

Pictet TR

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

June 30, 2023

Unaudited semi-annual report

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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 Investor Information Documents ("KIIDs"), 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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Organisation of the SICAV

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

Directors

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

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

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

Mrs Elisabeth ÖDMAN
Head of Corporate Secretary
Pictet Asset Management SA
Geneva
Switzerland

Management Company

Pictet Asset Management (Europe) S.A.*
6B, rue du Fort Niedergruenewald
L-1855 Luxembourg
Grand Duchy of Luxembourg

* On March 31, 2023, Pictet Asset Management (Europe) S.A. moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg.

Transfer, Registrar and Paying Agent

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

Depository 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.
7F, Kishimoto Building, 2-2-1 Marunouchi,
Chiyodaku
Tokyo 100-0005
Japan
(since January 30, 2023)

Pictet Asset Management (USA) Corp.
The Corporation Trust Company
Corporation Trust Center
1209 Orange Street, Wilmington
New Castle County
DE 19801
United States of America
(since January 30, 2023)

Organisation of the SICAV (continued)

Cabinet de révision agréé / Auditor of the SICAV

Deloitte Audit, S.à r.l.
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

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
Citibank NA, London
Deutsche Bank, London
Goldman Sachs International, London
HSCB Bank PLC, 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)

JP Morgan Chase Bank, London
UBS AG, London

Counterparties on Interest Rate Swaps (IRS) (note 12)

Barclays Bank PLC, London
BNP Paribas, Luxembourg Branch,
Luxembourg
BNP Paribas, Paris
Citibank NA, 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
Standard Chartered Bank, London

Counterparties on Total Return Swaps (TRS) (note 12)

BNP Paribas, Paris
Goldman Sachs International, London
Nomura International PLC, London
UBS Warburg, London

Counterparties on Credit Default Swaps contracts (CDS) (note 13)

Bank of America Ltd, London
Bank of America NA, Charlotte
Barclays Bank PLC, London
BNP Paribas, Paris
Citibank NA, London
Citigroup Global Markets Limited, London
Credit Suisse International, London
Deutsche Bank, London
Goldman Sachs International, London
JP Morgan Chase Bank, 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

Counterparty on securities lending (note 15)

BNP Paribas, Paris

General information

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, 2023, 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 the 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.

Distribution abroad (continued)

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

Facilities for Investors:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main

Redemption and switch requests may be submitted to the German Facilities for Investors.

At the request of shareholders, redemption proceeds, any dividend distributions and other payments may be paid to them via the German Facilities for Investors.

The latest prospectus, the KI(I)D, the Articles of Incorporation of the SICAV and the annual report, including audited financial statements and unaudited semi-annual reports are available free of charge from the Facilities for Investors in Germany. The issue, redemption and switch of the shares and all other notices to shareholders are also available from the Facilities for Investors in Germany.

Furthermore, the following documents are available free of charge for consultation at the offices of the Facilities for Investors in Germany:

- the management agreement concluded between the SICAV and the Management Company;
- the Depositary agreement concluded between BNP Paribas, Luxembourg Branch and the SICAV.

In addition, the issue and redemption prices are published on each trading day in the "Börsen-Zeitung". Any notices to shareholders are available free of charge at the German Facilities for Investors and investors in the shareholder register in Germany are notified thereof by mail. Furthermore, to the extent required by the German law and in particular in the event of the merger, conversion or suspension of redemption of shares and changes to the contractual terms that affect shareholder rights, notices are also published in the "Börsen-Zeitung".

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.

Distribution abroad (continued)

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.

Statement of net assets as at June 30, 2023

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	2,247,680,740.56	218,536,430.69	296,671,806.68
Net unrealised gain/loss on investments	-8,041,303.20	5,133,707.93	-14,428,255.29
Investments in securities at market value (note 2)	2,239,639,437.36	223,670,138.62	282,243,551.39
Options contracts at market value (notes 2, 14)	14,125,509.56	2,185,257.48	326,270.00
Cash at banks (note 2)	1,932,461,886.98	253,178,592.56	161,026,858.86
Bank deposits (note 2)	2,041,327,700.27	350,109,861.11	220,153,055.56
Interest receivable, net	7,976,129.38	0.00	0.00
Receivable on subscriptions of shares	1,238,948.73	279,330.01	4,369.73
Receivable on investments sold	38,025,610.83	5,829,873.63	621,254.82
Interest receivable on Credit Default Swaps contracts	179,018.06	0.00	0.00
Interest receivable on forward contracts	180,304.49	39,353.52	99,576.03
Dividends receivable	6,447,380.20	61,205.91	2,199,619.45
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	108,744.16	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	2,390,138.58	0.00	1,816,921.22
Net unrealised gain on forward contracts (notes 2, 11)	61,872,232.22	16,650,742.30	8,062,591.33
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	121,350.61	0.00	0.00
Other assets	1,536,195.91	217,484.19	471.77
	6,347,630,587.34	852,221,839.33	676,554,540.16
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	578,447.93	80,536.73	83,773.55
Management fees payable (note 4)	5,929,739.38	680,594.91	663,347.34
Performance fees payable (note 5)	141,120.50	0.00	0.00
Dividends payable	5,126,454.70	561,677.11	536,275.88
Interest payable on Credit Default Swaps contracts	183,239.94	0.00	0.00
Interest payable on swaps contracts	352,412.42	0.00	0.00
Interest payable on forward contracts	902,147.92	0.00	0.00
Payable on shares redeemed	14,842,566.16	2,220,112.99	1,923,993.04
Payable on investments purchased	58,634,383.08	2,137,684.87	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	8,421,060.78	592,445.58	0.00
Net unrealised loss on forward contracts (notes 2, 11)	797,400.51	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	2,450,492.84	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	1,395,378.62	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	1,271,811.57	0.00	0.00
Other fees payable (note 6)	1,697,583.31	231,986.24	141,066.91
Other liabilities	81,729.58	0.00	0.00
	102,805,969.24	6,505,038.43	3,348,456.72
TOTAL NET ASSETS AS AT JUNE 30, 2023	6,244,824,618.10	845,716,800.90	673,206,083.44
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	7,689,856,510.71	1,069,661,199.94	713,063,429.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	9,976,146,432.50	1,229,504,218.55	1,261,366,845.20

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

Statement of net assets as at June 30, 2023 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	896,291,337.18	26,754,977.78	685,454,214.20
Net unrealised gain/loss on investments	-19,229,380.83	-101,991.31	19,405,679.44
Investments in securities at market value (note 2)	877,061,956.35	26,652,986.47	704,859,893.64
Options contracts at market value (notes 2, 14)	8,639,057.39	2,077,684.79	682,131.23
Cash at banks (note 2)	701,203,535.62	120,220,094.58	578,404,486.73
Bank deposits (note 2)	180,000,000.00	150,000,000.00	1,045,512,894.44
Interest receivable, net	7,488,847.59	0.00	0.00
Receivable on subscriptions of shares	589,593.20	348,100.00	0.00
Receivable on investments sold	17,838,730.73	932,455.85	10,305,916.58
Interest receivable on Credit Default Swaps contracts	175,297.39	0.00	0.00
Interest receivable on forward contracts	0.00	6,126.57	41,293.43
Dividends receivable	3,426,149.09	327,402.11	441,070.63
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised gain on forward contracts (notes 2, 11)	31,473,996.63	0.00	4,442,245.24
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	1,097,697.41	65,899.48	0.00
	1,828,994,861.40	300,630,749.85	2,344,689,931.92
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	109,895.57	36,213.01	236,799.87
Management fees payable (note 4)	1,624,859.05	310,362.26	2,350,725.25
Performance fees payable (note 5)	0.00	0.00	0.00
Dividends payable	2,746,195.64	227,380.61	937,272.54
Interest payable on Credit Default Swaps contracts	172,578.13	0.00	0.00
Interest payable on swaps contracts	328,406.19	0.00	0.00
Interest payable on forward contracts	872,849.73	0.00	0.00
Payable on shares redeemed	3,861,614.06	6,991,294.19	0.00
Payable on investments purchased	19,234,251.46	1,436,912.29	31,058,769.11
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	1,879,180.81	1,084,136.95	3,998,912.49
Net unrealised loss on forward contracts (notes 2, 11)	0.00	797,400.51	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	1,990,625.65	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	1,395,378.62	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	1,271,811.57	0.00	0.00
Other fees payable (note 6)	425,747.54	111,650.26	654,793.98
Other liabilities	0.00	0.00	66,896.59
	35,913,394.02	10,995,350.08	39,304,169.83
TOTAL NET ASSETS AS AT JUNE 30, 2023	1,793,081,467.38	289,635,399.77	2,305,385,762.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,213,924,388.24	479,830,403.00	2,811,213,480.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	3,204,232,698.61	681,877,484.70	3,246,177,191.41

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

Statement of net assets as at June 30, 2023 (continued)

	PICTET TR - SIRIUS	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	30,076,314.67	60,498,228.55	60,651,400.12
Net unrealised gain/loss on investments	-464,264.26	1,373,510.50	-972,490.27
Investments in securities at market value (note 2)	29,612,050.41	61,871,739.05	59,678,909.85
Options contracts at market value (notes 2, 14)	159,317.97	96,293.46	0.00
Cash at banks (note 2)	9,310,125.92	65,245,933.43	58,080,019.49
Bank deposits (note 2)	31,000,540.27	35,000,000.00	50,500,000.00
Interest receivable, net	531,624.43	0.00	0.00
Receivable on subscriptions of shares	7,502.01	8,076.72	2,967.28
Receivable on investments sold	667,773.44	1,497,768.03	439,355.24
Interest receivable on Credit Default Swaps contracts	4,059.25	0.00	0.00
Interest receivable on forward contracts	0.00	2,260.55	0.00
Dividends receivable	0.00	78,518.78	96,883.87
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	108,744.16
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	724,766.25
Net unrealised gain on forward contracts (notes 2, 11)	15,500.00	983,985.56	916,962.50
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	132,393.52	0.00	0.00
Other assets	168,758.51	0.00	0.00
	71,609,645.73	164,784,575.58	170,548,608.64
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	6,907.94	14,918.44	16,966.54
Management fees payable (note 4)	68,812.60	140,473.84	151,633.39
Performance fees payable (note 5)	1,114.98	0.00	140,098.52
Dividends payable	0.00	130,295.71	32,087.83
Interest payable on Credit Default Swaps contracts	11,632.03	0.00	0.00
Interest payable on swaps contracts	26,190.80	0.00	0.00
Interest payable on forward contracts	0.00	0.00	29,298.19
Payable on shares redeemed	1,637.70	4,530.50	0.00
Payable on investments purchased	0.00	4,349,639.39	417,125.96
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	364,263.02	532,505.01	0.00
Net unrealised loss on forward contracts (notes 2, 11)	0.00	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	501,715.11	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	42,120.22	49,479.17	56,018.58
Other liabilities	0.00	13,368.20	1,464.79
	1,024,394.40	5,235,210.26	844,693.80
TOTAL NET ASSETS AS AT JUNE 30, 2023	70,585,251.33	159,549,365.32	169,703,914.84
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	112,352,465.94	177,487,956.40	95,702,653.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	117,441,183.29	265,416,213.56	-

