of Incorporation that are incompatible with the previous investment principles, changes to material investor rights to the detriment of investors, or changes to the detriment of investors that affect remuneration and reimbursement of expenses that may be paid or incurred out of the Company Asset pooling;
- Merger of funds;
- Conversion of a fund into a feeder fund or change in a master fund.

Any complaints should first be addressed to the Head of Compliance of the Management Company, i.e. Pictet Asset Management (Europe) S.A., 6B, rue du Fort Niedergrünwald, L-2226 Luxembourg, Grand Duchy of Luxembourg. The details of the responsible investment policy are available at https://public.api.am.pictet/gateways/publicdocument-gateway/marketing-document?cat=regulatory-permalink&dtyp=RI_POLICY&dla=en&bl=PAM, and the procedure for the resolution of complaints by the management company and the details of the procedure for the out-of-court resolution of complaints with the CSSF are available at <https://am.pictet/en/globalwebsite/articles/complaints-policy>. A copy of these documents is also available free of charge upon request.

3. ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Facilities for Investors:

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Applications for the redemption of shares of the SICAV may be sent to the Facilities for Investors in Austria which will arrange for the processing of the redemptions and the payment of redemption proceeds as well as other payments from the SICAV to Austrian shareholders, at their request, in collaboration with the SICAV and the Depositary Bank.

The latest version of the prospectus including the addendum for Austrian investors, the KI(I)D, the annual reports, including audited financial statements and unaudited semi-annual reports, the articles of incorporation of the SICAV as well as the subscription and redemption prices of the shares of the SICAV, may be obtained from the Facilities for Investors in Austria, where other available documents, if provided for that purpose, may also be consulted.

Rebates are granted by the Management Company on the basis of one or more of the following objective criteria.

The net asset values of the sub-funds and share classes published in Luxembourg shall also be published in Austria in the daily newspaper "Der Standard".

SICAV's tax consultant in Austria

Deloitte Exinger GmbH
Renngasse 1/Freyung
P.O. Box 18
A-1013 Vienna

4. TAXATION

Shareholders are invited to contact their tax advisor in order to obtain information regarding the taxation applicable to their investment in their country of residence or in any other country concerned.

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,706,245,209.61	116,247,085.74	239,213,062.52
Net unrealised gain on investments	102,555,264.75	4,527,754.80	22,059,020.78
Investments in securities at market value (note 2)	1,808,800,474.36	120,774,840.54	261,272,083.30
Options contracts at market value (notes 2, 14)	15,286,073.49	1,474,816.48	0.00
Cash at banks (note 2)	1,513,033,021.54	120,967,032.20	91,623,531.72
Bank deposits (note 2)	1,322,301,143.30	145,000,000.00	115,000,000.00
Interest receivable, net	5,902,788.70	0.00	0.00
Receivable on subscriptions of shares	2,276,962.06	7,616.27	118,892.24
Receivable on investments sold	33,720,302.14	3,770,952.63	7,777,671.41
Interest receivable on Credit Default Swaps contracts	134,152.35	0.00	0.00
Interest receivable on Interest Rate Swaps contracts	1,988,111.68	0.00	0.00
Interest receivable on forward contracts	15,717.42	0.00	16,845.15
Dividends receivable	6,558,642.52	185,875.12	1,481,294.43
Net unrealised gain on forward contracts (notes 2, 11)	101,903,231.80	4,006,303.97	8,968,248.28
Net unrealised gain on Interest Rate Swaps contracts (notes 2, 12)	17,700.83	0.00	0.00
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	202,525.55	0.00	0.00
Other assets	800,699.83	132,103.01	529.52
	4,812,941,547.57	396,319,540.22	486,259,096.05
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	457,230.05	37,439.82	63,880.80
Management fees payable (note 4)	4,157,474.82	257,898.07	436,482.71
Performance fees payable (note 5)	2,607,516.66	209.26	0.00
Dividends payable	2,148,476.35	139,108.34	131,690.87
Interest payable on Credit Default Swaps contracts	180,492.13	0.00	0.00
Interest payable on forward contracts	896,036.10	36,728.51	0.00
Payable on shares redeemed	1,758,934.15	994,285.31	65,489.23
Payable on investments purchased	25,110,981.55	8,053,585.17	339,194.16
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	27,911,550.79	1,008,063.63	154,274.03
Net unrealised loss on forward contracts (notes 2, 11)	185,305.21	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	1,953,367.52	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	4,092,032.82	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	290,323.04	0.00	0.00
Other fees payable (note 6)	1,381,685.79	78,080.95	141,442.98
Other liabilities	1,163.24	0.00	0.00
	73,132,570.22	10,605,399.06	1,332,454.78
TOTAL NET ASSETS AS AT JUNE 30, 2024	4,739,808,977.35	385,714,141.16	484,926,641.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	5,397,257,884.96	538,078,651.35	570,691,802.19
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	7,673,729,188.25	1,069,661,199.94	713,063,429.15

The accompanying notes form an integral part of these financial statements.

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	719,640,235.45	17,084,012.86	462,712,675.86
Net unrealised gain on investments	23,406,166.29	771,871.05	45,450,410.70
Investments in securities at market value (note 2)	743,046,401.74	17,855,883.91	508,163,086.56
Options contracts at market value (notes 2, 14)	8,719,085.97	1,002,557.31	3,393,795.83
Cash at banks (note 2)	584,788,798.24	55,487,549.66	536,407,394.50
Bank deposits (note 2)	100,000,000.00	105,000,000.00	785,000,000.00
Interest receivable, net	5,057,735.07	0.00	0.00
Receivable on subscriptions of shares	1,613,217.71	272.96	0.00
Receivable on investments sold	14,045,222.02	0.00	6,965,088.10
Interest receivable on Credit Default Swaps contracts	134,152.35	0.00	0.00
Interest receivable on Interest Rate Swaps contracts	1,661,408.73	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	0.00
Dividends receivable	3,788,896.16	113,341.74	830,911.55
Net unrealised gain on forward contracts (notes 2, 11)	57,647,485.32	14,008.58	27,598,891.74
Net unrealised gain on Interest Rate Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	314,898.62	116,017.50	122,622.19
	1,520,817,301.93	179,589,631.66	1,868,481,790.47
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	106,661.36	22,458.62	189,084.65
Management fees payable (note 4)	1,273,435.23	169,108.31	1,737,176.78
Performance fees payable (note 5)	0.00	0.00	110,146.77
Dividends payable	1,740,391.51	50,467.64	78,421.72
Interest payable on Credit Default Swaps contracts	177,319.75	0.00	0.00
Interest payable on forward contracts	538,023.55	23,221.17	214,760.85
Payable on shares redeemed	497,807.88	199,353.62	0.00
Payable on investments purchased	15,343,148.85	177,933.92	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	18,709,486.55	151,113.80	5,094,953.97
Net unrealised loss on forward contracts (notes 2, 11)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	1,717,095.10	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	4,092,032.82	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	290,323.04	0.00	0.00
Other fees payable (note 6)	458,079.88	62,544.60	451,516.18
Other liabilities	0.00	0.00	0.00
	44,943,805.52	856,201.68	7,876,060.92
TOTAL NET ASSETS AS AT JUNE 30, 2024	1,475,873,496.41	178,733,429.98	1,860,605,729.55
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	1,596,941,386.60	213,793,804.25	2,149,821,017.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,213,924,388.24	479,830,403.00	2,811,213,480.57

The accompanying notes form an integral part of these financial statements.

	PICTET TR - SIRIUS	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	36,453,799.52	50,038,696.77	83,310,594.52
Net unrealised gain on investments	1,293,569.45	5,971,354.92	638,492.81
Investments in securities at market value (note 2)	37,747,368.97	56,010,051.69	83,949,087.33
Options contracts at market value (notes 2, 14)	68,823.97	618,911.93	12,689.53
Cash at banks (note 2)	7,163,720.99	73,847,726.59	49,360,736.36
Bank deposits (note 2)	0.00	35,000,000.00	45,000,000.00
Interest receivable, net	743,401.29	151,420.51	0.00
Receivable on subscriptions of shares	452,850.16	105,608.16	16,780.76
Receivable on investments sold	0.00	1,200,688.86	481,367.62
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on Interest Rate Swaps contracts	350,143.89	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	0.00
Dividends receivable	0.00	134,561.07	122,930.05
Net unrealised gain on forward contracts (notes 2, 11)	0.00	4,268,687.46	0.00
Net unrealised gain on Interest Rate Swaps contracts (notes 2, 12)	18,970.86	0.00	0.00
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	1,425.55	0.00	201,195.44
Other assets	0.00	2,487.16	112,077.28
	46,546,705.68	171,340,143.43	179,256,864.37
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	4,848.74	17,818.36	19,638.91
Management fees payable (note 4)	36,740.32	136,536.79	141,777.27
Performance fees payable (note 5)	0.00	964,813.46	1,532,347.17
Dividends payable	0.00	17,212.52	0.00
Interest payable on Credit Default Swaps contracts	3,400.00	0.00	0.00
Interest payable on forward contracts	0.00	44,932.14	38,369.88
Payable on shares redeemed	0.00	6,382.39	0.00
Payable on investments purchased	636,319.98	0.00	626,106.81
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	1,553,139.99	780,736.39	574,087.96
Net unrealised loss on forward contracts (notes 2, 11)	35,122.40	0.00	152,534.13
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	253,224.97	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 6)	26,451.07	52,124.17	122,685.89
Other liabilities	1,246.70	0.00	0.00
	2,550,494.17	2,020,556.22	3,207,548.02
TOTAL NET ASSETS AS AT JUNE 30, 2024	43,996,211.51	169,319,587.21	176,049,316.35
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	54,333,826.72	150,456,208.95	182,353,546.81
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	112,352,465.94	177,487,956.40	95,702,653.39

The accompanying notes form an integral part of these financial statements.

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	5,397,257,884.96	538,078,651.35	570,691,802.19
INCOME			
Dividends, net (note 2)	68,451,586.48	5,209,965.84	5,455,862.90
Interest on bonds, net (note 2)	9,351,622.01	0.00	0.00
Interest on swaps contracts (note 2)	9,525,588.08	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	119,165.48	0.00	0.00
Bank interest	48,265,162.71	4,715,926.66	5,651,527.24
Other income	54,938.35	2,373.38	42.12
	135,768,063.11	9,928,265.88	11,107,432.26
EXPENSES			
Management fees (note 4)	27,952,864.30	1,931,871.97	2,932,685.06
Performance fees (note 5)	2,607,382.23	74.83	0.00
Depository fees, bank charges and interest (note 4)	1,698,521.90	167,538.05	174,678.31
Professional fees, audit fees and other expenses (note 4)	659,796.44	64,935.02	88,034.53
Service fees (note 4)	5,653,377.16	476,205.28	643,951.72
"Taxe d'abonnement" (note 3)	911,033.22	77,592.04	125,290.12
Transaction fees (note 2)	8,312,258.45	792,460.80	1,309,122.95
Interest paid on swaps contracts	8,922,040.10	0.00	0.00
Dividend paid on contracts for difference	40,149,647.38	2,997,162.45	1,199,995.84
Premiums on Credit Default Swaps contracts	1,188,618.69	0.00	0.00
	98,055,539.87	6,507,840.44	6,473,758.53
NET INVESTMENT INCOME/LOSS	37,712,523.24	3,420,425.44	4,633,673.73
Net realised gain/loss:			
- on sales of investments (note 2)	141,085,611.66	3,095,852.23	14,377,099.59
- on foreign exchange (note 2)	-3,618,458.94	-277,787.73	-462,073.13
- on options contracts (note 2)	-1,000,079.19	292,553.01	-337,684.21
- on forward foreign exchange contracts (note 2)	-133,834,445.78	-1,472,856.05	-3,025,129.43
- on forward contracts (note 2)	27,917,924.40	7,580,430.28	-7,115,291.09
- on Credit Default Swaps contracts (note 2)	675,263.31	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	553,924.88	0.00	0.00
- on Total Return Swaps contracts (note 2)	-9,455,287.93	0.00	0.00
NET REALISED GAIN/LOSS	60,036,975.65	12,638,617.18	8,070,595.46
Change in net unrealised appreciation/depreciation:			
- on investments	74,719,917.09	-1,326,442.27	26,071,046.25
- on options contracts	386,095.54	131,475.94	0.00
- on forward foreign exchange contracts	-40,670,685.47	397,319.62	-4,472,662.64
- on forward contracts	18,543,488.78	-2,117,044.02	4,640,680.19
- on Credit Default Swaps contracts	-481,789.66	0.00	0.00
- on Interest Rate Swaps contracts	-5,221,036.73	0.00	0.00
- on Total Return Swaps contracts	5,861,021.32	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	113,173,986.52	9,723,926.45	34,309,659.26
Proceeds from subscriptions of shares	385,271,662.46	10,541,663.86	97,823,369.85
Cost of shares redeemed	-1,173,263,485.54	-172,630,100.50	-217,898,190.03
Dividend distributed (note 16)	-102.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the period*	17,369,030.95		
NET ASSETS AT THE END OF THE PERIOD	4,739,808,977.35	385,714,141.16	484,926,641.27

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 2024.

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,596,941,386.60	213,793,804.25	2,149,821,017.33
INCOME			
Dividends, net (note 2)	37,142,341.58	2,454,998.12	15,064,550.32
Interest on bonds, net (note 2)	7,889,442.20	0.00	0.00
Interest on swaps contracts (note 2)	9,194,616.53	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	119,165.48	0.00	0.00
Bank interest	9,983,303.39	2,832,282.14	22,845,959.57
Other income	47,012.13	190.47	4,621.46
	64,375,881.31	5,287,470.73	37,915,131.35
EXPENSES			
Management fees (note 4)	8,266,423.44	1,173,959.70	11,860,293.73
Performance fees (note 5)	0.00	0.00	110,146.77
Depository fees, bank charges and interest (note 4)	666,842.12	119,186.97	378,416.10
Professional fees, audit fees and other expenses (note 4)	140,042.27	23,595.86	304,630.38
Service fees (note 4)	1,487,265.08	248,616.29	2,363,615.58
"Taxe d'abonnement" (note 3)	206,684.93	47,147.89	383,227.22
Transaction fees (note 2)	3,284,439.66	642,177.61	1,806,541.09
Interest paid on swaps contracts	8,558,677.22	0.00	0.00
Dividend paid on contracts for difference	27,791,552.87	1,966,273.14	4,707,511.17
Premiums on Credit Default Swaps contracts	1,086,996.94	0.00	0.00
	51,488,924.53	4,220,957.46	21,914,382.04
NET INVESTMENT INCOME/LOSS	12,886,956.78	1,066,513.27	16,000,749.31
Net realised gain/loss:			
- on sales of investments (note 2)	44,601,452.49	2,214,628.62	65,903,948.93
- on foreign exchange (note 2)	3,407,838.92	-115,600.66	1,021,038.12
- on options contracts (note 2)	-3,179,662.72	-1,395,756.16	2,837,004.91
- on forward foreign exchange contracts (note 2)	-66,797,498.90	-1,152,630.33	-53,518,796.47
- on forward contracts (note 2)	5,276,949.80	-3,033,397.48	16,825,688.64
- on Credit Default Swaps contracts (note 2)	484,121.63	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	517,297.70	0.00	0.00
- on Total Return Swaps contracts (note 2)	-8,633,676.59	0.00	0.00
NET REALISED GAIN/LOSS	-11,436,220.89	-2,416,242.74	49,069,633.44
Change in net unrealised appreciation/depreciation:			
- on investments	27,952,884.04	-800,163.73	19,370,580.01
- on options contracts	1,309,937.89	93,433.22	-737,670.16
- on forward foreign exchange contracts	-30,795,318.56	-247,660.66	-2,248,721.76
- on forward contracts	18,202,922.81	-602,878.68	-143,086.28
- on Credit Default Swaps contracts	-248,796.57	0.00	0.00
- on Interest Rate Swaps contracts	-5,249,091.94	0.00	0.00
- on Total Return Swaps contracts	5,283,646.33	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,019,963.11	-3,973,512.59	65,310,735.25
Proceeds from subscriptions of shares	113,508,812.42	1,168,042.42	127,441,259.86
Cost of shares redeemed	-239,596,665.72	-32,254,802.10	-481,967,282.89
Dividend distributed (note 16)	0.00	-102.00	0.00
NET ASSETS AT THE END OF THE PERIOD	1,475,873,496.41	178,733,429.98	1,860,605,729.55

The accompanying notes form an integral part of these financial statements.

	PICTET TR - SIRIUS	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	54,333,826.72	150,456,208.95	182,353,546.81
INCOME			
Dividends, net (note 2)	34,775.39	2,380,779.45	1,075,892.34
Interest on bonds, net (note 2)	1,567,091.21	0.00	0.00
Interest on swaps contracts (note 2)	348,726.00	0.00	5,591.56
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Bank interest	107,358.91	1,291,788.60	1,222,553.93
Other income	238.78	478.82	0.00
	2,058,190.29	3,673,046.87	2,304,037.83
EXPENSES			
Management fees (note 4)	269,386.51	813,562.94	919,048.69
Performance fees (note 5)	0.00	964,813.46	1,532,347.17
Depository fees, bank charges and interest (note 4)	24,883.73	109,317.40	71,019.22
Professional fees, audit fees and other expenses (note 4)	6,506.80	17,390.42	20,990.38
Service fees (note 4)	60,853.62	193,696.38	226,357.52
"Taxe d'abonnement" (note 3)	9,575.03	32,839.21	37,705.54
Transaction fees (note 2)	3,228.35	264,707.64	297,437.78
Interest paid on swaps contracts	378,537.58	0.00	10,167.10
Dividend paid on contracts for difference	3,033.33	793,328.38	771,328.89
Premiums on Credit Default Swaps contracts	108,913.11	0.00	0.00
	864,918.06	3,189,655.83	3,886,402.29
NET INVESTMENT INCOME/LOSS	1,193,272.23	483,391.04	-1,582,364.46
Net realised gain/loss:			
- on sales of investments (note 2)	991,486.02	7,774,579.76	3,155,438.27
- on foreign exchange (note 2)	-1,223,374.81	-4,384,674.32	-1,696,660.31
- on options contracts (note 2)	3,450.38	504,039.96	253,599.83
- on forward foreign exchange contracts (note 2)	-1,373,034.70	-1,033,637.51	-5,755,304.44
- on forward contracts (note 2)	191,173.87	3,438,487.96	4,290,336.45
- on Credit Default Swaps contracts (note 2)	204,856.10	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	39,255.18	0.00	0.00
- on Total Return Swaps contracts (note 2)	-715,936.74	0.00	-153,604.12
NET REALISED GAIN/LOSS	-688,852.47	6,782,186.89	-1,488,558.78
Change in net unrealised appreciation/depreciation:			
- on investments	496,270.77	3,454,984.64	1,279,348.39
- on options contracts	72,805.82	-140,740.64	-338,272.43
- on forward foreign exchange contracts	-3,005,971.42	-1,270,563.06	472,224.04
- on forward contracts	-35,122.40	328,058.52	-1,421,715.02
- on Credit Default Swaps contracts	-249,710.34	0.00	0.00
- on Interest Rate Swaps contracts	30,068.17	0.00	0.00
- on Total Return Swaps contracts	403,170.43	0.00	201,195.44
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,977,341.44	9,153,926.35	-1,295,778.36
Proceeds from subscriptions of shares	9,089,624.55	20,575,478.94	12,280,869.89
Cost of shares redeemed	-16,449,898.32	-10,866,027.03	-17,289,321.99
Dividend distributed (note 16)	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	43,996,211.51	169,319,587.21	176,049,316.35

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2024	NET ASSET VALUE PER SHARE 30.06.2024	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022
Pictet TR - Corto Europe						
	I EUR	EUR	1,129,235.77	158.84	154.66	152.47
	J EUR	EUR	32.16	158.64	154.48	0.00
	P EUR	EUR	297,464.35	149.66	146.09	144.74
	ZX EUR	EUR	207.82	166.66	161.27	157.13
	M EUR	EUR	651,417.38	165.60	160.26	156.14
	HI CHF	CHF	143,381.24	207.24	204.28	205.86
	HI GBP	GBP	1,428.26	150.75	145.93	141.92
	HI JPY	JPY	92,689.94	21,234.09	21,101.30	21,580.86
	HI USD	USD	4,251.11	246.49	238.35	230.48
	HP CHF	CHF	14,685.03	195.23	192.94	195.43
	HP USD	USD	29,000.80	231.81	224.71	218.53
	HZX CHF	CHF	5,176.98	217.28	212.96	212.08
Pictet TR - Mandarin						
	I USD	USD	827,295.25	205.18	187.81	181.72
	I EUR	EUR	538,980.84	190.45	169.14	169.37
	P USD	USD	214,041.05	193.60	177.66	172.75
	HI CHF	CHF	87,025.75	168.11	156.95	158.25
	HI EUR	EUR	629,389.20	152.67	140.88	139.20
	HI JPY	JPY	89,118.93	16,925.54	15,937.65	16,307.36
	HP EUR	EUR	288,785.58	113.38	104.89	104.20
Pictet TR - Diversified Alpha						
	I EUR	EUR	1,810,984.40	118.52	112.11	106.36
	J EUR	EUR	2,695,664.17	121.17	114.42	108.27
	P EUR	EUR	756,263.80	111.98	106.26	101.47
	P dy EUR	EUR	13,390.42	111.36	105.67	100.91
	HI CHF	CHF	895,751.30	133.44	127.82	123.98
	HI JPY	JPY	914,698.15	15,958.52	15,414.15	15,158.48
	HI USD	USD	250,813.03	189.87	178.39	166.14
	HJ CHF	CHF	365,255.50	136.50	130.55	126.26
	HJ JPY	JPY	5,902,083.63	14,869.95	14,333.38	14,048.31
	HJ USD	USD	76,855.67	194.33	182.32	169.32
	HP CHF	CHF	76,436.10	126.33	121.41	118.54
	HP GBP	GBP	1,600.00	116.45	109.84	103.52
	HP USD	USD	60,822.69	179.57	169.25	158.57
Pictet TR - Agora						
	I EUR	EUR	1,157,944.88	126.76	128.30	128.36
	I GBP	GBP	800.00	107.53	111.25	113.96
	P EUR	EUR	129,785.76	121.25	123.03	123.70
	P dy EUR	EUR	100.00	120.30	123.10	123.75
	HI CHF	CHF	22,914.01	142.04	145.59	148.93
	HI GBP	GBP	100.00	109.02	109.67	108.24
	HI JPY	JPY	39,259.63	16,723.91	17,291.04	17,956.10
	HI USD	USD	8,265.68	200.08	201.10	197.31
	HP CHF	CHF	46,825.23	135.81	139.53	143.44
	HP USD	USD	4,273.73	190.91	192.35	189.74
Pictet TR - Atlas						
	I EUR	EUR	3,913,428.07	131.67	123.84	118.79
	I GBP	GBP	1,260.82	102.39	98.39	96.64
	P EUR	EUR	3,636,913.77	127.42	120.15	115.83
	ZX EUR	EUR	14,040.12	137.86	128.88	122.18
	HI CHF	CHF	699,468.85	123.62	117.68	115.38
	HI GBP	GBP	4,424.46	107.32	100.37	95.00
	HI JPY	JPY	2,388,827.37	12,525.25	12,022.49	11,953.36
	HI USD	USD	791,294.74	150.91	140.98	132.70
	HJ JPY	JPY	4,657,489.67	12,498.37	11,978.45	11,877.80
	HJ USD	USD	505,919.75	154.73	144.54	135.67
	HP CHF	CHF	23,157.44	119.75	114.31	112.66

The accompanying notes form an integral part of these financial statements.

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2024	NET ASSET VALUE PER SHARE 30.06.2024	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022
Pictet TR - Atlas (continued)						
	HP USD	USD	479,391.14	146.07	136.82	129.44
	HR USD	USD	198,973.48	136.53	127.96	121.24
	HZX CHF	CHF	1,902.68	129.50	122.62	118.83
	HZX GBP	GBP	100.00	112.15	104.28	97.56
Pictet TR - Sirius						
	I USD	USD	104,870.51	117.56	113.82	109.46
	I EUR	EUR	241.31	109.59	102.95	102.44
	P USD	USD	36,860.46	115.25	111.88	108.13
	P EUR	EUR	204.62	107.32	101.07	101.11
	ZX USD	USD	4,740.79	126.75	121.96	115.91
	ZX CHF	CHF	1,410.38	113.89	0.00	0.00
	ZX SGD	SGD	2,682.57	171.77	0.00	0.00
	HI CHF	CHF	18,316.77	104.26	102.93	103.28
	HI EUR	EUR	10,340.00	108.66	106.04	104.21
	HI GBP	GBP	2,900.00	114.97	111.47	107.91
	HI JPY	JPY	191,106.53	10,352.09	10,304.95	10,482.06
	HP CHF	CHF	100.00	102.13	101.12	101.96
	HP EUR	EUR	8,880.83	106.53	104.22	102.88
	HE CHF	CHF	0.00	0.00	104.08	103.98
	HE JPY	JPY	140,555.44	10,485.61	10,420.34	10,577.30
	HZX GBP	GBP	100.00	90.56	87.23	83.54
Pictet TR - Atlas Titan						
	I EUR	EUR	291,153.67	126.41	113.95	106.64
	P EUR	EUR	25,995.81	124.88	112.58	105.88
	E EUR	EUR	200.00	127.99	115.34	107.63
	Z EUR	EUR	20,396.42	131.52	118.50	109.59
	ZX CHF	CHF	100.00	127.42	0.00	0.00
	ZX GBP	GBP	100.00	112.18	0.00	0.00
	HI CHF	CHF	408,310.46	121.38	110.58	105.77
	HI JPY	JPY	117,319.68	12,079.62	11,096.45	10,771.39
	HI USD	USD	144,341.02	133.77	119.86	110.00
	HP USD	USD	48,197.26	131.98	118.28	109.11
	HE CHF	CHF	64,638.00	122.67	111.73	106.57
	HE JPY	JPY	491,234.69	12,165.65	11,174.71	10,808.44
Pictet TR - Lotus						
	I EUR	EUR	97,081.49	110.28	104.20	100.87
	I USD	USD	3,460.00	111.17	108.31	101.08
	I GBP	GBP	100.00	107.44	103.75	102.69
	P EUR	EUR	1,067.34	109.63	103.91	100.87
	P USD	USD	100.00	110.23	107.66	101.08
	Z EUR	EUR	656.99	112.09	105.39	100.94
	ZX CHF	CHF	100.00	110.81	99.53	100.99
	ZX SGD	SGD	100.00	163.07	0.00	0.00
	E EUR	EUR	195,693.00	111.25	104.73	100.95
	HI USD	USD	111,478.63	113.26	106.32	101.02
	HI CHF	CHF	523,214.63	106.80	102.15	100.90
	HI JPY	JPY	968,573.07	10,445.76	10,069.23	10,084.54
	HI GBP	GBP	100.00	112.60	105.80	100.97
	HP USD	USD	890.44	112.56	105.99	101.01
	HP CHF	CHF	100.00	106.21	101.73	100.86
	HE JPY	JPY	235,779.79	10,506.27	10,114.23	10,092.19

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Belgium</i>				
D'IETEREN	EUR	5,763.00	1,141,650.30	0.30
			1,141,650.30	0.30
<i>Cyprus</i>				
FRONTLINE	NOK	88,128.00	2,160,049.21	0.56
			2,160,049.21	0.56
<i>Denmark</i>				
NOVOZYMES 'B'	DKK	86,642.00	4,950,506.70	1.28
			4,950,506.70	1.28
<i>Finland</i>				
ELISA 'A'	EUR	81,123.00	3,475,309.32	0.90
KONE OYJ 'B'	EUR	24,743.00	1,140,404.87	0.30
STORA ENSO 'R' EUR	EUR	105,730.00	1,348,586.15	0.35
UPM-KYMMENE	EUR	57,104.00	1,862,732.48	0.48
			7,827,032.82	2.03
<i>Germany</i>				
ADIDAS	EUR	8,673.00	1,934,079.00	0.50
ALLIANZ	EUR	5,388.00	1,398,186.00	0.36
DEUTSCHE TELEKOM REG.	EUR	210,656.00	4,946,202.88	1.28
E.ON	EUR	171,372.00	2,100,163.86	0.54
SAP	EUR	21,780.00	4,127,745.60	1.07
STROEER SE	EUR	26,373.00	1,578,424.05	0.41
			16,084,801.39	4.16
<i>Italy</i>				
SAIPEM	EUR	80,601.00	192,797.59	0.05
			192,797.59	0.05
<i>Jersey</i>				
CVC CAPITAL	EUR	55,664.00	953,802.64	0.25
			953,802.64	0.25
<i>Luxembourg</i>				
SUBSEA 7	NOK	33,232.00	584,759.72	0.15
			584,759.72	0.15
<i>Netherlands</i>				
ASM INTERNATIONAL	EUR	3,302.00	2,350,363.60	0.61
ASML HOLDING	EUR	5,436.00	5,241,391.20	1.36
BE SEMICONDUCTOR INDUSTRIES	EUR	3,717.00	580,409.55	0.15
HEINEKEN	EUR	20,869.00	1,884,470.70	0.49
KONINKLIJKE KPN	EUR	1,136,288.00	4,067,911.04	1.05
WOLTERS KLUWER	EUR	19,970.00	3,091,356.00	0.80
			17,215,902.09	4.46
<i>Norway</i>				
EQUINOR	NOK	115,771.00	3,083,608.24	0.80
TELENOR	NOK	213,985.00	2,282,081.63	0.59
VAR ENERGI	NOK	645,781.00	2,134,588.73	0.55
			7,500,278.60	1.94

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden</i>				
ATLAS COPCO 'A'	SEK	131,164.00	2,302,014.87	0.60
AUTOLIV INC-SWED DEP RECEIPT	SEK	7,676.00	764,218.50	0.20
INVESTOR	SEK	144,657.00	3,698,630.96	0.96
TELE2 'B'	SEK	264,299.00	2,484,643.46	0.64
			9,249,507.79	2.40
<i>Switzerland</i>				
AVOLTA	CHF	45,766.00	1,658,515.55	0.43
DSM FIRMENICH	EUR	50,571.00	5,340,297.60	1.39
GALDERMA GROUP	CHF	21,835.00	1,676,877.21	0.43
GIVAUDAN	CHF	765.00	3,383,936.45	0.88
KUEHNE & NAGEL INTERNATIONAL	CHF	14,570.00	3,909,338.04	1.01
NOVARTIS NOMINAL	CHF	13,387.00	1,336,823.42	0.35
ZURICH INSURANCE GROUP NOMINAL	CHF	1,926.00	958,150.25	0.25
			18,263,938.52	4.74
TOTAL I.			86,125,027.37	22.32
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	236,906.57	34,649,813.17	8.99
			34,649,813.17	8.99
TOTAL II.			34,649,813.17	8.99
Total investments			120,774,840.54	31.31
Cash at banks			120,967,032.20	31.36
Bank deposits			145,000,000.00	37.59
Other net liabilities			-1,027,731.58	-0.26
Total net assets			385,714,141.16	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	9.14
Switzerland	4.74
Netherlands	4.46
Germany	4.16
Sweden	2.40
Finland	2.03
Norway	1.94
Denmark	1.28
Cyprus	0.56
Belgium	0.30
Jersey	0.25
Italy	0.05
	31.31

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	8.99
Communications	4.46
Holding and finance companies	2.60
Electronics and electrical equipment	2.12
Pharmaceuticals and cosmetics	1.66
Transport and freight	1.57
Oil	1.55
Chemicals	1.28
Publishing and graphic arts	1.21
Construction of machines and appliances	1.10
Internet, software and IT services	1.07
Paper and forest products	0.83
Insurance	0.61
Public utilities	0.54
Textiles and clothing	0.50
Tobacco and alcohol	0.49
Retail and supermarkets	0.43
Automobiles	0.30
	31.31

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	4,588,000.00	4,824,575.95	0.99
CHINA RESOURCES GAS GROUP	HKD	740,100.00	2,592,628.65	0.53
			7,417,204.60	1.52
<i>Cayman Islands</i>				
ALCHIP TECHNOLOGIES	TWD	27,237.00	2,061,152.79	0.43
AMER SPORTS INC	USD	151,452.00	1,903,751.64	0.39
ANTA SPORTS PRODUCTS	HKD	214,400.00	2,059,579.81	0.42
GEELY AUTOMOBILE HOLDINGS	HKD	3,694,000.00	4,158,898.75	0.86
GIANT BIOGENE 144A/S	HKD	377,000.00	2,213,977.85	0.46
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	917,000.00	1,649,031.78	0.34
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	1,638,000.00	3,423,943.84	0.71
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	362,400.00	2,142,162.81	0.44
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	81,949.00	10,895,119.55	2.25
SEA 'A' ADR -SPONS.-	USD	128,811.00	9,199,681.62	1.90
TENCENT HOLDINGS	HKD	402,600.00	19,203,306.95	3.96
TRIP COM -SPONS.-	USD	94,292.00	4,431,724.00	0.91
XPENG 'A'	HKD	921,400.00	3,487,371.98	0.72
			66,829,703.37	13.79
<i>China</i>				
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	3,266,000.00	2,229,646.28	0.46
BYD 'H'	HKD	81,500.00	2,421,799.44	0.50
CHINA CITIC BANK 'H'	HKD	7,659,000.00	4,914,760.69	1.01
CHINA CONSTRUCTION BANK 'H'	HKD	9,810,000.00	7,249,989.90	1.50
CHINA VANKE 'H'	HKD	2,837,000.00	1,689,681.58	0.35
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	340,800.00	1,979,563.60	0.41
LAOPU GOLD CO L-H	HKD	60,200.00	539,743.12	0.11
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	54,418.00	4,229,911.14	0.87
PETROCHINA 'H'	HKD	4,978,000.00	5,037,030.31	1.04
PING AN INSURANCE 'H'	HKD	883,500.00	4,005,921.15	0.83
QINGDAO AINNOVATION TECHNOLOGY GROUP - H	HKD	321,700.00	213,026.77	0.04
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	426,268.00	4,548,279.56	0.94
TSINGTAO BREWERY 'H'	HKD	648,000.00	4,324,195.40	0.89
ZEEKR INTELLIGENT TECHNO -ADR-	USD	167.00	3,146.28	0.00
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	454,300.00	1,559,445.18	0.32
ZIJIN MINING GROUP 'H'	HKD	1,846,000.00	3,896,561.05	0.80
ZOOMLION HEAVY INDUSTRY 'H'	HKD	3,032,200.00	1,961,289.95	0.40
			50,803,991.40	10.47
<i>Cyprus</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	119,359.00	8,593,848.00	1.77
			8,593,848.00	1.77
<i>Germany</i>				
ADIDAS	EUR	9,395.00	2,245,407.35	0.46
			2,245,407.35	0.46
<i>Hong Kong</i>				
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	4,845,000.00	2,513,282.95	0.52
SHOUGANG FUSHAN RESOURCES GROUP	HKD	5,400,000.00	2,213,279.79	0.46
SWIRE PACIFIC 'A'	HKD	167,000.00	1,475,904.11	0.30
			6,202,466.85	1.28

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy</i>				
PRADA S.P.A.	HKD	191,300.00	1,430,936.62	0.30
			1,430,936.62	0.30
<i>Japan</i>				
HARMONIC DRIVE SYSTEMS	JPY	50,500.00	1,428,416.06	0.29
			1,428,416.06	0.29
<i>South Korea</i>				
CHERYONG ELECTRIC CO LTD	KRW	63,746.00	4,237,383.87	0.87
SAMSUNG ELECTRONICS	KRW	169,409.00	10,030,391.04	2.07
SK HYNIX	KRW	90,858.00	15,610,546.05	3.22
			29,878,320.96	6.16
<i>Taiwan</i>				
MEDIATEK	TWD	166,000.00	7,163,669.52	1.48
QUANTA COMPUTER	TWD	428,000.00	4,116,212.45	0.85
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,042,000.00	31,027,319.93	6.41
			42,307,201.90	8.74
<i>United States</i>				
DELL TECHNOLOGIES 'C'	USD	70,225.00	9,684,729.75	2.00
ELI LILLY	USD	2,743.00	2,483,457.34	0.51
NVIDIA	USD	204,960.00	25,320,758.40	5.22
QUALCOMM	USD	33,365.00	6,645,640.70	1.37
			44,134,586.19	9.10
Total investments			261,272,083.30	53.88
Cash at banks			91,623,531.72	18.89
Bank deposits			115,000,000.00	23.71
Other net assets			17,031,026.25	3.52
Total net assets			484,926,641.27	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	13.79
China	10.47
United States	9.10
Taiwan	8.74
South Korea	6.16
Cyprus	1.77
Bermuda	1.52
Hong Kong	1.28
Germany	0.46
Italy	0.30
Japan	0.29
	53.88

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	20.29
Internet, software and IT services	8.54
Holding and finance companies	3.01
Automobiles	2.57
Publishing and graphic arts	2.25
Construction of machines and appliances	1.54
Banks and credit institutions	1.50
Communications	1.37
Textiles and clothing	1.18
Pharmaceuticals and cosmetics	1.17
Oil	1.04
Healthcare & social services	0.94
Gastronomy	0.91
Tobacco and alcohol	0.89
Miscellaneous	0.87
Computer and office equipment	0.85
Insurance	0.83
Miscellaneous consumer goods	0.80
Mining and steelworks	0.80
Chemicals	0.51
Precious metals and stones	0.46
Stainless steel	0.46
Real Estate Shares	0.35
Food and soft drinks	0.34
Conglomerates	0.30
Retail and supermarkets	0.11
	53.88