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

Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,689,856,510.71	1,069,661,199.94	713,063,429.15
INCOME			
Dividends, net (note 2)	83,000,095.55	11,264,240.33	5,002,167.60
Interest on bonds, net (note 2)	15,579,907.68	0.00	1.00
Interest on swaps contracts (note 2)	2,658,208.41	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	936,483.97	0.00	0.00
Interest on securities lending (note 15)	97,247.71	1,568.85	60,602.47
Bank interest	48,086,455.15	6,765,797.02	9,122,194.25
Other income	265,663.53	657.40	0.00
	150,624,062.00	18,032,263.60	14,184,965.32
EXPENSES			
Management fees (note 4)	39,276,792.91	4,523,625.99	4,272,256.32
Performance fees (note 5)	84,915.06	0.00	0.00
Depository fees, bank charges and interest (note 4)	3,285,543.97	111,236.50	912,559.43
Professional fees, audit fees and other expenses (note 4)	984,275.48	113,555.83	121,798.11
Service fees (note 4)	9,385,823.07	1,269,194.07	985,439.33
"Taxe d'abonnement" (note 3)	1,221,692.18	167,423.03	178,544.87
Transaction fees (note 2)	14,710,521.65	895,444.75	1,399,010.04
Interest paid on swaps contracts	2,606,054.70	0.00	0.00
Dividend paid on contracts for difference	56,978,236.55	9,254,017.02	2,105,318.98
Premiums on Credit Default Swaps contracts	3,634,333.80	0.00	0.00
	132,168,189.37	16,334,497.19	9,974,927.08
NET INVESTMENT INCOME/LOSS	18,455,872.63	1,697,766.41	4,210,038.24
Net realised gain/loss:			
- on sales of investments (note 2)	133,938,906.86	8,130,606.28	28,743,237.89
- on foreign exchange (note 2)	-6,634,512.28	-194,958.41	157,808.01
- on options contracts (note 2)	-61,979,292.36	-5,163,075.90	-513,902.56
- on forward foreign exchange contracts (note 2)	-39,114,193.98	-5,501,465.89	851,619.39
- on forward contracts (note 2)	-30,869,089.88	-1,699,802.23	-1,281,820.73
- on Credit Default Swaps contracts (note 2)	2,522,975.47	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	-2,913,195.40	0.00	0.00
- on Total Return Swaps contracts (note 2)	-12,885,420.31	0.00	0.00
NET REALISED GAIN/LOSS	522,050.75	-2,730,929.74	32,166,980.24
Change in net unrealised appreciation/depreciation:			
- on investments	50,270,643.32	1,289,744.31	-16,484,115.85
- on options contracts	477,299.02	-181,259.71	8,133.31
- on forward foreign exchange contracts	-135,527,660.96	-4,290,212.13	1,054,875.09
- on forward contracts	41,423,061.78	12,443,410.64	-1,694,289.11
- on Credit Default Swaps contracts	-5,119,765.93	0.00	0.00
- on Interest Rate Swaps contracts	3,672,484.55	0.00	0.00
- on Total Return Swaps contracts	2,353,070.35	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-41,928,817.12	6,530,753.37	15,051,583.68
Proceeds from subscriptions of shares	503,188,220.74	32,473,924.13	96,936,202.64
Cost of shares redeemed	-1,873,327,718.12	-262,949,076.54	-151,845,132.03
Revaluation difference on the net assets at the beginning of the period*	-32,963,578.11		
NET ASSETS AT THE END OF THE PERIOD	6,244,824,618.10	845,716,800.90	673,206,083.44

* 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, 2021 and exchange rates applicable on December 31, 2022.

Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,213,924,388.24	479,830,403.00	2,811,213,480.57
INCOME			
Dividends, net (note 2)	42,742,433.72	9,561,120.21	11,719,213.45
Interest on bonds, net (note 2)	14,626,614.24	0.00	0.00
Interest on swaps contracts (note 2)	2,317,654.65	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	903,347.77	0.00	0.00
Interest on securities lending (note 15)	30,966.95	6,727.33	308.85
Bank interest	8,244,202.29	2,253,056.39	19,299,795.17
Other income	6,925.23	3,310.71	2,704.16
	68,872,144.85	11,824,214.64	31,022,021.63
EXPENSES			
Management fees (note 4)	10,732,855.57	2,546,198.81	15,315,016.66
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 4)	1,354,592.72	158,536.90	674,562.74
Professional fees, audit fees and other expenses (note 4)	225,163.29	77,512.08	363,877.57
Service fees (note 4)	2,544,767.65	586,926.30	3,401,409.65
"Taxe d'abonnement" (note 3)	227,689.58	92,860.98	488,749.70
Transaction fees (note 2)	4,419,075.80	3,236,947.89	4,188,289.97
Interest paid on swaps contracts	2,296,973.93	0.00	0.00
Dividend paid on contracts for difference	30,608,105.78	5,922,285.60	7,551,732.22
Premiums on Credit Default Swaps contracts	3,412,286.31	0.00	0.00
	55,821,510.63	12,621,268.56	31,983,638.51
NET INVESTMENT INCOME/LOSS	13,050,634.22	-797,053.92	-961,616.88
Net realised gain/loss:			
- on sales of investments (note 2)	6,920,078.73	25,975,850.89	58,311,360.33
- on foreign exchange (note 2)	2,633,703.26	87,855.36	-2,779,711.07
- on options contracts (note 2)	-31,634,368.28	-16,989,377.07	-5,787,791.81
- on forward foreign exchange contracts (note 2)	1,783,336.03	4,685,797.95	-37,380,649.75
- on forward contracts (note 2)	-166,104.81	87,748.24	-24,336,853.68
- on Credit Default Swaps contracts (note 2)	2,594,710.67	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	-3,767,487.06	0.00	0.00
- on Total Return Swaps contracts (note 2)	-12,836,475.06	0.00	0.00
NET REALISED GAIN/LOSS	-21,421,972.30	13,050,821.45	-12,935,262.86
Change in net unrealised appreciation/depreciation:			
- on investments	39,519,575.02	1,080,804.14	23,363,120.13
- on options contracts	1,725,449.79	321,639.07	-1,396,840.71
- on forward foreign exchange contracts	-93,474,132.16	-13,094,183.10	-20,301,847.94
- on forward contracts	31,622,164.29	-8,239,458.64	5,151,981.40
- on Credit Default Swaps contracts	-4,873,559.62	0.00	0.00
- on Interest Rate Swaps contracts	4,053,829.89	0.00	0.00
- on Total Return Swaps contracts	2,244,326.19	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-40,604,318.90	-6,880,377.08	-6,118,849.98
Proceeds from subscriptions of shares	80,596,796.40	29,011,752.60	127,311,543.31
Cost of shares redeemed	-460,835,398.36	-212,326,378.75	-627,020,411.81
NET ASSETS AT THE END OF THE PERIOD	1,793,081,467.38	289,635,399.77	2,305,385,762.09

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

Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	PICTET TR - SIRIUS	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	112,352,465.94	52,504,664.67	177,487,956.40
INCOME			
Dividends, net (note 2)	0.00	246,685.54	1,656,598.60
Interest on bonds, net (note 2)	1,040,042.15	0.00	0.00
Interest on swaps contracts (note 2)	371,544.15	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	36,151.59	0.00	0.00
Interest on securities lending (note 15)	47.42	209.19	0.00
Bank interest	823,381.45	253,150.19	920,205.86
Other income	379.46	0.00	131.03
	2,271,546.22	500,044.92	2,576,935.49
EXPENSES			
Management fees (note 4)	534,307.02	127,052.97	875,588.99
Performance fees (note 5)	1,010.57	0.00	0.00
Depository fees, bank charges and interest (note 4)	40,556.66	23,288.37	44,541.18
Professional fees, audit fees and other expenses (note 4)	33,256.27	21,347.98	24,505.48
Service fees (note 4)	144,391.78	64,495.55	252,460.23
"Taxe d'abonnement" (note 3)	18,335.58	2,635.68	30,532.93
Transaction fees (note 2)	31,965.95	34,165.03	476,878.32
Interest paid on swaps contracts	337,207.12	0.00	0.00
Dividend paid on contracts for difference	0.00	399,733.04	1,044,477.92
Premiums on Credit Default Swaps contracts	242,253.81	0.00	0.00
	1,383,284.76	672,718.62	2,748,985.05
NET INVESTMENT INCOME/LOSS	888,261.46	-172,673.70	-172,049.56
Net realised gain/loss:			
- on sales of investments (note 2)	730,582.23	1,896,226.11	5,324,802.44
- on foreign exchange (note 2)	-196,077.13	-309,738.31	-3,791,994.24
- on options contracts (note 2)	-1,059,219.63	-170,198.21	-792,572.58
- on forward foreign exchange contracts (note 2)	466,247.96	1,532,780.88	-953,822.41
- on forward contracts (note 2)	-616,450.49	-1,082,442.60	-846,815.68
- on Credit Default Swaps contracts (note 2)	-78,263.10	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	923,964.20	0.00	0.00
- on Total Return Swaps contracts (note 2)	-63,684.77	0.00	0.00
NET REALISED GAIN/LOSS	995,360.73	1,693,954.17	-1,232,452.03
Change in net unrealised appreciation/depreciation:			
- on investments	526,271.95	-1,307,477.87	2,076,160.55
- on options contracts	133,776.74	73,622.28	-195,385.07
- on forward foreign exchange contracts	-1,516,431.99	-2,353,304.47	-2,538,606.34
- on forward contracts	-219,698.24	633,302.21	1,083,447.44
- on Credit Default Swaps contracts	-268,611.09	0.00	0.00
- on Interest Rate Swaps contracts	-407,979.76	0.00	0.00
- on Total Return Swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-757,311.66	-1,259,903.68	-806,835.45
Proceeds from subscriptions of shares	2,985,488.44	2,944,886.68	8,986,245.23
Cost of shares redeemed	-43,995,391.39	-54,189,647.67	-26,118,000.86
NET ASSETS AT THE END OF THE PERIOD	70,585,251.33	-	159,549,365.32