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Argentina				
CENTRAL PUERTO -ADR SPONS.-	USD	19,715.00	166,843.99	0.01
CRESUD -ADR SPONS.-	USD	19,214.00	147,365.60	0.01
EDENOR 'B' -ADR SPONS.-	USD	9,136.00	139,714.52	0.01
GRUPO SUPERVIELLE 'B' ADR -SPONS.-	USD	550,479.00	3,482,386.40	0.24
LOMA NEGRA CIA IND. ARGENTINA -ADR SPONS.-	USD	54,127.00	341,402.86	0.02
PAMPA ENERGIA ADR -SPONS.- REG.S	USD	3,664.00	151,312.00	0.01
YPF ADR -SPONS.- 'D'	USD	10,708.00	201,021.66	0.01
			4,630,047.03	0.31
Australia				
ALTIUM	AUD	343,322.00	14,553,960.41	0.99
ANSARADA GROUP LIMITED	AUD	238,335.00	328,215.57	0.02
AURELIA METALS	AUD	9,310,654.00	1,102,333.16	0.07
BC IRON	AUD	7,041,352.00	965,290.03	0.07
BLUE ENERGY LTD	AUD	6,576,705.00	45,079.61	0.00
CHALICE MINING LTD	AUD	575,473.00	509,204.67	0.03
CSR LTD	AUD	2,080,198.00	11,627,228.35	0.79
DE GREY MINING	AUD	2,589,654.00	1,839,609.65	0.12
GENMIN	AUD	3,000,361.00	243,050.18	0.02
IONEER LTD	AUD	4,007,921.00	374,618.74	0.03
OPTHEA LTD	AUD	2,588,760.00	564,597.46	0.04
PARADIGM BIOPHARMACEUTICALS	AUD	2,249,331.00	357,414.89	0.02
SOUTHERN HEMISPHERE MINING	AUD	33,112,407.00	825,334.17	0.06
WA1 RESOURCES LTD	AUD	101,778.00	1,222,756.63	0.08
WINSOME RESOURCES LIMITED	AUD	397,223.00	189,354.19	0.01
			34,748,047.71	2.35
Belgium				
D'IETEREN	EUR	4,939.00	978,415.90	0.07
			978,415.90	0.07
Bermuda				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	1,892,000.00	1,856,365.03	0.13
			1,856,365.03	0.13
Brazil				
INTER & CO INC - BDR	BRL	206,279.00	1,181,618.17	0.08
PETROBRAS PETROLEO ADR -SPONS.-	USD	26,144.00	353,465.42	0.02
SIGMA LITHIUM CORPORATION	USD	71,863.00	806,635.77	0.05
			2,341,719.36	0.15
Canada				
CANADIAN PACIFIC KANSAS CITY	USD	35,184.00	2,584,591.85	0.18
FRONTERA ENERGY	CAD	10,400.00	57,795.51	0.00
WEALTH MINERALS LTD	CAD	2,542,063.00	216,670.34	0.01
			2,859,057.70	0.19
Cayman Islands				
ALCHIP TECHNOLOGIES	TWD	20,338.00	1,436,037.12	0.10
ANTA SPORTS PRODUCTS	HKD	153,800.00	1,378,531.48	0.09
GEELY AUTOMOBILE HOLDINGS	HKD	2,447,000.00	2,570,525.60	0.17
H Aidilao International Hldg 144A/S	HKD	640,000.00	1,073,856.30	0.07
Kuaishou Technology 'B' 144A/S	HKD	234,000.00	1,290,585.11	0.09
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	23,656.00	2,934,513.83	0.20

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
SEA 'A' ADR -SPONS.-	USD	83,314.00	5,551,934.57	0.38
TENCENT HOLDINGS	HKD	239,300.00	10,650,045.41	0.72
VINDA INTERNATIONAL HOLDING	HKD	143,000.00	400,754.10	0.03
XPENG 'A'	HKD	604,300.00	2,134,072.49	0.14
XPENG 'A' -ADR SPONS.-	USD	9,800.00	67,024.96	0.00
			29,487,880.97	1.99
<i>Chile</i>				
QUIMICA Y MINERA CHILE ADR -SPONS.-	USD	3,448.00	131,099.60	0.01
			131,099.60	0.01
<i>China</i>				
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	2,140,000.00	1,363,138.77	0.09
BYD 'H'	HKD	53,500.00	1,483,340.50	0.10
CHINA CONSTRUCTION BANK 'H'	HKD	6,367,000.00	4,390,457.24	0.30
CHINA VANKE 'H'	HKD	1,856,600.00	1,031,740.28	0.07
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	272,400.00	1,476,330.13	0.10
HAIER SMART HOME CO LTD - D	EUR	928,243.00	1,472,007.75	0.10
LAOPU GOLD CO L-H	HKD	39,100.00	327,094.99	0.02
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	20,245.00	1,468,293.77	0.10
PETROCHINA 'H'	HKD	3,232,000.00	3,051,388.69	0.21
PING AN INSURANCE 'H'	HKD	572,500.00	2,422,020.65	0.16
SCICLONE PHARMACEUTICALS HOLDINGS	HKD	3,810,500.00	8,524,853.00	0.58
SHANGHAI HENLIUS BIOTECH I-H	HKD	613,300.00	1,674,781.90	0.11
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	138,372.00	1,377,587.35	0.09
TSINGTAO BREWERY 'H'	HKD	116,000.00	722,262.06	0.05
ZEEKR INTELLIGENT TECHNO -ADR-	USD	111.00	1,951.24	0.00
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	299,500.00	959,247.57	0.06
ZIJIN MINING GROUP 'H'	HKD	1,196,000.00	2,355,523.69	0.16
ZOOMLION HEAVY INDUSTRY 'H'	HKD	2,256,600.00	1,361,899.47	0.09
			35,463,919.05	2.39
<i>Cyprus</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	48,138.00	3,233,903.43	0.22
FRONTLINE	NOK	76,798.00	1,882,346.81	0.13
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	13,472.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	223,463.00	0.00	0.00
			5,116,250.24	0.35
<i>Denmark</i>				
NOVO-NORDISK 'B' ADR -SPONS.-	USD	11,409.00	1,519,496.77	0.10
NOVOZYMES 'B'	DKK	76,055.00	4,345,592.06	0.29
			5,865,088.83	0.39
<i>Finland</i>				
ELISA 'A'	EUR	68,718.00	2,943,879.12	0.20
KONE OYJ 'B'	EUR	21,735.00	1,001,766.15	0.07
STORA ENSO 'R' EUR	EUR	93,824.00	1,196,725.12	0.08
UPM-KYMMENE	EUR	49,839.00	1,625,748.18	0.11
			6,768,118.57	0.46
<i>France</i>				
SEQUANS COMMUNICATIONS -ADR SPONS.-	USD	259,519.00	121,750.55	0.01
			121,750.55	0.01

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany</i>				
ADIDAS	EUR	13,957.00	3,112,411.00	0.21
ALLIANZ	EUR	4,113.00	1,067,323.50	0.07
BRENTAG	EUR	55,681.00	3,505,675.76	0.24
DEUTSCHE TELEKOM REG.	EUR	181,857.00	4,270,002.36	0.29
DOUGLAS AG	EUR	39,046.00	666,905.68	0.05
E.ON	EUR	150,979.00	1,850,247.65	0.13
INFINEON TECHNOLOGIES	EUR	33,472.00	1,148,256.96	0.08
SAP	EUR	57,332.00	10,865,560.64	0.74
SCHOTT PHARMA AG& CO KGAA	EUR	109,833.00	3,360,889.80	0.23
SCOUT24	EUR	52,708.00	3,771,257.40	0.26
STROEER SE	EUR	21,927.00	1,312,330.95	0.09
			34,930,861.70	2.39
<i>Greece</i>				
ATHENS INTERNATIONAL AIRPORT	EUR	312,958.00	2,456,720.30	0.17
MYTILINEOS HOLDINGS	EUR	33,136.00	1,155,120.96	0.08
NATL BANK GREECE	EUR	196,563.00	1,530,046.39	0.10
PIRAEUS FINANCIAL HOLDINGS	EUR	381,081.00	1,297,961.89	0.09
			6,439,849.54	0.44
<i>Hong Kong</i>				
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	3,129,000.00	1,514,466.51	0.10
CHINA TRADITIONAL CHINESE MEDICINE	HKD	37,556,000.00	16,292,399.25	1.10
CPMC HOLDINGS	HKD	2,560,000.00	2,120,177.83	0.14
HUAFA PROPERTY SERVICES GROU	HKD	59,160,000.00	1,873,583.82	0.13
SWIRE PACIFIC 'A'	HKD	108,500.00	894,700.99	0.06
			22,695,328.40	1.53
<i>India</i>				
RELIANCE INDUSTRIES GDR -SPONS.- 144A/S	USD	15,404.00	1,072,207.51	0.07
			1,072,207.51	0.07
<i>Indonesia</i>				
BANK PAN INDONESIA TBK PT	IDR	15,437,900.00	1,007,207.36	0.07
MANDALA MULTIFINANCE TBK PT	IDR	13,664,100.00	2,421,400.35	0.16
			3,428,607.71	0.23
<i>Ireland</i>				
CRH	USD	8,247.00	576,962.97	0.04
			576,962.97	0.04
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	191,674.00	4,464,087.46	0.30
GHL SYSTEMS	MYR	18,016,400.00	3,812,806.17	0.26
POSTE ITALIANE	EUR	227,805.00	2,709,740.48	0.18
PRADA S.P.A.	HKD	136,600.00	953,372.53	0.06
SAIPEM	EUR	72,053.00	172,350.78	0.01
			12,112,357.42	0.81
<i>Japan</i>				
ALPS LOGISTICS CO LTD	JPY	1,000.00	33,178.33	0.00
ENEOS HOLDINGS	JPY	1,000,400.00	4,796,534.14	0.32
FANCL CORP	JPY	64,200.00	1,024,061.83	0.07
FUJIFILM HOLDINGS	JPY	261,700.00	5,710,589.86	0.39
FUJITSU GENERAL	JPY	164,900.00	1,996,188.55	0.14
GREE	JPY	219,700.00	679,228.22	0.05
HARMONIC DRIVE SYSTEMS	JPY	32,800.00	865,652.72	0.06

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
HOSIDEN	JPY	622,200.00	7,766,596.27	0.53
INFOCOM CORP	JPY	17,000.00	597,557.91	0.04
JAPAN HOTEL REIT	JPY	775.00	349,286.00	0.02
KAGOME	JPY	9,100.00	172,497.14	0.01
KANSAI PAINT	JPY	279,700.00	4,201,948.12	0.28
MAMEZO DIGITAL HOLDINGS CO LTD	JPY	8,900.00	77,745.17	0.01
MITSUBISHI ELECTRIC	JPY	218,500.00	3,254,020.99	0.22
MITSUBISHI ESTATE	JPY	452,100.00	6,608,357.11	0.45
MITSUBISHI HEAVY INDUSTRIES	JPY	1,116,000.00	11,153,416.70	0.76
NEC	JPY	83,100.00	6,384,272.89	0.43
PASONA GROUP	JPY	172,500.00	2,109,201.94	0.14
SHINKO ELECTRIC INDUSTRIES	JPY	117,000.00	3,827,572.47	0.26
SUMITOMO REALTY & DEVELOPMENT	JPY	208,600.00	5,712,244.14	0.39
TATSUTA ELEC WIRE & CABLE	JPY	300.00	1,252.89	0.00
T-GAIA	JPY	200.00	3,538.25	0.00
TOKYO KIRABOSHI FINANCIAL GROUP	JPY	8,600.00	238,443.12	0.02
TOYOTA MOTOR	JPY	415,200.00	7,923,402.15	0.54
			75,486,786.91	5.13
<i>Jersey</i>				
CLEANTECH LITHIUM PLC	GBP	444,501.00	73,397.58	0.00
CVC CAPITAL	EUR	387,859.00	6,645,963.97	0.45
			6,719,361.55	0.45
<i>Luxembourg</i>				
L'OCCITANE INTERNATIONAL	HKD	1,539,750.00	6,109,242.79	0.41
SUBSEA 7	NOK	29,708.00	522,750.42	0.04
			6,631,993.21	0.45
<i>Malaysia</i>				
JOHOR PLANTATIONS GROUP BHD	MYR	1,412,700.00	234,704.91	0.02
			234,704.91	0.02
<i>Mexico</i>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	32,982.00	2,641,637.40	0.18
FIBRA MTY SAPI DE CV	MXN	9,987,900.00	4,979,310.22	0.34
VISTA ENERGY 'A' ADR -SPONS.-	USD	125,787.00	5,337,805.23	0.36
			12,958,752.85	0.88
<i>Netherlands</i>				
AERCAP HOLDINGS	USD	5,119.00	445,151.20	0.03
AIRBUS	EUR	3,418.00	438,392.68	0.03
ASM INTERNATIONAL	EUR	2,892.00	2,058,525.60	0.14
ASML HOLDING	EUR	4,732.00	4,562,594.40	0.31
BE SEMICONDUCTOR INDUSTRIES	EUR	3,308.00	516,544.20	0.03
HEINEKEN	EUR	17,647.00	1,593,524.10	0.11
KONINKLIJKE KPN	EUR	960,673.00	3,439,209.34	0.23
WOLTERS KLUWER	EUR	17,700.00	2,739,960.00	0.19
			15,793,901.52	1.07
<i>Norway</i>				
EQUINOR	NOK	101,890.00	2,713,882.09	0.18
TELENOR	NOK	189,125.00	2,016,957.67	0.14
VAR ENERGI	NOK	571,197.00	1,888,055.98	0.13
			6,618,895.74	0.45

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia				
MECHEL	RUB	1,664,751.00	0.00	0.00
MECHEL PFD	RUB	872,320.00	0.00	0.00
PHOSAGRO	RUB	18,555.00	0.00	0.00
RASPADSKAYA	RUB	295,930.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	85,319.00	0.00	0.00
ROS AGRO GDR -SPONS.-	RUB	226,624.00	0.00	0.00
			0.00	0.00
South Africa				
GOLD FIELDS LTD ADR -SPONS.-	USD	10,141.00	140,985.21	0.01
HARMONY GOLD MINING ADR -SPONS.-	USD	19,700.00	168,555.17	0.01
			309,540.38	0.02
South Korea				
APR CORP KOREA	KRW	5,185.00	1,381,247.79	0.09
CHERYONG ELECTRIC CO LTD	KRW	48,275.00	2,994,150.74	0.20
COSMECCA KOREA CO LTD	KRW	9,106.00	521,572.45	0.04
SAMSUNG ELECTRONICS	KRW	107,834.00	5,957,219.59	0.40
SK HYNIX	KRW	39,253.00	6,292,660.25	0.43
			17,146,850.82	1.16
Spain				
PUIG BRANDS	EUR	110,311.00	2,879,117.10	0.20
			2,879,117.10	0.20
Sweden				
ATLAS COPCO 'A'	SEK	115,193.00	2,021,713.27	0.14
AUTOLIV INC-SWED DEP RECEIPT	SEK	6,650.00	662,070.48	0.04
INVESTOR	SEK	125,074.00	3,197,927.30	0.22
TELE2 'B'	SEK	232,897.00	2,189,437.00	0.15
VEF AB	SEK	1,365,189.00	291,079.95	0.02
			8,362,228.00	0.57
Switzerland				
AVOLTA	CHF	40,529.00	1,468,731.74	0.10
DSM FIRMENICH	EUR	44,720.00	4,722,432.00	0.32
GALDERMA GROUP	CHF	385,526.00	29,607,500.08	2.01
GIVAUDAN	CHF	672.00	2,972,555.94	0.20
KUEHNE & NAGEL INTERNATIONAL	CHF	12,519.00	3,359,025.60	0.23
LINDT & SPRUENGLI	CHF	13.00	1,401,173.36	0.09
MEDARTIS HOLDING	CHF	43,424.00	3,093,179.38	0.21
NOVARTIS NOMINAL	CHF	11,868.00	1,185,136.35	0.08
ROCHE HOLDING	CHF	2,167.00	616,089.09	0.04
SKAN GROUP	CHF	43,891.00	3,636,884.69	0.25
ZURICH INSURANCE GROUP NOMINAL	CHF	1,713.00	852,186.59	0.06
			52,914,894.82	3.59
Taiwan				
ASMEDIA TECHNOLOGY INC REG.S	USD	109,167.00	7,035,376.43	0.48
GLOBALWAFERS CO LTD -GDR- REG.S	USD	199,949.00	3,096,947.42	0.21
MEDIATEK	TWD	107,000.00	4,308,417.09	0.29
QUANTA COMPUTER	TWD	307,000.00	2,754,855.96	0.19
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	523,000.00	14,530,639.95	0.98
			31,726,236.85	2.15

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey				
TURKIYE SIGORTA AS	TRY	1,841,441.00	4,101,029.81	0.28
			4,101,029.81	0.28
United Kingdom				
ANGLOGOLD ASHANTI	USD	7,254.00	170,089.13	0.01
FERREXPO	GBP	982,837.00	521,644.93	0.04
PRUDENTIAL	GBP	352,849.00	2,989,759.06	0.20
			3,681,493.12	0.25
United States				
AIR LEASE 'A'	USD	9,247.00	410,086.22	0.03
ALPHABET 'A'	USD	33,952.00	5,770,335.25	0.39
AMAZON.COM	USD	56,382.00	10,166,383.49	0.69
APPLE	USD	10,343.00	2,032,603.37	0.14
DELL TECHNOLOGIES 'C'	USD	45,462.00	5,849,931.81	0.40
FREEPORT MCMORAN	USD	7,189.00	325,995.24	0.02
KYVERNA THERAPEUTICS	USD	52,110.00	364,660.60	0.02
MERCADOLIBRE	USD	869.00	1,332,507.21	0.09
MICRON TECHNOLOGY	USD	9,191.00	1,127,961.03	0.08
MICROSOFT	USD	16,618.00	6,930,175.04	0.47
NEWMONT CORP	USD	4,429.00	173,027.51	0.01
NVIDIA	USD	66,600.00	7,676,943.32	0.52
PARKER HANNIFIN	USD	5,578.00	2,632,524.54	0.18
QUALCOMM	USD	21,727.00	4,037,866.91	0.27
TESLA	USD	38.00	7,016.04	0.00
WEBTOON ENTERTAINMENT INC	USD	202,143.00	4,305,971.25	0.29
			53,143,988.83	3.60
Total shares			510,333,712.21	34.58
Bonds				
Angola				
8.25% ANGOLA 18/28 -SR-S	USD	1,580,000.00	1,385,847.89	0.09
			1,385,847.89	0.09
Argentina				
4.25% ARGENTINA 20/38 -SR-	USD	5,650,000.00	2,430,469.21	0.16
6.375% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	4,024,970.00	1,564,553.70	0.11
			3,995,022.91	0.27
Bahamas				
6.00% BAHAMAS 17/28 -SR-S	USD	2,500,000.00	2,052,638.94	0.14
			2,052,638.94	0.14
Bahrain				
7.50% BAHRAIN 24/36 -SR-	USD	2,281,000.00	2,172,126.01	0.15
			2,172,126.01	0.15
Benin				
7.96% BENIN 24/38 -SR-	USD	1,219,000.00	1,056,477.62	0.07
			1,056,477.62	0.07
Cayman Islands				
3.875% NIO 23/29 -SR-	USD	1,021,000.00	600,378.33	0.04
3.95% STONECO 21/28 -SR-S	USD	690,000.00	552,538.81	0.04
			1,152,917.14	0.08

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Colombia					
4.50%	COLOMBIA 15/26	USD	800,000.00	732,064.14	0.05
8.00%	COLOMBIA 22/33 -SR-	USD	670,000.00	648,203.73	0.04
			1,380,267.87	0.09	
Dominican Republic					
5.875%	DOMINICAN REPUBLIC 20/60 -SR-	USD	1,650,000.00	1,305,778.98	0.09
		DOP	115,250,000.00	1,860,413.75	0.13
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	70,000,000.00	1,167,731.31	0.08
13.00%	DOMINICAN REPUBLIC 22/34	DOP	68,000,000.00	1,262,416.92	0.09
13.00%	DOMINICAN REPUBLIC CENTRAL BANK 30/01/2026	DOP	181,740,000.00	2,934,170.20	0.20
13.625%	DOMINICAN REPUBLIC 23/33	DOP	180,000,000.00	3,372,808.97	0.23
			11,903,320.13	0.82	
Egypt					
3.875%	EGYPT 21/26 -SR-S	USD	296,000.00	255,773.19	0.02
4.75%	EGYPT 18/26 -SR-S	EUR	204,000.00	192,698.93	0.01
7.50%	EGYPT 17/27 -SR-S	USD	302,000.00	271,147.81	0.02
			719,619.93	0.05	
Gabon					
6.95%	GABON 15/25 -SR-S	USD	450,000.00	386,279.13	0.03
			386,279.13	0.03	
Georgia					
4.00%	GEORGIAN RAILWAY 21/28 -SR-	USD	647,000.00	532,196.79	0.04
			532,196.79	0.04	
Guatemala					
4.50%	GUATEMALA 16/26 -SR-S	USD	1,850,000.00	1,680,993.39	0.11
4.875%	GUATEMALA 13/28 -SR-S	USD	640,000.00	574,381.86	0.04
5.375%	GUATEMALA 20/32 -SR-	USD	1,570,000.00	1,392,066.02	0.09
			3,647,441.27	0.24	
Honduras					
6.25%	HONDURAS 17/27 -SR-S	USD	4,070,000.00	3,614,625.43	0.24
			3,614,625.43	0.24	
Islands Maldives					
9.875%	MALDIVES SUKUK 21/26 -SR-	USD	1,503,000.00	1,296,800.42	0.09
			1,296,800.42	0.09	
Israel					
4.50%	ISRAEL 20/2120	USD	1,600,000.00	1,046,043.67	0.07
			1,046,043.67	0.07	
Ivory Coast					
4.875%	IVORY COAST 20/32 -SR-	EUR	2,339,000.00	1,963,575.58	0.13
5.75%	IVORY COAST 09/32 -SR-S	USD	1,835,814.93	1,599,205.37	0.11
			3,562,780.95	0.24	
Kenya					
7.00%	KENYA 19/27 -SR-S	USD	2,400,000.00	2,137,149.96	0.14
9.75%	KENYA 24/31 -SR-	USD	2,930,000.00	2,618,748.10	0.18
			4,755,898.06	0.32	
Luxembourg					
6.25%	IHS HLDG 21/28 -SR-	USD	1,100,000.00	918,511.54	0.06
			918,511.54	0.06	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Mauritius					
7.375%	AXIAN TLC 22/27 -SR-	USD	2,060,000.00	1,900,159.82	0.13
7.50%	HTA GROUP LTD 24/29	USD	1,441,000.00	1,340,951.58	0.09
7.95%	MAURITIUS COMMERCIAL BANK 26/04/2028	USD	7,158,000.00	7,132,149.99	0.48
			10,373,261.39	0.70	
Mexico					
6.75%	SUB. BCO MERC (COCO) 19/PERP -JR-	USD	4,458,000.00	4,138,559.21	0.28
			4,138,559.21	0.28	
Mongolia					
3.50%	MONGOLIA 21/27 -SR-	USD	638,000.00	537,232.86	0.04
4.45%	MONGOLIA 21/31 -SR-	USD	1,500,000.00	1,183,381.27	0.08
8.65%	MONGOLIA 23/28 -SR-S	USD	1,302,000.00	1,271,900.53	0.09
			2,992,514.66	0.21	
Montenegro					
7.25%	MONTENEGRO 24/31 -SR-	USD	600,000.00	561,821.44	0.04
			561,821.44	0.04	
Mozambique					
5.00%	MOZAMBIQUE 19/31 -SR-S	USD	2,250,000.00	1,742,779.65	0.12
			1,742,779.65	0.12	
Netherlands					
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	1,600,000.00	1,450,843.92	0.10
			1,450,843.92	0.10	
Nigeria					
6.50%	NIGERIA 17/27 -SR-S	USD	250,000.00	215,989.79	0.01
			215,989.79	0.01	
Pakistan					
6.875%	PAKISTAN 17/27 -SR-S	USD	1,136,000.00	914,183.31	0.06
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	791,000.00	555,965.42	0.04
8.875%	PAKISTAN 21/51 -SR-	USD	1,250,000.00	877,792.57	0.06
			2,347,941.30	0.16	
Panama					
2.252%	PANAMA 20/32 -SR-	USD	930,000.00	625,311.88	0.04
4.50%	PANAMA 22/63 -SR-	USD	1,120,000.00	669,726.96	0.05
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	2,850,000.00	2,713,172.40	0.18
8.875%	PANAMA 97/27	USD	1,600,000.00	1,615,618.27	0.11
			5,623,829.51	0.38	
Papua New Guinea					
8.375%	PAPUA NEW GUINEA 18/28 -SR-S	USD	1,406,000.00	1,255,060.41	0.09
			1,255,060.41	0.09	
Paraguay					
5.00%	PARAGUAY 16/26 -SR-	USD	1,409,000.00	1,299,288.96	0.09
5.40%	PARAGUAY 19/50 -SR-S	USD	775,000.00	628,528.90	0.04
			1,927,817.86	0.13	
Peru					
5.85%	BANCO DE CREDITO DEL PERU 24/29 -SR-	USD	1,477,000.00	1,396,965.10	0.09
7.60%	PERU 24/39	PEN	4,635,000.00	1,144,413.19	0.08
			2,541,378.29	0.17	
Republic of Ghana					
0.00%	REPUBLIC OF GHANA 21/25 -SR-	USD	400,000.00	159,461.42	0.01
7.625%	REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	374,000.00	177,529.84	0.01
7.75%	REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	374,000.00	177,749.41	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Republic of Ghana (continued)				
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	400,000.00	194,715.02	0.01
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	2,500,000.00	1,197,988.69	0.08
8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	2,800,000.00	1,318,440.33	0.09
			3,225,884.71	0.21
Rwanda				
5.50% RWANDA 21/31 -SR-	USD	1,363,000.00	1,021,177.04	0.07
			1,021,177.04	0.07
Serbia				
4.50% SERBIA 20/32 -SR-	RSD	632,000,000.00	4,999,746.35	0.34
5.00% SERBIA T-BONDS 25/01/2025	RSD	125,000,000.00	1,070,996.00	0.07
6.00% SERBIA 24/34	USD	2,024,000.00	1,858,209.59	0.13
7.00% SERBIA 26/10/2031	RSD	710,000,000.00	6,583,023.69	0.45
			14,511,975.63	0.99
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	282,000.00	241,904.29	0.02
8.50% SOUTH AFRICA 13/37 R	ZAR	19,597,762.00	788,733.68	0.05
			1,030,637.97	0.07
South Korea				
1.25% LG CHEM 23/28 -SR-	USD	4,100,000.00	3,640,340.44	0.25
1.75% CV SK HYNIX 23/30 -SR-S	USD	1,000,000.00	1,913,667.94	0.13
			5,554,008.38	0.38
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	1,000,000.00	754,740.66	0.05
			754,740.66	0.05
Sri Lanka				
6.125% SRI LANKA 15/25 -SR-S	USD	1,250,000.00	688,785.69	0.05
6.75% SRI LANKA 18/28 -SR-S	USD	200,000.00	110,281.45	0.01
6.825% SRI LANKA 16/26 -SR- -DEF-	USD	650,000.00	357,463.91	0.02
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	1,250,000.00	692,793.50	0.05
7.55% SRI LANKA 19/30 -SR-S -DEF-	USD	1,300,000.00	702,602.06	0.05
			2,551,926.61	0.18
Suriname				
7.95% SURINAME 23/33 -SR- -PIK-	USD	2,218,938.00	1,940,387.00	0.13
			1,940,387.00	0.13
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	1,880,000.00	1,675,224.10	0.11
			1,675,224.10	0.11
Turkey				
31.08% TURKEY 23/28 -SR-	TRY	66,898,475.00	1,962,829.29	0.13
37.00% TURKEY 24/26 -SR-	TRY	29,461,559.00	826,260.62	0.06
			2,789,089.91	0.19
United Arab Emirates				
6.125% EMIRATE OF SHARJAH 24/36	USD	900,000.00	832,883.52	0.06
			832,883.52	0.06
Uzbekistan				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	262,000.00	205,880.04	0.01
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	875,000.00	788,273.74	0.05
5.375% UZBEKISTAN 24/27 -SR-	EUR	2,583,000.00	2,579,135.08	0.17

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Uzbekistan (continued)</i>					
8.50%	UZBEKISTAN 24/29	USD	2,145,000.00	1,979,390.29	0.13
16.25%	UZBEKISTAN 12/10/2026	UZS	57,000,000,000.00	4,230,918.83	0.29
16.625%	UZBEKISTAN 24/27	UZS	17,160,000,000.00	1,281,412.94	0.09
			11,065,010.92	0.74	
<i>Vietnam</i>					
1.00%	DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	906,851.65	0.06
4.80%	VIETNAM 14/24 -SR-S	USD	28,450,000.00	26,386,949.62	1.79
			27,293,801.27	1.85	
Total bonds			154,997,360.85	10.51	
Structured products					
<i>Netherlands</i>					
0.00%	JP MORGAN STRUCT 24/24	EGP	119,400,000.00	2,064,116.35	0.14
11.00%	JP MORGAN STRUCT 29/06/2027	ZMW	62,000,000.00	1,916,739.39	0.13
12.00%	JP MORGAN STRUCT 21/27	ZMW	45,390,000.00	1,472,744.33	0.10
13.00%	JP MORGAN STRUCT 28/06/2033	ZMW	47,000,000.00	1,274,589.11	0.09
13.00%	JP MORGAN STRUCT 28/06/2033	ZMW	31,000,000.00	820,278.11	0.06
			7,548,467.29	0.52	
<i>South Africa</i>					
0.00%	ABSA BANK LIMITED 24/	EGP	141,000,000.00	2,562,929.92	0.17
0.00%	ABSA BANK LIMITED 24/24 FLAT	EGP	100,000,000.00	1,695,470.92	0.11
0.00%	ABSA BANK LIMITED 24/25	EGP	323,000,000.00	5,222,218.81	0.35
10.00%	ABSA BANK LIMITED 02/07/2024	ZMW	37,400,000.00	1,456,221.96	0.10
14.00%	ABSA BANK LIMITED 05/06/2035	ZMW	31,500,000.00	1,045,295.37	0.07
14.00%	ABSA BANK LIMITED 24/32	ZMW	25,000,000.00	673,729.92	0.05
14.00%	ABSA BANK LIMITED 28/07/2038	ZMW	70,000,000.00	1,795,977.07	0.12
14.25%	ABSA BANK LIMITED 27/08/2029	UGX	9,900,000,000.00	2,383,456.88	0.16
16.00%	ABSA BANK LIMITED 24/37	UGX	2,100,000,000.00	537,277.58	0.04
			17,372,578.43	1.17	
<i>United Kingdom</i>					
FRN	STANDARD CHARTERED BANK 21/31	KES	66,900,000.00	374,666.08	0.03
11.00%	ICBC STANDARD 21/25	ZMW	16,190,000.00	591,086.98	0.04
11.00%	STANDARD CHARTERED 24/26	ZMW	27,000,000.00	854,890.37	0.06
14.00%	ICBC STANDARD 24/08/2038 FLAT	ZMW	62,000,000.00	1,488,659.20	0.10
14.25%	HSBC BANK PLC 21/29	UGX	3,187,400,000.00	716,031.12	0.05
14.25%	HSBC BANK PLC 28/08/2029	UGX	4,200,000,000.00	1,011,163.53	0.07
14.25%	STANDARD CHART 28/08/2029	UGX	1,266,900,000.00	324,498.31	0.02
14.375%	ICBC STANDARD 21/29	UGX	3,849,600,000.00	953,762.72	0.06
16.00%	HSBC BANK PLC 18/11/2030	UGX	4,300,000,000.00	1,100,763.53	0.07
18.461%	ICBC STANDARD 24/32 FLAT	KES	1,605,000,000.00	12,233,217.86	0.83
18.461%	STANDARD CHARTERED 24/32	KES	938,000,000.00	7,149,382.15	0.48
			26,798,121.85	1.81	
<i>United States</i>					
0.00%	CITIGROUP GLOBAL 24/25	EGP	103,100,000.00	1,638,047.06	0.11
0.00%	CITIGROUP GLOBAL 24/25	EGP	95,000,000.00	1,529,339.77	0.10
0.00%	CITIGROUP GLOBAL 24/25	EGP	324,000,000.00	5,101,161.16	0.35
6.00%	CITIGROUP GLOBAL 24/32	KES	556,000,000.00	4,237,800.08	0.29

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
13.00% CITIGROUP GLOBAL 28/06/2033	ZMW	62,000,000.00	1,630,689.86	0.11
14.25% CITIGROUP GLOBAL 28/08/2029	UGX	5,600,000,000.00	1,348,218.03	0.09
16.00% CITIGROUP GLOBAL 18/05/2037	UGX	5,400,000,000.00	1,320,974.63	0.09
			16,806,230.59	1.14
Total structured products			68,525,398.16	4.64
Warrants				
<i>Australia</i>				
OPTHEA LTD CW 31/08/2025	AUD	123,160.00	16,883.85	0.00
PARADIGM BIOPHARMACEUTI CW 30/11/2024 PA	AUD	348,931.00	1,087.15	0.00
			17,971.00	0.00
Total warrants			17,971.00	0.00
TOTAL I.			733,874,442.22	49.73
II. Other transferable securities				
Rights				
<i>Australia</i>				
OPTHEA LTD RTS 10/07/2024	AUD	874,430.00	0.00	0.00
			0.00	0.00
Total rights			0.00	0.00
Bonds				
<i>Dominican Republic</i>				
8.00% DOMINICAN REPUBLIC 22/27	DOP	66,600,000.00	980,688.32	0.07
12.00% DOMINICAN REPUBLIC 22/25	DOP	218,000,000.00	3,462,358.46	0.23
12.75% DOMINICAN REPUBLIC 22/29	DOP	140,000,000.00	2,465,632.84	0.17
			6,908,679.62	0.47
Total bonds			6,908,679.62	0.47
Structured products				
<i>South Africa</i>				
FRN ABSA BANK LIMITED 24/26	EGP	115,000,000.00	2,263,279.90	0.15
			2,263,279.90	0.15
Total structured products			2,263,279.90	0.15
Warrants				
<i>Australia</i>				
GENMIN LTD CW 31/03/2026	AUD	359,884.00	0.00	0.00
			0.00	0.00
Total warrants			0.00	0.00
TOTAL II.			9,171,959.52	0.62
Total investments			743,046,401.74	50.35
Cash at banks			584,788,798.24	39.62
Bank deposits			100,000,000.00	6.78
Other net assets			48,038,296.43	3.25
Total net assets			1,475,873,496.41	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Japan	5.13	Islands Maldives	0.09
United States	4.74	Angola	0.09
Switzerland	3.59	Papua New Guinea	0.09
Germany	2.39	Israel	0.07
China	2.39	Rwanda	0.07
Australia	2.35	Benin	0.07
Taiwan	2.15	India	0.07
Cayman Islands	2.07	Belgium	0.07
United Kingdom	2.06	United Arab Emirates	0.06
Vietnam	1.85	Egypt	0.05
Netherlands	1.69	Ireland	0.04
South Korea	1.54	Georgia	0.04
Hong Kong	1.53	Montenegro	0.04
South Africa	1.41	Gabon	0.03
Dominican Republic	1.29	Malaysia	0.02
Mexico	1.16	Nigeria	0.01
Serbia	0.99	France	0.01
Italy	0.81	Chile	0.01
Uzbekistan	0.74	Russia	0.00
Mauritius	0.70		50.35
Argentina	0.58		
Sweden	0.57		
Luxembourg	0.51		
Turkey	0.47		
Finland	0.46		
Norway	0.45		
Jersey	0.45		
Greece	0.44		
Denmark	0.39		
Panama	0.38		
Cyprus	0.35		
Kenya	0.32		
Spain	0.25		
Ivory Coast	0.24		
Guatemala	0.24		
Honduras	0.24		
Indonesia	0.23		
Republic of Ghana	0.21		
Mongolia	0.21		
Canada	0.19		
Sri Lanka	0.18		
Peru	0.17		
Pakistan	0.16		
Brazil	0.15		
Bahrain	0.15		
Bahamas	0.14		
Bermuda	0.13		
Suriname	0.13		
Paraguay	0.13		
Mozambique	0.12		
Tunisia	0.11		
Colombia	0.09		

The accompanying notes form an integral part of these financial statements.

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	8.77
Banks and credit institutions	5.87
Electronics and electrical equipment	5.21
Internet, software and IT services	3.77
Pharmaceuticals and cosmetics	3.63
Holding and finance companies	2.58
Bonds issued by companies	2.21
Communications	1.56
Real Estate Shares	1.41
Construction of machines and appliances	1.40
Computer and office equipment	1.38
Food and soft drinks	1.29
Public utilities	1.25
Insurance	1.07
Automobiles	1.05
Oil	0.96
Retail and supermarkets	0.96
Utilities	0.85
Mining and steelworks	0.69
Chemicals	0.65
Transport and freight	0.54
Publishing and graphic arts	0.48
Photography and optics	0.39
Textiles and clothing	0.36
Games	0.29
Miscellaneous trade	0.27
Miscellaneous consumer goods	0.27
Construction and building materials	0.23
Paper and forest products	0.19
Stainless steel	0.16
Tobacco and alcohol	0.16
Miscellaneous	0.10
Precious metals and stones	0.09
Healthcare & social services	0.09
Aeronautics and astronautics	0.06
Conglomerates	0.06
Metals and minings	0.03
Consumer products	0.02
Agriculture and fisheries	0.00
Energy equipment & services	0.00
Warrants	0.00
Rights	0.00
	50.35

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	31,652.00	4,268,114.60	2.39
			4,268,114.60	2.39
<i>Italy</i>				
POSTE ITALIANE	EUR	215,053.00	2,558,055.44	1.43
			2,558,055.44	1.43
TOTAL I.			6,826,170.04	3.82
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	75,412.00	11,029,713.87	6.17
			11,029,713.87	6.17
TOTAL II.			11,029,713.87	6.17
Total investments			17,855,883.91	9.99
Cash at banks			55,487,549.66	31.04
Bank deposits			105,000,000.00	58.75
Other net assets			389,996.41	0.22
Total net assets			178,733,429.98	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	6.17
Denmark	2.39
Italy	1.43
	9.99

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	6.17
Pharmaceuticals and cosmetics	2.39
Utilities	1.43
	9.99

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
CANADIAN PACIFIC KANSAS CITY	USD	187,762.00	13,792,864.25	0.74
			13,792,864.25	0.74
<i>Cayman Islands</i>				
TENCENT HOLDINGS	HKD	595,000.00	26,480,472.30	1.42
			26,480,472.30	1.42
<i>France</i>				
SAFRAN	EUR	104,385.00	20,605,599.00	1.11
			20,605,599.00	1.11
<i>Germany</i>				
DOUGLAS AG	EUR	200,465.00	3,423,942.20	0.18
INFINEON TECHNOLOGIES	EUR	164,159.00	5,631,474.50	0.30
SAP	EUR	205,184.00	38,886,471.68	2.09
			47,941,888.38	2.57
<i>Ireland</i>				
CRH	USD	40,447.00	2,829,686.08	0.15
			2,829,686.08	0.15
<i>Japan</i>				
ASAHI GROUP HOLDINGS	JPY	195,900.00	6,448,500.80	0.35
			6,448,500.80	0.35
<i>Jersey</i>				
CVC CAPITAL	EUR	215,645.00	3,695,077.08	0.20
			3,695,077.08	0.20
<i>Switzerland</i>				
GALDERMA GROUP	CHF	647,679.00	49,740,240.74	2.67
			49,740,240.74	2.67
<i>United States</i>				
ALPHABET 'A'	USD	185,521.00	31,530,347.70	1.69
AMAZON.COM	USD	318,264.00	57,387,000.70	3.09
APPLE	USD	55,300.00	10,867,540.00	0.58
MICRON TECHNOLOGY	USD	49,049.00	6,019,514.78	0.32
MICROSOFT	USD	100,170.00	41,773,717.28	2.25
PARKER HANNIFIN	USD	29,679.00	14,006,937.24	0.75
			161,585,057.70	8.68
TOTAL I.			333,119,386.33	17.89
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,196,803.08	175,043,700.23	9.42
			175,043,700.23	9.42
TOTAL II.			175,043,700.23	9.42
Total investments			508,163,086.56	27.31
Cash at banks			536,407,394.50	28.83
Bank deposits			785,000,000.00	42.19
Other net assets			31,035,248.49	1.67
Total net assets			1,860,605,729.55	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	9.42
United States	8.68
Switzerland	2.67
Germany	2.57
Cayman Islands	1.42
France	1.11
Canada	0.74
Japan	0.35
Jersey	0.20
Ireland	0.15
	27.31

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	9.42
Internet, software and IT services	5.20
Retail and supermarkets	3.27
Computer and office equipment	3.15
Pharmaceuticals and cosmetics	2.67
Electronics and electrical equipment	1.11
Construction of machines and appliances	0.75
Transport and freight	0.74
Tobacco and alcohol	0.35
Communications	0.30
Holding and finance companies	0.20
Construction and building materials	0.15
	27.31

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
4.25%	ARGENTINA 20/38 -SR-	USD	1,000,000.00	461,036.35	1.05
6.375%	PROVINCE OF BUENOS AIRE 21/37 -S-	USD	706,824.00	294,464.27	0.67
			755,500.62	1.72	
Bahamas					
6.00%	BAHAMAS 17/28 -SR-S	USD	1,000,000.00	879,966.31	2.00
			879,966.31	2.00	
Bahrain					
7.50%	BAHRAIN 24/36 -SR-	USD	784,000.00	800,146.09	1.82
			800,146.09	1.82	
Benin					
7.96%	BENIN 24/38 -SR-	USD	424,000.00	393,836.48	0.90
			393,836.48	0.90	
Colombia					
4.50%	COLOMBIA 15/26	USD	200,000.00	196,147.43	0.45
8.00%	COLOMBIA 22/33 -SR-	USD	400,000.00	414,753.64	0.94
			610,901.07	1.39	
Dominican Republic					
5.875%	DOMINICAN REPUBLIC 20/60 -SR-	USD	400,000.00	339,265.12	0.77
9.00%	DOMINICAN REPUBLIC CBN 24/26	DOP	90,000,000.00	1,446,784.41	3.29
		DOP	15,600,000.00	269,889.94	0.61
13.625%	DOMINICAN REPUBLIC 23/33	DOP	15,000,000.00	301,234.00	0.68
			2,357,173.47	5.35	
Guatemala					
5.375%	GUATEMALA 20/32 -SR-	USD	300,000.00	285,085.37	0.65
			285,085.37	0.65	
Honduras					
6.25%	HONDURAS 17/27 -SR-S	USD	1,000,000.00	951,836.56	2.16
			951,836.56	2.16	
Israel					
4.50%	ISRAEL 20/2120	USD	350,000.00	245,240.03	0.56
			245,240.03	0.56	
Ivory Coast					
5.75%	IVORY COAST 09/32 -SR-S	USD	118,127.90	110,286.24	0.25
			110,286.24	0.25	
Kenya					
7.00%	KENYA 19/27 -SR-S	USD	200,000.00	190,874.21	0.43
9.75%	KENYA 24/31 -SR-	USD	290,000.00	277,790.63	0.63
			468,664.84	1.06	
Luxembourg					
6.25%	IHS HLDG 21/28 -SR-	USD	200,000.00	178,984.50	0.41
			178,984.50	0.41	
Mauritius					
7.375%	AXIAN TLC 22/27 -SR-	USD	400,000.00	395,436.17	0.90
7.50%	HTA GROUP LTD 24/29	USD	212,000.00	211,435.77	0.48
7.95%	MAURITIUS COMMERCIAL BANK 26/04/2028	USD	2,500,000.00	2,669,698.85	6.07
			3,276,570.79	7.45	

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mongolia				
4.45% MONGOLIA 21/31 -SR-	USD	900,000.00	760,973.33	1.73
7.875% MONGOLIA 23/29 -SR-	USD	200,000.00	204,772.69	0.47
			965,746.02	2.20
Mozambique				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	600,000.00	498,086.42	1.13
			498,086.42	1.13
Netherlands				
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	400,000.00	388,735.49	0.88
			388,735.49	0.88
Oman				
4.875% OMAN 21/30	USD	500,000.00	485,106.15	1.10
			485,106.15	1.10
Panama				
2.252% PANAMA 20/32 -SR-	USD	400,000.00	288,248.61	0.66
4.50% PANAMA 22/63 -SR-	USD	200,000.00	128,174.98	0.29
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	500,000.00	510,147.81	1.16
			926,571.40	2.11
Paraguay				
5.00% PARAGUAY 16/26 -SR-	USD	366,000.00	361,717.34	0.82
5.40% PARAGUAY 19/50 -SR-S	USD	300,000.00	260,758.40	0.59
			622,475.74	1.41
Peru				
5.85% BANCO DE CREDITO DEL PERU 24/29 -SR-	USD	473,000.00	479,468.08	1.09
			479,468.08	1.09
Republic of Ghana				
8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	1,000,000.00	504,656.58	1.15
			504,656.58	1.15
Serbia				
4.50% SERBIA 20/32 -SR-	RSD	62,000,000.00	525,673.49	1.19
6.00% SERBIA 24/34	USD	317,000.00	311,915.49	0.71
7.00% SERBIA 26/10/2031	RSD	160,000,000.00	1,589,939.30	3.61
			2,427,528.28	5.51
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	250,000.00	202,223.33	0.46
			202,223.33	0.46
Sri Lanka				
6.75% SRI LANKA 18/28 -SR-S	USD	200,000.00	118,194.14	0.27
7.55% SRI LANKA 19/30 -SR-S -DEF-	USD	200,000.00	115,848.27	0.26
			234,042.41	0.53
Suriname				
7.95% SURINAME 23/33 -SR- -PIK-	USD	401,625.00	376,406.77	0.86
			376,406.77	0.86
Uzbekistan				
5.375% UZBEKISTAN 24/27 -SR-	EUR	375,000.00	401,304.88	0.91
8.50% UZBEKISTAN 24/29	USD	378,000.00	373,843.15	0.85
16.625% UZBEKISTAN 24/27	UZS	5,870,000,000.00	469,789.62	1.07
			1,244,937.65	2.83

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Vietnam					
4.80%	VIETNAM 14/24 -SR-S	USD	5,800,000.00	5,765,386.17	13.09
			5,765,386.17	13.09	
Total bonds			26,435,562.86	60.07	
Structured products					
Netherlands					
0.00%	JP MORGAN STRUCT 24/24	EGP	18,700,000.00	346,469.45	0.79
			346,469.45	0.79	
South Africa					
0.00%	ABSA BANK LIMITED 24/	EGP	20,000,000.00	389,619.88	0.89
0.00%	ABSA BANK LIMITED 24/24 FLAT	EGP	11,000,000.00	199,883.31	0.45
0.00%	ABSA BANK LIMITED 24/25	EGP	48,000,000.00	831,739.39	1.89
14.00%	ABSA BANK LIMITED 24/32	ZMW	10,000,000.00	288,828.02	0.66
16.00%	ABSA BANK LIMITED 24/37	UGX	650,000,000.00	178,232.24	0.41
			1,888,302.84	4.30	
United Kingdom					
11.00%	STANDARD CHARTERED 24/26	ZMW	7,000,000.00	237,540.79	0.54
13.00%	ICBC STANDARD 29/11/2033	ZMW	28,000,000.00	703,125.43	1.60
14.00%	ICBC STANDARD 28/12/2038 FLAT	ZMW	50,000,000.00	1,073,674.67	2.44
14.00%	ICBC STANDARD 29/11/2038	ZMW	20,000,000.00	452,970.29	1.03
18.461%	ICBC STANDARD 24/32 FLAT	KES	203,000,000.00	1,557,108.22	3.54
18.461%	STANDARD CHARTERED 24/32	KES	159,000,000.00	1,298,841.90	2.95
			5,323,261.30	12.10	
United States					
0.00%	CITIGROUP GLOBAL 24/25	EGP	48,000,000.00	809,951.03	1.84
0.00%	CITIGROUP GLOBAL 24/25	EGP	12,300,000.00	209,443.22	0.48
0.00%	CITIGROUP GLOBAL 24/25	EGP	15,000,000.00	258,800.51	0.59
6.00%	CITIGROUP GLOBAL 24/32	KES	83,000,000.00	678,011.81	1.54
16.00%	CITIGROUP GLOBAL 18/05/2037	UGX	500,000,000.00	131,088.39	0.30
			2,087,294.96	4.75	
Total structured products			9,645,328.55	21.94	
TOTAL I.			36,080,891.41	82.01	
II. Other transferable securities					
Structured products					
South Africa					
FRN	ABSA BANK LIMITED 24/26	EGP	16,000,000.00	337,484.55	0.77
14.25%	ABSA BANK LIMITED 27/08/2029	UGX	5,000,000,000.00	1,328,993.01	3.02
			1,666,477.56	3.79	
TOTAL II.			1,666,477.56	3.79	
Total investments			37,747,368.97	85.80	
Cash at banks			7,163,720.99	16.28	
Other net liabilities			-914,878.45	-2.08	
Total net assets			43,996,211.51	100.00	

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Vietnam	13.09
United Kingdom	12.10
South Africa	8.09
Mauritius	7.45
Serbia	5.51
Dominican Republic	5.35
United States	4.75
Uzbekistan	2.83
Mongolia	2.20
Honduras	2.16
Panama	2.11
Bahamas	2.00
Bahrain	1.82
Argentina	1.72
Netherlands	1.67
Paraguay	1.41
Colombia	1.39
Republic of Ghana	1.15
Mozambique	1.13
Oman	1.10
Peru	1.09
Kenya	1.06
Benin	0.90
Suriname	0.86
Guatemala	0.65
Israel	0.56
Sri Lanka	0.53
Spain	0.46
Luxembourg	0.41
Ivory Coast	0.25
	85.80

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	49.78
Banks and credit institutions	25.73
Bonds issued by companies	10.29
	85.80

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
CANADIAN PACIFIC KANSAS CITY	USD	34,159.00	2,509,296.08	1.48
			2,509,296.08	1.48
<i>Cayman Islands</i>				
TENCENT HOLDINGS	HKD	104,100.00	4,632,970.03	2.74
			4,632,970.03	2.74
<i>Germany</i>				
DOUGLAS AG	EUR	33,125.00	565,775.00	0.33
INFINEON TECHNOLOGIES	EUR	29,810.00	1,022,632.05	0.60
SAP	EUR	37,260.00	7,061,515.20	4.17
			8,649,922.25	5.10
<i>Ireland</i>				
CRH	USD	7,337.00	513,299.05	0.30
			513,299.05	0.30
<i>Japan</i>				
ASAHI GROUP HOLDINGS	JPY	35,400.00	1,165,272.73	0.69
			1,165,272.73	0.69
<i>Jersey</i>				
CVC CAPITAL	EUR	39,259.00	672,702.97	0.40
			672,702.97	0.40
<i>Switzerland</i>				
GALDERMA GROUP	CHF	115,091.00	8,838,721.10	5.22
			8,838,721.10	5.22
<i>United States</i>				
ALPHABET 'A'	USD	32,911.00	5,593,411.38	3.30
AMAZON.COM	USD	57,056.00	10,287,914.13	6.08
APPLE	USD	10,059.00	1,976,791.77	1.17
MICRON TECHNOLOGY	USD	8,923.00	1,095,070.86	0.65
MICROSOFT	USD	18,089.00	7,543,623.56	4.46
PARKER HANNIFIN	USD	5,363.00	2,531,055.78	1.49
			29,027,867.48	17.15
Total investments			56,010,051.69	33.08
Cash at banks			73,847,726.59	43.61
Bank deposits			35,000,000.00	20.67
Other net assets			4,461,808.93	2.64
Total net assets			169,319,587.21	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	17.15
Switzerland	5.22
Germany	5.10
Cayman Islands	2.74
Canada	1.48
Japan	0.69
Jersey	0.40
Ireland	0.30
	33.08

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	10.21
Retail and supermarkets	6.41
Computer and office equipment	6.28
Pharmaceuticals and cosmetics	5.22
Construction of machines and appliances	1.49
Transport and freight	1.48
Tobacco and alcohol	0.69
Communications	0.60
Holding and finance companies	0.40
Construction and building materials	0.30
	33.08

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
ALTIUM	AUD	166,908.00	7,075,493.05	4.01
ANSARADA GROUP LIMITED	AUD	126,403.00	174,071.93	0.10
AURELIA METALS	AUD	3,702,011.00	438,298.91	0.25
BC IRON	AUD	3,395,740.00	465,517.70	0.26
CHALICE MINING LTD	AUD	268,405.00	237,496.95	0.13
CSR LTD	AUD	966,435.00	5,401,870.61	3.07
DE GREY MINING	AUD	1,073,741.00	762,752.21	0.43
GENMIN	AUD	408,867.00	33,121.08	0.02
IONEER LTD	AUD	1,554,552.00	145,303.34	0.08
OPTHEA LTD	AUD	1,052,247.00	229,490.56	0.13
PARADIGM BIOPHARMACEUTICALS	AUD	906,940.00	144,111.23	0.08
SOUTHERN HEMISPHERE MINING	AUD	15,256,921.00	380,282.18	0.22
WA1 RESOURCES LTD	AUD	47,148.00	566,434.10	0.32
WINSOME RESOURCES LIMITED	AUD	177,714.00	84,715.36	0.05
			16,138,959.21	9.15
Cayman Islands				
VINDA INTERNATIONAL HOLDING	HKD	66,000.00	184,963.43	0.11
			184,963.43	0.11
China				
HAIER SMART HOME CO LTD - D	EUR	309,248.00	490,405.48	0.28
SCICLONE PHARMACEUTICALS HOLDINGS	HKD	1,777,500.00	3,976,624.12	2.26
SHANGHAI HENLIUS BIOTECH I-H	HKD	284,400.00	776,631.29	0.44
			5,243,660.89	2.98
France				
SEQUANS COMMUNICATIONS -ADR SPONS.-	USD	127,752.00	59,933.48	0.03
			59,933.48	0.03
Hong Kong				
CHINA TRADITIONAL CHINESE MEDICINE	HKD	17,420,000.00	7,557,077.30	4.28
CPMC HOLDINGS	HKD	1,149,000.00	951,595.44	0.54
HUAFA PROPERTY SERVICES GROU	HKD	27,700,000.00	877,252.74	0.50
			9,385,925.48	5.32
Indonesia				
BANK PAN INDONESIA TBK PT	IDR	7,359,300.00	480,139.21	0.27
MANDALA MULTIFINANCE TBK PT	IDR	6,452,800.00	1,143,493.69	0.65
			1,623,632.90	0.92
Italy				
GHL SYSTEMS	MYR	8,271,400.00	1,750,474.29	0.99
			1,750,474.29	0.99
Japan				
ALPS LOGISTICS CO LTD	JPY	300.00	9,953.50	0.01
ENEOS HOLDINGS	JPY	465,600.00	2,232,373.35	1.27
FANCL CORP	JPY	29,600.00	472,153.12	0.27
FUJIFILM HOLDINGS	JPY	120,500.00	2,629,446.23	1.49
FUJITSU GENERAL	JPY	76,900.00	930,909.03	0.53
GREE	JPY	106,800.00	330,184.68	0.19
HOSIDEN	JPY	298,300.00	3,723,522.45	2.12
INFOCOM CORP	JPY	8,000.00	281,203.72	0.16
JAPAN HOTEL REIT	JPY	357.00	160,896.91	0.09

The accompanying notes form an integral part of these financial statements.

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
JAPAN POST HOLDINGS	JPY	305,200.00	2,823,603.25	1.60
KAGOME	JPY	4,200.00	79,614.06	0.05
KANSAI PAINT	JPY	131,000.00	1,968,020.04	1.12
MAMEZO DIGITAL HOLDINGS CO LTD	JPY	4,100.00	35,815.19	0.02
MITSUBISHI ELECTRIC	JPY	101,500.00	1,511,593.27	0.86
MITSUBISHI ESTATE	JPY	210,400.00	3,075,422.11	1.75
MITSUBISHI HEAVY INDUSTRIES	JPY	517,800.00	5,174,945.49	2.94
NEC	JPY	38,500.00	2,957,815.96	1.68
PASONA GROUP	JPY	81,800.00	1,000,189.67	0.57
SHINKO ELECTRIC INDUSTRIES	JPY	56,800.00	1,858,171.93	1.06
SUMITOMO REALTY & DEVELOPMENT	JPY	96,200.00	2,634,313.93	1.50
TOKYO KIRABOSHI FINANCIAL GROUP	JPY	3,400.00	94,268.21	0.05
TOSHIBA TEC	JPY	181,000.00	3,611,565.32	2.05
TOYOTA MOTOR	JPY	191,500.00	3,654,459.32	2.08
			41,250,440.74	23.46
<i>Luxembourg</i>				
L'OCCITANE INTERNATIONAL	HKD	713,250.00	2,829,951.24	1.61
			2,829,951.24	1.61
<i>Malaysia</i>				
JOHOR PLANTATIONS GROUP BHD	MYR	651,600.00	108,256.33	0.06
			108,256.33	0.06
<i>South Korea</i>				
APR CORP KOREA	KRW	2,405.00	640,675.20	0.36
			640,675.20	0.36
<i>Taiwan</i>				
ASMEDIA TECHNOLOGY INC REG.S	USD	51,131.00	3,295,188.40	1.87
GLOBALWAFERS CO LTD -GDR- REG.S	USD	92,745.00	1,436,498.25	0.82
			4,731,686.65	2.69
Total shares			83,948,559.84	47.68
Warrants				
<i>Australia</i>				
PARADIGM BIOPHARMACEUTI CW 30/11/2024 PA	AUD	169,302.00	527.49	0.00
			527.49	0.00
Total warrants			527.49	0.00
Total investments			83,949,087.33	47.68
Cash at banks			49,360,736.36	28.04
Bank deposits			45,000,000.00	25.56
Other net liabilities			-2,260,507.34	-1.28
Total net assets			176,049,316.35	100.00

The accompanying notes form an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	23.46
Australia	9.15
Hong Kong	5.32
China	2.98
Taiwan	2.69
Luxembourg	1.61
Italy	0.99
Indonesia	0.92
South Korea	0.36
Cayman Islands	0.11
Malaysia	0.06
France	0.03
	47.68

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	8.82
Public utilities	4.28
Internet, software and IT services	4.20
Real Estate Shares	3.84
Food and soft drinks	3.66
Pharmaceuticals and cosmetics	3.54
Construction of machines and appliances	2.94
Automobiles	2.08
Computer and office equipment	1.96
Banks and credit institutions	1.96
Holding and finance companies	1.84
Utilities	1.61
Transport and freight	1.60
Photography and optics	1.49
Mining and steelworks	1.25
Chemicals	1.12
Miscellaneous consumer goods	0.64
Retail and supermarkets	0.28
Precious metals and stones	0.26
Stainless steel	0.25
Consumer products	0.06
Warrants	0.00
	47.68

1. GENERAL

Pictet TR (the "SICAV") is an open-ended investment company (SICAV) incorporated under Luxembourg law in accordance with the provisions of Part I of the amended law dated December 17, 2010 (the "2010 Law") regarding undertakings for collective investment in transferable securities ("UCITS"). The SICAV was incorporated for an indefinite period on January 8, 2008 and its articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on February 19, 2008. They were last amended by notarial deed dated on December 19, 2018 and published in the *Recueil Electronique des Sociétés et Associations du Grand Duché de Luxembourg* on January 21, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B135664.

Pictet Asset Management (Europe) S.A., a limited company (*société anonyme*) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of January 8, 2008. It is a management company within the meaning of chapter 15 of the 2010 Law.

At all times, the SICAV's capital will be equal to the net asset value ("NAV") and will not fall below the minimum capital of EUR 1,250,000.

Sub-funds in activity

As at June 30, 2024, the SICAV includes the following sub-funds:

Pictet TR - Corto Europe	denominated in Euro (EUR)
Pictet TR - Mandarin	denominated in US Dollar (USD)
Pictet TR - Diversified Alpha	denominated in Euro (EUR)
Pictet TR - Agora	denominated in Euro (EUR)
Pictet TR - Atlas	denominated in Euro (EUR)
Pictet TR - Sirius	denominated in US Dollar (USD)
Pictet TR - Atlas Titan	denominated in Euro (EUR)
Pictet TR - Lotus	denominated in Euro (EUR)

Significant events and material changes

No significant event occurred during the period.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

The minimum initial investment for shares issued in a currency other than the sub-fund's consolidation currency is the minimum initial investment amount applicable to the concerned shares converted on the NAV calculation date into the applicable currency for the class.

Investors choose the sub-class of shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in Annex 1 of the current prospectus, any investor meeting the access conditions of a particular sub-class of shares may request conversion of his or her shares to shares of the sub-class.

Similarly, if an investor no longer meets the access conditions of the sub-class of shares he or she holds, the Board of Directors of the SICAV reserves the right to ask that shareholder to convert his or her shares to shares of another sub-class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCITS.

Formation expenses

Formation expenses were amortised over a maximum period of five years.

Conversion of foreign currencies

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date.

The net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

Securities listed on an official stock exchange or on another regulated market are valued using the last known price unless this price is not representative.

Securities not listed or not on a regulated market or securities listed but whose last known price is not representative, are valued on the basis of the probable selling price, estimated prudently and in good faith by the Board of Directors of the SICAV.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet obtained, is constituted by the nominal value of the assets, unless it appears unlikely that this amount is obtained, in which case the value is determined after deducting the amount that the Board of Directors of the SICAV deems appropriate to reflect the true value of these assets.

Interests on call deposits are included in the statement of net assets in the caption "Bank deposits".

Money market instruments are valued using the amortised cost method at their nominal value plus any accrued interest or the "mark-to-market" method. When the market value is different to the amortised cost, the money market instruments are valued using the mark-to market method.

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at June 30, 2024.

The value of companies that are not admitted for listing on an official or regulated market may be determined using a valuation method proposed in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or on the basis of recent events that may have an impact on the value of the security in question and/or on any other available valuation. The choice of method and of the medium allowing the valuation depends on the estimated relevance of the available data. The value may be corrected according to any unaudited periodic financial statements available. If the Board of Directors of the SICAV deems that the price is not representative of the probable selling value of such a security, it estimates the value prudently and in good faith on the basis of the probable selling price.

Valuation of forward foreign exchange contracts

The net unrealised gain or loss resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of forward exchange prices applicable on this date and are included in the statement of net assets.

Valuation of forward and options contracts

The value of forward contracts (future contracts and Contracts For Difference ("CFD")) and options contracts traded on a regulated market or a securities exchange is based on the closing or settlement prices published by the regulated market or securities exchange that as a general rule constitutes the principal place for trading those contracts. If a forward contract or option contract cannot be liquidated on the valuation date of the net assets in question, the criteria for determining the liquidation value of the forward or option contract is set by the Board of Directors of the SICAV in a reasonable and equitable manner.

Forward contracts and option contracts that are not traded on a regulated market or on a securities exchange are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to standard criteria for each type of contract.

The expected future flows, to be received and paid by the sub-fund pursuant to swaps, forward and options contracts, are valued at their updated values.

In circumstances where the interests of the SICAV and / or its shareholders so justify (including but not limited to avoidance of market timing practices or where the determination of the values on the basis of the criteria specified above is not possible or inadequate), the Board of Directors of the SICAV is authorised to adopt any other appropriate principles to calculate the fair values of the assets of the relevant sub-fund.

If there is no bad faith or obvious error, the valuation determined by the Administrative Agent is considered as final and will be binding on the sub-fund and/or class of shares and its shareholders.

Valuation of Credit Default Swaps ("CDS")

CDS are entered into on the basis of International Swaps and Derivatives Association ("ISDA") CDS standard model with first class financial institutions specialised in this type of transactions.

The parameters determining the valuation of CDS are: the recovery rate, the probability of default and the replacement spread. The replacement spread is the premium rate at which the CDS could be renegotiated.

The valuation of the CDS reflects the discounted present value of the protection represented by the CDS compared to the zero yield curve applicable to the underlying bond.

Valuation of Interest Rate Swaps ("IRS")

IRS expected future cash flows receivable and payable are valued at their present value. Various liquid swap curves are used as market data input.

Valuation of Total Return Swaps ("TRS")

TRS are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

Net realised gain/loss on sales of investments

The net realised gain or loss on sales of investments is calculated on an average cost basis. This information is disclosed in the Statement of Operations.

Net realised gain/loss on derivatives

1. Contracts for Difference ("CFD") are valued at their market value according to the closing price of the underlying securities on the valuation day. The valuation of a CFD reflects at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
2. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
3. The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the statement of net assets date and unrealised appreciation or depreciation are recorded.
4. IRS / CDS / TRS contracts are valued at their last known closing price of their underlying. Net realised gain or loss corresponds to the amount fixed during closing transactions.

Acquisition cost of securities in portfolio

The cost of securities in acquisition denominated in currencies other than the base currency of the sub-fund is calculated at the exchange rate prevailing on the acquisition date.

Income

Dividends are recorded net of withholding tax at the ex-dividend date. Interest is recorded net on an accrual basis.

Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial period ended June 30, 2024.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to Luxembourg tax legislation.

The SICAV is not subject to taxation in Luxembourg on its income, profits, or gains.

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for sub-funds or classes of shares reserved to Institutional Investors with meaning of Article 174(2) of the 2010 Law. A subscription tax exemption is applicable to the portion of any sub-funds' assets invested in other Luxembourg investment funds subject to the subscription tax.

4. MANAGEMENT FEES, SERVICE FEES, DEPOSITARY FEES AND DIRECTOR FEES

Annual service fees and management fees are levied on the average NAV of each sub-fund, and respectively on the sub-classes of shares, prorata to their net assets, are paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the SICAV. The management fees enable the Management Company to remunerate the Investment Managers, Investment Advisers and distributors, if applicable. The service fees enable the Management Company to remunerate FundPartner Solutions (Europe) S.A. for the functions of transfer, registrar and paying agent and BNP Paribas, Luxembourg Branch for the function of administrative agent. In payment for its custodial services, the Depositary Bank charges a fee for the deposit of assets and the safekeeping of securities.

Such fees cannot exceed the amounts specified below:

Pictet TR - Corto Europe

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
J	1.40%	0.30%	0.15%
P	2.30%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
M	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HZX	0.00%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

Pictet TR - Mandarin

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

Pictet TR - Diversified Alpha

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
J	1.40%	0.30%	0.15%
P	2.30%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HJ	1.40%	0.35%	0.15%
HP	2.30%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

Pictet TR - Agora

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

Pictet TR - Atlas

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HJ	1.40%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HR	2.70%	0.35%	0.15%
HZX	0.00%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

Pictet TR - Sirius

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
E	1.30%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HE	1.30%	0.35%	0.15%
HZX	0.00%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

Pictet TR - Atlas Titan

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
E	1.60%	0.30%	0.15%
Z	0.00%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HE	1.60%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

Pictet TR - Lotus

TYPE OF SHARES	FEES (MAX %)*		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I	1.60%	0.30%	0.15%
P	2.30%	0.30%	0.15%
Z	0.00%	0.30%	0.15%
ZX	0.00%	0.30%	0.15%
E	1.60%	0.30%	0.15%
HI	1.60%	0.35%	0.15%
HP	2.30%	0.35%	0.15%
HE	1.60%	0.35%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant quarter.

The external Directors Fees paid for the period ended June 30, 2024 are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUNDS	CURRENCY	DIRECTORS' FEES
Pictet TR - Corto Europe	EUR	-1,824.57
Pictet TR - Mandarin	USD	-2,015.51
Pictet TR - Diversified Alpha	EUR	-6,083.10
Pictet TR - Agora	EUR	-811.42
Pictet TR - Atlas	EUR	-7,990.01
Pictet TR - Sirius	USD	-188.90
Pictet TR - Atlas Titan	EUR	-603.87
Pictet TR - Lotus	EUR	-686.80

5. PERFORMANCE FEES

The Investment Manager receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV per share, equivalent to a percentage of the performance of the NAV per share, except for X shares classes, (measured against the High Water Mark) over the performance of the index described in the below tables for each share class, since the last Valuation Day at the end of a calculation period, on which a performance fee has been calculated.

	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN	PICTET TR - DIVERSIFIED ALPHA
Performance fee rate	20.00%	20.00%	20.00%
TYPE OF SHARES	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Secured Overnight Financing Rate (SOFR)	Euro Short Term Rate (€STR)
Hedged share classes denominated in EUR	N/A	Euro Short Term Rate (€STR)	N/A
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	N/A	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

	PICTET TR - AGORA	PICTET TR - ATLAS	PICTET TR - SIRIUS
Performance fee rate	20.00%	20.00% for J, Z, I, P, S and R shares and 15.00% for E shares	20.00%
TYPE OF SHARES	INDEX		
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Euro Short Term Rate (€STR)	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in EUR	N/A	N/A	Euro Short Term Rate (€STR)
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)	N/A
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
Performance fee rate	20.00%	20.00% for I, P and Z shares and 15.00% for E shares
TYPE OF SHARES	INDEX	
Share classes denominated in EUR, USD, CHF, JPY and GBP	Euro Short Term Rate (€STR)	Euro Short Term Rate (€STR)
Hedged share classes denominated in EUR	N/A	N/A
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON)	Swiss Average Rate Overnight (SARON)
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR)	Secured Overnight Financing Rate (SOFR)
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA)	Sterling Overnight Interbank Average Rate (SONIA)
Hedged share classes denominated in JPY	Tokyo Overnight Average Rate (TONAR)	Tokyo Overnight Average Rate (TONAR)

The performance fees are calculated on the basis of the NAV per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The High Water Mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a performance fee has been paid and;
- The initial NAV per share.

A detail of the performance fees calculation appears in the current prospectus.

The performance fees for the period ended June 30, 2024 amount to:

Pictet TR - Corto Europe

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0496442640	I EUR	EUR	0.00	0.00	0.00%
LU2639016901	J EUR	EUR	74.83	0.00	0.21%
LU0496442723	P EUR	EUR	0.00	0.00	0.00%
LU2325330723	ZX EUR	EUR	0.00	0.00	0.00%
LU1569732461	M EUR	EUR	0.00	0.00	0.00%
LU0496443291	HI CHF	CHF	0.00	0.00	0.00%
LU0497799840	HI GBP	GBP	0.00	0.00	0.00%
LU0972673163	HI JPY	JPY	0.00	0.00	0.00%
LU0496442996	HI USD	USD	0.00	0.00	0.00%
LU0496443374	HP CHF	CHF	0.00	0.00	0.00%
LU0496443028	HP USD	USD	0.00	0.00	0.00%
LU2325330640	HZX CHF	CHF	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

Pictet TR - Mandarin

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0496443457	I USD	USD	0.00	0.00	0.00%
LU0592589740	I EUR	EUR	0.00	0.00	0.00%
LU0496443531	P USD	USD	0.00	0.00	0.00%
LU0496443960	HI CHF	CHF	0.00	0.00	0.00%
LU0496443705	HI EUR	EUR	0.00	0.00	0.00%
LU1022372699	HI JPY	JPY	0.00	0.00	0.00%
LU0496443887	HP EUR	EUR	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

Pictet TR - Diversified Alpha

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1055714379	I EUR	EUR	0.00	0.00	0.00%
LU1055715772	J EUR	EUR	0.00	0.00	0.00%
LU1055714452	P EUR	EUR	0.00	0.00	0.00%
LU1229532624	P dy EUR	EUR	0.00	0.00	0.00%
LU1055715269	HI CHF	CHF	0.00	0.00	0.00%
LU1055715426	HI JPY	JPY	0.00	0.00	0.00%
LU1055714882	HI USD	USD	0.00	0.00	0.00%
LU1055715939	HJ CHF	CHF	0.00	0.00	0.00%
LU1163232066	HJ JPY	JPY	0.00	0.00	0.00%
LU1055715855	HJ USD	USD	0.00	0.00	0.00%
LU1055715343	HP CHF	CHF	0.00	0.00	0.00%
LU1055715186	HP GBP	GBP	0.00	0.00	0.00%
LU1055714965	HP USD	USD	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

Pictet TR - Agora

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1071462532	I EUR	EUR	0.00	0.00	0.00%
LU1071462888	I GBP	GBP	0.00	0.00	0.00%
LU1071462615	P EUR	EUR	0.00	0.00	0.00%
LU1229532970	P dy EUR	EUR	0.00	0.00	0.00%
LU1071463423	HI CHF	CHF	0.00	0.00	0.00%
LU1071463266	HI GBP	GBP	0.00	0.00	0.00%
LU1071463779	HI JPY	JPY	0.00	0.00	0.00%
LU1071463001	HI USD	USD	0.00	0.00	0.00%
LU1071463696	HP CHF	CHF	0.00	0.00	0.00%
LU1071463183	HP USD	USD	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

Pictet TR - Atlas

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1433232698	I EUR	EUR	739.40	0.00	0.00%
LU1647406336	I GBP	GBP	0.00	0.00	0.00%
LU1433232854	P EUR	EUR	0.00	0.00	0.00%
LU2325330301	ZX EUR	EUR	0.00	0.00	0.00%
LU1433233316	HI CHF	CHF	0.00	0.00	0.00%
LU1647407656	HI GBP	GBP	0.00	0.00	0.00%
LU1492558694	HI JPY	JPY	0.00	0.00	0.00%
LU1433231963	HI USD	USD	4.59	6,728.52	0.01%
LU1574904196	HJ JPY	JPY	0.00	0.00	0.00%
LU2273253489	HJ USD	USD	1,438.11	109,086.14	0.14%
LU1433233407	HP CHF	CHF	0.00	0.00	0.00%
LU1433232003	HP USD	USD	0.00	0.00	0.00%
LU1811380507	HR USD	USD	0.00	0.00	0.00%
LU2325330210	HZX CHF	CHF	0.00	0.00	0.00%
LU2325330483	HZX GBP	GBP	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

Pictet TR - Sirius

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1799935975	I USD	USD	0.00	0.00	0.00%
LU2496444808	I EUR	EUR	0.00	0.00	0.00%
LU1799936197	P USD	USD	0.00	0.00	0.00%
LU2496444717	P EUR	EUR	0.00	0.00	0.00%
LU2017473500	ZX USD	USD	0.00	0.00	0.00%
LU2799802124***	ZX CHF	CHF	0.00	0.00	0.00%
LU2799802397***	ZX SGD	SGD	0.00	0.00	0.00%
LU1799936601	HI CHF	CHF	0.00	0.00	0.00%
LU1799936437	HI EUR	EUR	0.00	0.00	0.00%
LU1799936866	HI GBP	GBP	0.00	0.00	0.00%
LU1799937088	HI JPY	JPY	0.00	0.00	0.00%
LU1799936783	HP CHF	CHF	0.00	0.00	0.00%
LU1799936510	HP EUR	EUR	0.00	0.00	0.00%
LU2017473849****	HE CHF	CHF	0.00	0.00	0.00%
LU2017474144	HE JPY	JPY	0.00	0.00	0.00%
LU2325330996	HZX GBP	GBP	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

*** For the period from April 29, 2024 (launch date) to June 30, 2024.

**** For the period from January 1, 2024 to March 14, 2024 (liquidation date).

Pictet TR - Atlas Titan

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2206555984	I EUR	EUR	2,650.52	217,977.94	0.63%
LU2206556016	P EUR	EUR	250.96	10,166.92	0.44%
LU2206557170	E EUR	EUR	0.00	190.69	0.77%
LU2206556958	Z EUR	EUR	0.00	21,221.85	1.16%
LU2799801829***	ZX CHF	CHF	0.00	0.00	0.00%
LU2799802041***	ZX GBP	GBP	0.00	0.00	0.00%

Pictet TR - Atlas Titan (continued)

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2206556792	HI CHF	CHF	597.34	224,996.01	0.53%
LU2206556529	HI JPY	JPY	0.00	7,307,468.45	0.51%
LU2206556446	HI USD	USD	3,952.88	128,082.44	0.72%
LU2206556289	HP USD	USD	998.91	22,807.59	0.65%
LU2206557410	HE CHF	CHF	108.31	48,472.38	0.62%
LU2206557337	HE JPY	JPY	2,154,610.12	39,198,714.20	0.64%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

*** For the period from April 30, 2024 (launch date) to June 30, 2024.

Pictet TR - Lotus

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2549859374	I EUR	EUR	42,640.16	95,109.53	0.99%
LU2549859531	I USD	USD	0.00	2,869.38	0.94%
LU2549859457	I GBP	GBP	0.00	97.92	0.93%
LU2549859887	P EUR	EUR	0.00	680.03	1.06%
LU2549859960	P USD	USD	0.00	103.73	0.96%
LU2549860034	Z EUR	EUR	0.00	301.45	0.80%
LU2549860117	ZX CHF	CHF	0.00	0.00	0.00%
LU2799801746***	ZX SGD	SGD	0.00	0.00	0.00%
LU2549858137	E EUR	EUR	11,897.06	153,603.36	0.74%
LU2549859028	HI USD	USD	2,248.44	91,252.57	0.95%
LU2549858640	HI CHF	CHF	805.81	461,000.10	0.90%
LU2549858723	HI JPY	JPY	813,914.04	90,250,010.48	0.87%
LU2549858996	HI GBP	GBP	0.00	99.83	0.92%
LU2549859705	HP USD	USD	0.00	961.47	0.99%
LU2549859614	HP CHF	CHF	0.00	91.52	0.88%
LU2549858301	HE JPY	JPY	1,127,162.46	21,137,232.85	0.83%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation year, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended June 30, 2024.

*** For the period from April 29, 2024 (launch date) to June 30, 2024.

6. OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly service fees, depositary fees and audit fees.

7. SUBSCRIPTIONS AND REDEMPTIONS**Subscriptions**

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis at the relevant valuation day.

This price may be increased by fees paid to financial intermediaries, which will not exceed 5.00% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Classes of shares" section of the current prospectus. This issue price will be increased to cover any duties, taxes and stamp duties due.

The Board of Directors of the SICAV is authorised to apply corrections of the NAV as discussed in the section "Swing Pricing Mechanism/Spread" of the prospectus. The swing pricing/spread may be cumulative with the "Dilution Levy" described below.

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the issue price, of up to 2.00% of the NAV per share. In all cases, the actual Dilution Levy charged on each valuation day will apply identically to all shares issued on that valuation day. The Dilution Levy is calculated with reference to particular market effects.

Redemptions

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis at the relevant valuation day.

A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 3.00% of the NAV per share. Front- and back-end load for intermediaries will vary according to the sub-class of share, as described in the "Classes of shares" section of the current prospectus. The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

The Board of Directors of the SICAV is authorised to apply corrections of the NAV as discussed in the section "Swing Pricing/Spread".

Under certain circumstances, the Board of Directors of the SICAV is entitled to charge a "Dilution Levy" on the redemption price, representing up to 2.00% of the NAV. In all cases, the actual Dilution Levy charged on each valuation day will apply identically to all shares redeemed on that valuation day.