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

Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

PICTET TR - LOTUS

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	95,702,653.39
INCOME	
Dividends, net (note 2)	1,224,865.50
Interest on bonds, net (note 2)	0.00
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 15)	1,875.44
Bank interest	1,234,230.21
Other income	251,587.19
	2,712,558.34
EXPENSES	
Management fees (note 4)	750,804.68
Performance fees (note 5)	83,988.78
Depository fees, bank charges and interest (note 4)	45,168.62
Professional fees, audit fees and other expenses (note 4)	16,191.91
Service fees (note 4)	230,977.41
"Taxe d'abonnement" (note 3)	31,341.57
Transaction fees (note 2)	148,101.21
Interest paid on swaps contracts	0.00
Dividend paid on contracts for difference	268,170.06
Premiums on Credit Default Swaps contracts	0.00
	1,574,744.24
NET INVESTMENT INCOME/LOSS	1,137,814.10
Net realised gain/loss:	
- on sales of investments (note 2)	364,565.04
- on foreign exchange (note 2)	-2,244,591.77
- on options contracts (note 2)	0.00
- on forward foreign exchange contracts (note 2)	-4,488,115.19
- on forward contracts (note 2)	-1,084,882.17
- on Credit Default Swaps contracts (note 2)	0.00
- on Interest Rate Swaps contracts (note 2)	7,395.06
- on Total Return Swaps contracts (note 2)	9,427.59
NET REALISED GAIN/LOSS	-6,298,387.34
Change in net unrealised appreciation/depreciation:	
- on investments	-1,124,478.35
- on options contracts	0.00
- on forward foreign exchange contracts	947,683.75
- on forward contracts	482,556.64
- on Credit Default Swaps contracts	0.00
- on Interest Rate Swaps contracts	-7,395.06
- on Total Return Swaps contracts	108,744.16
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-5,891,276.20
Proceeds from subscriptions of shares	130,275,821.58
Cost of shares redeemed	-50,383,283.93
NET ASSETS AT THE END OF THE PERIOD	169,703,914.84

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

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2023	NET ASSET VALUE PER SHARE 30.06.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Pictet TR - Corto Europe						
	I EUR	EUR	2,315,223.78	155.04	152.47	157.40
	P EUR	EUR	846,518.35	146.81	144.74	150.17
	ZX EUR	EUR	403.39	160.68	157.13	160.38
	M EUR	EUR	1,046,664.02	159.67	156.14	159.38
	HI CHF	CHF	429,338.31	207.24	205.86	213.40
	HI GBP	GBP	1,428.26	145.32	141.92	144.24
	HI JPY	JPY	572,943.57	21,621.30	21,580.86	22,310.00
	HI USD	USD	45,275.04	236.89	230.48	233.67
	HP CHF	CHF	17,255.03	196.19	195.43	203.57
	HP USD	USD	44,061.36	224.06	218.53	222.72
	HZX CHF	CHF	13,605.92	214.71	212.08	217.39
Pictet TR - Mandarin						
	I USD	USD	1,060,628.60	186.12	181.72	201.20
	I EUR	EUR	891,971.44	169.70	169.37	176.00
	P USD	USD	377,942.81	176.50	172.75	192.24
	HI CHF	CHF	133,286.17	158.72	158.25	179.84
	HI EUR	EUR	976,199.40	140.87	139.20	157.59
	HI JPY	JPY	180,674.01	16,273.14	16,307.36	18,453.00
	HP EUR	EUR	435,183.47	105.18	104.20	118.55
Pictet TR - Diversified Alpha						
	I EUR	EUR	2,557,670.63	109.88	106.36	113.78
	J EUR	EUR	2,760,427.53	111.98	108.27	115.54
	P EUR	EUR	936,096.55	104.49	101.47	109.25
	P dy EUR	EUR	13,902.79	103.91	100.91	108.65
	HI CHF	CHF	838,724.25	126.77	123.98	133.22
	HI JPY	JPY	792,893.57	15,428.65	15,158.48	16,260.00
	HI USD	USD	272,974.93	173.50	166.14	174.64
	HJ CHF	CHF	486,357.31	129.27	126.26	135.35
	HJ JPY	JPY	7,533,823.22	14,320.72	14,048.31	15,018.00
	HJ USD	USD	519,920.22	177.02	169.32	177.58
	HP CHF	CHF	126,147.04	120.82	118.54	128.19
	HP GBP	GBP	2,541.86	107.29	103.52	109.83
	HP USD	USD	164,358.34	165.05	158.57	167.79
Pictet TR - Agora						
	I EUR	EUR	1,086,554.64	128.41	128.36	128.27
	I GBP	GBP	800.00	110.26	113.96	107.78
	P EUR	EUR	385,142.66	123.44	123.70	124.24
	P dy EUR	EUR	1,290.00	123.49	123.75	124.29
	HI CHF	CHF	161,888.45	147.46	148.93	149.27
	HI GBP	GBP	1,681.00	109.05	108.24	106.60
	HI JPY	JPY	537,585.37	17,713.67	17,956.10	17,939.00
	HI USD	USD	25,982.68	199.58	197.31	193.22
	HP CHF	CHF	68,674.39	141.67	143.44	144.52
	HP USD	USD	14,392.19	191.45	189.74	186.83
Pictet TR - Atlas						
	I EUR	EUR	6,987,170.66	121.46	118.79	125.26
	I GBP	GBP	61,706.16	95.57	96.64	96.43
	P EUR	EUR	5,037,947.49	118.14	115.83	122.75
	ZX EUR	EUR	13,302.05	125.62	122.18	127.37

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2023	NET ASSET VALUE PER SHARE 30.06.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Pictet TR - Atlas (continued)						
	HI CHF	CHF	843,021.08	116.79	115.38	122.16
	HI GBP	GBP	5,304.46	97.77	95.00	98.71
	HI JPY	JPY	2,546,261.04	12,038.31	11,953.36	12,625.00
	HI USD	USD	1,110,645.91	137.14	132.70	137.36
	HJ JPY	JPY	2,856,223.30	11,974.98	11,877.80	12,516.00
	HJ USD	USD	665,053.61	140.37	135.67	140.08
	HP CHF	CHF	33,421.33	113.73	112.66	119.90
	HP USD	USD	675,763.18	133.43	129.44	134.68
	HR USD	USD	234,593.72	124.88	121.24	126.33
	HZX CHF	CHF	13,551.08	120.94	118.83	124.22
	HZX GBP	GBP	100.00	100.97	97.56	100.37
Pictet TR - Sirius						
	I USD	USD	178,356.67	110.93	109.46	107.40
	I EUR	EUR	976.31	101.57	102.44	-
	P USD	USD	25,126.71	109.31	108.13	106.39
	P EUR	EUR	958.12	99.98	101.11	-
	E USD	USD	-	-	110.44	107.89
	ZX USD	USD	5,280.84	118.13	115.91	112.07
	HI CHF	CHF	84,780.92	102.43	103.28	103.35
	HI EUR	EUR	170,881.66	104.36	104.21	104.09
	HI GBP	GBP	3,325.23	108.85	107.91	105.92
	HI JPY	JPY	32,893.11	10,333.93	10,482.06	10,484.00
	HP CHF	CHF	2,200.00	100.89	101.96	102.46
	HP EUR	EUR	26,290.26	102.78	102.88	103.15
	HE CHF	CHF	100.00	103.26	103.98	103.82
	HE JPY	JPY	166,313.00	10,449.71	10,577.30	10,532.00
	HZX GBP	GBP	100.00	84.66	83.54	80.89
Pictet TR - Aquila						
	I EUR	EUR	39,218.25	86.23	86.49	98.79
	I GBP	GBP	100.00	81.68	84.90	91.76
	P EUR	EUR	44,124.34	85.23	85.68	98.37
	Z EUR	EUR	100.00	89.38	89.20	100.72
	ZX EUR	EUR	298,502.58	90.72	90.53	102.25
	HI USD	USD	4,700.00	89.80	89.21	100.09
	HI CHF	CHF	10,004.47	84.78	85.82	98.49
	HI GBP	GBP	154.78	88.84	88.64	99.78
	HI JPY	JPY	48,614.32	8,499.00	8,650.83	9,922.00
	HP CHF	CHF	530.00	83.62	84.84	97.82
	HP USD	USD	1,800.00	88.68	88.30	99.65
	HE JPY	JPY	119,616.76	8,616.00	8,754.71	10,019.00
	HZX GBP	GBP	100.00	80.83	80.14	89.20
Pictet TR - Atlas Titan						
	I EUR	EUR	356,048.54	110.71	106.64	117.09
	P EUR	EUR	15,529.86	109.65	105.88	116.84
	E EUR	EUR	200.00	111.88	107.63	117.90
	Z EUR	EUR	11,883.58	114.43	109.59	118.97
	HI CHF	CHF	336,624.99	108.70	105.77	116.66
	HI JPY	JPY	186,745.54	11,014.73	10,771.39	11,836.00
	HI USD	USD	160,627.15	115.45	110.00	118.49
	HP USD	USD	8,530.49	114.22	109.11	118.14

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

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2023	NET ASSET VALUE PER SHARE 30.06.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Pictet TR - Atlas Titan (continued)						
	HE CHF	CHF	79,388.00	109.67	106.57	117.28
	HE GBP	GBP	-	-	109.52	118.29
	HE JPY	JPY	565,627.41	11,068.75	10,808.44	11,852.00
	HE USD	USD	-	-	110.21	118.58
Pictet TR - Lotus						
	I EUR	EUR	215,548.24	102.50	100.87	-
	I USD	USD	2,710.00	105.13	101.08	-
	I GBP	GBP	100.00	101.00	102.69	-
	P EUR	EUR	420.00	102.37	100.87	-
	P USD	USD	7,000.00	104.85	101.08	-
	Z EUR	EUR	100.00	103.11	100.94	-
	ZX CHF	CHF	100.00	102.15	100.99	-
	E EUR	EUR	252,693.00	102.79	100.95	-
	HI USD	USD	69,884.63	103.87	101.02	-
	HI CHF	CHF	375,904.63	101.65	100.90	-
	HI JPY	JPY	911,097.07	10,111.86	10,084.54	-
	HI GBP	GBP	100.00	103.28	100.97	-
	HP USD	USD	890.44	103.59	101.01	-
	HP CHF	CHF	100.00	101.38	100.86	-
	HE CHF	CHF	-	-	100.94	-
	HE USD	USD	-	-	101.10	-
	HE JPY	JPY	253,596.65	10,130.85	10,092.19	-
	HE GBP	GBP	-	-	101.04	-