8. SWING PRICING AND DILUTION LEVY

Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given Valuation Day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or Class of Shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions are disclosed in the sub-fund annexes of the Prospectus if case of.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given Valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The following sub-funds used the swing pricing mechanism during the period ended June 30, 2024:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet TR - Diversified Alpha	Pictet TR - Corto Europe
Pictet TR - Agora	Pictet TR - Mandarin
Pictet TR - Sirius	Pictet TR - Atlas
Pictet TR - Atlas Titan	
Pictet TR - Lotus	

For Information

Portfolio transactions are liable to generate expenses as well as a difference between the trading price and the valuation of investments or divestments. To protect the SICAV's existing Shareholders, at the time of subscriptions and/or redemptions received for a given Valuation Day, Shareholders entering or exiting generally bear the impacts of these negative effects. These costs (estimated at a flat rate or effective value) may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or share class either down or up.

The Board of Directors of the SICAV may also decide to only apply this correction at a certain level of subscriptions and/or redemptions in a given sub-fund or share class. These procedures apply in an equitable manner to all Shareholders of a same sub-fund on the same Valuation Day. The specific method applied for each share class is the following: for all Classes of all sub-funds, unless otherwise specified in Annex 1 of the current prospectus, the swing methodology will be applied and therefore the net asset value will be adjusted. The effect of any such corrections with respect to the net asset value that would have been obtained without them may not exceed 2% unless otherwise specified in the Annex 1 of the current prospectus.

Dilution Levy

The prospectus allows to use dilution levy mechanism. During the period ended June 30, 2024, no dilution levy mechanism has been implemented.

9. EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR for the combined statement as at June 30, 2024:

1 EUR =	1.07175000	USD
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10. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

As at June 30, 2024, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	34,308,157.98	EUR	35,929,725.86	14/08/2024
DKK	10,850,672.53	EUR	1,455,596.41	14/08/2024
EUR	19,690,803.17	CHF	19,134,960.79	14/08/2024
EUR	11,031,591.62	DKK	82,227,909.59	14/08/2024
EUR	2,170,744.67	GBP	1,866,599.77	14/08/2024
EUR	11,029,175.46	NOK	128,559,654.69	14/08/2024
EUR	10,846,358.14	SEK	125,319,577.03	14/08/2024
EUR	62,683.47	USD	67,576.33	14/08/2024
GBP	1,364,057.05	EUR	1,607,070.83	14/08/2024
JPY	1,962,602,878.00	EUR	11,517,730.67	31/07/2024

Pictet TR - Corto Europe (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
NOK	6,226,905.91	EUR	544,472.57	14/08/2024
SEK	5,977,573.98	EUR	524,051.66	14/08/2024
USD	7,732,352.63	EUR	7,205,245.68	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 1,008,063.63 and is included in the statement of net assets.

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	14,764,457.31	USD	16,593,137.18	31/07/2024
EUR	130,091,746.03	USD	139,615,430.10	31/07/2024
JPY	1,522,066,412.00	USD	9,583,370.82	31/07/2024
USD	280,937.52	CHF	250,331.06	31/07/2024
USD	2,111,597.06	EUR	1,970,567.82	31/07/2024
USD	171,765.70	JPY	27,295,030.00	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was USD 154,274.03 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,864,076.85	EUR	1,762,822.32	06/09/2024
AUD	6,676,891.00	USD	4,368,000.34	06/09/2024
BRL	7,954,490.97	EUR	1,413,742.67	24/07/2024
BRL	54,381,616.48	USD	10,167,347.59	30/06/2025
CAD	4,541,000.00	EUR	3,061,594.02	06/09/2024
CAD	890,000.00	USD	650,177.01	06/09/2024
CHF	202,959,478.53	EUR	212,169,037.52	25/11/2024
CHF	14,485,376.95	USD	16,336,209.11	06/09/2024
CNY	255,641,613.74	USD	35,624,575.31	28/02/2025
DKK	17,510,928.48	EUR	2,349,493.32	17/09/2024
DKK	4,198,000.00	USD	606,481.84	06/09/2024
EUR	43,860,513.46	AUD	71,630,292.28	06/09/2024
EUR	1,413,716.52	BRL	7,945,160.35	24/07/2024
EUR	2,130,856.10	CAD	3,159,678.00	09/09/2024
EUR	94,807,918.26	CHF	91,799,088.56	17/09/2024
EUR	14,587,753.28	DKK	108,726,037.64	17/09/2024
EUR	17,966,532.97	GBP	15,396,983.13	17/09/2024
EUR	45,987,837.07	HKD	389,549,943.08	09/09/2024
EUR	3,468,966.69	IDR	60,446,744,628.00	20/08/2024
EUR	105,837,371.77	JPY	17,720,809,991.00	09/09/2024
EUR	6,891,012.20	MXN	133,631,730.98	09/09/2024
EUR	11,439,078.65	NOK	132,890,556.31	17/09/2024
EUR	208,819.13	NZD	370,000.00	06/09/2024
EUR	7,308,251.50	PLN	31,709,160.46	16/09/2024
EUR	11,412,632.76	SEK	131,149,018.97	17/09/2024
EUR	42,016.72	SGD	61,000.00	06/09/2024
EUR	2,840,336.52	TRY	108,885,152.70	06/09/2024
EUR	511,443,595.62	USD	557,465,036.35	09/05/2025
GBP	16,746,949.63	EUR	19,608,444.67	17/09/2024
GBP	13,767,760.05	USD	17,550,389.76	06/09/2024
HKD	5,409,000.00	EUR	641,929.06	06/09/2024
HKD	16,143,268.00	USD	2,071,305.71	06/09/2024
HUF	1,945,000,000.00	USD	5,357,938.57	22/07/2024
IDR	279,817,407,333.00	USD	17,743,722.44	29/07/2024
INR	201,213,179.11	USD	2,395,345.86	05/03/2025
JPY	104,717,882,036.00	EUR	614,722,546.21	06/09/2024

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	7,694,109,626.00	USD	50,396,590.55	12/09/2024
KRW	8,701,945,221.00	USD	6,332,479.26	05/08/2024
MXN	39,800,000.00	USD	2,335,969.18	03/07/2024
NGN	3,486,000,000.00	USD	2,736,423.56	24/01/2025
NOK	7,640,309.00	EUR	668,366.23	17/09/2024
NOK	7,776,000.00	USD	732,307.30	06/09/2024
PLN	21,837,756.67	EUR	5,034,572.50	16/09/2024
SEK	18,368,206.34	EUR	1,614,293.26	17/09/2024
SEK	2,679,000.00	USD	258,019.08	06/09/2024
SGD	24,073,000.00	EUR	16,573,864.18	24/09/2024
SGD	21,140,314.00	USD	15,771,811.43	06/09/2024
TRY	4,195,906,676.84	USD	105,550,623.43	05/05/2025
TWD	283,058,050.72	USD	8,839,234.14	17/06/2025
USD	10,190,168.19	AUD	15,395,313.73	06/09/2024
USD	7,715,519.41	BRL	41,616,416.07	30/06/2025
USD	9,202,484.11	CAD	12,580,117.10	06/09/2024
USD	1,932,672.64	CHF	1,720,568.69	06/09/2024
USD	7,339,549.53	CNH	52,407,247.00	09/09/2024
USD	23,885,570.76	CNY	170,857,560.31	28/02/2025
USD	154,927.72	DKK	1,056,956.58	06/09/2024
USD	196,380,973.48	EUR	182,479,536.55	14/11/2024
USD	1,721,630.78	GBP	1,351,000.00	06/09/2024
USD	7,891,797.27	HKD	61,500,000.00	13/08/2024
USD	5,245,671.19	HUF	1,946,000,000.00	22/07/2024
USD	17,391,272.57	IDR	276,639,877,564.00	29/07/2024
USD	2,395,301.54	INR	201,207,190.80	05/03/2025
USD	42,200,121.23	JPY	6,517,445,453.00	12/09/2024
USD	11,234,619.88	KRW	15,486,764,135.00	05/08/2024
USD	2,240,661.56	MXN	39,900,000.00	03/07/2024
USD	2,242,697.25	NGN	3,486,000,000.00	24/01/2025
USD	488,134.61	NOK	5,146,000.00	06/09/2024
USD	1,223,562.37	PEN	4,649,090.00	05/08/2024
USD	2,577,701.92	SEK	26,871,000.00	06/09/2024
USD	549,259.36	SGD	737,000.00	06/09/2024
USD	104,110,066.26	TRY	4,131,739,781.22	05/05/2025
USD	17,157,097.23	TWD	552,755,595.38	17/06/2025
USD	5,892,744.53	ZAR	107,725,743.62	26/08/2024
USD	20,720,165.39	EGP	996,000,000.00	17/07/2024
USD	4,554,696.55	VND	118,000,000,000.00	05/11/2024
USD	3,541,378.48	LKR	1,272,725,158.00	01/11/2024
USD	28,327,945.64	ZMW	724,863,720.00	23/12/2024
USD	14,854,017.19	DOP	900,400,000.00	03/02/2025
USD	14,955,063.08	KES	2,281,500,000.00	27/09/2024
USD	286,255.92	AOA	302,000,000.00	15/11/2024
USD	3,298,272.95	OMR	1,270,000.00	29/07/2024
USD	6,593,667.26	UYU	259,000,000.00	17/07/2024
USD	4,714,866.30	UZS	60,500,000,000.00	16/08/2024
USD	10,068,859.90	KZT	4,628,000,000.00	21/08/2024
ZAR	136,490,096.55	USD	7,421,823.36	26/08/2024
EGP	624,651,233.00	USD	12,815,972.53	27/11/2024
UGX	9,400,000,000.00	USD	2,494,692.14	02/07/2024
ZMW	264,363,720.00	USD	10,292,354.14	10/07/2024
UZS	14,000,000,000.00	USD	1,087,801.09	01/07/2024

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
KZT	1,279,000,000.00	USD	2,731,471.96	05/07/2024
DOP	760,400,000.00	USD	12,729,060.65	08/11/2024
LKR	661,000,000.00	USD	2,168,990.98	09/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 18,709,486.55 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	19,858,979.34	EUR	20,804,919.28	17/09/2024
DKK	15,884,988.78	EUR	2,131,682.69	17/09/2024
EUR	14,339,987.17	CHF	13,754,898.04	17/09/2024
EUR	8,368,257.62	DKK	62,359,169.30	17/09/2024
EUR	957,760.38	GBP	812,166.45	17/09/2024
EUR	1,948,028.57	NOK	22,329,271.00	17/09/2024
EUR	3,586,332.07	SEK	40,218,771.00	17/09/2024
EUR	2,683,610.78	USD	2,898,940.05	17/09/2024
GBP	92,989.87	EUR	109,840.33	17/09/2024
JPY	660,498,999.00	EUR	3,876,204.23	31/07/2024
NOK	2,358,843.52	EUR	206,517.72	17/09/2024
SEK	33,072,830.15	EUR	2,933,545.76	17/09/2024
USD	4,466,906.23	EUR	4,159,224.03	17/09/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 151,113.80 and is included in the statement of net assets.

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	88,959,346.54	EUR	93,186,768.85	31/07/2024
EUR	99,551.87	CHF	95,053.05	31/07/2024
EUR	55,135.71	GBP	46,701.60	31/07/2024
EUR	1,570,773.16	JPY	268,402,686.00	31/07/2024
EUR	46,375.31	USD	49,709.47	31/07/2024
GBP	533,893.89	EUR	629,581.41	31/07/2024
JPY	88,155,906,338.00	EUR	517,351,725.04	31/07/2024
USD	294,356,689.24	EUR	274,290,478.30	31/07/2024
USD	40,523,190.70	HKD	315,800,000.00	13/08/2024
USD	64,301,620.69	TWD	2,079,000,000.00	13/09/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 5,094,953.97 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	4,260,000.00	USD	790,473.32	17/07/2024
CHF	1,916,002.92	USD	2,153,313.09	31/07/2024
EUR	2,883,076.00	USD	3,091,540.40	31/07/2024
GBP	342,199.39	USD	433,213.82	31/07/2024
JPY	3,517,896,657.00	USD	22,157,769.19	31/07/2024
MXN	6,000,000.00	USD	352,156.16	03/07/2024
NGN	943,000,000.00	USD	676,059.56	24/01/2025
SGD	3,000,000.00	EUR	2,066,335.55	24/09/2024
TRY	299,329,969.05	USD	7,828,477.33	27/12/2024
USD	330,345.68	BRL	1,800,000.00	17/07/2024
USD	2,898,232.56	EUR	2,697,000.00	29/07/2024
USD	456,212.33	JPY	71,023,000.00	03/07/2024
USD	335,498.75	MXN	6,000,000.00	03/07/2024

Pictet TR - Sirius (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	602,381.83	NGN	943,000,000.00	24/01/2025
USD	6,906,382.08	TRY	265,700,000.00	27/12/2024
USD	369,865.28	ZAR	6,900,000.00	03/07/2024
USD	3,015,253.55	EGP	145,000,000.00	17/07/2024
USD	617,585.97	VND	16,000,000,000.00	05/11/2024
USD	5,268,782.12	ZMW	140,500,000.00	20/12/2024
USD	2,026,163.50	DOP	122,800,000.00	03/02/2025
USD	2,358,773.46	KES	363,000,000.00	27/09/2024
USD	1,337,328.64	AOA	1,384,000,000.00	15/11/2024
USD	913,949.48	UYU	35,900,000.00	17/07/2024
USD	639,024.98	UZS	8,200,000,000.00	16/08/2024
USD	1,348,861.86	KZT	620,000,000.00	21/08/2024
ZAR	6,900,000.00	USD	368,622.96	03/07/2024
EGP	69,000,000.00	USD	1,431,250.98	03/07/2024
AOA	800,000,000.00	USD	884,849.81	14/08/2024
UGX	1,300,000,000.00	USD	345,010.62	02/07/2024
ZMW	39,700,000.00	USD	1,547,116.34	11/07/2024
UZS	5,800,000,000.00	USD	450,660.45	01/07/2024
KZT	170,000,000.00	USD	363,057.26	05/07/2024
DOP	103,800,000.00	USD	1,737,914.22	08/11/2024

The net unrealised loss on these contracts as at June 30, 2024 was USD 1,553,139.99 and is included in the statement of net assets.

Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	57,421,060.35	EUR	60,150,554.44	31/07/2024
EUR	124,886.63	CHF	119,303.30	31/07/2024
EUR	364.62	USD	392.18	31/07/2024
JPY	7,371,821,239.00	EUR	43,262,267.95	31/07/2024
USD	25,783,716.28	EUR	24,026,107.32	31/07/2024
USD	6,890,899.56	HKD	53,700,000.00	13/08/2024
USD	10,887,046.89	TWD	352,000,000.00	13/09/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 780,736.39 and is included in the statement of net assets.

Pictet TR - Lotus

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,206,099.77	EUR	741,542.61	20/08/2024
CHF	55,584,792.11	EUR	58,224,758.89	31/07/2024
EUR	16,450,162.10	AUD	26,846,897.78	20/08/2024
EUR	17,836,606.27	HKD	150,962,344.54	20/08/2024
EUR	1,637,723.59	IDR	28,537,333,533.00	20/08/2024
EUR	44,436,524.03	JPY	7,442,016,890.00	20/08/2024
EUR	7,885,310.87	USD	8,585,276.43	20/08/2024
GBP	10,900.72	EUR	12,854.20	31/07/2024
JPY	13,404,885,995.00	EUR	78,733,668.32	20/08/2024
USD	13,472,890.82	EUR	12,553,371.48	20/08/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 574,087.96 and is included in the statement of net assets.

11. FORWARD CONTRACTS

Contracts For Difference ("CFD")

The CFDs on identical issuers listed below are aggregated.

The SICAV had the following CFDs outstanding as at June 30, 2024:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
A2A	1,438,041	EUR	2,674,037.24
Aena	20,544	EUR	3,862,272.00
Air Liquide	18,848	EUR	3,039,805.44
Akzo Nobel	-30,223	EUR	-1,716,061.94
Alten	-21,983	EUR	-2,253,257.50
Amadeus IT Group 'A'	18,636	EUR	1,158,041.04
Amplifon	-14,726	EUR	-0.28
Arcelormittal	-19,178	EUR	-409,833.86
Ashtead Group	-27,791	GBP	-1,731,344.73
Assa Abloy 'B'	-29,645	SEK	-782,523.53
Astrazeneca	42,159	GBP	6,143,971.27
Axfood	-55,166	SEK	-1,353,146.66
Bae Systems	-61,457	GBP	-956,811.22
Banca Farmafactoring	-63,838	EUR	-566,243.06
Banco Bilbao Vizcaya Argentaria	-211,033	EUR	-1,973,580.62
Banco BPM SPA	98,513	EUR	592,457.18
BASF	-51,131	EUR	-2,310,354.24
Bayerische Motoren Werke	-8,681	EUR	-767,226.78
BHP Group	-73,209	GBP	-1,954,024.50
BNP Paribas	6,534	EUR	388,969.02
Bouygues	-62,035	EUR	-1,859,188.95
Bureau Veritas	30,694	EUR	793,746.84
Capgemini	5,058	EUR	939,270.60
Cie Financiere Richemont SA	7,921	CHF	1,153,543.68
Compagnie de Saint-Gobain	-13,426	EUR	-974,996.12
CRH	19,277	GBP	1,340,534.20
Daimler AG	-20,761	EUR	-1,340,537.77
Daimler Truck Holding G	-31,420	EUR	-1,167,881.40
Danone	74,349	EUR	4,243,840.92
Dassault Aviation	2,051	EUR	347,849.60
Dassault Systemes	-66,119	EUR	-2,334,000.70
Davide Campari	152,688	EUR	1,347,318.91
Delonghi SPA	58,496	EUR	1,708,083.20
Deutsche Lufthansa Restricted Reg.	-236,362	EUR	-1,349,627.02
Diageo	-32,471	GBP	-953,429.91
Eiffage	-13,198	EUR	-1,131,860.48
Electrocomponents Plc	-112,001	GBP	-926,021.12
Engie	-114,823	EUR	-1,531,164.71
EU Airlines	-56,152	EUR	-2,832,868.40
Eurofins Scientific	-12,402	EUR	-577,313.10
Euronext	15,502	EUR	1,340,923.00
Fabege	-258,669	SEK	-1,929,192.15
Fraport AG Frankfurt Airport	-27,122	EUR	-1,307,280.40
Fresenius Medical Care	-21,517	EUR	-769,447.92
Genmab A/S	-6,398	DKK	-1,497,094.86
Glanbia	73,749	EUR	1,342,231.80
Glencore Finance Europe	361,184	GBP	1,921,685.47
GN Store Nord	49,082	DKK	1,277,489.78
Groupe Eurotunnel S.A.	75,398	EUR	1,164,899.10

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Haleon Plc	-351,224	GBP	-1,336,378.64
Hermes International	-541	EUR	-1,157,740.00
Husqvarna 'B'	-182,204	SEK	-1,363,560.15
ID Logistics Group	2,716	EUR	954,674.00
Industria De Diseno Textil	82,797	EUR	3,838,468.92
Infineon Technologies	-33,102	EUR	-1,135,564.12
Intesa Sanpaolo	1,226,671	EUR	4,257,775.04
Int'l Consolidated Airline	1,599,871	GBP	3,061,615.50
Ipsen	-13,542	EUR	-1,550,559.00
Italian Banks	-9,153	EUR	-1,358,305.20
K+S Reg.	-108,640	EUR	-1,366,148.02
Klepierre	-38,757	EUR	-968,149.86
Leonardo SPA	-44,856	EUR	-972,478.08
London Stock Exchange Group	47,701	GBP	5,288,546.32
Lottomatica Group	206,648	EUR	2,333,055.92
LVMH Moët Hennessy - Louis Vuitton S.A.	-4,007	EUR	-2,859,395.20
Merlin Properties Socimi	114,705	EUR	1,192,932.00
MS Aerospace & Defense Europe	-1,790	EUR	-963,610.70
MSPTAM1	21,935	EUR	2,309,316.80
Msstsemi	-8,700	EUR	-3,055,005.00
Nexans	-9,179	EUR	-944,519.10
NKT	-9,489	DKK	-775,539.30
Novo Nordisk 'B'	45,794	DKK	6,175,092.89
Orange	-102,783	EUR	-961,432.18
Pandora	-7,982	DKK	-1,124,926.36
Pernod-Ricard	-17,848	EUR	-2,261,341.60
Poste Italiane	-130,973	EUR	-1,557,923.84
Prysmian	73,241	EUR	4,234,794.62
Publicis Groupe	30,708	EUR	3,051,761.04
Puma AG Rudolf Dassler Sport	-13,499	EUR	-578,702.13
Randstad Holding	-38,326	EUR	-1,622,339.58
Relx	71,850	GBP	3,083,825.56
Remy Cointreau	-7,440	EUR	-579,576.00
Renault	32,389	EUR	1,549,489.76
Rexel	-75,079	EUR	-1,813,908.64
Rheinmetall AG	-2,019	EUR	-960,438.30
Rio Tinto Finance	34,281	GBP	2,102,913.03
Sage Group Plc	-15,020	GBP	-192,832.10
Salmar ASA	-11,784	NOK	-580,345.09
Schneider Electric	12,934	EUR	2,901,096.20
Seb S.A.	-8,046	EUR	-769,197.60
Siemens Reg.	-5,519	EUR	-958,760.68
Societe Generale	-20,286	CHF	-1,685,146.15
Société Générale 'A'	-52,567	EUR	-1,152,268.64
Sodexo	32,550	EUR	2,734,200.00
Spie S.A.	55,925	EUR	1,889,146.50
SSAB AB 'B'	-264,210	SEK	-1,339,905.52
Stellantis NV	-176,077	EUR	-3,252,142.19
STMicroelectronics	-41,270	EUR	-1,521,418.56
Telefonica	-1,037,558	EUR	-4,108,729.68
Tenaris	-120,059	EUR	-1,722,846.65
Thales	6,274	EUR	937,963.00
Ubisoft Entertainment	-65,870	EUR	-1,346,382.80
UCB SA	24,998	EUR	3,467,222.60
UK Homebuilders	15,729	GBP	1,733,093.33
Unicredit SPA	-56,720	EUR	-1,962,795.63
Unilever	67,605	GBP	3,464,571.84
Veolia Environnement	-54,499	EUR	-1,521,612.08

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Vestas Wind Systems	-90,628	DKK	-1,959,619.59
Vivendi	30,002	EUR	292,699.51
Vodafone Group	1,438,631	GBP	1,183,686.96
Volkswagen International Finance	-5,573	EUR	-587,394.20
Vonovia	-18,466	EUR	-490,272.30
Wartsila	-106,910	EUR	-1,924,380.00
Webuild SPA	-99,474	EUR	0.00
William Demant Holding	-32,394	DKK	-1,309,234.61
Wise Plc 'A'	-137,127	GBP	-1,102,223.87
WPP Group	-175,103	GBP	-1,496,073.76
Zurich Financial Services	3,955	CHF	1,967,541.15

The net unrealised gain on these contracts as at June 30, 2024 was EUR 3,722,968.73 and is included in the statement of net assets.

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Asia Vital Components	-115,000	TWD	-2,711,806.50
Asm Pacific Technology Ltd	-195,000	HKD	-2,719,913.29
Beijing Kingsoft Office Software 'A'	-64,193	CNY	-2,009,879.84
Bosideng International Holdings	8,862,000	HKD	5,527,812.15
Burberry Group	-157,667	GBP	-1,749,488.27
Catcher Technology	-271,000	USD	-1,938,013.14
China Merchants Bank 'H'	-1,058,000	HKD	-4,803,905.73
China Petroleum & Chemical 'A'	-6,724,600	CNY	-5,849,039.51
China Resources Sanjiu Med 'A'	-649,900	CNY	-3,808,493.46
Cie Financiere Richemont SA	-32,648	CHF	-5,095,703.54
Coupang Inc	-320,687	USD	-6,718,392.65
Custom Basket	58,150	USD	6,185,997.00
Deckers Outdoor	-4,572	USD	-4,425,467.40
Eastern Air Logistics 'A'	558,400	CNY	1,563,906.71
Eclat Textile Company	-230,000	TWD	-3,750,446.12
Essilor International	-21,608	EUR	-4,659,466.93
First Financial Holding	-2,764,000	TWD	-2,394,108.24
Futu Holdings Ltd-Adr	-35,536	USD	-2,331,339.28
General Motors	-105,878	USD	-4,919,091.88
GS Japan Semis	-15,402,702	JPY	-19,598,277.60
Hang Seng Bank	-373,700	HKD	-4,805,619.47
Hon Hai Precision Industry	1,014,000	USD	6,688,844.92
Huali Industrial Group 'A'	270,200	CNY	2,262,804.05
Hyundai Motor	13,452	USD	2,882,920.40
Jiangsu Hengrui Medicine 'A'	-1,243,400	CNY	-6,581,443.59
Kia Motors Corporation	17,475	USD	1,641,494.71
Kweichow Moutai 'A'	-48,000	CNY	-9,693,660.67
Longi Green Energy Technology - A	-541,232	CNY	-1,044,317.37
Lululemon Athletica Inc	-22,739	USD	-6,792,139.30
LVMH Moët Hennessy - Louis Vuitton S.A.	-10,985	EUR	-8,401,340.55
Mega Financial Holding	-3,990,000	TWD	-4,968,824.77
Meituan Dianping 'B'	944,900	HKD	13,445,980.47
New World Development	-1,595,000	HKD	-1,493,381.04
NYSE Fang+ Index	433	USD	4,896,931.23
Phuket 24 Global Long	99,097	USD	10,250,593.68
Phuket 24 Global Short	-103,363	USD	-9,642,734.27
Puma AG Rudolf Dassler Sport	-50,193	EUR	-2,306,164.72
Ryohin Keikaku	-88,400	JPY	-1,469,486.56
S F Holding Co Ltd 'A'	-1,839,100	CNY	-9,033,434.76

Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Seres Group Co Ltd 'A'	-136,100	CNY	-1,706,761.57
Shanghai Jin Jiang International Hotels Development 'A'	-114,100	CNY	-360,858.29
Shenzhou International Group	315,900	HKD	3,093,283.21
Sinotruk Hong Kong	-914,500	HKD	-2,377,783.54
Sol China EV Index	-11,488	CNH	-2,642,290.86
Sony	-24,100	JPY	-2,043,541.03
Tenaga Nasional BHD	871,400	USD	2,545,382.93
Topix Bank Index	4,419,234	JPY	9,638,468.88
Toyota Motor	-207,500	JPY	-4,243,907.88
Trina Solar Co Ltd - A	-174,320	CNY	-405,927.61
Vanguard International Semi	-201,000	TWD	-802,352.57
Winbond Electronics	-3,619,000	TWD	-2,866,956.67
Wistron	-663,000	USD	-2,166,300.79
Yuanta Financial Holding Co	4,777,000	TWD	4,719,355.54
Zhongji Innolight Co Ltd	277,060	CNY	5,257,461.79
Zijin Mining Group Co Ltd - A	912,300	CNY	2,206,025.14

The net unrealised gain on these contracts as at June 30, 2024 was USD 8,768,994.35 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3I Group Plc	83,073	GBP	3,004,090.57
3M Co	-4,633	USD	-441,750.66
A2A	1,274,953	EUR	2,370,775.11
Aalberts Industries	-123,447	EUR	-4,681,110.24
ABB	182,506	CHF	9,460,255.97
Abbvie -When Issued	55,231	USD	8,839,021.35
Absa Group Ltd	169,590	ZAR	1,373,087.86
Accelleron Industries Ltd	109,448	CHF	4,000,383.78
Accenture 'A'	-2,427	USD	-687,078.21
Adastria Holdings Co	-26,100	JPY	-550,304.90
Adecco	31,255	CHF	967,783.71
Adidas	14,775	EUR	3,294,825.00
Adnoc Drilling Co PJSC	4,306,374	AED	4,485,179.53
Advanced Micro Devices	-8,657	USD	-1,310,242.10
Advantest	34,300	JPY	1,278,279.17
Adyen	1,674	EUR	1,863,496.80
Adyen Fundamental Hedge	-89,549	EUR	-3,061,008.71
Aecom	20,608	USD	1,694,788.08
Aena	18,257	EUR	3,432,316.00
Aeon	-97,200	JPY	-1,938,906.63
Aercap Holdings	-5,114	USD	-444,716.40
AES	-8,972	USD	-147,084.71
Aflac	-25,150	USD	-2,095,774.67
Ageas	4,609	EUR	196,712.12
Agilent Technologies Inc	-4,124	USD	-498,804.87
Aguas Andinas	1,600,255	CLP	406,528.77
Aia Group	-642,400	HKD	-4,068,932.55
AIB Group	31,750	EUR	156,718.00
Air Canada	-12,354	CAD	-150,786.95
Air Liquide	49,367	EUR	7,961,909.76
Air Products Chemicals Inc	-10,531	USD	-2,535,595.57
Airbnb Inc-Class A	45,978	USD	6,504,916.39
Airbus Group	4,486	EUR	575,374.36
Aisin Seiki	-20,700	JPY	-629,518.73

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ajinomoto	-69,200	JPY	-2,264,230.57
Aker BP	-7,743	NOK	-184,694.79
Akzo Nobel	-43,026	EUR	-2,443,016.28
Albemarle Corp	-5,060	USD	-450,973.83
Alcoa Corp	-254,117	USD	-9,432,026.38
Aldar Properties PJSC	878,640	AED	1,397,235.24
Alef Education Holding	10,904,175	AED	3,407,078.60
Alibaba Group Holding ADR	-10,120	USD	-679,860.04
Align Technology Inc	13,571	USD	3,057,099.63
Alior Bank	109,465	PLN	2,600,381.28
Allegion Plc	19,300	USD	2,127,637.03
Allianz Reg.	5,623	EUR	1,459,168.50
Allreal Holding Reg.	-8,251	CHF	-1,317,692.54
Ally Financial Inc	-6,342	USD	-234,744.24
Alnylam Pharmaceuticals Inc	-12,498	USD	-2,833,696.29
Alphabet Inc-CI A	102,563	USD	17,431,164.39
Alphabet Inc-CI C	26,307	USD	4,502,197.28
Also Holding Reg.	5,054	CHF	1,453,671.15
Alten	-19,579	EUR	-2,006,847.50
Altria Group	116,930	USD	4,969,593.19
Alumina	8,768,602	USD	9,261,451.83
Amadeus IT Group 'A'	15,284	EUR	949,747.76
Amazon.com	90,039	USD	16,235,163.75
AmBev SA	-311,900	BRL	-597,817.72
American Electric Power	3,773	USD	308,845.61
American Express	3,559	USD	768,916.68
American Tower	16,188	USD	2,935,967.75
Amerisourcebergen	4,122	USD	866,514.21
Ametek Inc	1,284	USD	199,725.35
Amgen	-23,134	USD	-6,744,313.80
Amphenol Corp	46,006	USD	2,891,928.36
Amplifon	-41,286	EUR	-474,069.39
Ampol	43,596	AUD	878,548.50
AMS	476,948	CHF	616,335.38
Ana Holdings	-11,200	JPY	-192,912.25
Analog Devices	-8,138	USD	-1,733,221.25
Anglo American	-3,507	GBP	-103,491.35
Annaly Capital Management	-23,016	USD	-409,316.50
Ansys Inc	2,341	USD	702,245.39
Antofagasta	62,144	GBP	1,546,545.27
Aon	7,825	USD	2,143,469.56
AP Moller-Maersk 'B'	315	DKK	511,310.83
APA Group	-70,492	AUD	-350,966.53
Apellis Pharmaceuticals Inc	47,999	USD	1,717,976.80
APG SGA	12,065	CHF	2,461,733.55
Apollo Global Management	-15,143	USD	-1,668,237.94
Applied Materials	-3,529	USD	-777,055.01
Applovin 'A'	-1,979	USD	-153,666.79
Arca Continental SAB de CV	-178,600	MXN	-1,635,040.58
Arcadium Lithium	-56,947	USD	-178,532.23
Arcelormittal	-117,017	EUR	-2,500,653.29
Arch Capital Group	3,388	USD	318,931.96
Archer-Daniels Midland	-18,825	USD	-1,061,787.97
Ares Management 'A'	-5,095	USD	-633,600.75
Argenx ADR	14,290	USD	5,733,866.67
Argenx SE	-1,156	EUR	-472,341.60
Arista Networks Inc	-377	USD	-123,285.24
Aritzia Inc	279,681	CAD	7,384,165.76

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Arkema	-17,562	EUR	-1,425,156.30
Arthur J Gallagher & Co	2,488	USD	601,971.80
Aryzta	926,233	CHF	1,538,832.67
Asahi Glass Co Ltd	-27,300	JPY	-824,375.87
Ascom Holding Reg.	275,769	CHF	2,190,574.58
Ase Technology Holding Co Lt	238,000	TWD	1,153,407.55
Ashtead Group	-38,448	GBP	-2,395,262.56
Asia Vital Components	-76,000	TWD	-1,672,172.03
Asics Corpore	26,400	JPY	376,854.74
Asm International Nv	56	EUR	39,860.80
Asm Pacific Technology Ltd	-124,100	HKD	-1,615,097.52
Asmedia Technology Inc	-109,000	TWD	-7,022,317.20
ASML Holding	13,541	EUR	13,056,232.20
Aspen Technology Inc	-4,030	USD	-746,889.58
ASR Nederland	-6,578	EUR	-292,786.78
Assa Abloy 'B'	-72,427	SEK	-1,911,817.55
Associated British Foods	-13,271	GBP	-387,243.65
Assurant Inc	3,976	USD	616,757.64
Astellas Pharma	-136,700	JPY	-1,260,735.83
Astrazeneca	12,654	GBP	1,844,109.50
AT&T	-79,742	USD	-1,421,851.76
Atlas Copco 'A'	409,344	SEK	7,184,257.69
Atlassian Corp Plc-Class A	4,811	USD	794,000.17
Australia and New Zealand Banking Group	-12,362	AUD	-217,536.69
Auto Trader Group	588,333	GBP	5,559,620.21
Automatic Data Processing	8,684	USD	1,934,018.16
Autoneum Holding	-11,500	CHF	-1,552,359.68
Avantor	-93,530	USD	-1,850,091.91
Aviva	145,634	GBP	818,649.11
Axa	11,958	EUR	365,556.06
Axfood	-48,650	SEK	-1,193,318.07
Axon Enterprise Inc	-1,256	USD	-344,824.30
B&M European Value Retail	-1,158,357	GBP	-5,973,151.86
Bachem Holding Reg. 'B'	-25,039	CHF	-2,143,674.32
Bae Systems	-122,890	GBP	-1,913,248.81
Baker Hughes Co	19,515	USD	640,394.26
Ball Corp	-55,009	USD	-3,080,606.68
Baloise Holding	9,474	CHF	1,556,291.79
Banca Farmafactoring	-56,413	EUR	-500,383.31
Banco Bilbao Vizcaya Argentaria	-39,319	EUR	-367,711.29
Banco BPM SPA	35,503	EUR	213,515.04
Banco BTG Pactual SA-Unit	71,900	BRL	373,332.38
Banco de Chile	29,770,735	CLP	3,090,218.58
Banco del Bajío	127,800	MXN	361,994.95
Banco Macro ADR	-15,610	USD	-835,009.38
Banco Santander Chile	-61,218,273	CLP	-2,674,683.06
Bank Al-Jazira	-190,615	SAR	-782,229.06
Bank of America	-22,273	USD	-826,496.11
Bank of Montreal	-53,793	CAD	-4,211,960.17
Banque Cantonale Vaudoise - Reg.	-15,718	CHF	-1,556,213.38
Barclays Bank	-119,537	GBP	-294,524.73
Barratt Developments	16,526	GBP	92,039.60
Barrick Gold	-226,899	USD	-3,531,304.24
BASF	-45,258	EUR	-2,044,982.73
Basilea Pharmaceutica Reg.	-6,925	CHF	-280,796.68
Basler KantonalBank	-16,327	CHF	-1,108,754.26
Bath & Body Works Inc	13,433	USD	489,441.24
Baxter International Inc	-12,786	USD	-399,059.20

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Bayer Reg.	-118,174	EUR	-3,117,430.12
Bayerische Motoren Werke	-26,112	EUR	-2,307,778.56
BCE Inc	-15,417	CAD	-465,805.65
Beijing Kingsoft Office Software 'A'	-53,097	CNY	-1,551,168.23
Belimo Holding AG - Reg.	7,112	CHF	3,327,622.87
Bell Food Group Reg.	-2,100	CHF	-564,768.19
Beluga Group PJSC	46,664	RUB	0.00
Bentley Systems Inc 'B'	-14,587	USD	-671,811.82
Berner Kantonalbank Reg.	-11,086	CHF	-2,682,143.19
Bhp Billiton Limited	43,634	AUD	1,160,455.59
BHP Group	-64,860	GBP	-1,731,180.99
Bic Camera	58,000	JPY	515,737.38
Biomarin Pharmaceutical	-24,016	USD	-1,844,868.00
Bio-Rad Laboratories 'A'	-3,216	USD	-819,521.12
Bio-Techne	-5,388	USD	-360,205.46
BKW AG	1,094	CHF	162,785.11
Blackrock Inc	6,764	USD	4,968,912.98
Bluescope Steel	67,855	AUD	863,832.03
BNP Paribas	2,140	EUR	127,394.20
Boc Aviation	137,300	HKD	918,877.58
Boc Hong Kong Holdings	103,000	HKD	296,040.68
Boeing	-20,321	USD	-3,451,014.88
Booking Holdings	3,275	USD	12,105,353.39
Boot Barn Holdings Inc	-27,588	USD	-3,318,797.15
Booz Allen Hamilton Holdings	414	USD	59,449.13
Bosch	618	INR	235,694.64
Bosideng International Holdings	5,236,000	HKD	3,047,387.55
Bouygues	-81,577	EUR	-2,444,862.69
BP	-225,139	GBP	-1,261,851.19
Bradespar SA - Pref	502,600	USD	1,562,775.78
Braskem SA - Pref A	123,000	BRL	369,023.76
Bristol Myers Squibb	6,927	USD	268,419.23
Broadcom	-630	USD	-943,768.51
Brown & Brown Inc	26,588	USD	2,218,085.45
Brown-Forman 'B'	-14,346	USD	-578,123.39
BT Group	22,367	GBP	37,025.52
Bucher Industries Reg.	-3,997	CHF	-1,502,428.75
Builders Firstsource Inc	-1,799	USD	-232,329.92
Bunzl	-193,186	GBP	-6,858,404.90
Burberry Group	-209,311	GBP	-2,167,048.36
Bureau Veritas	92,371	EUR	2,388,714.06
Burlington Stores Inc	-5,461	USD	-1,222,897.13
C.H. Robinson Worldwide	2,556	USD	210,156.02
Cadence Design Sys Inc	18,203	USD	5,226,940.29
CAE Inc	-4,406	CAD	-76,340.02
Caesars Entertainment Corp	-5,851	USD	-216,952.41
Cairo Mezz Plc	37,231	EUR	13,701.01
Camden Property Trust	-7,523	USD	-765,882.47
Cameco Corp	-46,621	CAD	-2,139,756.23
Canadian National Railway	1,232	CAD	135,805.20
Canadian Pacific Railway Ltd	-53,629	CAD	-3,939,850.98
Canadian Tire-Class 'A'	-2,056	CAD	-190,297.94
Canara Bank	145,875	INR	195,004.80
Canon	54,900	JPY	1,386,497.93
Capcom	67,500	JPY	1,187,502.80
Capgemini	-3,332	EUR	-618,752.40
Capitamall Trust	262,000	SGD	357,149.74
Carlsberg 'B'	17,798	DKK	1,994,248.53

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Carmax	-12,878	USD	-881,243.32
Carrier Global	-71,407	USD	-4,202,802.48
Catalent Inc	-14,558	USD	-763,794.11
Catcher Technology	-214,000	USD	-1,427,932.60
Caterpillar	-3,147	USD	-978,087.89
CCH I LLC	7,523	USD	2,098,508.12
Cellnex Telecom SAU	-60,758	EUR	-1,845,220.46
Celsius Holdings Inc	-15,012	USD	-799,659.51
Cemex Sab-CPO	2,856,023	MXN	1,706,550.06
Centene	5,889	USD	364,302.03
Centerpoint Energy	-31,749	USD	-917,736.43
Centrica	1,172,808	GBP	1,866,035.26
Ceridian Hcm Holding Inc	-14,124	USD	-653,650.95
Ceske Energeticke Zavody	-16,159	CZK	-567,763.47
CF Industries Holdings	-9,758	USD	-674,842.97
Check Point Software Technologies	16,974	USD	2,613,212.03
Cheniere Energy Inc	43,879	USD	7,157,793.86
Cheung Kong Infrastructure Holdings	141,500	HKD	745,751.47
Chiba Bank	-39,800	JPY	-330,586.07
China International Travel A	-465,600	CNY	-3,736,207.72
China Merchants Bank 'H'	-689,500	HKD	-2,921,121.35
China Petroleum & Chemical 'A'	-4,363,600	CNY	-3,541,355.52
China Resources Sanjiu Med 'A'	-420,000	CNY	-2,296,478.93
China Steel	-2,160,000	USD	-1,435,064.30
Chipotle Mexican Grill	20,450	USD	1,195,421.05
Chocoladefabriken Lindt	587	CHF	6,393,884.02
Chord Energy	11,674	USD	1,826,448.63
Chugai Pharmaceutical	70,100	JPY	2,324,174.30
Cia Sud Americana De Vapores	32,586,529	CLP	1,924,942.13
Cie Financiere Richemo 'A' Reg.	-8,948	ZAR	-1,303,060.23
Cie Financiere Richemont SA	61,456	CHF	8,949,902.92
Cigna	8,742	USD	2,696,377.83
Cincinnati Financial	4,701	USD	518,020.15
Cisco Systems	-27,455	USD	-1,217,062.79
Citizens Financial Group	8,371	USD	281,415.56
CK Asset Holdings	-3,000	HKD	-10,486.88
CK Hutchison Holdings	-128,000	HKD	-572,111.47
Clariant Reg.	65,718	CHF	964,905.79
Clearwater Analytics Holdings 'A'	51,379	USD	887,836.79
CLP Holdings	27,000	HKD	203,606.77
CME Group	31,072	USD	5,699,794.91
CMS Energy Corp	-31,177	USD	-1,731,716.17
Coca-Cola	37,806	USD	2,245,254.87
Coca-Cola Femsa SAB de CV	138,250	MXN	1,106,637.72
Coca-Cola HBC Reg.	23,599	GBP	750,959.51
Cognizant Technology Solutions 'A'	88,180	USD	5,594,812.23
Coles Group	8,919	AUD	94,647.66
Colgate-Palmolive	-14,401	USD	-1,303,917.00
Coloplast 'B'	-11,325	DKK	-1,270,473.82
Columbia Sportswear Co	-140,658	USD	-10,378,572.09
Comcast 'A'	198,535	USD	7,254,145.65
Comet Holding Reg.	24,923	CHF	9,368,284.10
Commerzbank	16,249	EUR	230,492.07
Commonwealth Bank of Australia	-23,746	AUD	-1,884,823.94
Compagnie de Saint-Gobain	4,083	EUR	296,507.46
Compass Group	93,093	GBP	2,371,656.31
Computershare	-21,973	AUD	-360,648.57
Confluent Inc - Class A	14,023	USD	386,376.66

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Constellation Software Inc	225	CAD	604,768.34
Contemporary Amperex Techn-A	-20,900	CNY	-483,168.58
Continental	-19,746	EUR	-1,044,563.40
Corning	-141,511	USD	-5,129,649.96
Corpay Inc	-1,508	USD	-374,850.74
Corporacion Inmobiliaria Vesta SAB de CV	-353,500	MXN	-987,223.07
Corteva Inc	2,854	USD	143,638.68
Cosco Pacific	-17,968	HKD	-11,574.11
Cosmax	3,598	KRW	474,607.15
Costar Group Inc	-34,298	USD	-2,372,618.37
Coupang Inc	-281,291	USD	-5,498,527.13
Covestro	-39,678	EUR	-2,174,354.40
Crédit Agricole	-124,459	EUR	-1,585,607.66
CRH	89,184	GBP	6,201,909.12
CRH PLC	40,868	USD	2,859,139.40
Crocs Inc	70,896	USD	9,653,895.26
Croda International	-53,821	GBP	-2,506,166.28
Crown Castle International Corp	-4,864	USD	-443,398.93
Crown Holdings Inc	-8,495	USD	-589,636.63
CS Real Estate fund Living plus	82,471	CHF	7,443,413.45
CSL	-1,015	AUD	-186,713.70
CSX	46,043	USD	1,437,031.35
Cummins	4,924	USD	1,272,314.74
Custom Basket	2,894,479	JPY	17,235,075.76
Custom Basket	39,298	USD	3,900,649.63
Custom Long	1,686,482	JPY	14,107,096.96
Custom MedTech	-107,676	USD	-9,026,157.33
Custom MedTech Tools	-130,279	USD	-11,307,670.19
Custom Size Hedge V3	-2,533,521	JPY	-15,155,625.94
Cyberark Software Ltd	-5,956	USD	-1,519,467.71
Dai-ichi Life Holdings	64,000	JPY	1,595,529.50
Daiichi Sankyo	30,800	JPY	986,876.58
Daimler AG	-16,280	EUR	-1,051,199.60
Daimler Truck Holding G	-1,979	EUR	-73,559.43
Danahr	22,367	USD	5,214,271.02
Danone	65,711	EUR	3,750,783.88
Darden Restaurants	-1,927	USD	-272,072.44
Dart Group Plc	647,534	GBP	9,997,310.91
Dassault Aviation	1,663	EUR	282,044.80
Dassault Systemes	-41,050	EUR	-1,449,065.00
Datadog Inc - Class A	2,807	USD	339,668.60
Davide Campari	14,430	EUR	127,330.33
DBS Group Holdings	165,600	SGD	4,080,429.60
DCC	7,529	GBP	491,958.01
Deckers Outdoor	-3,031	USD	-2,737,444.79
Deere	-3,612	USD	-1,259,203.70
Dell Technologies	-4,092	USD	-526,547.90
Delonghi SPA	51,826	EUR	1,513,319.20
Denso	49,300	JPY	714,328.23
Deutsche Bank Reg.	-11,928	EUR	-177,822.63
Deutsche Lufthansa Restricted Reg.	-239,668	EUR	-1,368,504.28
Deutsche Post AG Reg.	-82,255	EUR	-3,108,416.45
Dexcom Inc	9,031	USD	955,385.85
Diageo	-155,237	GBP	-4,558,147.22
Diamondback Energy Inc	-4,602	USD	-859,598.21
Dicks Sporting Goods Inc	-17,649	USD	-3,538,033.73
Dieteren	14,906	EUR	2,952,878.60
Digital Realty Trust	-28,530	USD	-4,047,573.13

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Disco	6,700	JPY	2,372,180.76
Discovery Inc-W/I	449,445	USD	3,120,010.08
DKSH Holding	76,059	CHF	4,793,916.52
Docusign	2,920	USD	145,761.61
Dollar General Corp	6,793	USD	838,104.40
Dollar Tree	-29,022	USD	-2,891,232.98
Dollarama	7,953	CAD	677,378.35
Dominion Resources	-75,141	USD	-3,435,417.78
Dominos Pizza Inc	2,038	USD	981,833.94
DoorDash Inc	1,632	USD	165,583.09
Dormakaba Holding	-1,459	CHF	-698,405.07
Dover Corp	-1,582	USD	-266,360.54
Dow Chemical	-40,408	USD	-2,000,134.73
Dr Horton Inc	1,486	USD	195,401.89
Dr. Soliman Abdul Kader Fake	128,246	SAR	1,878,676.71
DSM-Firmenich	29,061	EUR	3,068,841.60
DSV	8,828	DKK	1,263,096.10
Dubai Electricity & Water Authority	-254,499	AED	-142,230.58
Dubai Taxi Co PJSC	934,959	AED	489,264.85
Dupont De Nemours	1,915	USD	143,819.32
E.On	243,358	EUR	2,982,352.31
East Japan Railway Co	7,400	JPY	114,368.36
Eastern Air Logistics 'A'	361,200	CNY	943,886.28
Eclat Textile Company	-158,000	TWD	-2,403,912.67
Edenred	2,792	EUR	110,032.72
Edwards Lifesciences Corp	5,127	USD	441,876.36
Eiffage	20,749	EUR	1,779,434.24
Eisai	-12,200	JPY	-466,482.64
Electrocomponents Plc	-93,588	GBP	-773,782.95
Electronic Arts	41,820	USD	5,436,697.55
Eli Lilly & Co	729	USD	615,835.80
Emaar Development Pjsc	1,730,893	AED	3,517,583.67
Emaar Properties PJSC	-823,656	AED	-1,715,710.24
Emcor group	4,056	USD	1,381,632.36
Emera Inc	-15,080	CAD	-469,402.33
Emirates NBD PJSC	423,854	AED	1,776,578.73
Emirates Telecommunications Group Company	-504,965	AED	-2,065,244.07
Emmi AG-Reg.	-2,582	CHF	-2,380,786.04
Empresa Brasileira de Aeronautica	168,100	USD	1,020,807.34
EMS - Chemie Holding Reg.	5,265	CHF	4,026,449.82
Enbridge Inc	52,882	CAD	1,754,980.71
Enel Spa	51,158	EUR	332,220.06
Energisa SA-Units	128,200	BRL	982,451.39
Engie	-102,072	EUR	-1,361,130.13
Enphase Energy Inc	-1,185	USD	-110,246.19
Enskilda Skandinaviska Bank	-9,626	SEK	-132,728.55
Entegris Inc	-10,727	USD	-1,355,200.19
EPAM Systems Inc	-596	USD	-104,607.94
Epiroc AB-'A'	-149,744	SEK	-2,790,383.79
EQT	-53,596	USD	-1,849,293.29
EQT AB	-18,640	SEK	-514,365.46
Equatorial Energia SA	-178,700	BRL	-921,274.83
Equifax	-17,510	USD	-3,961,254.59
Equinix	3,136	USD	2,213,853.61
Equitable Holdings Inc	-46,175	USD	-1,760,401.68
Equity Lifestyle Properties	-15,557	USD	-945,395.30
Equity Residential	62,036	USD	4,013,600.41
Erie Indemnity Company 'A'	-212	USD	-71,685.38

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Essex Property Trust Inc	-4,403	USD	-1,118,261.36
Essilor International	-7,380	EUR	-1,484,856.00
Essity Aktiebolag 'B'	81,344	SEK	1,945,089.13
Estee Lauder Companies 'A'	-21,640	USD	-2,148,351.76
EU Airlines	-48,561	EUR	-2,449,902.45
Eurazeo	-4,008	EUR	-297,994.80
Euro Stoxx 600 Industrial Goods&Serv 05/	-2,641	EUR	-2,221,635.61
Eurofins Scientific	-11,052	EUR	-514,470.60
Euronext	13,543	EUR	1,171,469.50
Everest Re Group	1,398	USD	497,005.80
Every Inc	11,680	USD	577,270.44
Eversource Energy	18,291	USD	967,840.09
Evonik Industries	147,224	EUR	2,804,617.20
Exact Sciences	-5,442	USD	-214,531.84
Expedia	-9,197	USD	-1,081,157.01
Expeditors International Wash Inc	27,350	USD	3,184,517.38
Experian Group	-35,430	GBP	-1,540,307.62
Extra Space Storage	-16,363	USD	-2,372,730.41
Exxon Mobil	38	USD	4,081.70
F5 Networks	11,514	USD	1,850,297.38
Fabege	-224,402	SEK	-1,673,623.73
Facebook Inc-A	-205	USD	-96,445.16
Factset Research Systems Inc	-2,126	USD	-809,873.59
Fair Isaac	-570	USD	-791,729.59
Fairfax Financial Holdings	1,226	CAD	1,301,053.89
Fancl Corp	200	JPY	3,190.22
Fast Retailing	-5,700	JPY	-1,341,007.66
Fastenal Co	7,072	USD	414,653.12
Fedex	-5,779	USD	-1,616,771.98
Ferrovial	-71,419	EUR	-2,589,652.94
Fidelity National info Service	-36,454	USD	-2,563,259.57
Fifth Third Bancorp	-5,377	USD	-183,071.36
Financial High X-Holding	1,725,359	JPY	11,884,864.16
Fincombank SPA	-15,127	EUR	-210,567.84
First Financial Holding	-1,820,000	TWD	-1,470,901.65
First Solar Inc	-1,682	USD	-353,835.99
Firstrand Ltd	-513,910	ZAR	-2,019,385.59
Fischer (Georg)-Reg	-11,339	CHF	-709,386.58
Fiserv Inc	2,921	USD	406,200.93
Flughafen Zuerich Reg.	-3,536	CHF	-729,560.46
FNF	-38,583	USD	-1,779,120.00
Fomento Economico Mexicano UBD	44,700	MXN	448,951.31
Foot Locker	-175,594	USD	-4,082,857.44
Forbo Holding Reg.	-157	CHF	-170,522.82
Fortescue Metals Group	217,207	AUD	2,897,807.75
Fortive	17,169	USD	1,187,051.93
Fortune Brands Home & Security	2,464	USD	149,299.89
Franco-Nevada	9,553	CAD	1,056,559.00
Franklin Resources Inc	20,368	USD	424,749.05
Fraport AG Frankfurt Airport	-22,876	EUR	-1,102,623.20
Fresenius Medical Care	-19,059	EUR	-681,549.84
Fresenius Medical Care American Depository Receipt	-87,505	USD	-1,558,638.17
Fresenius SE & Co KGAA	69,718	EUR	1,943,737.84
Fresnilo	184,702	GBP	1,224,302.93
Frontier Communications Parent	116,126	USD	2,836,649.11
Fujifilm Holdings	55,700	JPY	1,215,436.97
Futu Holdings Ltd-Adr	-22,967	USD	-1,405,878.27
Galaxy Entertainment Group 'L'	-285,000	HKD	-1,239,782.02

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Galderma Group	56,719	CHF	4,355,887.28
Galderma Hedge Liquid	-64,632	CHF	-6,825,476.10
Galenica AG	67,663	CHF	5,167,554.80
Galp Energia	-48,734	EUR	-961,034.48
Gaming And Leisure Prop	18,726	USD	789,925.32
Garmin Ltd	29,610	USD	4,501,106.80
Gartner	2,049	USD	858,524.78
Gazprom	1,019,360	USD	0.00
Gea Group	10,991	EUR	427,549.90
Geberit	8,090	CHF	4,458,929.44
Gecina SA	3,120	EUR	268,164.00
General Electric	-1,352	USD	-200,538.78
General Mills	-30,180	USD	-1,781,373.27
General Motors	-101,022	USD	-4,379,269.52
Genmab A/S	1,897	DKK	443,886.98
Genting Singapore Ltd	1,136,300	SGD	676,695.00
Genuine Parts Co	18,436	USD	2,379,349.21
Gerresheimer AG	32,146	EUR	3,224,243.80
GFL Environmental Inc	-26,394	CAD	-958,898.31
Gift Holdings Inc	-21,400	JPY	-336,512.92
Gilead Sciences	40,457	USD	2,589,927.47
Givaudan	1,095	CHF	4,843,673.74
Glanbia	64,707	EUR	1,177,667.40
Glaxosmithkline	91,306	GBP	1,647,137.19
Glencore Finance Europe	320,991	GBP	1,707,837.94
Global Payments	-14,416	USD	-1,300,701.84
Global-E Online	-2,448	USD	-82,844.84
GlobalWafers	-200,000	TWD	-3,100,449.69
GN Store Nord	43,407	DKK	1,129,782.80
GoDaddy Inc - Class A	9,521	USD	1,241,127.97
Godrej Properties Ltd	29,456	INR	1,057,304.71
Gold Fields Limited	-37,256	ZAR	-520,513.92
Goldman Sachs Group	-2,867	USD	-1,209,985.01
Goodman Group	-71,463	AUD	-1,547,444.69
GPT Group	85,635	AUD	213,447.16
Grab Holdings 'A'	23,196	USD	76,833.03
Grail Inc	-5	USD	-71.70
Great-West Lifeco	5,134	CAD	139,714.26
Groupe Eurotunnel S.A.	65,929	EUR	1,018,603.05
Gruma S.A.B. 'B'	37,862	MXN	644,877.62
Grupo Aeroport Del Pacific - B	-119,630	MXN	-1,746,947.35
Grupo Aeroportuario del Sureste 'B'	64,390	MXN	1,809,725.86
Grupo Bimbo SAB 'A'	-166,500	MXN	-548,926.78
Grupo Financiero Banorte - O	287,642	MXN	2,092,427.51
Grupo Financiero Galicia ADR	-28,600	USD	-815,503.62
Grupo Mexico SAB de CV 'B'	280,800	MXN	1,410,057.33
Grupo SBF SA	261,200	BRL	526,528.86
GS Custom Chems	-22,053	USD	-2,008,073.02
GS Custom Cons Materials	-25,520	USD	-3,401,714.20
GS Custom Japan Hedge	-9,127,265	JPY	-6,641,512.77
GS Japan Active V1	21,573,229	JPY	12,976,344.48
GS Japan Active V2	1,542,932	JPY	928,166.47
GS Japan Construction	29,029,083	JPY	18,053,756.31
GS Japan Hedge	-96,753,258	JPY	-62,078,785.53
GS Japan Long	11,342,784	JPY	7,166,805.55
GS Japan Semis	-9,983,028	JPY	-11,851,949.38
GS Japan Short	-5,884,865	JPY	-3,514,499.57
GS Uk Small Caps	-13,939	GBP	-1,688,211.25

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
GS Us Real Estate	-70,460	USD	-5,565,863.36
GSCBPI8X	-12,692	USD	-2,796,799.29
GSCBPSWR	-74,151	USD	-11,233,175.98
Gurit Holding AG-BR	-1,889	CHF	-103,369.82
GVC Holdings	14,967	GBP	111,213.19
H2O Retailing	-133,800	JPY	-1,848,656.94
Haier Smart Home Co Ltd 'H'	-344,000	HKD	-1,072,995.84
Haleon ADR	-318,596	USD	-2,455,426.15
Haleon Plc	-294,740	GBP	-1,121,461.62
Halliburton Co	17,971	USD	566,419.76
Hang Seng Bank	-242,500	HKD	-2,909,675.41
Harmony Gold Mining Co Ltd	-80,750	ZAR	-693,404.88
Hartford Financial Services Group	6,353	USD	595,969.79
Hca Holdings	-3,615	USD	-1,083,673.62
HCP Inc	93,560	USD	1,711,010.97
Heico	-7,588	USD	-1,583,160.89
Heidelbergcement	9,133	EUR	884,257.06
Heineken Holding	64,385	EUR	5,813,965.50
Helvetia Holding Reg.	-5,581	CHF	-704,108.30
Henderson Land Development	-102,000	HKD	-255,377.88
Henkel & Co KGAA	15,731	EUR	1,309,133.82
Hennes & Mauritz AB 'B'	174,056	SEK	2,570,968.14
Hermes International	531	EUR	1,136,340.00
Hexagon 'B'	-219,569	SEK	-2,314,663.51
HF Sinclair Corp	30,732	USD	1,529,503.04
High Beta Discretionary	-75,655	USD	-5,462,096.88
Hikma Pharmaceuticals	-11,704	GBP	-261,039.84
Hino Motors	1,504,600	JPY	3,648,008.10
Hitachi	-38,200	JPY	-797,893.53
Hiwin Technologies Corp	-38,000	TWD	-232,792.58
HKT Trust And HKT Stapled Securities	407,000	HKD	426,086.33
Hochschild Mining Plc	2,927,245	GBP	6,180,065.52
Holcim Ltd	-14,765	CHF	-1,220,693.95
Hologic	41,013	USD	2,841,348.50
Home Depot	5,524	USD	1,774,277.36
Hon Hai Precision Industry	931,000	USD	5,730,194.46
Honasa Consumer Ltd	167,271	INR	810,146.65
Honda Motor	263,100	JPY	2,624,869.71
Hormel Foods	-7,995	USD	-227,448.14
Hoshizaki Corp	18,600	JPY	550,442.36
Howmet Aerospace Inc	-9,859	USD	-714,116.33
Hoya	3,400	JPY	368,888.48
HP	18,271	USD	597,014.62
Huali Industrial Group 'A'	197,600	CNY	1,544,027.53
Hubbell	-2,034	USD	-693,619.16
Huber & Suhner Reg.	-3,672	CHF	-291,685.79
Hubspot Inc	4,706	USD	2,589,738.04
Hugo Boss	-105,621	EUR	-4,411,789.17
Hulic	-127,700	JPY	-1,055,144.18
Humana	8,233	USD	2,870,315.33
Hunt (JB) Transport Services Inc	-11,647	USD	-1,738,763.70
Huntington Bancshares	32,431	USD	398,824.90
Huntington Ingalls Industrie	-3,040	USD	-698,710.71
Husqvarna 'B'	-161,551	SEK	-1,208,999.29
Hyatt Hotels Corp 'A'	-8,870	USD	-1,257,317.83
Hyundai Home Shopping Networ	8,832	KRW	306,520.34
Hyundai Motor	14,133	USD	2,826,094.36
IA Financial Inc	1,348	CAD	78,965.38

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Iberdrola International	171,839	EUR	2,081,829.52
Ibiden	-25,400	JPY	-964,719.03
ID Logistics Group	2,366	EUR	831,649.00
Idemitsu Kosan	128,800	JPY	778,096.73
Idex Corporation	698	USD	131,035.78
Idexx Laboratories Inc	-565	USD	-256,839.75
Idorsia	-31,167	CHF	-65,567.04
IGM Financial Inc	11,060	CAD	284,842.79
IHI	-51,400	JPY	-1,432,567.08
Illinois Tool Works	-3,402	USD	-752,169.75
Illumina	48,171	USD	4,691,475.61
Imperial Brands	60,771	GBP	1,450,734.25
Imperial Oil	12,817	CAD	815,226.04
Implen Reg.	-35,645	CHF	-1,189,955.61
Industria De Diseno Textil	175,404	EUR	8,131,729.44
Infineon Technologies	5,123	EUR	175,744.50
Inpex	177,400	JPY	2,435,624.47
Insulet	19,202	USD	3,615,548.04
Intact Financial	2,561	CAD	398,168.22
Intel	-105,571	USD	-3,050,649.75
Intercontinental Hotels Group	2,756	GBP	270,642.87
Interglobe Aviation	53,013	INR	2,508,121.71
International Flavors & Fragrances	-45,029	USD	-4,000,196.96
International Paper	-32,604	USD	-1,312,677.96
Interpublic Group of Cos Inc	-124	USD	-3,365.67
Interrroll Holding Reg.	350	CHF	963,086.02
Intershop Holding AG	-8,600	CHF	-1,055,521.52
Intesa Sanpaolo	1,137,821	EUR	3,949,376.70
Int'l Consolidated Airline	1,421,834	GBP	2,720,912.50
Intuit Inc	-1,133	USD	-694,769.24
Intuitive Surgical Inc	1,654	USD	686,523.82
Ipsen	-11,976	EUR	-1,371,252.00
Iqvia Holdings	657	USD	129,616.12
Iron Mountain Inc	-20,841	USD	-1,742,729.57
Isetan Mitsukoshi Holdings	-21,500	JPY	-376,620.42
Isuzu Motors	27,600	JPY	341,154.41
Italian Banks	-7,523	EUR	-1,116,413.20
Itau Unibanco Holding SA	-697,200	BRL	-3,795,807.45
Itausa SA	2,568,920	BRL	4,237,696.34
Itochu	46,100	JPY	2,100,149.82
Ivanhoe Mines 'A'	-16,088	CAD	-193,619.86
Jack Henry & Associates Inc	737	USD	114,165.37
Jacobs Solutions Inc	-3,456	USD	-450,513.42
Japan Airlines	-10,100	JPY	-148,715.76
Japan Exchange Group	-33,000	JPY	-718,183.17
Japan Post Holdings	651,900	JPY	6,031,149.92
Japan Real Estate Investment	128	JPY	377,165.65
Japan Tobacco	85,200	JPY	2,148,758.39
Jarir Marketing Co	-362,708	SAR	-1,143,850.65
JBS SA	182,500	USD	989,303.59
Jiangsu Hengrui Medicine 'A'	-807,000	CNY	-3,985,569.00
Jiangxi Copper Co	-845,000	HKD	-1,573,342.42
Jindal Stainless	25,667	INR	236,219.96
Jindal Steel & Power Ltd	72,650	INR	849,000.70
JM Smucker	15,944	USD	1,622,144.87
Johnson Controls Internation	-26,571	USD	-1,647,935.01
JP Low PB and Cash Rich	1,797,311	JPY	15,933,672.11
JPMorgan Chase	-11,495	USD	-2,169,329.32

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
JPPCCJL1	26,578,316	JPY	21,405,138.31
JPPCCJS4	-33,187,926	JPY	-20,897,849.76
JPPCPM1	-79,155	USD	-3,646,093.11
Jsw Energy	28,822	USD	236,876.23
Julius Baer Groupe	104,267	CHF	5,435,027.67
Jumbo Sa	159,621	EUR	4,290,612.48
JUN24 PBCSH Long	2,522,789	JPY	14,744,575.88
JUN24 PBCSH Short	-2,527,046	JPY	-14,904,396.73
Juniper Hotels	255,813	INR	1,211,791.06
JX Holdings	307,300	JPY	1,473,385.59
K+S Reg.	-96,066	EUR	-1,208,029.97
Kambi Group Plc	199,970	SEK	1,864,037.53
Kansai Electric Power	4,500	JPY	70,527.15
Kansai Super Market Ltd	94,200	JPY	1,353,428.64
Kao	2,900	JPY	109,741.38
Kardex Reg.	-4,165	CHF	-986,054.73
Kaveri Seed	21,557	INR	225,385.89
Kawasaki Heavy Industries	47,800	JPY	1,694,055.23
Kawasaki Kisen Kaisha	-11,300	JPY	-153,374.36
Keisei Electric Railway	-13,200	JPY	-396,302.36
Kellogg Co	9,059	USD	487,541.98
Kenvue Inc	348,646	USD	5,914,051.11
Keppel	180,100	SGD	802,235.46
Kering	-602	EUR	-203,777.00
Kerry Grou Plc A	-39,783	EUR	-3,009,583.95
Kesko Oyj	-62,792	EUR	-1,029,160.88
Keurig Dr Pepper Inc	36,349	USD	1,132,779.66
Keycorp	38,724	USD	513,429.48
Keyence	500	JPY	204,609.35
Kia Motors Corporation	11,373	USD	996,790.41
Kimco Realty	-14,183	USD	-257,523.84
Kingfisher	-2,307,302	GBP	-6,770,734.65
Kintetsu	-8,900	JPY	-180,785.92
Kla-Tencor	-1,556	USD	-1,197,049.27
Klepierre	-32,070	EUR	-801,108.60
Knight-Swift Transportation	-27,166	USD	-1,265,338.67
Kobe Bussan	-10,600	JPY	-220,359.78
Kohler Kravis Roberts & Co Inc - A	-40,563	USD	-3,983,065.20
Kokusai Electric Corp	-19,900	JPY	-541,357.77
Komatsu	27,800	JPY	753,204.87
Komax Holding Reg.	-3,553	CHF	-481,087.39
Komercni Banka	-32,515	CZK	-1,015,870.61
Konami Holdings	18,000	JPY	1,209,036.80
Kone 'B'	-31,354	EUR	-1,445,105.86
Koninklijke KPN	1,889,495	EUR	6,764,392.10
Korea Kolmar	9,106	KRW	439,478.79
Kose	-19,200	JPY	-1,139,849.55
Kotobuki Spirits	-60,500	JPY	-655,351.72
Kudelski 'BR'	-71,033	CHF	-103,261.72
Kuehne & Nagel Int'l	18,607	CHF	4,992,522.50
Kura Sushi Inc	-54,300	JPY	-1,274,021.66
Kusuri No Aoki Holdings Co L	31,600	JPY	557,210.28
Kweichow Moutai 'A'	-31,100	CNY	-5,860,213.81
Kyudenko	-47,700	JPY	-1,636,005.34
L3Harris Technologies Inc	7,465	USD	1,564,254.44
La Francaise Des Jeux Saem	19,307	EUR	613,962.60
Laboratory Corp America Holding	-7,144	USD	-1,356,543.45
Lam Research	596	USD	592,162.91

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Lamb Weston Holdings Inc	-13,796	USD	-1,082,311.81
Landis+GYR Group	-17,500	CHF	-1,319,246.14
Largan Precision	-13,000	USD	-953,431.41
Las Vegas Sands Corp	-71,345	USD	-2,945,664.80
Lattice Semiconductor	-7,666	USD	-414,790.15
LEG Immobilien AG	22,506	EUR	1,716,307.56
Legal & General Group	-789,423	GBP	-2,113,569.86
Legrand S.A.	25,836	EUR	2,393,447.04
Leidos Holdings	9,845	USD	1,340,040.68
Lennar Corp	33,576	USD	4,695,157.57
Leonardo SPA	-75,739	EUR	-1,642,021.52
Leonteq	-12,013	CHF	-278,168.22
LG Energy Solution	-7,093	KRW	-1,569,796.77
Liberty Media Corp -Liberty- 'C'	42,778	USD	2,867,433.19
Lifco 'B'	-6,770	SEK	-173,574.45
Link Reit	65,000	HKD	235,760.55
Live Nation	-11,294	USD	-987,823.25
Lixil Group	-322,800	JPY	-3,170,860.84
LKQ	2,402	USD	93,211.27
Localiza Rent A Car	-60,460	USD	-426,564.97
Lockheed Martin Corp	10,164	USD	4,429,768.52
London Stock Exchange Group	139,860	GBP	15,506,091.88
Longi Green Energy Technology - A	-389,341	CNY	-700,947.79
Lonza Group	4,526	CHF	2,304,709.41
L'Oreal	-7,021	EUR	-2,878,961.05
Lottomatica Group	174,809	EUR	1,973,593.61
Lowes Cos	8,978	USD	1,846,783.19
LPL Financial Holdings Inc	-10,494	USD	-2,734,755.49
LPP SA	99	PLN	392,691.19
Lululemon Athletica Inc	-14,953	USD	-4,167,446.79
Lundin Mining	26,228	CAD	272,375.61
Luzerner Kantonalbank Reg.	-21,985	CHF	-1,508,964.73
LVMH Moët Hennessy - Louis Vuitton S.A.	-17,144	EUR	-12,233,958.40
Lyondellbasell Industrial Reg.	12,134	USD	1,083,030.98
M&G Plc	53,766	GBP	129,365.62
Macquarie Group	-36,276	AUD	-4,626,953.18
Mahindra & Mahindra Ltd	43,720	INR	1,402,362.84
Makita	34,300	JPY	869,826.69
Manhattan Associates Inc	1,067	USD	245,586.71
Mankind Pharma Ltd	108,676	INR	2,589,140.82
Marcopolo SA Pref.	1,440,500	USD	1,536,579.03
Marriott International 'A'	-18,207	USD	-4,107,213.79
Marsh & McLennan	11,793	USD	2,318,657.30
Marubeni	94,200	JPY	1,625,808.21
Marvell Technology Group	5,668	USD	369,669.42
Masco Corp	41,238	USD	2,565,278.72
Match Group Inc	-18,382	USD	-521,059.16
McDonald's	5,993	USD	1,425,011.54
McDonalds Holdings Co Japan	10,700	JPY	393,488.00
Mckesson Corp	3,355	USD	1,828,275.45
Medacta Group	8,556	CHF	1,085,658.27
Medibank Private	519,708	AUD	1,207,945.44
Medtronic	30,825	USD	2,263,807.56
MEG Energy	62,219	CAD	1,241,792.05
Mega Financial Holding	-2,540,000	TWD	-2,951,352.00
Meituan Dianping 'B'	326,600	HKD	4,336,399.92
Melrose Industries	-124,740	GBP	-814,190.20
Merck & Co	-19,377	USD	-2,238,276.28

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Merck KGaA	26,432	EUR	4,090,352.00
Merlin Properties Socimi	98,306	EUR	1,022,382.40
Metall Zug AG	-239	CHF	-306,489.81
MetLife	-6,564	USD	-429,883.05
Metro	21,538	CAD	1,113,064.69
Michelin (CGDE)	16,035	EUR	579,023.85
Microchip Technology	4,465	USD	381,196.64
Micron Technology	-3,091	USD	-379,341.48
Microsoft	22,572	USD	9,413,161.09
Mid-America Apartment Communities	-6,011	USD	-799,840.18
Minebea Mitsumi	-51,200	JPY	-978,551.84
Mineral Resources Ltd	-4,482	AUD	-150,591.62
Mirvac Group	272,350	AUD	317,356.99
Mitsubishi	27,800	JPY	507,619.12
Mitsubishi Chemical Holdings	-27,400	JPY	-141,941.40
Mitsubishi Electric	314,700	JPY	4,686,683.77
Mitsubishi Estate	70,800	JPY	1,034,885.39
Mitsubishi Heavy Industries	-451,700	JPY	-4,514,335.42
Mitsubishi Materials	-44,200	JPY	-756,571.43
Mitsubishi Shokuhin Co Ltd	32,200	JPY	1,019,781.12
Mitsubishi UFJ Financial Group	-31,200	JPY	-312,901.79
Mitsui Chemicals	-16,100	JPY	-414,636.28
Mitsui O.S.K. Lines	-70,600	JPY	-1,973,013.03
MLHKPIJ1	-2,550,564	JPY	-15,101,438.73
MLHKPTA4	-3,954	USD	-3,521,541.05
Mobimo Holding AG-Reg	-2,807	CHF	-741,790.66
Moderna Inc	2,933	USD	324,976.67
Monday.com	276	USD	62,001.18
Moneta Money Bank	528,872	CZK	2,158,100.98
MongoDB Inc	6,472	USD	1,509,438.88
Monogatari Corp	-30,500	JPY	-600,617.62
Montana Aerospace AG	-9,649	CHF	-187,559.60
Morgan Stanley	-3,718	USD	-337,161.11
Moscow Exchange Micex Right	-2,158,060	USD	0.00
Motor Oil (Hellas) SA	24,467	EUR	573,506.48
Motorola Solutions	3,605	USD	1,298,540.01
Movida Participacoes SA	393,400	BRL	399,152.69
MS Aerospace & Defense Europe	-1,546	EUR	-832,258.18
Msci Europe	-138,446	EUR	-28,338,913.23
MSCI Greece	-1,684,280	EUR	-8,994,055.20
MSCI Inc	5,311	USD	2,387,286.47
Mshewonk	-4,750	USD	-461,461.56
MSPIHCSV	-45,846	USD	-4,915,983.05
MSPIMDTE	-84,439	USD	-9,068,949.50
MSPIQQQE	-62,531	USD	-5,896,957.73
MSPIUVLL	10,879	USD	1,752,313.29
MSPTAM1	19,184	EUR	2,019,691.52
MSPTSB28	33,042	USD	29,985,524.82
MSPTWB28	-24,603	USD	-24,174,826.31
Msstsemi	-7,724	EUR	-2,712,282.60
MTU Aero Engines Holdings	-1,641	EUR	-391,870.80
Muenchener Rueckversicherung	11,423	EUR	5,334,541.00
Murata Manufacturing	-66,000	JPY	-1,271,750.80
Nac Kazatomprom Jsc-Gdr	78,837	USD	2,942,365.29
Nanya Technology Corporation	-212,000	USD	-424,985.87
Nari Technology Co Ltd 'A'	140,300	CNY	449,686.42
Nasdaq	6,658	USD	374,351.37
Naspers	22,886	ZAR	4,171,628.57

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
National Australia Bank	-16,050	AUD	-362,345.16
National Commercial Bank	136,308	SAR	1,244,171.76
National Grid	22,341	GBP	232,566.69
NEC	14,100	JPY	1,083,252.08
Nedbank Group Ltd	114,810	ZAR	1,504,251.74
Nestle	59,126	CHF	5,631,106.09
Netapp	21,989	USD	2,642,578.21
Netflix	-1,002	USD	-630,958.49
Neurocrine Biosciences Inc	6,702	USD	860,895.12
New World Development	-1,035,000	HKD	-904,184.00
Newmont Mining Corp	-55,489	USD	-2,167,785.80
Nexans	-8,180	EUR	-841,722.00
Next	20,292	GBP	2,162,629.14
Nextera Energy Inc	-17,906	USD	-1,183,040.69
Nibe Industrier AB-B SHS	-1,057,636	SEK	-4,187,679.46
Nidec	-27,600	JPY	-1,150,255.49
Nihon Chouzai	63,600	JPY	551,514.28
NIKE 'B'	-14,398	USD	-1,012,528.34
Nintendo	261,800	JPY	12,992,683.96
Nippon Express Holdings Inc	-10,200	JPY	-438,702.17
Nippon Steel Sumitomo Metal	41,800	JPY	824,596.28
Nippon Telegraph & Telephone	-1,203,300	JPY	-1,059,507.77
Nissan Motor	-186,400	JPY	-590,224.80
Nitori Holdings	7,700	JPY	758,826.62
Nitto Boseki Co Ltd	17,200	JPY	647,487.82
Nitto Denko	5,900	JPY	434,966.71
NKT	-8,366	DKK	-683,756.12
NMCX1902 EX6367	3,214,472	JPY	18,540,701.49
NMCX2084 EX2427	-3,085,979	JPY	-18,874,943.09
NN Group	1,314	EUR	57,093.30
Nokia	-605,774	EUR	-2,155,646.79
Nomura Real Estate Master Fund	-255	JPY	-211,068.10
Nongfu Spring Co	-606,800	HKD	-2,686,784.74
Nordea Bank ABP	63,303	EUR	703,612.86
Norfolk Southern Corp	10,707	USD	2,144,796.66
Northern Star Resources Ltd	-89,799	AUD	-727,434.56
Northland Power Inc	-12,811	CAD	-205,458.20
Novartis	101,314	CHF	10,117,197.83
Novo Nordisk 'B'	137,024	DKK	18,477,004.14
Novolipetsk Steel Pjsc	780,913	RUB	0.00
Novozyme	132,189	DKK	7,552,948.13
NRG Energy	-1,210	USD	-87,903.52
NTPC Ltd	441,496	INR	1,869,072.22
NTT Data Corporation	12,800	JPY	175,367.19
Nu Holdings Ltd 'A'	-71,342	USD	-858,034.41
Nutrien	-1,599	USD	-75,955.30
Nvidia	17,398	USD	2,005,457.36
NXP Semiconductors	3,036	USD	762,264.74
NYSE Fang+ Index	281	USD	2,965,165.49
Obic	6,500	JPY	781,952.85
Occidental Petroleum	-66,803	USD	-3,928,708.27
OCI NV	-13,853	EUR	-315,709.87
Old Dominion Freight Line	-3,636	USD	-599,130.02
Olympus	-143,200	JPY	-2,154,208.46
Omnicom Group	-161,004	USD	-13,475,212.32
Omron	-14,900	JPY	-477,849.70
OMV	-42,456	EUR	-1,726,260.96
On Semiconductor Corporation	-2,277	USD	-145,638.77