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Corto Europe

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				
Austria				
TELEKOM AUSTRIA	EUR	189,475.00	1,284,640.50	0.15
			1,284,640.50	0.15
Denmark				
CARLSBERG 'B'	DKK	38,373.00	5,619,935.20	0.66
DANSKE BANK	DKK	130,517.00	2,909,745.84	0.34
DE SAMMENSLUTTEDE VOGNMAEND	DKK	35,601.00	6,851,541.17	0.81
			15,381,222.21	1.81
Finland				
ELISA 'A'	EUR	85,281.00	4,173,652.14	0.49
			4,173,652.14	0.49
France				
AXA	EUR	291,432.00	7,875,949.80	0.93
BNP PARIBAS 'A'	EUR	187,561.00	10,826,020.92	1.28
VEOLIA ENVIRONNEMENT	EUR	297,581.00	8,614,969.95	1.02
			27,316,940.67	3.23
Germany				
INFINEON TECHNOLOGIES	EUR	93,322.00	3,526,171.77	0.42
R.W.E.	EUR	213,595.00	8,516,032.65	1.01
SAP	EUR	76,225.00	9,538,796.50	1.13
SIEMENS ENERGY	EUR	136,394.00	2,206,854.92	0.26
TELEFONICA DEUTSCHLAND HOLDING	EUR	1,004,024.00	2,587,369.85	0.31
			26,375,225.69	3.13
Netherlands				
AKZO NOBEL	EUR	106,842.00	7,983,234.24	0.94
DAVIDE CAMPARI-MILANO	EUR	489,545.00	6,212,326.05	0.73
EXOR HOLDING	EUR	74,099.00	6,052,406.32	0.72
			20,247,966.61	2.39
Norway				
KONGSBERG GRUPPEN	NOK	124,523.00	5,201,020.54	0.61
			5,201,020.54	0.61
Switzerland				
ABB	CHF	169,655.00	6,114,915.12	0.72
GIVAUDAN	CHF	1,957.00	5,944,885.00	0.70
NESTLE	CHF	38,872.00	4,285,259.16	0.51
NOVARTIS NOMINAL	CHF	101,764.00	9,383,494.70	1.11
ROCHE HOLDING D. RIGHT	CHF	1,609.00	450,859.59	0.05

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Corto Europe (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
SCHINDLER HOLDING -PART. CERT.-	CHF	43,653.00	9,378,652.84	1.11
STRAUMANN HOLDING	CHF	63,546.00	9,450,030.12	1.12
SWISSCOM	CHF	4,552.00	2,601,409.35	0.31
			47,609,505.88	5.63
TOTAL I.			147,590,174.24	17.44
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	541,000.00	76,079,964.38	9.01
			76,079,964.38	9.01
TOTAL II.			76,079,964.38	9.01
Total investments			223,670,138.62	26.45
Cash at banks			253,178,592.56	29.94
Bank deposits			350,109,861.11	41.40
Other net assets			18,758,208.61	2.21
Total net assets			845,716,800.90	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	9.01
Switzerland	5.63
France	3.23
Germany	3.13
Netherlands	2.39
Denmark	1.81
Norway	0.61
Finland	0.49
Austria	0.15
	26.45

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Units of investment funds	9.01
Pharmaceuticals and cosmetics	2.98
Communications	1.68
Banks and credit institutions	1.62
Tobacco and alcohol	1.39
Construction of machines and appliances	1.37
Internet, software and IT services	1.13
Environmental conservation and waste management	1.02
Public utilities	1.01
Chemicals	0.94
Insurance	0.93
Transport and freight	0.81
Holding and finance companies	0.72
Electronics and electrical equipment	0.72
Aeronautics and astronautics	0.61
Food and soft drinks	0.51
	26.45

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet TR - Mandarin

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				
<i>Shares</i>				
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	2,988,000.00	1,795,871.98	0.27
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	5,753,198.00	2,341,929.83	0.35
CHINA RESOURCES GAS GROUP	HKD	1,002,300.00	3,427,728.37	0.51
KUNLUN ENERGY	HKD	3,040,000.00	2,389,616.29	0.35
			9,955,146.47	1.48
Cayman Islands				
ALCHIP TECHNOLOGIES	TWD	26,000.00	1,498,498.91	0.22
ALIBABA GROUP HOLDING	HKD	1,243,600.00	12,885,777.18	1.91
BAIDU 'A' ADR -SPONS.-	USD	42,546.00	5,824,972.86	0.87
BOSIDENG INTERNATIONAL HOLDINGS	HKD	4,302,000.00	1,811,582.93	0.27
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	3,696,000.00	5,942,598.41	0.88
IQIYI ADR -SPONS.-	USD	382,328.00	2,041,631.52	0.30
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	1,364,000.00	2,234,875.16	0.33
LI NING	HKD	668,500.00	3,595,612.36	0.53
MEITUAN 'B' 144A/S	HKD	43,440.00	677,938.27	0.10
MICROPORT SCIENTIFIC	HKD	1,305,000.00	2,358,020.84	0.35
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	73,031.00	5,049,363.34	0.75
SANDS CHINA	HKD	1,436,000.00	4,892,598.48	0.73
SINO BIOPHARMACEUTICAL	HKD	9,603,000.00	4,178,642.17	0.62
SITC INTERNATIONAL HOLDINGS	HKD	788,000.00	1,437,924.65	0.21
			54,430,037.08	8.07
China				
ARCHOSAUR GAMES INC	HKD	799,287.00	412,057.66	0.06
BYD 'H'	HKD	257,500.00	8,214,688.82	1.22
CHINA MOLYBDENUM CO 'H'	HKD	987,000.00	516,386.50	0.08
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	2,544,000.00	1,564,724.99	0.23
CHINA OILFIELD SERVICES 'H'	HKD	2,770,000.00	2,859,579.44	0.42
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	3,556,000.00	3,566,630.94	0.53
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	605,200.00	2,502,175.71	0.37
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	233,400.00	1,521,933.32	0.23
JINXIN FERTILITY GROUP S	HKD	4,291,500.00	2,267,166.07	0.34
LI AUTO -ADR SPONS.-	USD	160,870.00	5,646,537.00	0.84
LI AUTO INC 'A'	HKD	71,400.00	1,234,557.67	0.18
MICROPORT CARDIOFLOW MEDTECH CORPORATION	HKD	2,008,000.00	453,535.04	0.07
PETROCHINA 'H'	HKD	5,044,000.00	3,488,576.40	0.52
PHARMARON BEIJING 144A S 'H'	HKD	566,000.00	1,747,856.09	0.26
QINGDAO AINNOVATION TECHNOLOGY GROUP - H	HKD	569,400.00	1,334,025.14	0.20
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	822,980.00	6,073,592.40	0.90
TIANQI LITHIUM 'H' 144A/S-IPO-	HKD	227,600.00	1,584,312.64	0.24

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet TR - Mandarin (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
TSINGTAO BREWERY 'H'	HKD	472,000.00	4,288,405.72	0.64
ZIJIN MINING GROUP 'H'	HKD	2,122,000.00	3,113,989.15	0.46
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	130,125.00	3,263,535.00	0.48
			55,654,265.70	8.27
France				
L'OREAL	EUR	15,607.00	7,272,332.92	1.08
			7,272,332.92	1.08
Hong Kong				
AIA GROUP REG. -S-	HKD	400,200.00	4,039,498.42	0.60
CHINA RESOURCES BEER HOLDINGS	HKD	318,000.00	2,093,874.73	0.31
GALAXY ENTERTAINMENT GROUP	HKD	263,000.00	1,667,961.46	0.25
HENDERSON LAND DEVELOPMENT	HKD	426,000.00	1,266,599.74	0.19
SUN HUNG KAI PROPERTIES	HKD	263,000.00	3,312,430.51	0.49
TECHTRONIC INDUSTRIES	HKD	245,000.00	2,662,101.51	0.40
			15,042,466.37	2.24
Italy				
PRADA S.P.A.	HKD	783,800.00	5,250,956.70	0.78
			5,250,956.70	0.78
Japan				
ASICS CORP	JPY	124,500.00	3,808,174.13	0.57
EBARA	JPY	51,900.00	2,464,383.48	0.37
TAKEDA PHARMACEUTICAL	JPY	106,200.00	3,326,304.04	0.49
			9,598,861.65	1.43
Netherlands				
PROSUS	EUR	129,520.00	9,483,067.14	1.41
			9,483,067.14	1.41
South Korea				
LG CHEM	KRW	15,658.00	7,926,145.79	1.18
SAMSUNG ELECTRONICS	KRW	224,106.00	12,279,780.82	1.82
			20,205,926.61	3.00
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	21,557.00	3,654,125.18	0.54
			3,654,125.18	0.54
Taiwan				
EVERGREEN MARINE (TAIWAN)	TWD	719,000.00	2,158,535.18	0.32
LOTES CO LTD	TWD	165,000.00	4,556,181.60	0.68
QUANTA COMPUTER	TWD	805,000.00	3,928,783.52	0.58
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,214,000.00	22,452,246.45	3.34
			33,095,746.75	4.92

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet TR - Mandarin (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ADVANCED MICRO DEVICES	USD	48,665.00	5,543,430.15	0.82
NVIDIA	USD	82,605.00	34,943,567.09	5.20
ON SEMICONDUCTOR	USD	45,615.00	4,314,266.70	0.64
QUALCOMM	USD	115,922.00	13,799,354.88	2.05
			58,600,618.82	8.71
Total investments			282,243,551.39	41.93
Cash at banks			161,026,858.86	23.92
Bank deposits			220,153,055.56	32.70
Other net assets			9,782,617.63	1.45
Total net assets			673,206,083.44	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	8.71	Electronics and electrical equipment	14.12
China	8.27	Internet, software and IT services	4.03
Cayman Islands	8.07	Pharmaceuticals and cosmetics	3.34
Taiwan	4.92	Communications	2.05
South Korea	3.00	Utilities	1.91
Hong Kong	2.24	Construction of machines and appliances	1.90
Bermuda	1.48	Chemicals	1.67
Japan	1.43	Textiles and clothing	1.62
Netherlands	1.41	Oil	1.29
France	1.08	Transport and freight	1.06
Italy	0.78	Publishing and graphic arts	1.05
Switzerland	0.54	Gastronomy	0.98
	41.93	Mining and steelworks	0.77
		Holding and finance companies	0.68
		Tobacco and alcohol	0.64
		Insurance	0.60
		Computer and office equipment	0.58
		Watch-making	0.54
		Retail and supermarkets	0.53
		Transportation	0.48
		Miscellaneous consumer goods	0.37
		Automobiles	0.35
		Food and soft drinks	0.33
		Real Estate Shares	0.31
		Biotechnology	0.26
		Stainless steel	0.24
		Construction and building materials	0.23
			41.93