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Oneok Inc	-10,615	USD	-807,700.72
Ono Pharmaceutical	77,900	JPY	992,492.24
OPAP	594,077	EUR	8,697,287.28
Oracle	-1,338	USD	-176,277.68
Orange	-91,369	EUR	-854,665.62
Oreilly Automotive Inc	1,513	USD	1,490,850.27
Organon & Co	-66,642	USD	-1,287,137.30
Oriental Land	-118,400	JPY	-3,078,094.93
Origin Energy Ltd	-157,943	AUD	-1,068,831.62
Osaka Titanium Technologies	50,300	JPY	807,592.96
Otis Worldwide	65,834	USD	5,912,928.25
Otsuka	12,200	JPY	218,734.50
Otsuka Holdings	92,700	JPY	3,640,213.52
Oversea-Chinese Banking Corp	586,800	SGD	5,829,620.65
Owens Corning	16,348	USD	2,649,847.96
P G & E	-75,186	USD	-1,224,863.60
Paccar	20,381	USD	1,957,564.86
Paddy Power Betfair Plc	77,816	GBP	13,276,032.78
Palantir Technologies Inc 'A'	-15,097	USD	-356,806.17
Palo Alto Networks Inc	-11,693	USD	-3,698,664.71
Pampa Energia SA	-59,618	USD	-2,462,041.21
Panasonic	-141,700	JPY	-1,082,465.54
Pandora	9,611	DKK	1,354,506.03
Parker Hannifin Corp	1,403	USD	662,142.69
Parkin Co PJSC	1,608,439	AED	1,131,797.14
Partners Group Holding	4,387	CHF	5,256,838.16
Paycom Software Inc	3,617	USD	482,739.14
Paypal Holdings Inc	18,416	USD	997,135.97
Pentair	3,482	USD	249,092.55
PepsiCo Inc	-19,757	USD	-3,040,375.10
Perkinelmer Inc	-13,023	USD	-1,274,170.09
Pernod-Ricard	-15,169	EUR	-1,921,912.30
Petroleo Brasileiro S.A.	190,308	USD	2,572,953.51
Pfizer	-133,693	USD	-3,490,301.03
Philip Morris CR AS	2,139	CZK	1,304,981.75
Philip Morris International	36,046	USD	3,408,016.04
Phillips 66	-10,411	USD	-1,371,328.08
Phoenix Group Holdings	-98,814	GBP	-607,790.31
Phoenix Mecano AG - Regunties	-1,016	CHF	-503,226.19
Phuket 24 Global Long	68,066	USD	6,569,393.09
Phuket 24 Global Short	-71,000	USD	-6,180,163.28
Pick N Pay Stores	301,630	ZAR	396,262.04
Pilbara Minerals Ltd	-158,680	AUD	-303,556.59
Ping An Insurance Group 'A'	-292,600	CNY	-1,554,040.63
Pinterest Inc- Class A	17,377	USD	714,536.41
Polaris Industries Inc	-24,448	USD	-1,786,352.11
Polestar Automotive -SDR-	-29,996	SEK	0.00
Polymetal Intl	33,152	USD	0.00
Porsche Automobil Holding	-6,574	EUR	-277,488.54
Poste Italiane	-82,501	EUR	-981,349.40
Power Assets Holdings	260,500	HKD	1,315,326.37
Power Corp Of Canada	23,100	CAD	598,862.63
Power Grid India Shs	616,018	USD	2,281,189.22
PPG Industries	24,330	USD	2,857,852.75
Premier Energy	241,018	RON	1,016,912.72
Procter & Gamble Co	-25,553	USD	-3,932,074.41
Prosus	-204,077	EUR	-6,787,601.02
Prysmian	66,288	EUR	3,832,772.16

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
PSP Swiss Property Reg.	-13,248	CHF	-1,586,100.83
PTC	-7,738	USD	-1,311,651.47
Public Service Enterprise	-8,528	USD	-586,436.76
Public Storage	-6,068	USD	-1,628,607.62
Publicis Groupe	196,912	EUR	19,569,114.56
Pultegroup	14,398	USD	1,479,094.75
Puma AG Rudolf Dassler Sport	-45,418	EUR	-1,947,069.66
Pure Storage Inc 'A'	5,218	USD	312,617.48
Qantas Airways	-56,153	AUD	-204,695.32
Qbe Insurance Group	30,930	AUD	335,164.94
Qiagen Rg	-58,236	EUR	-2,244,997.80
Qorvo	-1,439	USD	-155,802.71
Quanta Computer	123,000	USD	1,103,737.10
Quest Diagnostics	18,729	USD	2,391,999.55
Quimica y Minera Chile	21,469	USD	816,292.75
Rakuten	-211,500	JPY	-1,018,109.74
Ramsay Health Care Ltd	-27,504	AUD	-813,397.21
Randstad Holding	-32,049	EUR	-1,356,634.17
Rasan Information Technology	21,689	SAR	357,100.49
Raspadskaya	462,460	RUB	0.00
Raytheon Technologies	-22,551	USD	-2,112,334.86
Realty Income Corp	-1	USD	-49.28
Reckitt Benckiser Group	66,749	GBP	3,371,105.95
Recruit Holdings	-28,500	JPY	-1,422,836.89
Regional SAB de CV	-50,400	MXN	-351,097.11
Reliance Steel & Aluminum	10,791	USD	2,875,586.28
Relx	525,034	GBP	22,534,631.43
Remy Cointreau	-6,333	EUR	-493,340.70
Renault	31,349	EUR	1,499,736.16
Renesas Electronics	25,400	JPY	443,316.98
Rentokil Initial 2005	-369,711	GBP	-2,011,095.28
Repligen	-3,009	USD	-353,920.75
Repsol	196,002	EUR	2,888,089.51
Resmed Inc	2,022	USD	361,139.48
Restaurant Brands International	1,674	CAD	110,036.21
Rexel	-138,874	EUR	-3,355,195.84
Rheinmetall AG	-1,805	EUR	-858,638.50
Rightmove Plc	-853,686	GBP	-5,406,963.28
Rio Tinto Finance	9,835	AUD	729,290.26
Rio Tinto Finance	153,455	GBP	9,413,451.16
Robinhood Markets Inc 'A'	-9,359	USD	-198,313.87
Roblox Corporation - Class A	15,560	USD	540,226.36
Roche Holding	52,514	CHF	13,604,945.74
ROHM	-44,100	JPY	-549,965.57
Roku Inc	8,815	USD	492,916.21
Rolls-Royce Holdings	99,280	GBP	534,895.36
Ross Stores	11,562	USD	1,567,706.87
Royal Bank of Canada	-3,706	CAD	-368,060.34
Rumo SA	-299,000	BRL	-1,040,707.55
RWE AG	-19,187	EUR	-613,024.65
Ryohin Keikaku	-57,300	JPY	-888,739.50
S F Holding Co Ltd 'A'	-1,235,600	CNY	-5,662,809.66
Safran	46,481	EUR	9,175,349.40
Sage Group Plc	-1,990	GBP	-25,548.33
Sainsbury J.	211,141	GBP	635,029.25
Saizeriya	-12,000	JPY	-381,434.76
Salesforce.com	4,533	USD	1,087,412.45
Salik Co PJSC	1,792,803	AED	1,530,227.76

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Salmar ASA	-15,284	NOK	-752,715.06
Samsung Electronics	128,994	USD	7,126,190.15
Sandoz Group AG	85,144	CHF	2,876,886.72
Sands China	-362,800	HKD	-705,863.57
Sanofi	-39,112	EUR	-3,517,733.28
SAP	-11,773	EUR	-2,231,218.96
Saputo Inc	-10,104	CAD	-211,649.71
Saudi Arabian Oil Co	297,461	SAR	2,049,286.75
Sawai Group Holdings	14,600	JPY	553,591.99
SBA Communications	17,514	USD	3,207,835.98
Sberbank	443,556	USD	0.00
Schindler Holding	29,402	CHF	6,838,739.43
Schindler Holding -Part.Cert.-	35,938	CHF	8,426,146.51
Schlumberger Ltd	12,630	USD	555,991.04
Schneider Electric	24,805	EUR	5,563,761.50
Schwab (Charles)	-28,834	USD	-1,982,530.87
Schweiter Technologies AG	-500	CHF	-206,894.76
Screen Holdings	-18,200	JPY	-1,530,727.37
SCSK	25,100	JPY	467,781.36
Seagate Technology	-15,746	USD	-1,517,228.30
Seb S.A.	-7,157	EUR	-684,209.20
Secom	-3,800	JPY	-209,328.57
Securitas 'B'	-702,692	SEK	-6,513,057.13
Sei Investments Company	22,315	USD	1,346,916.12
Sekisui House	88,300	JPY	1,824,882.82
Sembcorp Industries	78,100	SGD	258,630.64
Seres Group Co Ltd 'A'	-79,900	CNY	-934,906.13
Seven & I Holdings	-161,500	JPY	-1,836,060.80
Severn Trent	-36,223	GBP	-1,016,815.94
Severstal	15,594	USD	0.00
SFS Group	-13,079	CHF	-1,621,548.84
Shanghai Jin Jiang International Hotels Development 'A'	-75,900	CNY	-223,974.88
Shell Plc-New	196,292	EUR	6,594,429.74
Shenzhen International Group	205,000	HKD	1,872,968.35
Shimadzu	31,200	JPY	728,415.09
Shimano	-2,000	JPY	-288,222.21
Shin-Etsu Chemical	23,600	JPY	853,917.33
Shionogi & Co	44,300	JPY	1,612,925.51
Shiseido Company	-94,400	JPY	-2,512,197.96
Shopify	-3,249	CAD	-200,294.63
Shoprite Holdings Ltd	-103,423	ZAR	-1,501,022.46
Siegfried Holding Reg.	-814	CHF	-788,600.80
Siemens Energy Ag	17,505	EUR	425,546.55
Siemens Healthineers AG	-49,762	EUR	-2,677,195.60
Siemens Reg.	-14,213	EUR	-2,469,082.36
Sig Combibloc Group	66,159	CHF	1,130,071.70
Sika	25,412	CHF	6,786,736.31
Singapore Exchange	59,300	SGD	387,032.01
Singapore Tech Engineering	139,600	SGD	416,156.97
Sinotruk Hong Kong	-608,500	HKD	-1,476,235.72
Sitc International Holdings	15,000	HKD	38,003.73
Sk Hynix	34,259	USD	5,492,070.61
Skyworks Solutions	-1,492	USD	-148,371.69
SMC	1,600	JPY	708,484.90
Smith & Nephew	-40,798	GBP	-471,858.43
Smith (A.O.)	20,825	USD	1,589,053.88
Smiths Group	49,913	GBP	1,003,734.92
SNAM	231,278	EUR	955,409.42

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Snap Inc - A	49,216	USD	762,750.42
Snap-on	10,249	USD	2,499,637.15
Snowflake Inc-Class A	5,093	USD	641,953.23
Societe Generale	1,771	CHF	147,115.90
Société Générale 'A'	-46,446	EUR	-1,018,096.32
Sodexo	28,826	EUR	2,421,384.00
Softbank Group	-50,400	JPY	-3,037,417.84
Softwareone Holding	305,797	CHF	5,366,252.32
Sol China EV Index	-18,713	CNH	-4,015,929.64
Solar Industries India	2,023	INR	226,831.75
Sompo Holdings	94,000	JPY	1,872,893.36
Sonic Healthcare Ltd	89,504	AUD	1,466,821.54
Sonova Holding	12,040	CHF	3,470,540.47
Sony	-3,200	JPY	-253,176.16
Sosei Group	132,800	JPY	1,234,781.33
Southern	-66,627	USD	-4,822,259.28
Southwest Airlines	-8,220	USD	-219,430.09
Spar Group	88,887	ZAR	537,632.78
Spark New Zealand	-89,670	NZD	-212,085.85
Spie S.A.	49,443	EUR	1,670,184.54
Spinneys 1961 Holding	1,787,677	AED	694,807.85
Spirax-Sarco Engineering	2,948	GBP	294,852.15
Spotify Technology SA	-2,553	USD	-747,474.57
Square 'A'	7,579	USD	456,048.25
SS&C Technologies Holdings	49,726	USD	2,907,700.89
SSAB AB 'B'	-231,934	SEK	-1,176,222.11
SSE	36,136	GBP	762,698.26
St Galler Kantonalbank 'A' Reg.	-2,673	CHF	-1,200,428.33
Stadler Rail AG	-16,840	CHF	-446,770.16
Stanley Black & Decker	-21,950	USD	-1,636,188.94
Stantec Inc	2,848	CAD	222,414.13
Start Today	-9,500	JPY	-221,958.36
State Street	20,303	USD	1,401,840.01
Statoilhydro	-35,939	NOK	-957,250.06
Stellantis NV	-256,605	EUR	-4,739,494.35
Steris Plc	-13,573	USD	-2,780,327.90
STMicroelectronics	-85,112	EUR	-3,137,653.90
Stoxx 600 Chemicals	-3,253	EUR	-4,073,569.25
Stoxx 600 Food And Beverage	-2,977	EUR	-2,035,077.20
Stoxx 600 Healthcare	-4,868	EUR	-5,870,564.60
Stoxx 600 Retail	-17,960	EUR	-7,603,904.80
Stoxx 600 Telecommunications	-16,566	EUR	-3,398,017.92
Stoxx 600 Utilities Index	-5,470	EUR	-2,018,047.10
Stoxx Small Index 200	-93,723	EUR	-31,231,315.29
Straumann Holding Reg.	66,558	CHF	7,692,129.59
Stryker	469	USD	148,894.10
Subaru	91,900	JPY	1,817,725.69
Sugi Holdings	79,000	JPY	1,014,525.96
Sulzer	-9,900	CHF	-1,276,756.14
Sumco	-72,300	JPY	-971,049.89
Sumitomo Metal Mining Co Ltd	-11,500	JPY	-325,385.42
Sumitomo Mitsui Financial Group	16,400	JPY	1,020,233.56
Sumitomo Realty & Development	11,200	JPY	306,697.67
Sun Communities Inc	23,995	USD	2,694,246.14
Sun Hung Kai Properties	-164,500	HKD	-1,327,976.36
Suncor Energy Inc	2,692	CAD	95,726.57
Sundrug	9,900	JPY	232,797.01
Suntory Beverage & Food	20,100	JPY	665,368.73

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Super Micro Computer Inc	-118	USD	-90,210.68
Surgutneftegas-Preference	-5,290,583	USD	0.00
Surgutneftegaz	7,118,700	USD	0.00
Suzuki Motor	96,200	JPY	1,032,856.40
Svenska Cellulosa 'B'	-91,857	SEK	-1,266,979.15
Swedish Orphan Biovitrum AB	158,050	SEK	3,949,161.23
Swiss Life Holding	579	CHF	397,162.57
Swiss Prime Site Reg.	-14,370	CHF	-1,271,298.48
Swiss Re	-22,308	CHF	-2,582,775.55
Swisscom Reg.	-20,662	CHF	-10,845,377.71
Symrise	8,821	EUR	1,008,240.30
Synchrony Financial	41,885	USD	1,844,229.68
Synopsys	-7,474	USD	-4,149,734.95
T Rowe Price Group Inc	4,959	USD	533,540.73
T&D Holdings	27,400	JPY	446,358.13
TAB Gıda Sanayi VE Ticaret 'A'	110,878	TRY	661,435.40
Taisei	-23,300	JPY	-804,274.55
Taiwan Semiconductor ADR	-387	USD	-62,761.34
Taiwan Semiconductor Manufacturing	583,100	USD	16,200,413.52
Takashimaya	86,100	JPY	1,352,166.19
Takeda Pharmaceutical	15,300	JPY	370,249.25
Takeda Pharmaceutical ADR	-153,054	USD	-1,847,929.80
Take-Two Interactive Software	-33,061	USD	-4,796,505.60
Targa Resources	-29,797	USD	-3,580,366.37
Target	1,078	USD	148,903.31
Tatneft	815,177	USD	0.00
Taylor Wimpey	99,661	GBP	167,091.01
TC Energy Corp	-27,575	CAD	-975,104.50
TDK	-13,800	JPY	-789,649.99
Te Connectivity	27,115	USD	3,805,840.40
Tecan Group AG Reg.	11,517	CHF	3,597,231.29
Teledyne Technologies Inc	-1,329	USD	-481,106.06
Telefonaktibolaget LM Ericsson	-48,710	SEK	-282,389.25
Telefonica	-2,735,611	EUR	-10,833,019.56
Telefonica Brasil S.A.	-335,600	BRL	-2,556,061.12
Telenor Asa	144,957	NOK	1,545,920.06
Telia Company	-2,140,485	SEK	-5,361,584.90
Telstra	-271,260	AUD	-611,890.08
Telus	-94,740	CAD	-1,337,878.29
Temenos Group	73,339	CHF	4,721,476.54
Tenaga Nasional BHD	544,000	USD	1,482,657.98
Tenaris	-22,782	EUR	-326,921.70
Teradyne Inc	-2,796	USD	-386,861.53
Terumo	28,100	JPY	432,416.27
Tesco	436,672	GBP	1,576,005.56
Teva Pharmaceutical Ind.	192,474	USD	2,918,313.50
Texas Instruments	-5,253	USD	-953,455.64
Texas Pacific Land	-1,214	USD	-831,727.33
Textron	-10,734	USD	-859,921.85
TFI International Inc	-4,462	CAD	-604,365.12
Thales	10,905	EUR	1,630,297.50
The Buckle Inc	-190,958	USD	-6,581,748.10
The Foschini Group	81,818	ZAR	533,088.05
The Swatch Group	-7,076	CHF	-1,352,305.49
Thermo Fisher Scientific	6,882	USD	3,550,964.31
Tim SA	1,015,600	BRL	2,709,199.30
TIS	41,800	JPY	755,980.95
Titagarh Rail System Ltd	13,991	INR	291,160.36

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
TJX Companies	7,528	USD	773,345.28
TKO Group Holdings Inc	-4,481	USD	-451,507.53
T-Mobile US	-1,707	USD	-280,605.78
Toho Co Ltd	34,400	JPY	938,607.91
Tokio Marine Holdings	-25,300	JPY	-881,235.51
Tokyo Broadcasting System	-23,600	JPY	-554,950.45
Tokyo Electric Power Company	-144,900	JPY	-728,022.87
Tokyo Electron	-2,400	JPY	-485,842.08
Tokyu Corp	-38,600	JPY	-396,743.19
Topix Bank Index	2,881,594	JPY	5,864,086.25
Toray Industries	-162,000	JPY	-715,555.59
Toro	-6,461	USD	-563,721.11
Toromont Industries Ltd	14,728	CAD	1,216,462.20
Toshiba Tec	432,700	JPY	8,633,835.98
Towa Corporation	-17,300	JPY	-1,131,914.60
Toyo Suisan Kaisha	-29,500	JPY	-1,631,552.94
Toyota Industries	12,500	JPY	983,531.49
Toyota Motor	-273,500	JPY	-5,219,293.09
Toyota Tsusho	47,100	JPY	855,659.78
Tradeweb Markets Inc 'A'	5,092	USD	503,617.46
Trane Technologies	2,718	USD	834,179.37
Transunion	11,309	USD	782,528.99
Transurban Group	-225,979	AUD	-1,746,098.95
Treasury Wine Estates	-40,666	AUD	-315,232.45
Trial Holdings Inc	-38,700	JPY	-565,005.45
Trimble	17,175	USD	896,128.76
Trina Solar Co Ltd - A	-101,036	CNY	-219,525.02
Truist Financial	11,941	USD	432,850.80
Truworths International Ltd	405,470	ZAR	1,932,649.55
TSE Reit Index	745,423	JPY	7,454,242.97
Tsuruha Holdings	1,300	JPY	69,071.24
Tui AG	627,342	EUR	4,142,966.57
Twenty-First Century Fox 'A'	42,778	USD	1,371,849.65
Twenty-First Century Fox 'B'	20,317	USD	606,998.22
Twilio Inc - A	2,614	USD	138,559.68
Ubisoft Entertainment	-58,547	EUR	-1,196,700.68
U-Blox AG	-4,491	CHF	-439,283.73
UBS Group Reg.	278,767	CHF	7,656,286.95
UCB SA	70,871	EUR	9,829,807.70
UDR Inc	-21,996	USD	-844,539.67
Uipath Inc 'A'	-30,225	USD	-357,595.53
UK Homebuilders	13,802	GBP	1,520,767.64
Ulta Salon Cosmetics & Fragr	-8,234	USD	-2,964,547.32
Ultratech Cement Ltd	7,945	INR	1,037,270.84
Ulvac Inc	8,900	JPY	542,564.26
Unibail-Rodamco-Westfield	-4,100	EUR	-301,432.00
Unicredit SPA	-50,250	EUR	-1,738,901.27
Unilever	81,969	GBP	4,200,687.69
Unilever Plc-Sponsored ADR	-48,747	USD	-2,501,140.69
Union Pacific Corp	18,492	USD	3,903,895.43
United Microelectron-Sp ADR	-123,172	USD	-1,006,752.25
United Overseas Bank	159,100	SGD	3,431,740.45
United Parcel Service 'B'	16,972	USD	2,167,126.84
United Therapeutics	1,527	USD	453,861.31
United Utilities Group	-99,659	GBP	-1,154,979.46
Unitedhealth Group	8,682	USD	4,125,398.01
Unity Software Inc	-13,807	USD	-209,472.18
Universal Music Group BV	-457,102	EUR	-12,698,293.56

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
US Biotech 3	-50,827	USD	-4,959,297.22
Vale	-86,647	USD	-903,052.94
Valiant Holding	-7,747	CHF	-818,903.06
Vanguard International Semi	-129,000	TWD	-480,469.04
Vat Group	16,780	CHF	8,875,688.69
Veeva Systems Inc 'A'	446	USD	76,158.12
Veolia Environnement	-85,230	EUR	-2,379,621.60
Veralto Corp	14,707	USD	1,310,079.11
Verisign	17,066	USD	2,831,196.45
Verisk Analytics	912	USD	229,372.15
Verizon Communications	-55,472	USD	-2,134,513.90
Vertex Pharmaceuticals	1,139	USD	498,131.17
Vertiv Holdings 'A'	-6,224	USD	-502,740.08
Vestas Wind Systems	-128,336	DKK	-2,774,967.32
Vetropack Holding-Registere	-5,347	CHF	-179,889.72
Viacomcbs Inc 'B'	19,117	USD	185,328.32
Viatris Inc	-365,790	USD	-3,628,036.13
Vicinity Centres	244,825	AUD	282,232.20
Visa	30,343	USD	7,430,956.11
Vistra Energy Corp	-1,211	USD	-97,151.18
Vivendi	1,711,534	EUR	16,697,725.71
Vodacom Group Ltd	-262,717	ZAR	-1,309,010.64
Vodafone Group	6,347,672	GBP	5,222,782.31
Volkswagen International Finance	-4,940	EUR	-520,676.00
Volvo 'B'	123,410	SEK	2,947,704.94
Volvo Car Ab-B	-272,613	SEK	-787,455.26
Vonovia	-16,035	EUR	-425,729.25
Vulcan Materials	-2,538	USD	-588,896.51
V-Zug Holding	-2,382	CHF	-124,164.26
Wabtec Corp	13,625	USD	2,009,266.39
Walgreens Boots Alliance	-57,991	USD	-654,444.73
Wal-Mart Stores	57,748	USD	3,648,348.11
Walt Disney	-54,091	USD	-5,011,145.69
Warehouses De Pauw Sca	1,580	EUR	39,974.00
Wartsila	-79,190	EUR	-1,425,420.00
Washington H. Soul Pattinson	-11,578	AUD	-236,783.37
Waters Corporation	-632	USD	-171,080.79
Webuild SPA	-44,567	EUR	0.00
WEG SA	97,600	BRL	691,714.87
West Pharmaceutical Services	-1,183	USD	-363,581.40
Western Digital Corporation	-23,601	USD	-1,668,530.69
Westlake Chemical	-3,918	USD	-529,418.95
Westpac Banking Corp	-36,476	AUD	-618,919.17
Weyerhaeuser	50,035	USD	1,325,396.44
Wh Group	550,000	HKD	337,850.76
Wheaton Precious Metals	4,050	CAD	198,088.37
Whitbread	124,653	GBP	4,373,918.43
William Demant Holding	32,513	DKK	1,314,044.12
Williams Cos	-111,577	USD	-4,424,560.30
Willis Towers Watson	592	USD	144,797.65
Winbond Electronics	-2,341,000	TWD	-1,730,375.92
Wise Plc 'A'	-12,683	GBP	-101,945.68
Wistron	-433,000	USD	-1,320,078.12
Wizz Air Holdings	-168,227	GBP	-4,436,581.61
Wolters Kluwer -NV-	1,389	EUR	215,017.20
Woolworths	-161,096	AUD	-3,391,970.25
Workday 'A'	-9,161	USD	-1,910,924.33
WP Carey Inc	-2,509	USD	-128,873.76

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
WPP Group	-327,734	GBP	-2,800,147.55
WSP Global Inc	1,286	CAD	186,803.43
WW Grainger	677	USD	569,924.41
Xero	-2,965	AUD	-252,010.21
Xpeng Inc	-9,800	USD	-67,024.96
Yageo Corporation	-19,000	TWD	-398,916.86
Yahoo Japan	-400,600	JPY	-903,664.75
Yakult Honsha	-49,100	JPY	-819,227.13
Yamazaki Baking	-79,600	JPY	-1,524,574.29
Yandex 'A'	-800	USD	0.00
Yara International Asa	-6,394	NOK	-172,351.96
Yaskawa Electric	-10,200	JPY	-341,791.29
Yeti Holdings Inc	-48,586	USD	-1,729,466.67
Yokogawa Electric	35,400	JPY	798,750.82
YPF S.A. -Sponsored- ADR	70,043	USD	1,314,919.67
Ypsomed Holding	6,549	CHF	2,747,309.07
Yuanta Financial Holding Co	3,041,000	TWD	2,803,176.09
Zalando SE	486,661	EUR	10,672,475.73
Zebra Technologies 'A'	2,845	USD	820,066.10
Zensho Holdings	6,100	JPY	217,602.25
Zhongji Innolight Co Ltd	101,220	CNY	1,792,153.17
Zijin Mining Group Co Ltd - A	479,800	CNY	1,082,528.96
Zillow Group 'C'	-9,526	USD	-412,326.69
Zimmer Holdings Inc	8,072	USD	817,405.33
Zoetis	55,639	USD	8,999,838.62
Zomato	706,046	INR	1,584,465.86
Zur Rose Group AG	-533	CHF	-29,609.58
Zurich Financial Services	25,118	CHF	12,495,751.83

The net unrealised gain on these contracts as at June 30, 2024 was EUR 57,298,466.55 and is included in the statement of net assets.

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adidas	14,975	EUR	3,339,425.00
Airbus Group	-8,265	EUR	-1,060,068.90
Akzo Nobel	-14,733	EUR	-836,539.74
Alphabet Inc-CI A	27,959	USD	4,751,790.86
Amazon.com	26,340	USD	4,749,433.17
Antofagasta	67,826	GBP	1,687,950.23
Arcelormittal	-89,885	EUR	-1,920,842.45
Arkema	-15,694	EUR	-1,273,568.10
ASML Holding	3,816	EUR	3,679,387.20
Atlas Copco 'A'	127,376	SEK	2,235,532.97
Bae Systems	-60,756	GBP	-945,897.51
Bayer Reg.	-105,667	EUR	-2,787,495.46
Bayerische Motoren Werke	-18,537	EUR	-1,638,300.06
Burberry Group	-88,581	GBP	-917,100.93
Carlsberg 'B'	17,144	DKK	1,920,968.48
Cie Financiere Richemont SA	-8,948	CHF	-1,303,106.80
CRH PLC	13,868	USD	970,210.07
Croda International	-48,124	GBP	-2,240,886.38
Diageo	-111,229	GBP	-3,265,962.09
DSV	8,340	DKK	1,193,273.84
Eiffage	18,961	EUR	1,626,095.36
Epiroc AB-'A'	-141,356	SEK	-2,634,078.76

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Essilor International	9,135	EUR	1,837,962.00
Essity Aktiebolag 'B'	72,733	SEK	1,739,183.80
Euro Stoxx 600 Industrial Goods&Serv 05/	-2,362	EUR	-1,986,938.02
Evonik Industries	131,638	EUR	2,507,703.90
Galderma Group	50,716	CHF	3,894,870.84
Geberit	3,796	CHF	2,092,224.49
Givaudan	438	CHF	1,937,469.49
Heidelbergcement	10,298	EUR	997,052.36
Heineken Holding	39,573	EUR	3,573,441.90
Hennes & Mauritz AB 'B'	155,630	SEK	2,298,799.07
Hermes International	956	EUR	2,045,840.00
Holcim Ltd	-15,410	CHF	-1,274,019.22
Hugo Boss	-42,822	EUR	-1,788,674.94
Infineon Technologies	40,533	EUR	1,390,484.58
Kone 'B'	-35,339	EUR	-1,628,774.51
Kuehne & Nagel Int'l	-4,004	CHF	-1,074,330.09
LEG Immobilien AG	21,246	EUR	1,620,219.96
L'Oreal	-2,575	EUR	-1,055,878.75
LVMH Moët Hennessy - Louis Vuitton S.A.	-4,018	EUR	-2,867,244.80
Merck KGaA	7,756	EUR	1,200,241.00
MTU Aero Engines Holdings	7,873	EUR	1,880,072.40
Nokia	-541,659	EUR	-1,927,493.56
Novozyme	39,734	DKK	2,270,301.15
Pandora	15,755	DKK	2,220,397.73
Publicis Groupe	10,806	EUR	1,073,900.28
Repsol	79,871	EUR	1,176,899.20
RWE AG	36,822	EUR	1,176,462.90
Safran	22,724	EUR	4,485,717.60
Sanofi	-19,217	EUR	-1,728,376.98
Schindler Holding -Part.Cert.-	6,452	CHF	1,512,758.02
Schneider Electric	8,055	EUR	1,806,736.50
Shell Plc-New	72,490	EUR	2,435,301.55
Siemens Reg.	-3,793	EUR	-658,919.96
Sonova Holding	-7,076	CHF	-2,039,663.15
Statoilhydro	-51,156	NOK	-1,362,561.13
Stellantis NV	-57,744	EUR	-1,066,531.68
STMicroelectronics	-38,272	EUR	-1,410,897.28
Stoxx 600 Chemicals	-3,071	EUR	-3,845,659.75
Stoxx 600 Food And Beverage	-2,810	EUR	-1,920,916.00
Stoxx 600 Healthcare	-4,596	EUR	-5,542,546.20
Stoxx 600 Retail	-3,170	EUR	-1,342,114.60
Stoxx 600 Utilities Index	-4,891	EUR	-1,804,436.63
Swisscom Reg.	-4,277	CHF	-2,244,975.35
Symrise	8,327	EUR	951,776.10
Telenor Asa	136,848	NOK	1,459,440.18
Thales	6,049	EUR	904,325.50
The Swatch Group	-6,796	CHF	-1,298,794.25
Universal Music Group BV	-53,835	EUR	-1,495,536.30
Vivendi	109,774	EUR	1,070,955.14
Vodafone Group	2,430,834	GBP	2,000,058.74
Volvo 'B'	86,113	SEK	2,056,848.84
Vulcan Materials	-10,435	USD	-2,421,251.04

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
William Demant Holding	52,206	DKK	2,109,955.60
WPP Group	-136,328	GBP	-1,164,781.56
Zurich Financial Services	-3,642	CHF	-1,811,829.29

The net unrealised gain on this contract as at June 30, 2024 was EUR 14,008.58 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	-214,853	CHF	-11,136,972.91
Adidas	27,828	EUR	6,205,644.00
Air Liquide	171,878	EUR	27,720,483.84
Airbus Group	156,453	EUR	20,066,661.78
Applied Materials	-10,632	USD	-2,341,073.65
Ashtead Group	-30,294	GBP	-1,887,278.50
ASML Holding	33,488	EUR	32,289,129.60
Assa Abloy 'B'	-354,547	SEK	-9,358,791.30
Atlas Copco 'A'	1,940,026	SEK	34,048,738.26
Boeing	-42,394	USD	-7,199,563.28
Bureau Veritas	123,335	EUR	3,189,443.10
Capgemini	-41,811	EUR	-7,764,302.70
Caterpillar	-30,274	USD	-9,409,162.03
Colgate-Palmolive	-13,516	USD	-1,223,785.99
Compass Group	500,100	GBP	12,740,649.88
Diageo	-10,737	GBP	-315,265.22
DSM-Firmenich	285,116	EUR	30,108,249.60
Dubai Taxi Co PJSC	5,292,798	AED	2,769,725.74
E.On	601,112	EUR	7,366,627.58
Essilor International	-12,738	EUR	-2,562,885.60
Exxon Mobil	-44,976	USD	-4,831,012.01
Heineken Holding	198,429	EUR	17,918,138.70
Hexagon 'B'	-1,173,206	SEK	-12,367,761.93
Legrand S.A.	137,500	EUR	12,738,000.00
London Stock Exchange Group	408,520	GBP	45,292,068.16
L'Oreal	-22,224	EUR	-9,112,951.20
LVMH Moët Hennessy - Louis Vuitton S.A.	-11,046	EUR	-7,882,425.60
Marriott International 'A'	-9,356	USD	-2,110,566.94
Muenchener Rueckversicherung	61,525	EUR	28,732,175.00
Nintendo	317,800	JPY	15,771,867.67
Novo Nordisk 'B'	210,756	DKK	28,419,397.20
Novozyme	470,821	DKK	26,901,531.76
Parkin Co PJSC	3,608,921	AED	2,539,459.98
PepsiCo Inc	-29,786	USD	-4,583,722.86
Procter & Gamble Co	-42,917	USD	-6,604,032.32
Salik Co PJSC	10,667,408	AED	9,105,051.62
Samsung Electronics	700,053	USD	38,673,975.52
Shell Plc-New	646,579	EUR	21,721,821.51
Sk Hynix	23,364	USD	3,745,489.87
Sony	124,700	JPY	9,865,958.40
Sumitomo Realty & Development	45,500	JPY	1,245,959.29
Sundrug	66,900	JPY	1,573,143.42
Taiwan Semiconductor ADR	-2,065	USD	-334,889.34
Taiwan Semiconductor Manufacturing	2,265,000	USD	62,929,062.97
Tsuruha Holdings	11,400	JPY	605,701.68
Universal Music Group BV	-133,364	EUR	-3,704,851.92
Veolia Environnement	-141,695	EUR	-3,956,124.40

Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Vestas Wind Systems	-120,504	DKK	-2,605,618.54
Vivendi	962,757	EUR	9,392,657.28
Zurich Financial Services	-5,152	CHF	-2,563,027.05

The net unrealised gain on this contract as at June 30, 2024 was EUR 26,672,123.17 and is included in the statement of net assets.

Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	-38,762	CHF	-2,009,240.48
Adidas	5,078	EUR	1,132,394.00
Air Liquide	30,505	EUR	4,919,846.40
Airbus Group	28,364	EUR	3,637,966.64
Applied Materials	-1,920	USD	-422,767.25
Ashtead Group	-5,509	GBP	-343,203.84
ASML Holding	6,091	EUR	5,872,942.20
Assa Abloy 'B'	-64,049	SEK	-1,690,667.88
Atlas Copco 'A'	349,503	SEK	6,134,008.60
Boeing	-7,686	USD	-1,305,275.35
Bureau Veritas	21,461	EUR	554,981.46
Capgemini	-7,593	EUR	-1,410,020.10
Caterpillar	-5,489	USD	-1,705,981.71
Colgate-Palmolive	-2,399	USD	-217,213.87
Compass Group	90,233	GBP	2,298,794.36
Diageo	-1,879	GBP	-55,172.15
DSM-Firmenich	51,690	EUR	5,458,464.00
Dubai Taxi Co PJSC	777,097	AED	406,655.53
E.On	109,079	EUR	1,336,763.17
Essilor International	-2,292	EUR	-461,150.40
Exxon Mobil	-8,129	USD	-873,161.17
Heineken Holding	35,943	EUR	3,245,652.90
Hexagon 'B'	-211,716	SEK	-2,231,878.37
Legrand S.A.	24,828	EUR	2,300,065.92
London Stock Exchange Group	72,861	GBP	8,078,002.00
L'Oreal	-4,041	EUR	-1,657,012.05
LVMH Moët Hennessy - Louis Vuitton S.A.	-2,006	EUR	-1,431,481.60
Marriott International 'A'	-1,700	USD	-383,493.35
Muenchener Rueckversicherung	10,967	EUR	5,121,589.00
Nintendo	57,400	JPY	2,848,663.34
Novo Nordisk 'B'	38,293	DKK	5,163,620.37
Novozyme	85,615	DKK	4,891,826.51
Parkin Co PJSC	541,895	AED	381,310.83
PepsiCo Inc	-5,414	USD	-833,152.34
Procter & Gamble Co	-7,699	USD	-1,184,715.72
Safran	18,957	EUR	3,742,111.80
Salik Co PJSC	1,530,162	AED	1,306,053.35
Samsung Electronics	124,588	USD	6,882,783.51
Shell Plc-New	115,278	EUR	3,872,764.41
Sk Hynix	4,254	USD	681,960.02
Sony	22,500	JPY	1,780,144.86
Sumitomo Realty & Development	8,200	JPY	224,546.51
Sundrug	11,100	JPY	261,014.82
Taiwan Semiconductor ADR	-373	USD	-60,490.91
Taiwan Semiconductor Manufacturing	412,000	USD	11,446,699.31
Tsuruha Holdings	1,600	JPY	85,010.76
Universal Music Group BV	-23,991	EUR	-666,469.98

Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Veolia Environnement	-25,575	EUR	-714,054.00
Vestas Wind Systems	-21,939	DKK	-474,379.81
Vivendi	173,189	EUR	1,689,631.90
Zurich Financial Services	-909	CHF	-452,211.10

The net unrealised gain on this contract as at June 30, 2024 was EUR 4,102,484.15 and is included in the statement of net assets.