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha

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				
BANCO MACRO 'B' ADR -SPONS.-	USD	110,737.00	2,678,597.09	0.15
GRUPO FINANCIERO GALICIA AKTIE 'B' ADR - SPONS.-	USD	120,108.00	1,893,545.00	0.11
YPF ADR -SPONS.- 'D'	USD	213,150.00	2,909,077.45	0.16
			7,481,219.54	0.42
Australia				
AURELIA METALS	AUD	9,310,654.00	528,304.34	0.03
BLACKMORES	AUD	68,304.00	3,927,375.81	0.22
BLUE ENERGY LTD	AUD	6,576,705.00	108,341.09	0.01
DDH1 LIMITED	AUD	929,209.00	473,392.02	0.03
DE GREY MINING	AUD	1,990,303.00	1,633,287.09	0.09
GENMIN	AUD	1,619,483.00	167,975.66	0.01
INVOCARE	AUD	597,834.00	4,592,269.71	0.26
IONEER LTD	AUD	3,067,637.00	636,361.55	0.04
OPTHEA LTD	AUD	820,484.00	275,330.20	0.02
PARADIGM BIOPHARMACEUTICALS	AUD	1,784,089.00	1,077,637.65	0.06
SAYONA MINING LIMITED	AUD	34,977,194.00	3,734,599.73	0.21
TELSTRA	AUD	3,644,383.00	9,561,224.47	0.53
TESSERENT LIMITED	AUD	20,971,370.00	1,535,426.72	0.09
UNITED MALT GROUP LIMITED	AUD	2,249,733.00	6,039,551.68	0.34
WINSOME RESOURCES LIMITED	AUD	397,223.00	395,041.79	0.02
			34,686,119.51	1.96
Austria				
TELEKOM AUSTRIA	EUR	74,136.00	502,642.08	0.03
			502,642.08	0.03
Bermuda				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	1,366,000.00	752,524.65	0.04
ARGO GROUP INTERNATIONAL	USD	35,131.00	953,463.71	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	2,682,000.00	1,000,687.74	0.06
CHINA RESOURCES GAS GROUP	HKD	506,200.00	1,586,741.06	0.09
KUNLUN ENERGY	HKD	1,418,000.00	1,021,659.24	0.06
			5,315,076.40	0.30
Brazil				
AZUL SA	USD	331,882.00	4,164,495.49	0.23
INTER & CO INC - BDR	BRL	168,748.00	474,854.24	0.03
INTER & CO INC - CL A	USD	302,737.00	868,530.53	0.05
PETROBRAS PETROLEO ADR -SPONS.-	USD	34,438.00	436,551.37	0.02
SIGMA LITHIUM CORPORATION	CAD	12,904.00	476,551.73	0.03
			6,420,983.36	0.36

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
BELLUS HEALTH	USD	9,477.00	128,039.40	0.01
CANADIAN NATIONAL RAILWAY	CAD	20,606.00	2,286,680.50	0.13
FRONTERA ENERGY	CAD	10,400.00	79,312.88	0.00
LITHIUM ROYALTY CORP.	CAD	271,632.00	2,485,460.08	0.14
UNI-SELECT INC	CAD	33,260.00	1,083,939.18	0.06
WEALTH MINERALS LTD	CAD	1,426,988.00	365,716.95	0.02
			6,429,148.99	0.36
Cayman Islands				
ALCHIP TECHNOLOGIES	TWD	12,000.00	633,927.48	0.04
ALIBABA GROUP HOLDING	HKD	1,145,600.00	10,880,232.05	0.61
BAIDU 'A' ADR -SPONS.-	USD	23,256.00	2,918,404.18	0.16
IQIYI ADR -SPONS.-	USD	189,817.00	929,076.79	0.05
LI NING	HKD	322,000.00	1,587,459.21	0.09
MEITUAN 'B' 144A/S	HKD	20,300.00	290,383.29	0.02
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	36,957.00	2,342,077.89	0.13
SANDS CHINA	HKD	533,218.00	1,665,195.34	0.09
SINO BIOPHARMACEUTICAL	HKD	4,855,500.00	1,936,589.00	0.11
			23,183,345.23	1.30
China				
ARCHOSAUR GAMES INC	HKD	362,949.00	171,504.73	0.01
BYD 'H'	HKD	130,000.00	3,801,302.97	0.21
CALB GROUP CO LTD	HKD	144,300.00	336,205.48	0.02
CHINA MOLYBDENUM CO 'H'	HKD	444,000.00	212,919.75	0.01
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	1,188,000.00	669,749.82	0.04
CHINA OILFIELD SERVICES 'H'	HKD	1,266,000.00	1,197,929.75	0.07
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	1,590,000.00	1,461,735.50	0.08
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	278,400.00	1,055,026.49	0.06
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	107,400.00	641,910.24	0.04
HAIER SMART HOME CO LTD - D	EUR	928,243.00	1,064,694.72	0.06
JINXIN FERTILITY GROUP S	HKD	2,043,000.00	989,276.82	0.06
LI AUTO -ADR SPONS.-	USD	81,411.00	2,619,180.66	0.15
LI AUTO INC 'A'	HKD	33,000.00	523,000.81	0.03
PETROCHINA 'H'	HKD	2,504,000.00	1,587,386.69	0.09
PHARMARON BEIJING 144A S 'H'	HKD	227,600.00	644,223.77	0.04
QINGDAO AINNOVATION TECHNOLOGY GROUP - H	HKD	286,800.00	615,886.87	0.03
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	416,105.00	2,814,715.77	0.16
TIANQI LITHIUM 'H' 144A/S-IPO-	HKD	104,600.00	667,383.65	0.04
YASHILI INTERNATIONAL HOLDINGS	HKD	38,476,000.00	5,400,329.84	0.30
ZIJIN MINING GROUP 'H'	HKD	950,000.00	1,277,822.61	0.07
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	61,162.00	1,405,997.21	0.08
			29,158,184.15	1.65

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cyprus				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	30,309.00	2,315,540.93	0.13
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	236,935.00	0.00	0.00
			2,315,540.93	0.13
Denmark				
CARLSBERG 'B'	DKK	15,182.00	2,223,486.73	0.12
DANSKE BANK	DKK	52,746.00	1,175,919.26	0.07
DE SAMMENSLUTTEDE VOGNMAEND	DKK	14,394.00	2,770,177.34	0.15
			6,169,583.33	0.34
Finland				
ELISA 'A'	EUR	33,278.00	1,628,625.32	0.09
ROVIO ENTERTAINMENT	EUR	67,117.00	612,778.21	0.03
UPONOR 'A'	EUR	15,755.00	451,223.20	0.03
			2,692,626.73	0.15
France				
ARKEMA	EUR	22,501.00	1,941,836.30	0.11
AXA	EUR	176,262.00	4,763,480.55	0.27
BNP PARIBAS 'A'	EUR	158,841.00	9,168,302.52	0.51
L'OREAL	EUR	3,620.00	1,546,102.00	0.09
ROTHSCHILD & CO	EUR	3,415.00	158,968.25	0.01
SOCIETE GENERALE	EUR	79,883.00	1,901,215.40	0.11
VEOLIA ENVIRONNEMENT	EUR	119,017.00	3,445,542.15	0.19
			22,925,447.17	1.29
Germany				
BRENNTAG	EUR	36,757.00	2,624,449.80	0.15
INFINEON TECHNOLOGIES	EUR	37,517.00	1,417,579.85	0.08
R.W.E.	EUR	215,462.00	8,590,469.94	0.48
SAP	EUR	30,549.00	3,822,901.86	0.21
SCOUT24	EUR	198,743.00	11,531,068.86	0.64
SIEMENS	EUR	30,323.00	4,625,470.42	0.26
SIEMENS ENERGY	EUR	54,368.00	879,674.24	0.05
SOFTWARE	EUR	35,255.00	1,123,224.30	0.06
TELEFONICA DEUTSCHLAND HOLDING	EUR	382,798.00	986,470.45	0.06
			35,601,309.72	1.99
Hong Kong				
AIA GROUP REG. -S-	HKD	201,600.00	1,865,160.18	0.10
CHINA RESOURCES BEER HOLDINGS	HKD	160,000.00	965,647.92	0.05
HENDERSON LAND DEVELOPMENT	HKD	196,000.00	534,147.40	0.03
SUN HUNG KAI PROPERTIES	HKD	119,000.00	1,373,767.50	0.08
TECHTRONIC INDUSTRIES	HKD	114,000.00	1,135,373.17	0.06
			5,874,096.17	0.32
India				
RELIANCE INDUSTRIES GDR -SPONS.- 144A/S	USD	8,511.00	486,008.52	0.03
			486,008.52	0.03

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
BANK PAN INDONESIA TBK PT	IDR	14,617,100.00	969,598.96	0.05
MANDALA MULTIFINANCE TBK PT	IDR	2,479,200.00	422,879.81	0.02
			1,392,478.77	0.07
Ireland				
HORIZON THERAPEUTICS	USD	116,216.00	10,955,834.65	0.61
			10,955,834.65	0.61
Israel				
NEOGAMES S.A.	USD	160,210.00	3,835,641.80	0.21
			3,835,641.80	0.21
Italy				
ASSICURAZIONI GENERALI	EUR	349,972.00	6,516,478.64	0.36
LEONARDO	EUR	150,430.00	1,563,719.85	0.09
PRADA S.P.A.	HKD	394,600.00	2,423,067.48	0.14
			10,503,265.97	0.59
Japan				
AEROEDGE CO LTD	JPY	1,000.00	10,717.39	0.00
AR ADVANCED TECHNOLOGY INC	JPY	800.00	19,709.84	0.00
ASICS CORP	JPY	62,900.00	1,763,491.38	0.10
BLEACH INC	JPY	17,200.00	146,162.32	0.01
CUC INC	JPY	1,200.00	25,112.93	0.00
EBARA	JPY	24,200.00	1,053,250.19	0.06
FUJITSU GENERAL	JPY	198,000.00	3,940,218.55	0.22
GDEP ADVANCE INC	JPY	400.00	34,701.50	0.00
GRID INC / JAPAN	JPY	1,700.00	23,070.92	0.00
HOSIDEN	JPY	555,800.00	6,340,914.35	0.35
ISHIKAWA SEISAKUSHO LTD	JPY	137,500.00	1,198,967.96	0.07
JSR	JPY	125,900.00	3,281,479.79	0.18
KAWASAKI HEAVY INDUSTRIES	JPY	194,600.00	4,534,027.70	0.25
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	3,127.00	4,646,247.61	0.26
KENEDIX RETAIL -REIT-	JPY	1,194.00	2,199,645.25	0.12
KURADASHI CO LTD	JPY	22,000.00	109,520.27	0.01
LASALLE LOGIPORT REIT	JPY	418.00	400,537.26	0.02
M&A RESEARCH INSTITUTE HOLDINGS	JPY	33,000.00	2,368,986.29	0.13
MITSUBISHI ELECTRIC	JPY	345,000.00	4,434,810.07	0.25
MITSUBISHI HEAVY INDUSTRIES	JPY	100,900.00	4,294,183.38	0.24
RELIA	JPY	509,700.00	4,732,143.34	0.26
RHEOS CAPITAL WORKS INC	JPY	39,900.00	353,991.47	0.02
TAKEDA PHARMACEUTICAL	JPY	49,200.00	1,412,465.27	0.08
TATSUTA ELEC WIRE & CABLE	JPY	300.00	1,356.48	0.00
W TOKYO INC	JPY	500.00	21,593.31	0.00
WARABEYA NICHIO HOLDINGS CO	JPY	34,000.00	477,805.18	0.03
			47,825,110.00	2.66