Pictet TR - Lotus

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Alcoa Corp	-117,870	USD	-4,374,964.88
Alumina	4,042,792	USD	4,270,021.99
Anglo American	3,305	GBP	97,530.34
Asmedia Technology Inc	-51,000	TWD	-3,285,671.36
Cosco Pacific	-8,320	HKD	-5,359.34
Custom Basket	1,354,928	JPY	8,067,872.23
Custom Long	789,295	JPY	6,602,300.59
Custom Size Hedge V3	-1,187,413	JPY	-7,103,152.99
Financial High X-Holding	795,751	JPY	5,481,405.64
GlobalWafers	-93,000	TWD	-1,441,709.09
GS Custom Japan Hedge	-3,466,282	JPY	-2,522,262.27
GS Japan Active V1	10,139,329	JPY	6,098,828.59
GS Japan Active V2	725,172	JPY	436,234.61
GS Japan Construction	13,356,176	JPY	8,306,467.93
GS Japan Hedge	-44,943,468	JPY	-28,840,714.36
GS Japan Long	5,242,142	JPY	3,312,186.18
GS Japan Short	-2,863,930	JPY	-1,710,367.32
Haier Smart Home Co Ltd 'H'	-150,800	HKD	-470,371.43
Hino Motors	717,100	JPY	1,738,659.20
Hyundai Home Shopping Networ	3,928	KRW	136,323.81
JP Low PB and Cash Rich	828,132	JPY	7,341,625.21
JPPCCJL1	11,981,284	JPY	9,649,258.47
JPPCCJS4	-14,681,780	JPY	-9,244,857.08
JUN24 PBCSH Long	1,158,221	JPY	6,769,284.87
JUN24 PBCSH Short	-1,160,176	JPY	-6,842,662.69
Lixil Group	-149,700	JPY	-1,470,501.45
Mitsubishi Electric	118,600	JPY	1,766,255.78
MLHKPIJ1	-1,195,401	JPY	-7,077,758.08
MLHKPTA4	-2,058	USD	-1,832,911.35
MSPTSB28	15,215	USD	13,807,570.98
MSPTWB28	-11,329	USD	-11,131,837.87
NMCX1902 EX6367	1,490,681	JPY	8,598,075.03
NMCX2084 EX2427	-1,421,444	JPY	-8,694,056.12
TSE Reit Index	343,837	JPY	3,438,375.98

The net unrealised loss on this contract as at June 30, 2024 was EUR 152,534.13 and is included in the statement of net assets.

Future contracts

The SICAV had the following Future contracts outstanding as at June 30, 2024:

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 347.00 Stoxx 600 Oil&Gas	20/09/2024	EUR	6,384,800.00
Purchase of 19.00 Stoxx 600 Telecommunicatons (SXKP)	20/09/2024	EUR	195,985.00
Purchase of 31.00 Stoxx 600 Utilities Index	20/09/2024	EUR	570,710.00
Sale of 51.00 CAC 40 Index	19/07/2024	EUR	-3,821,175.00
Sale of 18.00 Euro Stoxx 600 Indus Goods & Services	20/09/2024	EUR	-763,380.00
Sale of 54.00 Euro Stoxx Banks	20/09/2024	EUR	-371,385.00
Sale of 23.00 Euro Stoxx Food And Beverage	20/09/2024	EUR	-790,280.00
Sale of 31.00 Euro Stoxx Utilities	20/09/2024	EUR	-565,595.00
Sale of 37.00 Stoxx 600 (SXXP)	20/09/2024	EUR	-951,270.00
Sale of 12.00 Stoxx 600 Auto EUX (SXAP)	20/09/2024	EUR	-378,180.00
Sale of 7.00 Stoxx 600 Basic Ressources	20/09/2024	EUR	-203,840.00
Sale of 48.00 Stoxx 600 Chemicals	20/09/2024	EUR	-3,026,160.00
Sale of 58.00 Stoxx 600 Construction Materials	20/09/2024	EUR	-1,943,870.00
Sale of 41.00 Stoxx 600 Financial Services SXFP	20/09/2024	EUR	-1,555,335.00
Sale of 32.00 Stoxx 600 Healthcare	20/09/2024	EUR	-1,943,360.00
Sale of 165.00 Stoxx 600 Insurance	20/09/2024	EUR	-3,106,125.00
Sale of 25.00 Stoxx 600 Media	20/09/2024	EUR	-582,250.00
Sale of 92.00 Stoxx 600 Real Estate (SX86P)	20/09/2024	EUR	-582,820.00
Sale of 115.00 Stoxx 600 Retail (SXRP)	20/09/2024	EUR	-2,451,800.00
Sale of 17.00 Stoxx 600 Technology (SX8P)	20/09/2024	EUR	-762,875.00
Sale of 16.00 Stoxx 600 Travel Leisure SXTF	20/09/2024	EUR	-187,840.00
Sale of 29.00 Stoxx Europe 600 PR+HO EUR PR	20/09/2024	EUR	-1,512,640.00

The net unrealised gain on these contracts as at June 30, 2024 was EUR 283,335.24 and is included in the statement of net assets.

Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 1,054.00 Hang Seng Technologies	30/07/2024	HKD	-24,090,717.32
Sale of 902.00 KOSDAQ 150 Index	12/09/2024	KRW	-8,952,505.48
Sale of 142.00 KOSPI 200 Index	12/09/2024	KRW	-9,963,984.58

The net unrealised gain on these contracts as at June 30, 2024 was USD 199,253.93 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 307.00 Euro FX Currency (CME)	16/09/2024	USD	38,498,530.44
Purchase of 37.00 Euro-Bund	06/09/2024	EUR	4,869,940.00
Purchase of 308.00 Stoxx 600 Oil&Gas	20/09/2024	EUR	5,667,200.00
Purchase of 17.00 Stoxx 600 Telecommunicatons (SXKP)	20/09/2024	EUR	175,355.00
Purchase of 27.00 Stoxx 600 Utilities Index	20/09/2024	EUR	497,070.00
Purchase of 87.00 US 2YR Note (CBT)	30/09/2024	USD	16,577,589.22
Purchase of 115.00 US 5YR Note (CBT)	30/09/2024	USD	11,435,954.63
Sale of 113.00 CAC 40 Index	19/07/2024	EUR	-8,466,525.00
Sale of 39.00 CHF/USD Currency	16/09/2024	USD	-5,109,482.16
Sale of 15.00 DAX Index	20/09/2024	EUR	-6,901,125.00
Sale of 950.00 Euro Stoxx 50	20/09/2024	EUR	-46,797,000.00
Sale of 15.00 Euro Stoxx 600 Indus Goods & Services	20/09/2024	EUR	-636,150.00
Sale of 44.00 Euro Stoxx Banks	20/09/2024	EUR	-302,610.00
Sale of 20.00 Euro Stoxx Food And Beverage	20/09/2024	EUR	-687,200.00

Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 28.00 Euro Stoxx Utilities	20/09/2024	EUR	-510,860.00
Sale of 228.00 FTSE 100 Index	20/09/2024	GBP	-22,083,340.21
Sale of 86.00 FTSE Taiwan RIC Capped TWD Index	30/07/2024	USD	-6,190,716.12
Sale of 10.00 Hang Seng Index	30/07/2024	HKD	-1,053,468.14
Sale of 684.00 Hang Seng Technologies	30/07/2024	HKD	-14,587,193.46
Sale of 21.00 Japan 10Y Government Bond (TSE)	12/09/2024	JPY	-17,401,568.54
Sale of 725.00 KOSDAQ 150 Index	12/09/2024	KRW	-6,714,019.10
Sale of 117.00 KOSPI 200 Index	12/09/2024	KRW	-7,660,146.43
Sale of 76.00 Mex Bolsa Index	20/09/2024	MXN	-2,068,981.42
Sale of 127.00 MSCI Daily TR Net Brazil USD	20/09/2024	USD	-6,179,659.44
Sale of 180.00 MSCI Emerging Markets Index	20/09/2024	USD	-9,138,138.56
Sale of 85.00 MSCI Mexico NR	20/09/2024	USD	-2,676,300.44
Sale of 33.00 Nasdaq E-Mini	20/09/2024	USD	-12,271,504.55
Sale of 69.00 Nikkei 225 (OSE)	12/09/2024	JPY	-15,841,027.10
Sale of 602.00 S&P 500 E-Mini	20/09/2024	USD	-155,070,818.75
Sale of 709.00 SMI Swiss Market Index	20/09/2024	CHF	-88,513,649.35
Sale of 30.00 Stoxx 600 (SXXP)	20/09/2024	EUR	-771,300.00
Sale of 10.00 Stoxx 600 Auto EUX (SXAP)	20/09/2024	EUR	-315,150.00
Sale of 4.00 Stoxx 600 Basic Ressources	20/09/2024	EUR	-116,480.00
Sale of 43.00 Stoxx 600 Chemicals	20/09/2024	EUR	-2,710,935.00
Sale of 50.00 Stoxx 600 Construction Materials	20/09/2024	EUR	-1,675,750.00
Sale of 36.00 Stoxx 600 Financial Services SXFP	20/09/2024	EUR	-1,365,660.00
Sale of 29.00 Stoxx 600 Healthcare	20/09/2024	EUR	-1,761,170.00
Sale of 145.00 Stoxx 600 Insurance	20/09/2024	EUR	-2,729,625.00
Sale of 22.00 Stoxx 600 Media	20/09/2024	EUR	-512,380.00
Sale of 81.00 Stoxx 600 Real Estate (SX86P)	20/09/2024	EUR	-513,135.00
Sale of 102.00 Stoxx 600 Retail (SXR P)	20/09/2024	EUR	-2,174,640.00
Sale of 14.00 Stoxx 600 Technology (SX8P)	20/09/2024	EUR	-628,250.00
Sale of 14.00 Stoxx 600 Travel Leisure SXT P	20/09/2024	EUR	-164,360.00
Sale of 26.00 Stoxx Europe 600 PR+HO EUR PR	20/09/2024	EUR	-1,356,160.00
Sale of 26.00 Ultra Long Term US Treasury Bond	19/09/2024	USD	-3,040,762.77
Sale of 100.00 US Long Bond (CBT)	19/09/2024	USD	-11,039,188.24
Sale of 539.00 WIG20 Warsaw Index	20/09/2024	PLN	-6,375,174.66

The net unrealised gain on these contracts as at June 30, 2024 was EUR 349,018.77 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,638.00 Euro FX Currency (CME)	16/09/2024	USD	205,409,097.27
Purchase of 180.00 Euro-Bund	06/09/2024	EUR	23,691,600.00
Purchase of 223.00 US 2YR Note (CBT)	30/09/2024	USD	42,491,981.58
Sale of 189.00 CHF/USD Currency	16/09/2024	USD	-24,761,336.60
Sale of 78.00 DAX Index	20/09/2024	EUR	-35,885,850.00
Sale of 1,818.00 Euro Stoxx 50	20/09/2024	EUR	-89,554,680.00
Sale of 456.00 FTSE Taiwan RIC Capped TWD Index	30/07/2024	USD	-32,825,192.44
Sale of 61.00 Hang Seng Index	30/07/2024	HKD	-6,426,155.65
Sale of 145.00 KOSPI 200 Index	12/09/2024	KRW	-9,493,343.87
Sale of 54.00 Nasdaq E-Mini	20/09/2024	USD	-20,080,643.80
Sale of 179.00 S&P 500 E-Mini	20/09/2024	USD	-46,109,097.27

The net unrealised gain on these contracts as at June 30, 2024 was EUR 926,768.57 and is included in the statement of net assets.

Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 1.00 Japan 10Y Government Bond (TSE)	12/09/2024	JPY	-888,101.48
Sale of 8.00 US 2YR Note (CBT)	30/09/2024	USD	-1,633,750.00
Sale of 10.00 US Long Bond (CBT)	19/09/2024	USD	-1,183,125.00

The net unrealised loss on these contracts as at June 30, 2024 was USD 35,122.40 and is included in the statement of net assets.

Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 298.00 Euro FX Currency (CME)	16/09/2024	USD	37,369,909.03
Purchase of 32.00 Euro-Bund	06/09/2024	EUR	4,211,840.00
Purchase of 39.00 US 2YR Note (CBT)	30/09/2024	USD	7,431,333.10
Sale of 34.00 CHF/USD Currency	16/09/2024	USD	-4,454,420.34
Sale of 14.00 DAX Index	20/09/2024	EUR	-6,441,050.00
Sale of 331.00 Euro Stoxx 50	20/09/2024	EUR	-16,305,060.00
Sale of 82.00 FTSE Taiwan RIC Capped TWD Index	30/07/2024	USD	-5,902,775.84
Sale of 11.00 Hang Seng Index	30/07/2024	HKD	-1,158,814.95
Sale of 26.00 KOSPI 200 Index	12/09/2024	KRW	-1,702,254.77
Sale of 10.00 Nasdaq E-Mini	20/09/2024	USD	-3,718,637.74
Sale of 33.00 S&P 500 E-Mini	20/09/2024	USD	-8,500,559.84

The net unrealised gain on these contracts as at June 30, 2024 was EUR 166,203.31 and is included in the statement of net assets.

12. SWAPS CONTRACTS**Interest Rate Swaps**

The SICAV had the following Interest Rate Swaps contracts outstanding as at June 30, 2024:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
TWD	183,600,000	1.63%	Taiwan Interbank Money Center	09/06/2022	21/09/2032
CLP	1,890,000,000	5.76%	CLP TSA Camara	03/10/2023	20/12/2033
PLN	532,000,000	IBOR	5.38%	06/12/2023	20/09/2024
TWD	53,900,000	1.50%	Taiwan Interbank Money Center	13/12/2023	20/03/2034
TWD	108,900,000	1.30%	Taiwan Interbank Money Center	14/12/2023	20/03/2034
TWD	110,300,000	1.40%	Taiwan Interbank Money Center	18/12/2023	20/03/2034
CNY	79,300,000	CHINA FIXING REPO CNRR007	2.09%	16/01/2024	20/03/2026
PLN	107,000,000	IBOR	4.42%	16/01/2024	17/01/2026
HUF	3,200,000,000	4.79%	Hungarian Bubor Curves	16/01/2024	17/01/2026
TWD	109,000,000	1.57%	TAIWAN INTERBANK MONEY CENTER (TAIBOR)	06/02/2024	20/03/2034
PLN	5,900,000	IBOR	4.94%	13/03/2024	18/09/2034
PLN	2,938,620	IBOR	4.94%	13/03/2024	18/09/2034
CNY	32,700,000	2.09%	CHINA FIXING REPO CNRR007	19/03/2024	20/06/2029
BRL	13,300,000	BRAZIL CETIP INTERBK DEPOSIT (BZDIOVRA)	10.99%	17/04/2024	04/01/2027
BRL	13,300,000	BRAZIL CETIP INTERBK DEPOSIT (BZDIOVRA)	10.81%	02/05/2024	04/01/2027
MXN	27,700,000	MEXICO INTERBK TIIE (MXIBTHIE)	9.15%	03/05/2024	12/09/2029
MXN	27,700,000	MEXICO INTERBK TIIE (MXIBTHIE)	9.10%	03/05/2024	12/09/2029
TRY	170,121,600	SOFR (SECURED OVERNIGHT FINANCING RATE)	36.30%	09/05/2024	18/12/2025

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	6,600,000	BRAZIL CETIP INTERBK DEPOSIT (BZDIOVRA)	10.92%	09/05/2024	04/01/2027
TRY	56,812,800	SOFR (SECURED OVERNIGHT FINANCING RATE)	35.50%	14/05/2024	18/12/2025
TRY	51,632,000	SOFR (SECURED OVERNIGHT FINANCING RATE)	41.50%	15/05/2024	18/09/2025
PLN	36,100,000	IBOR	5.42%	16/05/2024	19/06/2026
CNY	91,200,000	CHINA FIXING REPO CNRR007	1.89%	17/05/2024	18/09/2026
CNY	37,600,000	2.10%	CHINA FIXING REPO CNRR007	17/05/2024	18/09/2029
TWD	119,400,000	1.90%	TAIWAN INTERBANK MONEY CENTER (TAIBOR)	24/05/2024	19/06/2034
MXN	35,300,000	9.53%	MXN SWAP (TIIE) 28 DAY	07/06/2024	06/09/2034
TRY	350,611,000	45.75%	TURKISH LIRA OVERNIGHT REFERENCE RATE (TLREF)	24/01/2024	25/10/2024
TRY	369,036,000	45.30%	TURKISH LIRA OVERNIGHT REFERENCE RATE (TLREF)	23/01/2024	25/10/2024
TRY	33,300,000	TURKISH LIRA OVERNIGHT REFERENCE RATE (TLREF)	34.25%	21/03/2024	20/06/2027
TRY	63,200,000	TURKISH LIRA OVERNIGHT REFERENCE RATE (TLREF)	34.25%	19/04/2024	20/06/2027
TRY	84,800,000	47.79%	TURKISH LIRA OVERNIGHT REFERENCE RATE (TLREF)	05/03/2024	06/03/2025
PLN	11,900,000	IBOR	5.02%	14/06/2024	18/09/2029
CLP	707,900,000	5.20%	CLP TSA Camara	14/06/2024	23/09/2034
ZAR	130,048,000	IBOR	11.32%	14/06/2024	19/09/2034
MXN	284,500,000	MEXICO INTERBK TIIE (MXIBTIIE)	9.98%	14/06/2024	15/09/2027
THB	686,000,000	THAILAND OVERNIGHT REPO AVERAGE	2.33%	18/06/2024	18/09/2026
TRY	50,275,800	SOFR (SECURED OVERNIGHT FINANCING RATE)	43.40%	17/06/2024	18/09/2025
HUF	759,200,000	Hungarian Bubor Curves	6.90%	14/06/2024	19/09/2034
MXN	89,364,000	9.50%	MEXICO INTERBK TIIE (MXIBTIIE)	14/06/2024	06/09/2034
CLP	1,762,500,000	5.15%	CLP TSA Camara	21/06/2024	23/09/2031
BRL	17,800,000	BRAZIL CETIP INTERBK DEPOSIT (BZDIOVRA)	11.23%	21/06/2024	02/01/2026
CLP	3,401,100,000	CLP TSA CAMARA	5.26%	24/06/2024	23/09/2027
CLP	3,386,400,000	CLP TSA CAMARA	5.19%	21/06/2024	23/09/2027
CLP	1,206,600,000	5.34%	CLP TSA Camara	21/06/2024	23/09/2034
CLP	1,213,900,000	5.39%	CLP TSA Camara	24/06/2024	23/09/2034

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2024 was EUR 4,092,032.82 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	37,000,000	7.84%	Johannesburg Interbank Agreed Rate	16/01/2024	17/01/2026
HUF	1,120,000,000	LONDON INTERBANK OFFERED RATE	23.50%	25/01/2024	29/01/2026
TWD	28,000,000	LONDON INTERBANK OFFERED RATE	15.01%	06/02/2024	20/03/2034
PLN	50,000,000	IBOR	5.55%	15/11/2023	20/09/2024
HUF	1,100,000,000	4.79%	Hungarian Bubor Curves	16/01/2024	17/01/2026
PLN	9,900,000	IBOR	5.42%	16/05/2024	19/06/2026

The net unrealised gain on these Interest Rate Swap contracts as at June 30, 2024 was USD 18,970.86 and is included in the statement of net assets.

Total Return Swaps

The SICAV had the following Total Return Swaps contracts outstanding as at June 30, 2024:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	CHF	73,204,256.84	SMIMC	SSARON -0.75%	07/10/2024
Total Return Equity Swap	USD	2,140,875.00	ANGOLA 8.25%	SOFRRATE -0.75%	05/07/2024
Total Return Equity Swap	USD	3,532,950.00	COLOMBIA 4.50%	SOFRRATE -0.40%	05/07/2024
Total Return Equity Swap	USD	3,284,800.00	COLOMBIA 8.00%	SOFRRATE -0.40%	05/07/2024
Total Return Equity Swap	USD	760,229.18	ARGENTINA 0.75%	SOFRRATE -0.65%	05/07/2024
Total Return Equity Swap	USD	2,583,925.36	DOMINICAN REPUBLIC 5.875%	SOFRRATE -0.35%	05/07/2024
Total Return Equity Swap	USD	2,345,602.78	KENYA 8.00%	SOFRRATE -0.45%	05/07/2024
Total Return Equity Swap	EUR	41,211,684.12	N/A	N/A	22/07/2024
Total Return Equity Swap	JPY	7,684,810,463.00	JP BUYBACK LONG	MUTKCALM 0.25%	13/05/2026
Total Return Equity Swap	JPY	7,602,836,088.00	JP BUYBACK LONG	MUTKCALM -0.60%	13/05/2026

The net unrealised loss on these Total Return Swap contracts as at June 30, 2024 was EUR 290,323.04 and is included in the statement of net assets.

Pictet TR - Sirius

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	USD	686,962.50	COLOMBIA 4.50%	SOFRRATE -0.40%	05/07/2024
Total Return Equity Swap	USD	500,114.59	DOMINICAN REPUBLIC 5.875%	SOFRRATE -0.35%	05/07/2024
Total Return Equity Swap	USD	821,200.00	COLOMBIA 8.00%	SOFRRATE -0.40%	05/07/2024
Total Return Equity Swap	USD	116,958.33	ARGENTINA 0.75%	SOFRRATE -0.65%	05/07/2024

The net unrealised gain on these Total Return Swap contracts as at June 30, 2024 was USD 1,425.55 and is included in the statement of net assets.

Pictet TR - Lotus

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	EUR	17,807,720.71	N/A	N/A	22/07/2024
Total Return Equity Swap	JPY	3,576,463,062.00	JP BUYBACK LONG	MUTKCALM 0.25%	13/05/2026
Total Return Equity Swap	JPY	3,538,310,537.00	JP BUYBACK LONG	MUTKCALM -0.60%	13/05/2026

The net unrealised gain on these Total Return Swap contracts as at June 30, 2024 was EUR 201,195.44 and is included in the statement of net assets.

13. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit risk as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following Credit Default Swaps contracts outstanding as at June 30, 2024:

Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	1,910,000	1.00%	-	20/06/2029
Buyer	Brazil	USD	2,970,000	1.00%	-	20/06/2029
Buyer	Vietnam	USD	2,600,000	1.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	1,600,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S33 5Y	EUR	3,000,000	5.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S32 5Y	EUR	3,000,000	5.00%	-	20/12/2024
Buyer	iTraxx Europe Xover Gen 5Y	EUR	3,000,000	5.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S32 5Y	EUR	6,400,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S40 5Y	USD	3,200,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	1,600,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,100,000	5.00%	-	20/06/2028
Buyer	Markit CDX NA High Yield	USD	3,100,000	5.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S35 5Y	EUR	6,200,000	5.00%	-	20/06/2026
Buyer	Israel	USD	600,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S41 5Y	USD	2,900,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,600,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	3,100,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,800,000	5.00%	-	20/12/2028

The net unrealised loss on all these contracts as at June 30, 2024 was EUR 1,717,095.10 and is included in the statement of net assets.

Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Israel	USD	300,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S41 5Y	USD	1,000,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,000,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	2,000,000	5.00%	-	20/12/2028

The net unrealised loss on all these contracts as at June 30, 2024 was USD 253,224.97 and is included in the statement of net assets.

14. OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2024:

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Adidas AG	134	225	19/07/2024	EUR	73,834.00	73,834.00
CALL Euro Stoxx 50	119	4950	19/07/2024	EUR	66,878.00	66,878.00
CALL Euro Stoxx Banks (SX7E)	833	140	19/07/2024	EUR	97,877.50	97,877.50
CALL Novartis AG Reg.	487	95	16/08/2024	CHF	153,728.26	153,728.26
CALL Novo Nordis	324	1000	16/08/2024	DKK	164,227.72	164,227.72
CALL Vivendi SE	3,806	12	20/12/2024	EUR	60,896.00	60,896.00
CALL Vivendi SE	8,109	11	20/09/2024	EUR	121,635.00	121,635.00
CALL VSTOXX Mini	981	20	17/07/2024	EUR	53,955.00	53,955.00
CALL VSTOXX Mini	256	20	18/09/2024	EUR	37,760.00	37,760.00
PUT Euro Stoxx 50	199	4900	19/07/2024	EUR	165,767.00	165,767.00

Pictet TR - Corto Europe (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT Euro Stoxx 50	410	4800	19/07/2024	EUR	201,310.00	201,310.00
PUT Euro Stoxx 50	279	4850	19/07/2024	EUR	179,118.00	179,118.00
PUT Stoxx 600 Telecommunications (SXKP)	1,087	200	16/08/2024	EUR	97,830.00	97,830.00

The market value on these contracts as at June 30, 2024 was EUR 1,474,816.48 and is included in the assets part of the statement of net assets.

Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Adidas AG	119	225	19/07/2024	EUR	65,569.00	65,569.00
CALL Advanced Micro Devices	303	170	19/07/2024	USD	93,296.01	93,296.01
CALL Airbus SE	408	165	19/07/2024	EUR	408.00	408.00
CALL Amazon.com Inc	99	200	16/08/2024	USD	74,821.55	74,821.55
CALL AUD/USD SPOT C.R.	6,266,891	0.66	09/07/2024	AUD	39,129.02	39,129.02
CALL AUD/USD SPOT C.R.	-6,266,891	0.68	09/07/2024	AUD	-2,448.49	-2,448.49
CALL AUD/USD SPOT C.R.	-64,410	0.69	15/08/2024	AUD	-6,361.33	-6,361.33
CALL AUD/USD SPOT C.R.	-8,155,203	0.67	03/07/2024	AUD	-8,044.42	-8,044.42
CALL AUD/USD SPOT C.R.	6,524,163	0.67	12/07/2024	AUD	16,733.21	16,733.21
CALL CNH/USD SPOT C.R.	8,848,191	7.2	04/07/2024	USD	107,730.38	107,730.38
CALL EUR/AUD SPOT C.R.	-48,857	1.67	04/09/2024	EUR	-3,898.94	-3,898.94
CALL EUR/BRL SPOT C.R.	-1,262,258	5.72	22/07/2024	EUR	-56,041.73	-56,041.73
CALL EUR/HUF SPOT C.R.	-2,024,522	400	05/08/2024	EUR	-10,519.42	-10,519.42
CALL EUR/NZD SPOT C.R.	-65,143	1.82	04/09/2024	EUR	-10,107.78	-10,107.78
CALL EUR/PLN SPOT C.R.	-1,948,868	4.35	12/09/2024	EUR	-17,693.77	-17,693.77
CALL EUR/PLN SPOT C.R.	-64,963	4.4	12/09/2024	EUR	-14,789.54	-14,789.54
CALL EUR/USD SPOT C.R.	574,000	1	03/07/2024	EUR	450,703.08	450,703.08
CALL EUR/USD SPOT C.R.	574,000	1	01/07/2024	EUR	492,734.23	492,734.23
CALL EUR/USD SPOT C.R.	-172,000	1	03/07/2024	EUR	-135,053.88	-135,053.88
CALL EUR/USD SPOT C.R.	-172,000	1	01/07/2024	EUR	-147,648.58	-147,648.58
CALL EUR/USD SPOT C.R.	580,000	1	31/10/2024	EUR	42,493.12	42,493.12
CALL EUR/USD SPOT C.R.	-132,000	1	03/07/2024	EUR	-103,646.00	-103,646.00
CALL EUR/USD SPOT C.R.	-132,000	1	01/07/2024	EUR	-113,311.70	-113,311.70
CALL EUR/USD SPOT C.R.	6,490,395	1.08	03/07/2024	EUR	2,596.16	2,596.16
CALL EUR/USD SPOT C.R.	-12,980,790	1.09	03/07/2024	EUR	-129.81	-129.81
CALL EUR/USD SPOT C.R.	6,490,395	1.11	03/07/2024	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	6,514,305	1.1	16/07/2024	EUR	1,947.78	1,947.78
CALL EUR/USD SPOT C.R.	6,514,305	1.09	16/07/2024	EUR	3,732.70	3,732.70
CALL EUR/USD SPOT C.R.	-146,000	1	03/07/2024	EUR	-114,638.76	-114,638.76
CALL EUR/USD SPOT C.R.	-146,000	1	01/07/2024	EUR	-125,329.61	-125,329.61
CALL EUR/USD SPOT C.R.	3,288,484	1.11	13/12/2024	EUR	13,716.27	13,716.27
CALL EUR/USD SPOT C.R.	-3,914,041	1.08	04/07/2024	EUR	-3,894.47	-3,894.47
CALL EUR/USD SPOT C.R.	-1,969,516	1.09	25/07/2024	EUR	-3,105.93	-3,105.93
CALL Euro Stoxx 50	184	4950	19/07/2024	EUR	103,408.00	103,408.00
CALL Euro Stoxx Banks (SX7E)	745	140	19/07/2024	EUR	87,537.50	87,537.50
CALL Freeport-McMoran Inc	723	60	19/07/2024	USD	6,071.38	6,071.38
CALL Givaudan Reg.	340	4500	19/07/2024	CHF	29,161.52	29,161.52
CALL JM Smucker	351	115	19/07/2024	USD	11,462.56	11,462.56
CALL Nestle SA Reg.	1,019	96	19/07/2024	CHF	22,220.03	22,220.03
CALL Nikkei 225 (OSE)	35	40000	09/08/2024	JPY	123,838.68	123,838.68
CALL Nikkei 225 (OSE)	46	40500	09/08/2024	JPY	112,063.86	112,063.86
CALL Novartis AG Reg.	428	95	16/08/2024	CHF	135,104.10	135,104.10
CALL Novartis AG Reg.	850	95	19/07/2024	CHF	208,296.56	208,296.56
CALL Novo Nordis	285	1000	16/08/2024	DKK	144,459.57	144,459.57
CALL Symrise AG	1,189	118	19/07/2024	EUR	117,711.00	117,711.00
CALL US 5YR Note	152	107.25	26/07/2024	USD	33,240.03	33,240.03
CALL US 5YR Note	-152	108.5	26/07/2024	USD	-7,756.08	-7,756.08

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL US Long Bond	-13	122	26/07/2024	USD	-4,169.58	-4,169.58
CALL USD/CHF SPOT C.R.	9,665,390	0.93	14/11/2024	USD	25,278.37	25,278.37
CALL USD/CHF SPOT C.R.	-9,665,390	0.96	14/11/2024	USD	-6,790.80	-6,790.80
CALL USD/CHF SPOT C.R.	-3,272,249	0.9	04/07/2024	USD	-6,585.72	-6,585.72
CALL USD/CHF SPOT C.R.	6,544,498	0.9	12/07/2024	USD	20,804.39	20,804.39
CALL USD/CHF SPOT C.R.	6,528,491	0.89	23/09/2024	USD	62,424.99	62,424.99
CALL USD/CHF SPOT C.R.	-9,792,737	0.91	23/09/2024	USD	-29,741.41	-29,741.41
CALL USD/CNH SPOT C.R.	28,466,804	7.5	09/08/2024	USD	79.68	79.68
CALL USD/CNH SPOT C.R.	24,635,647	7.35	04/02/2025	USD	185,729.91	185,729.91
CALL USD/CNH SPOT C.R.	-18,476,735	7.35	31/10/2024	USD	-74,699.97	-74,699.97
CALL USD/CNH SPOT C.R.	822,397	7.35	18/02/2025	USD	196,475.96	196,475.96
CALL USD/CNH SPOT C.R.	-575,678	7.6	18/02/2025	USD	-53,352.87	-53,352.87
CALL USD/CNH SPOT C.R.	106,443	7.2	21/08/2024	USD	81,150.44	81,150.44
CALL USD/CNH SPOT C.R.	-5,898,795	7.35	04/07/2024	USD	-550.39	-550.39
CALL USD/CNH SPOT C.R.	-5,898,795	7.28	04/07/2024	USD	-17,942.68	-17,942.68
CALL USD/CNH SPOT C.R.	4,567,010	7.28	09/08/2024	USD	17,795.04	17,795.04
CALL USD/CNH SPOT C.R.	-5,708,763	7.41	09/08/2024	USD	-745.72	-745.72
CALL USD/CNH SPOT C.R.	6,841,396	7.3	25/07/2024	USD	15,160.55	15,160.55
CALL USD/CNH SPOT C.R.	-6,841,396	7.5	25/07/2024	USD	-663.88	-663.88
CALL USD/CNH SPOT C.R.	6,836,750	7.24	31/10/2024	USD	60,026.89	60,026.89
CALL USD/CNH SPOT C.R.	-13,673,500	7.31	31/10/2024	USD	-76,102.10	-76,102.10
CALL USD/CNH SPOT C.R.	6,836,750	7.37	31/10/2024	USD	24,017.13	24,017.13
CALL USD/CNH SPOT C.R.	298,346	7.39	12/07/2024	USD	5,889.81	5,889.81
CALL USD/CNH SPOT C.R.	-149,173	7.53	12/07/2024	USD	-358.40	-358.40
CALL USD/CNH SPOT C.R.	-89,504	7.6	12/07/2024	USD	-143.39	-143.39
CALL USD/CNH SPOT C.R.	6,124,720	7.25	19/12/2024	USD	16,321.16	16,321.16
CALL USD/CNH SPOT C.R.	-45,935	7	19/12/2024	USD	-7,654.46	-7,654.46
CALL USD/CNH SPOT C.R.	6,139,612	7.3	06/02/2025	USD	22,478.97	22,478.97
CALL USD/CNH SPOT C.R.	6,126,890	7.21	11/07/2024	USD	27,914.72	27,914.72
CALL USD/CNH SPOT C.R.	4,748,085	7.1	26/02/2025	USD	97,757.16	97,757.16
CALL USD/CNH SPOT C.R.	-4,748,085	7.28	26/02/2025	USD	-45,166.06	-45,166.06
CALL USD/CNH SPOT C.R.	7,123,278	7.28	01/08/2024	USD	11,126.07	11,126.07
CALL USD/CNH SPOT C.R.	4,741,704	7.35	30/08/2024	USD	8,932.59	8,932.59
CALL USD/HUF SPOT C.R.	-2,702,171	368	12/08/2024	USD	-38,804.86	-38,804.86
CALL USD/HUF SPOT C.R.	-67,431	357	15/08/2024	USD	-50,744.60	-50,744.60
CALL USD/IDR SPOT C.R.	-31,033	16450	25/07/2024	USD	-9,575.51	-9,575.51
CALL USD/JPY SPOT C.R.	3,045,935	152	10/09/2024	USD	2,452,154.59	2,452,154.59
CALL USD/JPY SPOT C.R.	-1,485,509	160	10/09/2024	USD	-628,557.08	-628,557.08
CALL USD/KRW SPOT C.R.	-3,099,728	1405	03/07/2024	USD	-751.98	-751.98
CALL USD/KRW SPOT C.R.	-46,496	1420	01/08/2024	USD	-4,022.89	-4,022.89
CALL USD/MXN SPOT C.R.	1,707,133	19.45	11/09/2024	USD	11,680.35	11,680.35
CALL USD/TRY SPOT C.R.	-463,898	42	05/12/2024	USD	-98,279.72	-98,279.72
CALL USD/TRY SPOT C.R.	-466,524	42	03/01/2025	USD	-129,611.62	-129,611.62
CALL USD/TRY SPOT C.R.	2,007,428	33.35	16/07/2024	USD	19,859.82	19,859.82
CALL USD/TRY SPOT C.R.	-134,415	44	21/01/2025	USD	-31,862.65	-31,862.65
CALL USD/TRY SPOT C.R.	-134,415	45	21/01/2025	USD	-27,834.66	-27,834.66
CALL USD/TRY SPOT C.R.	466,524	42	03/01/2025	USD	129,611.62	129,611.62
CALL USD/TRY SPOT C.R.	463,898	42	05/12/2024	USD	98,279.72	98,279.72
CALL USD/TRY SPOT C.R.	-2,007,428	33.35	16/07/2024	USD	-19,859.82	-19,859.82
CALL USD/TRY SPOT C.R.	-75,486	45.1	02/05/2025	USD	-28,306.81	-28,306.81
CALL USD/TWD SPOT C.R.	5,967,703	32.1	11/07/2024	USD	65,916.18	65,916.18
CALL USD/TWD SPOT C.R.	-5,967,703	32.5	11/07/2024	USD	-3,886.60	-3,886.60
CALL USD/TWD SPOT C.R.	6,206,585	31.9	12/12/2024	USD	120,292.21	120,292.21
CALL USD/TWD SPOT C.R.	-12,413,170	33.1	12/12/2024	USD	-79,986.33	-79,986.33
CALL USD/TWD SPOT C.R.	6,206,585	34.1	12/12/2024	USD	16,435.07	16,435.07
CALL USD/ZAR SPOT C.R.	-34,189	19.4	16/07/2024	USD	-1,610.00	-1,610.00
CALL USD/ZAR SPOT C.R.	-20,510	19	16/08/2024	USD	-4,337.44	-4,337.44
CALL USD/ZAR SPOT C.R.	-51,398	18.85	22/08/2024	USD	-26,128.99	-26,128.99