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
BOLSA MEXICANA DE VALORES 'A'	MXN	233,500.00	443,259.65	0.02
PROLOGIS PROPERTY MEXICO	MXN	600.00	2,039.42	0.00
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	149,000.00	1,365,520.12	0.08
VISTA ENERGY 'A' ADR -SPONS.-	USD	190,580.00	4,213,372.69	0.23
			6,024,191.88	0.33
Netherlands				
AKZO NOBEL	EUR	43,567.00	3,255,326.24	0.18
DAVIDE CAMPARI-MILANO	EUR	197,610.00	2,507,670.90	0.14
EXOR HOLDING	EUR	29,752.00	2,430,143.36	0.14
ORDINA N.V.	EUR	180,167.00	1,021,546.89	0.06
PROSUS	EUR	14,165.00	950,613.15	0.05
			10,165,300.54	0.57
Norway				
KONGSBERG GRUPPEN	NOK	49,309.00	2,059,516.09	0.11
			2,059,516.09	0.11
Philippines				
METRO PACIFIC INVESTMENTS	PHP	47,003,000.00	3,722,920.26	0.21
			3,722,920.26	0.21
Russia				
MECHEL	RUB	1,664,751.00	0.00	0.00
MECHEL PFD	USD	872,320.00	0.00	0.00
PHOSAGRO	USD	18,555.00	0.00	0.00
RASPADSKAYA	USD	295,930.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	311,943.00	0.00	0.00
			0.00	0.00
South Korea				
EOFLOW CO LTD	KRW	443,168.00	8,739,702.31	0.49
LG CHEM	KRW	7,908.00	3,669,168.68	0.20
LUTRONIC CORPORATION	KRW	171,222.00	4,335,469.47	0.24
SAMSUNG ELECTRONICS	KRW	93,512.00	4,696,558.39	0.26
			21,440,898.85	1.19
Spain				
OPDENERGY HOLDINGS SA	EUR	78,759.00	450,501.48	0.03
			450,501.48	0.03
Sweden				
VEF AB	SEK	432,170.00	74,740.65	0.00
			74,740.65	0.00
Switzerland				
ABB	CHF	87,224.00	3,143,835.17	0.18
COMPAGNIE FINANCIERE RICHEMONT	CHF	55,487.00	8,621,078.38	0.48
DSM FIRMENICH	EUR	20,111.00	1,983,346.82	0.11
EVOLVA HLDG	CHF	34,493.00	158,320.41	0.01

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
GIVAUDAN	CHF	803.00	2,439,316.63	0.14
INVESTIS HOLDING SA	CHF	20,539.00	1,931,745.50	0.11
LINDT & SPRUENGLI	CHF	11.00	1,250,960.50	0.07
MEDARTIS HOLDING	CHF	25,795.00	2,027,023.72	0.11
NESTLE	CHF	15,392.00	1,696,817.99	0.09
NOVARTIS NOMINAL	CHF	41,146.00	3,794,006.45	0.21
ROCHE HOLDING	CHF	1,900.00	571,528.10	0.03
ROCHE HOLDING D. RIGHT	CHF	620.00	173,730.85	0.01
SCHINDLER HOLDING -PART. CERT.-	CHF	17,288.00	3,714,249.88	0.21
SKAN GROUP	CHF	34,000.00	2,682,239.64	0.15
STRAUMANN HOLDING	CHF	25,362.00	3,771,624.71	0.21
SWISSCOM	CHF	1,729.00	988,101.22	0.06
			38,947,925.97	2.18
Taiwan				
EVERGREEN MARINE (TAIWAN)	TWD	195,000.00	536,586.95	0.03
QUANTA COMPUTER	TWD	407,000.00	1,820,672.69	0.10
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	566,000.00	9,594,730.81	0.54
WALSIN LIHWA CORPORATION - SPON GDR	USD	300,266.00	3,632,915.86	0.20
			15,584,906.31	0.87
Thailand				
OISHI GROUP PCL - NVDR	THB	1,029,502.00	1,563,625.99	0.09
THAI LIFE INSURANCE PCL	THB	1,934,200.00	615,041.34	0.03
			2,178,667.33	0.12
United Kingdom				
RIO TINTO PLC	GBP	57,681.00	3,351,029.84	0.19
UNILEVER	GBP	43,077.00	2,047,234.43	0.11
			5,398,264.27	0.30
United States				
ADVANCED MICRO DEVICES	USD	24,607.00	2,569,187.32	0.14
AMAZON.COM	USD	88,484.00	10,572,662.00	0.59
ARCONIC CORPORATION	USD	4,789.00	129,842.91	0.01
ASHLAND GLOBAL HOLDINGS	USD	13,258.00	1,056,143.70	0.06
BERKSHIRE HATHAWAY 'B'	USD	7,349.00	2,296,983.50	0.13
CHINOOK THERAPEUTICS	USD	8,985.00	316,410.36	0.02
COLGATE PALMOLIVE	USD	92,951.00	6,563,652.65	0.37
DICE THERAPEUTICS INC	USD	9,001.00	383,305.65	0.02
DIVERSEY HOLDINGS LTD	USD	80,000.00	615,215.40	0.03
FOCUS FINANCIAL PARTNERS -A-	USD	16,704.00	803,966.12	0.04
GREENHILL	USD	2,535.00	34,040.10	0.00
INGERSOLL RAND	USD	23,158.00	1,387,357.36	0.08
MCDONALD'S	USD	12,631.00	3,454,827.42	0.19
MERCADOLIBRE	USD	1,036.00	1,124,881.39	0.06
MICRON TECHNOLOGY	USD	19,315.00	1,117,295.74	0.06
MICROSOFT	USD	39,781.00	12,417,068.51	0.69
NEXTRACKER INC - CL A	USD	32,491.00	1,185,579.02	0.07
NVIDIA	USD	42,676.00	16,547,022.47	0.91

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
QUALCOMM	USD	27,493.00	2,999,786.18	0.17
S&P GLOBAL	USD	6,354.00	2,334,789.24	0.13
SAVERS VALUE VILLAGE INC	USD	120,580.00	2,619,382.22	0.15
SEAGEN	USD	1,052.00	185,580.13	0.01
UNIVAR SOLUTIONS	USD	31,511.00	1,035,155.12	0.06
VISA 'A'	USD	14,004.00	3,048,276.74	0.17
WASTE MANAGEMENT	USD	22,394.00	3,559,640.22	0.20
			78,358,051.47	4.36
<i>Total shares</i>			<i>448,159,548.12</i>	<i>25.04</i>
Bonds				
Argentina				
0.50% ARGENTINA 20/30 -SR-	USD	1,900,000.00	582,103.98	0.03
2.50% ARGENTINA 20/41 -SR-	USD	400,000.00	118,208.47	0.01
			700,312.45	0.04
Bahrain				
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	910,000.00	834,394.79	0.05
6.25% CBB INTERNATIONAL SUKUK 23/30 -SR-	USD	1,292,000.00	1,192,985.38	0.07
7.75% BAHRAIN 23/35 -SR-	USD	600,000.00	557,997.60	0.03
			2,585,377.77	0.15
Benin				
4.875% BENIN 21/32 -SR-	EUR	6,058,000.00	4,616,472.55	0.26
			4,616,472.55	0.26
Bermuda				
3.375% BERMUDA 20/50 -SR-S	USD	622,000.00	394,866.43	0.02
			394,866.43	0.02
Brazil				
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	14,600,000.00	2,742,638.71	0.15
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	5,600,000.00	1,058,079.73	0.06
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	10,400,000.00	1,935,160.19	0.11
			5,735,878.63	0.32
British Virgin Islands				
5.95% SINO OCEAN II 15/27 -SR-S	USD	218,000.00	45,249.95	0.00
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	412,639.69	35,036.85	0.00
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	207,500.00	14,973.22	0.00
			95,260.02	0.00
Bulgaria				
1.375% BULGARIA 20/50 -SR-	EUR	391,000.00	215,187.14	0.01
			215,187.14	0.01

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands				
3.95% STONECO 21/28 -SR-S	USD	690,000.00	492,987.13	0.03
4.27% KSA SUKUK LTD 22/05/2029	USD	6,242,000.00	5,557,970.63	0.31
4.511% KSA SUKUK LTD 22/05/2033	USD	2,460,000.00	2,213,680.94	0.12
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	995,000.00	57,366.96	0.00
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	430,000.00	40,111.33	0.00
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,352,000.00	55,647.81	0.00
			8,417,764.80	0.46
Chile				
2.55% CHILE 21/33 -SR-	USD	600,000.00	450,598.15	0.03
3.50% CHILE 19/50 -SR-	USD	350,000.00	242,062.72	0.01
6.00% TESORERIA PESOS 01/04/2033 FLAT	CLP	5,365,000,000.00	6,581,598.74	0.37
			7,274,259.61	0.41
China				
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	500,000.00	77,330.20	0.00
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	700,000.00	86,404.35	0.00
			163,734.55	0.00
Colombia				
8.00% COLOMBIA 22/33 -SR-	USD	1,300,000.00	1,218,132.88	0.07
			1,218,132.88	0.07
Czech Republic				
8.50% ENERGO-PRO 22/27 -SR-	USD	350,000.00	304,217.75	0.02
			304,217.75	0.02
Dominican Republic				
5.50% DOMINICAN REPUBLIC 15/25 -SR-S	USD	10,200,000.00	9,226,563.51	0.51
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	3,200,000.00	2,960,892.36	0.17
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	187,400,000.00	3,163,922.84	0.18
13.00% DOMINICAN REPUBLIC 22/34	DOP	68,000,000.00	1,389,556.77	0.08
13.00% DOMINICAN REPUBLIC CENTRAL BANK 30/01/2026	DOP	340,000,000.00	6,097,034.84	0.34
13.625% DOMINICAN REPUBLIC 10/02/2034	DOP	100,000,000.00	2,093,386.96	0.12
			24,931,357.28	1.40
Egypt				
7.50% EGYPT 21/61 -SR-	USD	3,540,000.00	1,639,845.20	0.09
			1,639,845.20	0.09
France				
0.10% O.A.T. 21/31 -SR-	EUR	9,824,136.00	9,555,211.08	0.53
1.50% SUB. ENGIE 20/PERP	EUR	200,000.00	164,114.03	0.01
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	400,000.00	331,115.38	0.02
2.625% SUB. ACCOR 19/PERP -S-	EUR	400,000.00	378,167.04	0.02

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	400,000.00	387,312.11	0.02
4.375% SUB. ACCOR 19/PERP -JR-	EUR	700,000.00	691,929.40	0.04
4.625% E.D.F. 23/43 -SR-	EUR	400,000.00	384,738.99	0.02
4.625% RCI BANQUE 23/26 -SR-	EUR	435,000.00	434,288.28	0.02
6.875% SUB. BNP PARIBAS 22/PERP -JR-	EUR	200,000.00	192,762.38	0.01
7.50% SUB. E.D.F 22/PERP	EUR	1,400,000.00	1,427,072.53	0.08
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	200,000.00	191,929.36	0.01
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	130,000.00	146,568.73	0.01
			14,285,209.31	0.79
Gabon				
6.95% GABON 15/25 -SR-S	USD	2,602,000.00	2,244,778.08	0.13
			2,244,778.08	0.13
Georgia				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	647,000.00	511,276.95	0.03
			511,276.95	0.03
Germany				
0.25% GERMANY 19/29 -SR-	EUR	636,000.00	562,955.58	0.03
0.75% MERCEDES-BENZ 21/33 -SR-	EUR	775,000.00	605,728.66	0.03
1.30% GERMANY 22/27	EUR	5,170,000.00	4,894,266.84	0.27
1.625% SUB. MERCK 20/80	EUR	200,000.00	178,884.57	0.01
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	200,000.00	143,000.01	0.01
2.20% GERMANY 23/28 -SR-	EUR	3,795,000.00	3,730,796.42	0.21
2.60% SUB. ALLIANZ 21/PERP	EUR	400,000.00	267,018.52	0.01
			10,382,650.60	0.57
Guatemala				
4.50% GUATEMALA 16/26 -SR-S	USD	1,240,000.00	1,089,223.70	0.06
4.875% GUATEMALA 13/28 -SR-S	USD	640,000.00	558,795.56	0.03
6.60% GUATEMALA 23/36 -SR-	USD	3,778,000.00	3,489,856.79	0.19
			5,137,876.05	0.28
Hungary				
1.50% HUNGARY 20/50 -SR-	EUR	442,000.00	228,531.21	0.01
6.125% HUNGARI EI BANK 23/27 -SR-	USD	2,557,000.00	2,323,399.98	0.13
6.75% HUNGARY 23/52 -SR-	USD	10,119,000.00	9,599,664.45	0.54
			12,151,595.64	0.68
India				
3.875% EXPORT-IMPORT BANK OF INDIA 19/24 -SR-S	USD	397,000.00	358,692.06	0.02
			358,692.06	0.02

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
1.30% INDONESIA 21/34 -SR-	EUR	510,000.00	376,898.27	0.02
1.40% INDONESIA 19/31 -SR-	EUR	255,000.00	203,179.75	0.01
1.45% INDONESIA 19/26 -SR-	EUR	200,000.00	184,424.89	0.01
4.30% INDONESIA 22/52 -SR-	USD	391,000.00	310,778.27	0.02
8.375% INDONESIA 19/39 -SR-	IDR	12,490,000,000.00	896,881.64	0.05
			1,972,162.82	0.11
Irak				
5.80% IRAK 06/28 -SR-	USD	684,375.00	577,586.09	0.03
			577,586.09	0.03
Ireland				
4.50% SUB. CLOVERIE PLC 14/44 -JR-S	USD	3,184,000.00	2,794,344.53	0.16
			2,794,344.53	0.16
Islands Maldives				
9.875% MALDIVES SUKUK 21/26	USD	1,503,000.00	1,138,859.95	0.06
			1,138,859.95	0.06
Israel				
1.50% ISRAEL 17/27 -SR-	EUR	200,000.00	184,670.20	0.01
4.50% ISRAEL 20/2120	USD	480,000.00	357,414.74	0.02
			542,084.94	0.03
Italy				
0.925% UNICREDIT SPA 22/28 -SR-	EUR	489,000.00	431,684.70	0.02
1.875% SUB. ENEL 21/PERP -JR-	EUR	400,000.00	290,591.59	0.02
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	451,000.00	380,379.38	0.02
			1,102,655.67	0.06
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	2,910,000.00	2,272,803.61	0.13
5.75% IVORY COAST 09/32 -SR-S	USD	6,945,076.18	5,954,586.66	0.33
			8,227,390.27	0.46
Jordan				
7.50% JORDAN 13/01/2029	USD	2,542,000.00	2,331,941.89	0.13
			2,331,941.89	0.13
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	3,980,000.00	3,480,772.03	0.19
8.00% KENYA 19/32 -SR-S	USD	2,440,000.00	1,897,052.46	0.11
			5,377,824.49	0.30
Lithuania				
0.50% LITHUANIA 20/50 -SR-	EUR	103,000.00	46,433.84	0.00
			46,433.84	0.00

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	200,000.00	171,392.36	0.01
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	532,000.00	158,058.78	0.01
			329,451.14	0.02
Mauritius				
7.375% AXIAN TLC 22/27 -SR-	USD	1,540,000.00	1,288,769.40	0.07
7.95% MAURITIUS COMMERCIAL BANK 26/04/2028	USD	9,237,000.00	8,771,594.22	0.49
			10,060,363.62	0.56
Mexico				
2.875% MEXICO 19/39 -SR-	EUR	208,000.00	157,349.86	0.01
3.375% MEXICO 15/31 -SR-	EUR	325,000.00	304,362.66	0.02
4.40% MEXICO 22/52 -SR-	USD	550,000.00	399,241.48	0.02
6.35% PEMEX 18/48 S.C -SR-	USD	5,538,000.00	3,076,628.39	0.17
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	345,000.00	304,352.44	0.02
6.95% PEMEX 20/60 -SR-	USD	4,401,000.00	2,516,113.86	0.14
7.50% MEXICO 22/33 -SR-	MXN	65,000,000.00	3,205,465.18	0.18
			9,963,513.87	0.56
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	638,000.00	495,200.33	0.03
4.45% MONGOLIA 21/31 -SR-	USD	400,000.00	287,217.38	0.02
8.65% MONGOLIA 23/28 -SR-S	USD	2,552,000.00	2,370,511.09	0.13
			3,152,928.80	0.18
Morocco				
3.50% MOROCCO 14/24 -SR-S	EUR	12,637,000.00	12,542,457.93	0.70
5.95% MOROCCO 23/28 -SR-	USD	4,498,000.00	4,168,779.34	0.23
			16,711,237.27	0.93
Mozambique				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	5,840,000.00	4,079,736.10	0.23
			4,079,736.10	0.23
Netherlands				
1.00% SUB. ADECCO IFS 21/82	EUR	2,252,000.00	1,741,864.89	0.10
1.625% HEIMSTADEN BOSTAD TREASURY 13/10/2031	EUR	292,000.00	170,888.30	0.01
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	600,000.00	541,345.85	0.03
2.125% SUB. ING 20/31	EUR	300,000.00	272,644.27	0.02
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	300,000.00	236,641.23	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	179,130.63	0.01
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	182,200.68	0.01
12.00% JP MORGAN STRUCT 21/27	ZMW	45,390,000.00	1,752,643.65	0.10
			5,077,359.50	0.29

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Pakistan				
7.50% PAKISTAN WATER 21/31	USD	533,000.00	213,374.21	0.01
8.875% PAKISTAN 21/51 -SR-	USD	1,250,000.00	512,570.06	0.03
			725,944.27	0.04
Panama				
3.875% PANAMA 16/28 -SR-	USD	368,000.00	319,757.80	0.02
			319,757.80	0.02
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,406,000.00	1,204,074.55	0.07
			1,204,074.55	0.07
Peru				
5.94% PERU 18/29 -SR-S	PEN	74,999,000.00	18,636,451.28	1.03
7.30% PERU 23/33 -SR- PEN1000	PEN	2,780,000.00	725,853.63	0.04
			19,362,304.91	1.07
Philippines				
0.25% PHILIPPINES 21/25 -SR-	EUR	735,000.00	686,368.26	0.04
3.95% PHILIPPINES 15/40 -SR-	USD	540,000.00	430,212.22	0.02
5.00% PHILIPPINES 23/33 -SR-	USD	200,000.00	186,628.32	0.01
			1,303,208.80	0.07
Poland				
5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	1,247,000.00	1,138,612.91	0.06
			1,138,612.91	0.06
Portugal				
5.943% SUB. EDP 23/83	EUR	200,000.00	198,571.07	0.01
			198,571.07	0.01
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	400,000.00	141,411.95	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S	USD	374,000.00	147,145.55	0.01
7.75% REPUBLIC OF GHANA 21/29 -SR-	USD	374,000.00	147,117.16	0.01
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	400,000.00	166,491.65	0.01
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	1,250,000.00	491,771.48	0.03
			1,093,937.79	0.07
Romania				
2.00% ROMANIA 21/33	EUR	130,000.00	92,222.28	0.01
3.375% ROMANIA 20/50 -SR-	EUR	335,000.00	210,870.37	0.01
5.00% ROMANIA 22/26 -SR-S	EUR	701,000.00	705,495.34	0.04
7.125% ROMANIA 23/33 -SR-	USD	5,600,000.00	5,460,929.93	0.30
			6,469,517.92	0.36
Rwanda				
5.50% RWANDA 21/31 -SR-	USD	1,363,000.00	950,074.67	0.05
			950,074.67	0.05

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Saudi Arabia				
4.875% SAUDI ARABIA 23/33 -SR-	USD	389,000.00	357,076.15	0.02
			357,076.15	0.02
Senegal				
4.75% SENEGAL 18/28 -SR-S	EUR	1,600,000.00	1,382,754.59	0.08
			1,382,754.59	0.08
Serbia				
4.50% SERBIA 20/32 -SR-	RSD	1,359,000,000.00	10,284,736.70	0.57
5.00% SERBIA T-BONDS 25/01/2025	RSD	335,000,000.00	2,848,976.55	0.16
			13,133,713.25	0.73
South Africa				
4.665% SOUTH AFRICA 12/24 -SR-	USD	24,721,000.00	22,461,487.67	1.24
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	215,750,000.00	9,251,877.35	0.52
8.25% TRANSNET 06/02/2028	USD	5,053,000.00	4,508,307.40	0.25
8.45% ESKOM 18/28 -SR-	USD	2,502,000.00	2,186,106.61	0.12
8.50% SOUTH AFRICA 13/37 R	ZAR	23,380,000.00	868,005.82	0.05
14.00% ABSA BANK LIMITED 05/06/2035	ZMW	31,500,000.00	993,418.00	0.06
			40,269,202.85	2.24
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	169,767.72	0.01
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	200,000.00	197,069.13	0.01
5.75% AL CANDELARIA 21/33 -SR-	USD	620,000.00	422,771.08	0.02
			789,607.93	0.04
Sri Lanka				
6.125% SRI LANKA 15/25 -SR-S	USD	1,250,000.00	543,014.56	0.03
6.20% SRI LANKA 17/27 -SR-S	USD	500,000.00	205,057.67	0.01
6.75% SRI LANKA 18/28 -SR-S	USD	1,250,000.00	510,479.42	0.03
6.825% SRI LANKA 16/26 -SR-	USD	1,250,000.00	531,366.60	0.03
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	1,250,000.00	539,339.51	0.03
7.55% SRI LANKA 19/30 -SR-S	USD	2,500,000.00	1,025,791.70	0.06
			3,355,049.46	0.19
Switzerland				
3.25% CREDIT SUISSE 20/26 -SR-	EUR	1,083,000.00	1,043,907.05	0.06
6.50% SUB. CREDIT SUISSE 13/23 -JR-S	USD	3,248,000.00	2,968,564.41	0.17
7.375% CS GROUP 22/33 -SR-	GBP	438,000.00	535,453.38	0.03
			4,547,924.84	0.26
Trinidad & Tobago				
4.375% TRINIDAD & TOBAGO 13/24 SR -S-	USD	5,200,000.00	4,717,475.36	0.26
			4,717,475.36	0.26
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	980,000.00	815,327.32	0.05
5.75% TUNISIA 15/25 -SR-S	USD	380,000.00	233,641.34	0.01
			1,048,968.66	0.06