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Vale SA -Sponsored- ADR	1,516	14	19/07/2024	USD	1,414.51	1,414.51
CALL Vivendi SE	2,928	12	20/12/2024	EUR	46,848.00	46,848.00
CALL Vivendi SE	7,118	11	20/09/2024	EUR	106,770.00	106,770.00
CALL Vivendi SE	17,810	10	19/07/2024	EUR	213,720.00	213,720.00
CALL Vivendi SE	8,905	10.5	16/08/2024	EUR	124,670.00	124,670.00
CALL Vivendi SE	15,435	11	16/08/2024	EUR	108,045.00	108,045.00
CALL Vivendi SE	-17,810	12	19/07/2024	EUR	-17,810.00	-17,810.00
CALL Vivendi SE	-24,340	13	16/08/2024	EUR	-24,340.00	-24,340.00
CALL VSTOXX Mini	778	20	17/07/2024	EUR	42,790.00	42,790.00
CALL VSTOXX Mini	227	20	18/09/2024	EUR	33,482.50	33,482.50
PUT AUD/USD SPOT C.R.	-3,133,446	0.64	09/07/2024	AUD	-144.49	-144.49
PUT AUD/USD SPOT C.R.	-64,410	0.65	15/08/2024	AUD	-4,847.73	-4,847.73
PUT Bank of America Corp	974	37	19/07/2024	USD	14,540.70	14,540.70
PUT CAC 40 Index	136	7600	19/07/2024	EUR	305,632.80	305,632.80
PUT CAC 40 Index	-136	7000	19/07/2024	EUR	-62,247.20	-62,247.20
PUT CNH/USD SPOT C.R.	-29,494	7.1	04/07/2024	USD	-23.83	-23.83
PUT DAX Index	81	18000	19/07/2024	EUR	63,990.00	63,990.00
PUT DAX Index	34	18150	19/07/2024	EUR	34,629.00	34,629.00
PUT Embraer SA -Sponsored- ADR	-758	25	16/08/2024	USD	-91,943.08	-91,943.08
PUT EUR/AUD SPOT C.R.	4,831,867	1.6	25/10/2024	EUR	58,460.76	58,460.76
PUT EUR/AUD SPOT C.R.	-48,857	1.61	04/09/2024	EUR	-22,770.00	-22,770.00
PUT EUR/AUD SPOT C.R.	6,524,522	1.61	19/08/2024	EUR	59,353.58	59,353.58
PUT EUR/AUD SPOT C.R.	-13,049,043	1.58	19/08/2024	EUR	-49,416.73	-49,416.73
PUT EUR/AUD SPOT C.R.	6,524,522	1.56	19/08/2024	EUR	9,264.82	9,264.82
PUT EUR/AUD SPOT C.R.	-3,322,781	1.59	30/08/2024	EUR	-16,404.57	-16,404.57
PUT EUR/BRL SPOT C.R.	-3,786,776	5.43	22/07/2024	EUR	-94.67	-94.67
PUT EUR/BRL SPOT C.R.	5,049,034	5.51	22/07/2024	EUR	1,065.35	1,065.35
PUT EUR/BRL SPOT C.R.	3,814,893	5.63	16/07/2024	EUR	1,869.30	1,869.30
PUT EUR/BRL SPOT C.R.	-7,629,786	5.54	16/07/2024	EUR	-495.94	-495.94
PUT EUR/HUF SPOT C.R.	5,398,724	387	05/08/2024	EUR	7,326.07	7,326.07
PUT EUR/HUF SPOT C.R.	3,422,602	391	20/09/2024	EUR	19,313.74	19,313.74
PUT EUR/NZD SPOT C.R.	-65,143	1.74	04/09/2024	EUR	-18,702.69	-18,702.69
PUT EUR/PLN SPOT C.R.	324,811	4.22	12/09/2024	EUR	47,946.33	47,946.33
PUT EUR/PLN SPOT C.R.	-324,811	4.14	12/09/2024	EUR	-8,519.47	-8,519.47
PUT EUR/PLN SPOT C.R.	5,076,584	4.25	24/07/2024	EUR	5,680.70	5,680.70
PUT EUR/USD SPOT C.R.	4,817,319	1.07	10/07/2024	EUR	13,796.80	13,796.80
PUT EUR/USD SPOT C.R.	13,399,038	1.07	01/07/2024	USD	38,693.74	38,693.74
PUT EUR/USD SPOT C.R.	13,374,125	1.07	03/07/2024	USD	55,917.38	55,917.38
PUT EUR/USD SPOT C.R.	6,501,464	1.08	11/07/2024	EUR	22,436.55	22,436.55
PUT EUR/USD SPOT C.R.	4,876,120	1.07	11/07/2024	EUR	9,893.65	9,893.65
PUT EUR/USD SPOT C.R.	3,288,484	1.07	13/12/2024	EUR	14,554.83	14,554.83
PUT EUR/USD SPOT C.R.	6,526,467	1.06	16/07/2024	EUR	11,408.26	11,408.26
PUT EUR/USD SPOT C.R.	28,800,000	1.07	09/07/2024	EUR	62,524.80	62,524.80
PUT EUR/USD SPOT C.R.	28,814,775	1.07	28/06/2024	EUR	28,814.78	28,814.78
PUT EUR/USD SPOT C.R.	28,810,000	1.07	01/07/2024	EUR	30,106.45	30,106.45
PUT EUR/USD SPOT C.R.	2,609,361	1.07	09/07/2024	EUR	9,764.23	9,764.23
PUT EUR/USD SPOT C.R.	4,923,790	1.08	25/07/2024	EUR	40,739.44	40,739.44
PUT EUR/USD SPOT C.R.	-7,385,686	1.06	25/07/2024	EUR	-22,962.10	-22,962.10
PUT EUR/USD SPOT C.R.	28,800,000	1.07	12/08/2024	EUR	34,128.00	34,128.00
PUT Euro Stoxx 50	225	4900	19/07/2024	EUR	187,425.00	187,425.00
PUT Euro Stoxx 50	300	4800	19/07/2024	EUR	147,300.00	147,300.00
PUT Euro Stoxx 50	1,101	4850	19/07/2024	EUR	706,842.00	706,842.00
PUT Nasdaq 100 Stock Index	8	18000	19/07/2024	USD	9,479.82	9,479.82
PUT Nasdaq 100 Stock Index	5	19400	19/07/2024	USD	62,094.70	62,094.70
PUT NIFTYM	384	23000	29/08/2024	USD	108,168.51	108,168.51
PUT OMX Index	170	2550	19/07/2024	SEK	44,559.47	44,559.47
PUT Russell 2000 Index	38	2080	19/07/2024	USD	188,519.71	188,519.71
PUT S&P 500 Index	90	4550	16/08/2024	USD	28,551.43	28,551.43

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT S&P 500 Index	14	5200	19/07/2024	USD	7,707.02	7,707.02
PUT S&P 500 Index	52	5400	19/07/2024	USD	115,474.70	115,474.70
PUT S&P 500 Index	20	5400	28/06/2024	USD	93.31	93.31
PUT S&P 500 Index	31	5465	19/07/2024	USD	130,160.94	130,160.94
PUT SMI	34	11900	19/07/2024	CHF	31,279.79	31,279.79
PUT Stoxx 600 Telecommunications (SXKP)	933	200	16/08/2024	EUR	83,970.00	83,970.00
PUT Taiwan Semiconductor -Sponsored-ADR	220	167.5	19/07/2024	USD	90,935.39	90,935.39
PUT US Long Bond	-13	117	26/07/2024	USD	-11,561.12	-11,561.12
PUT USD/BRL SPOT C.R.	3,769,478	5	05/07/2024	USD	0.00	0.00
PUT USD/BRL SPOT C.R.	-7,538,955	4.92	05/07/2024	USD	-14.07	-14.07
PUT USD/BRL SPOT C.R.	3,835,684	5.19	05/07/2024	USD	32.21	32.21
PUT USD/BRL SPOT C.R.	-3,835,684	5.09	05/07/2024	USD	-17.90	-17.90
PUT USD/BRL SPOT C.R.	1,274,247	5.2	18/10/2024	USD	4,866.33	4,866.33
PUT USD/BRL SPOT C.R.	1,019,549	5.1	12/06/2025	USD	1,717.09	1,717.09
PUT USD/BRL SPOT C.R.	1,277,240	5.2	26/06/2025	USD	7,513.88	7,513.88
PUT USD/CHF SPOT C.R.	-48,327	0.88	14/11/2024	USD	-18,486.19	-18,486.19
PUT USD/CHF SPOT C.R.	-48,327	0.86	14/11/2024	USD	-9,991.82	-9,991.82
PUT USD/CNH SPOT C.R.	-164,479	6.9	18/02/2025	USD	-24,119.13	-24,119.13
PUT USD/CNH SPOT C.R.	-106,443	7	21/08/2024	USD	-1,603.38	-1,603.38
PUT USD/HUF SPOT C.R.	6,755,427	358.5	12/08/2024	USD	23,101.13	23,101.13
PUT USD/HUF SPOT C.R.	-6,755,427	350	12/08/2024	USD	-3,630.63	-3,630.63
PUT USD/HUF SPOT C.R.	6,772,057	351	26/07/2024	USD	2,502.20	2,502.20
PUT USD/HUF SPOT C.R.	-10,158,086	345	26/07/2024	USD	-890.94	-890.94
PUT USD/HUF SPOT C.R.	2,726,702	363	18/07/2024	USD	9,395.58	9,395.58
PUT USD/HUF SPOT C.R.	-4,090,054	355	18/07/2024	USD	-2,354.62	-2,354.62
PUT USD/HUF SPOT C.R.	-6,848,939	364	03/07/2024	USD	-5,789.73	-5,789.73
PUT USD/HUF SPOT C.R.	5,136,704	364	11/07/2024	USD	15,926.54	15,926.54
PUT USD/IDR SPOT C.R.	-9,247,126	15910	25/07/2024	USD	-2,320.95	-2,320.95
PUT USD/IDR SPOT C.R.	4,623,563	16080	25/07/2024	USD	4,378.75	4,378.75
PUT USD/IDR SPOT C.R.	4,654,933	16300	25/07/2024	USD	18,654.48	18,654.48
PUT USD/IDR SPOT C.R.	-7,758,222	16150	25/07/2024	USD	-6,666.97	-6,666.97
PUT USD/INR SPOT C.R.	311,081	81.7	03/03/2025	USD	30,200.18	30,200.18
PUT USD/KRW SPOT C.R.	6,199,459	1380	01/08/2024	USD	16,763.27	16,763.27
PUT USD/KRW SPOT C.R.	6,199,457	1380	03/07/2024	USD	21,575.90	21,575.90
PUT USD/KRW SPOT C.R.	-6,199,457	1365	03/07/2024	USD	-873.45	-873.45
PUT USD/MXN SPOT C.R.	3,421,692	17.38	22/07/2024	USD	2,598.80	2,598.80
PUT USD/MXN SPOT C.R.	-6,843,385	17.05	22/07/2024	USD	-868.39	-868.39
PUT USD/MXN SPOT C.R.	1,707,133	18	11/09/2024	USD	20,308.79	20,308.79
PUT USD/TRY SPOT C.R.	6,546,368	34.75	08/10/2024	USD	93,154.80	93,154.80
PUT USD/TRY SPOT C.R.	5,303,026	36	18/09/2024	USD	196,267.63	196,267.63
PUT USD/TRY SPOT C.R.	3,987,230	36.5	21/10/2024	USD	40,525.22	40,525.22
PUT USD/TRY SPOT C.R.	6,661,698	37	29/11/2024	USD	160,210.19	160,210.19
PUT USD/TRY SPOT C.R.	1,325,423	31.75	05/12/2024	USD	29,078.30	29,078.30
PUT USD/TRY SPOT C.R.	3,313,557	35.25	04/12/2024	USD	31,708.74	31,708.74
PUT USD/TRY SPOT C.R.	3,313,557	35.1	28/11/2024	USD	33,857.49	33,857.49
PUT USD/TRY SPOT C.R.	-5,303,302	34	21/10/2024	USD	-39,348.60	-39,348.60
PUT USD/TRY SPOT C.R.	2,651,651	29	21/10/2024	USD	173.19	173.19
PUT USD/TRY SPOT C.R.	3,314,564	29	06/09/2024	USD	55.67	55.67
PUT USD/TRY SPOT C.R.	2,651,651	37	21/10/2024	USD	109,349.21	109,349.21
PUT USD/TRY SPOT C.R.	3,314,564	36	06/09/2024	USD	132,533.08	132,533.08
PUT USD/TRY SPOT C.R.	-6,629,127	33	06/09/2024	USD	-22,712.53	-22,712.53
PUT USD/TRY SPOT C.R.	1,066,340	35	03/01/2025	USD	180,782.81	180,782.81
PUT USD/TRY SPOT C.R.	2,688,313	41.5	21/01/2025	USD	18,137.80	18,137.80
PUT USD/TRY SPOT C.R.	2,688,313	42.5	21/01/2025	USD	59,292.13	59,292.13
PUT USD/TRY SPOT C.R.	2,688,312	38	21/10/2024	USD	157,373.17	157,373.17
PUT USD/TRY SPOT C.R.	-2,688,312	36	21/10/2024	USD	-58,567.20	-58,567.20
PUT USD/TRY SPOT C.R.	-2,688,312	35	21/10/2024	USD	-40,532.24	-40,532.24

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/TRY SPOT C.R.	976,846	40	11/09/2024	USD	125,264.15	125,264.15
PUT USD/TRY SPOT C.R.	-1,953,691	37.7	11/09/2024	USD	-145,130.03	-145,130.03
PUT USD/TRY SPOT C.R.	979,834	40	04/10/2024	USD	105,700.48	105,700.48
PUT USD/TRY SPOT C.R.	-1,959,668	36.75	04/10/2024	USD	-82,367.31	-82,367.31
PUT USD/TRY SPOT C.R.	1,322,813	43	27/03/2025	USD	98,440.49	98,440.49
PUT USD/TRY SPOT C.R.	-2,645,624	40	27/03/2025	USD	-64,966.20	-64,966.20
PUT USD/TRY SPOT C.R.	2,444,928	38.5	21/11/2024	USD	24,283.89	24,283.89
PUT USD/TRY SPOT C.R.	2,718,010	38	13/11/2024	USD	132,442.59	132,442.59
PUT USD/TRY SPOT C.R.	2,718,010	32.75	13/11/2024	USD	6,157.53	6,157.53
PUT USD/TRY SPOT C.R.	-5,436,019	35.25	13/11/2024	USD	-61,833.93	-61,833.93
PUT USD/TRY SPOT C.R.	1,959,668	36.75	04/10/2024	USD	82,367.31	82,367.31
PUT USD/TRY SPOT C.R.	-979,834	40	04/10/2024	USD	-105,700.48	-105,700.48
PUT USD/TRY SPOT C.R.	502,598	36	25/04/2025	USD	69,627.47	69,627.47
PUT USD/TRY SPOT C.R.	1,017,771	35.7	08/10/2024	USD	26,091.22	26,091.22
PUT USD/TRY SPOT C.R.	-2,035,543	34.5	08/10/2024	USD	-18,572.96	-18,572.96
PUT USD/TRY SPOT C.R.	-2,039,495	33	20/09/2024	USD	-6,386.33	-6,386.33
PUT USD/TRY SPOT C.R.	1,529,620	39	20/06/2025	USD	32,043.88	32,043.88
PUT USD/TRY SPOT C.R.	-2,294,431	36	20/06/2025	USD	-11,579.73	-11,579.73
PUT USD/TRY SPOT C.R.	2,554,625	33.4	09/08/2024	USD	16,804.39	16,804.39
PUT USD/TRY SPOT C.R.	-6,386,565	32.45	09/08/2024	USD	-7,544.10	-7,544.10
PUT USD/TRY SPOT C.R.	3,831,939	31.8	09/08/2024	USD	1,219.21	1,219.21
PUT USD/TWD SPOT C.R.	-2,387,081	31.8	11/07/2024	USD	-98.00	-98.00
PUT USD/TWD SPOT C.R.	-6,278,442	29.99	13/06/2025	USD	-46,595.50	-46,595.50
PUT USD/TWD SPOT C.R.	6,278,442	29.99	13/09/2024	USD	1,411.80	1,411.80
PUT USD/ZAR SPOT C.R.	5,125,418	18.1	01/08/2024	USD	58,372.61	58,372.61
PUT USD/ZAR SPOT C.R.	-6,833,892	17.75	01/08/2024	USD	-35,471.84	-35,471.84
PUT USD/ZAR SPOT C.R.	5,128,401	18.2	16/07/2024	USD	55,310.65	55,310.65
PUT USD/ZAR SPOT C.R.	-5,128,401	17.8	16/07/2024	USD	-17,609.07	-17,609.07
PUT USD/ZAR SPOT C.R.	2,051,100	17.9	10/12/2024	USD	24,104.12	24,104.12
PUT USD/ZAR SPOT C.R.	1,365,706	17.8	11/12/2024	USD	22,730.54	22,730.54
PUT USD/ZAR SPOT C.R.	-3,418,351	17.75	16/08/2024	USD	-24,919.60	-24,919.60
PUT USD/ZAR SPOT C.R.	3,418,351	17.95	16/08/2024	USD	36,918.51	36,918.51
PUT USD/ZAR SPOT C.R.	-3,469,990	17.75	03/07/2024	USD	-1,110.52	-1,110.52
PUT USD/ZAR SPOT C.R.	5,204,988	17.75	12/07/2024	USD	10,859.22	10,859.22
PUT USD/ZAR SPOT C.R.	-6,848,833	17.62	03/07/2024	USD	-741.27	-741.27
PUT USD/ZAR SPOT C.R.	5,136,625	17.62	12/07/2024	USD	6,240.16	6,240.16
PUT USD/ZAR SPOT C.R.	342,660	17.15	22/08/2024	USD	30,445.66	30,445.66
PUT USD/ZAR SPOT C.R.	-171,330	16.85	22/08/2024	USD	-7,703.49	-7,703.49
PUT Vista Energy SAB de CV	-73	40	19/07/2024	USD	-3,065.08	-3,065.08

The market value on these contracts as at June 30, 2024 was EUR 8,719,085.96 and is included in the assets part of the statement of net assets.

Pictet TR - Agora

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Givaudan Reg.	321	4500	19/07/2024	CHF	27,531.90	27,531.90
CALL Nestle SA Reg.	964	96	19/07/2024	CHF	21,020.72	21,020.72
CALL Novartis AG Reg.	803	95	19/07/2024	CHF	196,778.98	196,778.98
CALL Symrise AG	1,124	118	19/07/2024	EUR	111,276.00	111,276.00
PUT DAX Index	32	18150	19/07/2024	EUR	32,592.00	32,592.00
PUT Euro Stoxx 50	657	4850	19/07/2024	EUR	421,794.00	421,794.00

Pictet TR - Agora (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT OMX Index	161	2550	19/07/2024	SEK	42,200.44	42,200.44
PUT S&P 500 Index	29	5465	19/07/2024	USD	121,763.46	121,763.46
PUT SMI	30	11900	19/07/2024	CHF	27,599.81	27,599.81

The market value on these contracts as at June 30, 2024 was EUR 1,002,557.31 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Airbus SE	2,115	165	19/07/2024	EUR	2,115.00	2,115.00
CALL Amazon.com Inc	484	200	16/08/2024	USD	365,794.26	365,794.26
CALL Euro Stoxx 50	418	4950	19/07/2024	EUR	234,916.00	234,916.00
CALL Nikkei 225 (OSE)	188	40000	09/08/2024	JPY	665,190.66	665,190.66
PUT DAX Index	401	18000	19/07/2024	EUR	316,790.00	316,790.00
PUT Euro Stoxx 50	613	4850	19/07/2024	EUR	393,546.00	393,546.00
PUT Nasdaq 100 Stock Index	26	19400	19/07/2024	USD	322,892.47	322,892.47
PUT S&P 500 Index	14	5200	19/07/2024	USD	7,707.02	7,707.02
PUT S&P 500 Index	270	5400	19/07/2024	USD	599,580.13	599,580.13
PUT Taiwan Semiconductor -Sponsored-ADR	1,174	167.5	19/07/2024	USD	485,264.29	485,264.29

The market value on these contracts as at June 30, 2024 was EUR 3,393,795.83 and is included in the assets part of the statement of net assets.

Pictet TR - Sirius

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	81,000	1	03/07/2024	EUR	68,164.33	68,164.33
CALL EUR/USD SPOT C.R.	81,000	1	01/07/2024	EUR	74,521.11	74,521.11
CALL EUR/USD SPOT C.R.	-24,000	1	03/07/2024	EUR	-20,196.84	-20,196.84
CALL EUR/USD SPOT C.R.	-24,000	1	01/07/2024	EUR	-22,080.33	-22,080.33
CALL EUR/USD SPOT C.R.	70,000	1	31/10/2024	EUR	5,496.45	5,496.45
CALL EUR/USD SPOT C.R.	-19,000	1	03/07/2024	EUR	-15,989.16	-15,989.16
CALL EUR/USD SPOT C.R.	-19,000	1	01/07/2024	EUR	-17,480.26	-17,480.26
CALL EUR/USD SPOT C.R.	-21,000	1	03/07/2024	EUR	-17,672.23	-17,672.23
CALL EUR/USD SPOT C.R.	-21,000	1	01/07/2024	EUR	-19,320.29	-19,320.29
PUT EUR/USD SPOT C.R.	1,853,214	1.07	01/07/2024	USD	5,735.70	5,735.70
PUT EUR/USD SPOT C.R.	1,849,701	1.07	03/07/2024	USD	8,288.51	8,288.51
PUT EUR/USD SPOT C.R.	3,800,000	1.07	09/07/2024	EUR	8,841.72	8,841.72
PUT EUR/USD SPOT C.R.	3,850,000	1.07	01/07/2024	EUR	5,562.17	5,562.17
PUT EUR/USD SPOT C.R.	3,900,000	1.07	12/08/2024	EUR	4,953.09	4,953.09

The market value on these contracts as at June 30, 2024 was USD 68,823.97 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Airbus SE	349	165	19/07/2024	EUR	349.00	349.00
CALL Amazon.com Inc	87	200	16/08/2024	USD	65,752.27	65,752.27
CALL Euro Stoxx 50	76	4950	19/07/2024	EUR	42,712.00	42,712.00
CALL Nikkei 225 (OSE)	34	40000	09/08/2024	JPY	120,300.43	120,300.43
PUT DAX Index	72	18000	19/07/2024	EUR	56,880.00	56,880.00
PUT Euro Stoxx 50	112	4850	19/07/2024	EUR	71,904.00	71,904.00
PUT Nasdaq 100 Stock Index	5	19400	19/07/2024	USD	62,094.70	62,094.70

Pictet TR - Atlas Titan (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT S&P 500 Index	3	5200	19/07/2024	USD	1,651.50	1,651.50
PUT S&P 500 Index	49	5400	19/07/2024	USD	108,812.69	108,812.69
PUT Taiwan Semiconductor -Sponsored- ADR	214	167.5	19/07/2024	USD	88,455.33	88,455.33

The market value on these contracts as at June 30, 2024 was EUR 618,911.92 and is included in the assets part of the statement of net assets.

Pictet TR - Lotus

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT S&P 500 Index	40	4550	16/08/2024	USD	12,689.53	12,689.53

The market value on this contract as at June 30, 2024 was EUR 12,689.53 and is included in the assets part of the statement of net assets.

15. SECURITIES LENDING

During the period ended June 30, 2024, the SICAV did not enter into securities lending transactions.

The sub-funds of the SICAV receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". Fees amounting to 20% of the interest received are perceived by BNP Paribas - Paris, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive collateral and those will be either (i) cash, and/or (ii) bonds issued or guaranteed by the government or by a regional or local government in a member state of the OECD ("Organisation for Economic Co-operation and Development"), or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or (iii) bonds issued or guaranteed by leading issuers offering adequate liquidity and/or (iv) non-financial corporate bonds rated at least AA, and / or (iv) equities belonging to large cap indices, whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

As at June 30, 2024, no securities were lent by the sub-funds of the SICAV.

16. DIVIDEND DISTRIBUTED

On April 22, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet TR - Agora - P dy EUR	EUR	1.02	per share
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17. COLLATERAL ON OTC DERIVATIVES

As at June 30, 2024, the sub-funds of the SICAV have received as collateral from its counterparties, in respect of open transactions in OTC derivatives, the following amounts:

SUB-FUNDS	CURRENCY	COLLATERAL RECEIVED	COUNTERPARTY
Pictet TR - Corto Europe	EUR	1,120,000.00	BNP Paribas, Paris
Pictet TR - Diversified Alpha	EUR	10,000.00	Barclays Bank PLC, London
Pictet TR - Diversified Alpha	EUR	310,000.00	Citibank NA, London
Pictet TR - Diversified Alpha	EUR	39,640,491.80	HSBC Bank PLC, London
Pictet TR - Diversified Alpha	EUR	260,000.00	JP Morgan Securities PLC, London
Pictet TR - Diversified Alpha	USD	610,000.00	JP Morgan Chase Bank, London
Pictet TR - Agora	EUR	660,000.00	BNP Paribas, Paris
Pictet TR - Atlas	EUR	340,000.00	BNP Paribas, London
Pictet TR - Atlas Titan	EUR	1,770,000.00	BNP Paribas, Paris
Pictet TR - Lotus	EUR	210,000.00	BNP Paribas, London
Pictet TR - Lotus	EUR	1,240,000.00	BNP Paribas, Paris

18. UKRAINE-RUSSIA CONFLICT

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above:

- the Russian securities in local and hard currency have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash account and deposits have been valued at zero by the Board of Directors

This may be subject to change because of the evolution of the situation.

As of June 30, 2024, only Pictet TR - Diversified Alpha remains exposed to Russian assets, which are valued at 0 by the Board of Directors of the SICAV.

The Management Company continue to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict.

In the context of regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds.
- Markets, and asset valuation.
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

19. SUBSEQUENT EVENTS

A new prospectus came into force in August 2024.

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines (status August 5, 2021). The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period from July 1, 2023 to June 30, 2024, the TER were:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.45%	1.45%
J EUR	1.09%	1.09%
P EUR	1.95%	1.95%
ZX EUR	0.23%	0.23%
M EUR	0.22%	0.22%
HI CHF	1.49%	1.49%
HI GBP	1.51%	1.51%
HI JPY	1.47%	1.47%
HI USD	1.47%	1.47%
HP CHF	2.01%	2.01%
HP USD	2.01%	2.01%
HZX CHF	0.28%	0.28%
Pictet TR - Mandarin		
I USD	1.46%	1.46%
I EUR	1.46%	1.46%
P USD	1.96%	1.96%
HI CHF	1.51%	1.51%
HI EUR	1.51%	1.51%
HI JPY	1.50%	1.50%
HP EUR	2.02%	2.02%
Pictet TR - Diversified Alpha		
I EUR	1.54%	1.54%
J EUR	1.22%	1.22%
P EUR	2.19%	2.19%
P dy EUR	2.19%	2.19%
HI CHF	1.59%	1.59%
HI JPY	1.59%	1.59%
HI USD	1.59%	1.59%
HJ CHF	1.27%	1.27%
HJ JPY	1.17%	1.17%
HJ USD	1.27%	1.27%
HP CHF	2.23%	2.23%
HP GBP	2.23%	2.23%
HP USD	2.21%	2.21%
Pictet TR - Agora		
I EUR	1.48%	1.48%
I GBP	1.48%	1.48%
P EUR	1.98%	1.98%
P dy EUR	1.94%	1.94%
HI CHF	1.52%	1.52%
HI GBP	1.52%	1.52%

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Agora (continued)		
HI JPY	1.48%	1.48%
HI USD	1.52%	1.52%
HP CHF	2.04%	2.04%
HP USD	2.03%	2.03%
Pictet TR - Atlas		
I EUR	1.44%	1.44%
I GBP	1.43%	1.43%
P EUR	1.95%	1.95%
ZX EUR	0.21%	0.21%
HI CHF	1.49%	1.49%
HI GBP	1.50%	1.50%
HI JPY	1.50%	1.50%
HI USD	1.50%	1.49%
HJ JPY	1.16%	1.16%
HJ USD	1.29%	1.16%
HP CHF	2.00%	2.00%
HP USD	2.00%	2.00%
HR USD	2.13%	2.13%
HZX CHF	0.27%	0.27%
HZX GBP	0.26%	0.26%
Pictet TR - Sirius		
I USD	1.58%	1.58%
I EUR	1.56%	1.56%
P USD	2.10%	2.10%
P EUR	2.10%	2.10%
ZX USD	0.36%	0.36%
ZX CHF	0.26%	0.26%
ZX SGD	0.26%	0.26%
HI CHF	1.62%	1.62%
HI EUR	1.64%	1.64%
HI GBP	1.63%	1.63%
HI JPY	1.63%	1.63%
HP CHF	2.13%	2.13%
HP EUR	2.15%	2.15%
HE JPY	1.32%	1.32%
HZX GBP	0.40%	0.40%
Pictet TR - Atlas Titan		
I EUR	2.11%	1.49%
P EUR	2.53%	2.00%
E EUR	1.97%	1.16%
Z EUR	1.48%	0.25%
ZX CHF	0.23%	0.23%
ZX GBP	0.23%	0.23%
HI CHF	2.08%	1.54%
HI JPY	1.88%	1.53%
HI USD	2.27%	1.54%
HP USD	3.16%	2.06%
HE CHF	1.82%	1.22%
HE JPY	1.84%	1.22%
Pictet TR - Lotus		
I EUR	2.22%	2.22%
I USD	2.48%	2.48%
I GBP	2.44%	2.44%
P EUR	3.31%	3.31%
P USD	2.12%	2.12%
Z EUR	1.59%	1.59%
ZX CHF	0.26%	0.26%
ZX SGD	0.24%	0.24%

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Lotus (continued)		
E EUR	1.86%	1.17%
HI USD	2.58%	1.54%
HI CHF	2.51%	1.54%
HI JPY	2.36%	1.54%
HI GBP	2.48%	1.53%
HP USD	3.06%	3.06%
HP CHF	2.93%	2.93%
HE JPY	2.02%	2.02%

The performance per share class was calculated by comparing the net assets per share as at June 30, 2024 with the net assets per share as at December 31, 2023 in accordance with AMAS Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2024, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year/period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the AMAS.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at June 30, 2024, performance were the following:

ISIN CODE	CLASS	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
Pictet TR - Corto Europe					
LU0496442640	I EUR	2.70%	1.44%	-3.14%	5.82%
LU2639016901	J EUR	2.70%	1.55%*	0.00%	0.00%
LU0496442723	P EUR	2.44%	0.93%	-3.62%	5.40%
LU2325330723	ZX EUR	3.34%	2.64%	-2.03%	5.94%*
LU1569732461	M EUR	3.33%	2.64%	-2.03%	6.79%
LU0496443291	HI CHF	1.45%	-0.77%	-3.53%	5.42%
LU0497799840	HI GBP	3.30%	2.83%	-1.61%	6.32%
LU0972673163	HI JPY	0.63%	-2.22%	-3.27%	6.19%
LU0496442996	HI USD	3.41%	3.41%	-1.36%	6.47%
LU0496443374	HP CHF	1.19%	-1.27%	-4.00%	5.00%
LU0496443028	HP USD	3.16%	2.83%	-1.88%	6.11%
LU2325330640	HZX CHF	2.03%	0.41%	-2.44%	16.57%*
Pictet TR - Mandarin					
LU0496443457	I USD	9.25%	3.35%	-9.68%	-5.58%
LU0592589740	I EUR	12.60%	-0.14%	-3.76%	1.46%
LU0496443531	P USD	8.98%	2.84%	-10.14%	-6.12%
LU0496443960	HI CHF	7.11%	-0.82%	-12.01%	-6.65%
LU0496443705	HI EUR	8.36%	1.21%	-11.67%	-6.93%
LU1022372699	HI JPY	6.20%	-2.27%	-11.63%	-5.93%
LU0496443887	HP EUR	8.09%	0.67%	-12.10%	-7.19%
Pictet TR - Diversified Alpha					
LU1055714379	I EUR	5.72%	5.40%	-6.52%	-2.54%
LU1055715772	J EUR	5.89%	5.69%	-6.30%	-2.31%
LU1055714452	P EUR	5.38%	4.72%	-7.12%	-3.19%
LU1229532624	P dy EUR	5.38%	4.72%	-7.12%	-3.17%
LU1055715269	HI CHF	4.40%	3.10%	-6.94%	-2.90%
LU1055715426	HI JPY	3.53%	1.69%	-6.77%	-2.29%
LU1055714882	HI USD	6.43%	7.38%	-4.87%	-1.87%
LU1055715939	HJ CHF	4.56%	3.40%	-6.72%	-2.65%
LU1163232066	HJ JPY	3.74%	2.03%	-6.46%	-1.91%
LU1055715855	HJ USD	6.59%	7.67%	-4.65%	-1.64%
LU1055715343	HP CHF	4.06%	2.42%	-7.53%	-3.49%
LU1055715186	HP GBP	6.02%	6.10%	-5.75%	-2.66%
LU1055714965	HP USD	6.09%	6.74%	-5.50%	-2.50%
Pictet TR - Agora					
LU1071462532	I EUR	-1.21%	-0.04%	0.07%	-8.25%
LU1071462888	I GBP	-3.34%	-2.38%	5.74%	-13.95%
LU1071462615	P EUR	-1.45%	-0.54%	-0.43%	-8.69%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

ISIN CODE	CLASS	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
Pictet TR - Agora (continued)					
LU1229532970	P dy EUR	-2.27%	-0.53%	-0.43%	-8.64%
LU1071463423	HI CHF	-2.44%	-2.25%	-0.23%	-8.55%
LU1071463266	HI GBP	-0.60%	1.33%	1.53%	-7.75%
LU1071463779	HI JPY	-3.28%	-3.70%	0.10%	-7.81%
LU1071463001	HI USD	-0.51%	1.92%	2.11%	-7.54%
LU1071463696	HP CHF	-2.67%	-2.73%	-0.74%	-9.05%
LU1071463183	HP USD	-0.75%	1.38%	1.56%	-7.99%
Pictet TR - Atlas					
LU1433232698	I EUR	6.32%	4.25%	-5.16%	6.60%
LU1647406336	I GBP	4.06%	1.82%	0.21%	0.05%
LU1433232854	P EUR	6.05%	3.73%	-5.64%	6.17%
LU2325330301	ZX EUR	6.97%	5.49%	-4.08%	4.92%*
LU1433233316	HI CHF	5.05%	1.99%	-5.55%	6.21%
LU1647407656	HI GBP	6.92%	5.65%	-3.76%	7.07%
LU1492558694	HI JPY	4.18%	0.58%	-5.32%	6.89%
LU1433231963	HI USD	7.04%	6.25%	-3.40%	7.26%
LU1574904196	HJ JPY	4.34%	0.85%	-5.10%	7.16%
LU2273253489	HJ USD	7.05%	6.53%	-3.15%	7.31%
LU1433233407	HP CHF	4.76%	1.47%	-6.04%	5.78%
LU1433232003	HP USD	6.76%	5.70%	-3.89%	6.85%
LU1811380507	HR USD	6.70%	5.54%	-4.03%	6.70%
LU2325330210	HZX CHF	5.61%	3.19%	-4.34%	15.47%*
LU2325330483	HZX GBP	7.55%	6.88%	-2.80%	-9.12%*
Pictet TR - Sirius					
LU1799935975	I USD	3.28%	3.99%	1.92%	1.15%
LU2496444808	I EUR	6.45%	0.49%	-5.10%*	0.00%
LU1799936197	P USD	3.02%	3.46%	1.64%	0.75%
LU2496444717	P EUR	6.18%	-0.05%	-5.31%*	0.00%
LU2017473500	ZX USD	3.93%	5.22%	3.43%	2.57%
LU2799802124	ZX CHF	0.20%*	0.00%	0.00%	0.00%
LU2799802397	ZX SGD	1.32%*	0.00%	0.00%	0.00%
LU1799936601	HI CHF	1.29%	-0.35%	-0.06%	0.10%
LU1799936437	HI EUR	2.47%	1.76%	0.11%	0.35%
LU1799936866	HI GBP	3.15%	3.30%	1.88%	0.96%
LU1799937088	HI JPY	0.46%	-1.69%	-0.02%	0.81%
LU1799936783	HP CHF	0.99%	-0.82%	-0.49%	-0.19%
LU1799936510	HP EUR	2.21%	1.30%	-0.26%	0.00%
LU2017474144	HE JPY	0.63%	-1.48%	0.43%	0.98%
LU2325330996	HZX GBP	3.82%	4.41%	3.27%	3.14%*
Pictet TR - Atlas Titan					
LU2206555984	I EUR	10.94%	6.86%	-8.93%	15.17%
LU2206556016	P EUR	10.93%	6.33%	-9.38%	14.71%
LU2206557170	E EUR	10.97%	7.16%	-8.71%	15.40%
LU2206556958	Z EUR	10.99%	8.13%	-7.88%	16.22%
LU2799801829	ZX CHF	1.88%*	0.00%	0.00%	0.00%
LU2799802041	ZX GBP	1.83%*	0.00%	0.00%	0.00%
LU2206556792	HI CHF	9.77%	4.54%	-9.33%	14.61%
LU2206556529	HI JPY	8.86%	3.02%	-8.99%	15.80%
LU2206556446	HI USD	11.60%	8.96%	-7.16%	15.80%
LU2206556289	HP USD	11.58%	8.41%	-7.64%	15.52%
LU2206557410	HE CHF	9.79%	4.85%	-9.13%	14.91%
LU2206557337	HE JPY	8.87%	3.39%	-8.80%	15.89%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

ISIN CODE	CLASS	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
Pictet TR - Lotus					
LU2549859374	I EUR	5.84%	3.30%	0.87%*	0.00%
LU2549859531	I USD	2.64%	7.15%	1.08%*	0.00%
LU2549859457	I GBP	3.55%	1.03%	2.69%*	0.00%
LU2549859887	P EUR	5.50%	3.01%	0.87%*	0.00%
LU2549859960	P USD	2.39%	6.51%	1.08%*	0.00%
LU2549860034	Z EUR	6.35%	4.42%	0.94%*	0.00%
LU2549860117	ZX CHF	11.33%	-1.45%	0.99%*	0.00%
LU2799801746	ZX SGD	1.42%*	0.00%	0.00%	0.00%
LU2549858137	E EUR	6.23%	3.74%	0.95%*	0.00%
LU2549859028	HI USD	6.53%	5.24%	1.02%*	0.00%
LU2549858640	HI CHF	4.56%	1.23%	0.90%*	0.00%
LU2549858723	HI JPY	3.74%	-0.15%	0.85%*	0.00%
LU2549858996	HI GBP	6.42%	4.78%	0.97%*	0.00%
LU2549859705	HP USD	6.20%	4.94%	1.01%*	0.00%
LU2549859614	HP CHF	4.40%	0.87%	0.86%*	0.00%
LU2549858301	HE JPY	3.88%	0.22%	0.92%*	0.00%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

1. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

During the period ended June 30, 2024, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

The SICAV receives a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas, Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

As at June 30, 2024, no securities were lent by the sub-funds of the SICAV.

As at June 30, 2024, the SICAV entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to Total Return Swap contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contract. This is applicable to all sections mentioned below.

Global Data

With respect to Total Return Swap contracts, the total absolute market value as at June 30, 2024 is as follows:

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	1,480,891.55

Pictet TR - Sirius

DESCRIPTION	MARKET VALUE USD
Total Return Swap	22,138.13

Pictet TR - Lotus

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	6,989.45

Concentration data

The issuers of collateral received across Total Return Swap contracts as at June 30, 2024 are as follows:

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet TR - Sirius

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet TR - Lotus

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

The counterparties across all Total Return Swap contracts transactions as at June 30, 2024 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	326,102.70
Goldman Sachs International London	109,704.67
UBS Warburg, London	1,045,084.18

Pictet TR - Sirius

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	22,138.13

Pictet TR - Lotus

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Goldman Sachs International London	6,989.45

Safekeeping of collateral received

Collaterals received are held by BNP Paribas, Luxembourg Branch (the "Depositary Bank"), as at June 30, 2024 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
BNP Paribas, Luxembourg Branch			
Pictet TR - Diversified Alpha	Total Return Swap	EUR	0.00
Pictet TR - Sirius	Total Return Swap	USD	0.00
Pictet TR - Lotus	Total Return Swap	EUR	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap contracts as at June 30, 2024 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES			
TYPE OF COLLATERAL	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
BNP Paribas Securities Services S.A. Paris (France)			
Cash	0.00	Open Maturity	Tri-party
Goldman Sachs International London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party
UBS Warburg, London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party
Morgan Stanley London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

Pictet TR - Sirius

COUNTERPARTIES			
TYPE OF COLLATERAL	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
BNP Paribas Securities Services S.A. Paris (France)			
Cash	0.00	Open Maturity	Tri-party

Pictet TR - Lotus

COUNTERPARTIES			
TYPE OF COLLATERAL	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP			
Goldman Sachs International London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party
Morgan Stanley London (United Kingdom)			
Cash	0.00	Open Maturity	Tri-party

As at June 30, 2024, all Total Return Swap contracts are treated as open maturity.

Guarantee on securities lending

In the framework of lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105% of the total market value of the securities lent.

Data on return and cost

The sub-funds receive a remuneration on these Total Return Swap contracts. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Administrative Agent, BNP Paribas, Luxembourg Branch, for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the period ended June 30, 2024.

2. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code") and further amended in June 2022, which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended June 30, 2024.

For further information,
please visit our websites:

www.assetmanagement.pictet

www.pictet.com