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
FRN STANDARD CHARTERED BANK 21/31	KES	66,900,000.00	370,338.00	0.02
0.00% STANDARD CHART 08/05/2024	LKR	803,000,000.00	2,070,123.78	0.12
0.00% STANDARD CHART 12/03/2024	LKR	574,000,000.00	1,403,852.47	0.08
0.00% STANDARD CHART 14/05/2024	LKR	583,000,000.00	1,525,314.62	0.09
0.00% STANDARD CHART 21/05/2024	LKR	473,000,000.00	1,199,943.92	0.07
0.00% STANDARD CHART 23/04/2024	LKR	404,000,000.00	1,061,087.72	0.06
0.00% STANDARD CHART 26/03/2024	LKR	624,000,000.00	1,649,000.16	0.09
0.00% STANDARD CHART 28/11/2023	LKR	312,000,000.00	842,407.30	0.05
2.625% SUB. VODAFONE SNC6 20/80	EUR	1,138,000.00	1,029,012.75	0.06
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	1,550,000.00	1,407,654.55	0.08
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	329,000.00	317,353.02	0.02
11.00% ICBC STANDARD 21/25	ZMW	16,190,000.00	704,898.08	0.04
14.25% HSBC BANK PLC 21/29	UGX	3,187,400,000.00	711,742.60	0.04
14.375% ICBC STANDARD 21/29	UGX	8,849,600,000.00	2,158,413.08	0.12
14.50% ICBC STANDARD 22/23	UZS	66,000,000,000.00	5,331,629.08	0.30
14.50% STANDARD CHARTERED BANK 21/29	UGX	4,073,000,000.00	893,794.95	0.05
			22,676,566.08	1.29
United States				
0.00% JP MORGAN CHASE 05/11/2023	LKR	451,000,000.00	1,213,344.16	0.07
0.00% JP MORGAN CHASE 12/03/2024	LKR	734,000,000.00	1,816,764.74	0.10
0.00% JP MORGAN CHASE 14/11/2023	LKR	692,000,000.00	1,867,974.76	0.10
0.00% JP MORGAN CHASE 19/04/2024	LKR	608,000,000.00	1,509,182.98	0.08
0.00% JP MORGAN CHASE 21/11/2023	LKR	677,000,000.00	1,840,647.32	0.10
0.00% JP MORGAN CHASE 28/04/2024	LKR	629,300,000.00	1,606,859.50	0.09
0.00% JP MORGAN CHASE 28/11/2023	LKR	529,700,000.00	1,445,773.69	0.08
0.60% GENERAL MOTORS FINANCIAL 21/27 -SR-	EUR	370,000.00	319,160.29	0.02
1.30% VERIZON COMMUNICATIONS 20/33 -SR-	EUR	615,000.00	475,492.48	0.03
2.375% US TREASURY (INFLATION) 04/25	USD	16,139,373.30	14,644,745.43	0.81
2.45% AES 21/31	USD	270,000.00	200,423.56	0.01
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	100,000.00	74,005.21	0.00
3.875% US TREASURY N/B 30/11/2027	USD	6,670,000.00	6,028,161.55	0.34
4.125% US TREASURY 22/32 -SR-	USD	4,400,000.00	4,122,164.32	0.23
4.25% MOODY'S CORP 22/32 -SR-	USD	307,000.00	267,477.81	0.01
4.35% DPL 20/29 -SR-	USD	230,000.00	186,333.50	0.01
4.45% STARBUCKS 19/49 -SR-	USD	100,000.00	81,293.17	0.00
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	380,000.00	323,970.97	0.02
4.625% RYDER SYSTEM 20/25 -SR-	USD	450,000.00	403,961.48	0.02
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	254,000.00	214,996.47	0.01
4.75% PARAMOUNT GL 20/25 -SR-	USD	280,000.00	250,895.86	0.01

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	360,000.00	304,710.90	0.02
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	190,000.00	145,477.37	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	100,000.00	87,927.60	0.00
			39,431,745.12	2.17
Uruguay				
4.975% URUGUAY 18/55 -SR-	USD	530,000.00	474,698.94	0.03
5.75% URUGUAY 22/34 -SR-	USD	582,069.00	579,006.56	0.03
8.25% URUGUAY 21/31 -SR-	UYU	196,000,000.00	4,434,516.13	0.25
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	33,000,000.00	774,827.58	0.04
			6,263,049.21	0.35
Uzbekistan				
4.75% UZBEKISTAN 19/24 -SR-	USD	4,958,000.00	4,508,491.54	0.25
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	262,000.00	199,314.10	0.01
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	875,000.00	762,587.80	0.04
5.375% UZBEKISTAN 19/29 -S-	USD	300,000.00	252,443.18	0.01
14.50% UZBEKISTAN 20/23	UZS	100,240,000,000.00	7,934,681.32	0.44
			13,657,517.94	0.75
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	825,392.65	0.05
4.80% VIETNAM 14/24 -SR-S	USD	23,850,000.00	21,475,609.86	1.19
			22,301,002.51	1.24
Total bonds			383,548,279.18	21.36
TOTAL I.			831,707,827.30	46.40
II. Other transferable securities				
Bonds				
China				
7.65% CENTRAL CHINA REAL ESTATE LIMITED 27/08/2025	USD	326,000.00	23,092.57	0.00
			23,092.57	0.00
Dominican Republic				
8.00% DOMINICAN REPUBLIC 22/27	DOP	97,600,000.00	1,534,763.25	0.09
12.00% DOMINICAN REPUBLIC 22/25	DOP	169,000,000.00	2,936,287.98	0.16
12.75% DOMINICAN REPUBLIC 22/29	DOP	140,000,000.00	2,691,142.03	0.15
13.625% DOMINICAN REPUBLIC 23/33	DOP	772,800,000.00	15,926,867.55	0.88
			23,089,060.81	1.28

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
8.00% IHSORT NETHERLANDSPORT HOLDCO 19/27 -SR-S	USD	620,000.00	518,893.91	0.03
			518,893.91	0.03
Romania				
4.25% ROMANIA 21/36 -SR-	RON	138,105,000.00	21,723,081.76	1.20
			21,723,081.76	1.20
TOTAL II.			45,354,129.05	2.51
Total investments			877,061,956.35	48.91
Cash at banks			701,203,535.62	39.11
Bank deposits			180,000,000.00	10.04
Other net assets			34,815,975.41	1.94
Total net assets			1,793,081,467.38	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	6.53	Senegal	0.08
Dominican Republic	2.68	Republic of Ghana	0.07
Japan	2.66	Spain	0.07
Germany	2.56	Papua New Guinea	0.07
Switzerland	2.44	Colombia	0.07
South Africa	2.24	Poland	0.06
France	2.08	Tunisia	0.06
Australia	1.96	Islands Maldives	0.06
Cayman Islands	1.76	Rwanda	0.05
China	1.65	India	0.05
United Kingdom	1.59	Pakistan	0.04
Romania	1.56	Georgia	0.03
Vietnam	1.24	Austria	0.03
South Korea	1.19	Irak	0.03
Peru	1.07	Luxembourg	0.02
Morocco	0.93	Saudi Arabia	0.02
Netherlands	0.89	Czech Republic	0.02
Mexico	0.89	Panama	0.02
Taiwan	0.87	Bulgaria	0.01
Ireland	0.77	Portugal	0.01
Uzbekistan	0.75	British Virgin Islands	0.00
Serbia	0.73	Russia	0.00
Brazil	0.68	Sweden	0.00
Hungary	0.68	Lithuania	0.00
Italy	0.65		48.91
Mauritius	0.56		
Ivory Coast	0.46		
Argentina	0.46		
Chile	0.41		
Canada	0.36		
Uruguay	0.35		
Denmark	0.34		
Hong Kong	0.32		
Bermuda	0.32		
Kenya	0.30		
Philippines	0.28		
Guatemala	0.28		
Benin	0.26		
Trinidad & Tobago	0.26		
Israel	0.24		
Mozambique	0.23		
Sri Lanka	0.19		
Indonesia	0.18		
Mongolia	0.18		
Bahrain	0.15		
Finland	0.15		
Jordan	0.13		
Gabon	0.13		
Cyprus	0.13		
Thailand	0.12		
Norway	0.11		
Egypt	0.09		

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Diversified Alpha (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	18.44
Bonds issued by companies	5.43
Electronics and electrical equipment	3.43
Pharmaceuticals and cosmetics	2.70
Utilities	1.51
Banks and credit institutions	1.29
Construction of machines and appliances	1.17
Internet, software and IT services	1.10
Retail and supermarkets	1.04
Communications	1.03
Computer and office equipment	0.91
Holding and finance companies	0.86
Insurance	0.81
Chemicals	0.78
Real Estate Shares	0.77
Mining and steelworks	0.69
Consumer products	0.67
Oil	0.63
Publishing and graphic arts	0.57
Miscellaneous consumer goods	0.50
Public utilities	0.48
Watch-making	0.48
Food and soft drinks	0.46
Transport and freight	0.39
Environmental conservation and waste management	0.39
Transportation	0.31
Tobacco and alcohol	0.26
Textiles and clothing	0.24
Games	0.21
Aeronautics and astronautics	0.20
Metals and minings	0.19
Tyres and rubber	0.18
Miscellaneous	0.17
Miscellaneous trade	0.15
Construction and building materials	0.12
Gastronomy	0.09
Stainless steel	0.07
Energy equipment & services	0.07
Automobiles	0.06
Biotechnology	0.06
Agriculture and fisheries	0.00
	48.91

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Agora

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				
<i>Shares</i>				
France				
ARKEMA	EUR	32,126.00	2,772,473.80	0.95
AXA	EUR	88,303.00	2,386,388.58	0.82
BNP PARIBAS 'A'	EUR	45,512.00	2,626,952.64	0.91
SOCIETE GENERALE	EUR	114,063.00	2,714,699.40	0.94
			10,500,514.42	3.62
Germany				
SIEMENS ENERGY	EUR	151,562.00	2,452,273.16	0.85
			2,452,273.16	0.85
Italy				
LEONARDO	EUR	214,782.00	2,232,658.89	0.77
			2,232,658.89	0.77
Netherlands				
IVECO GROUP	EUR	257,758.00	2,127,019.02	0.73
KONINKLIJKE DSM	EUR	5,001.00	570,364.05	0.20
			2,697,383.07	0.93
Switzerland				
DSM FIRMENICH	EUR	28,037.00	2,765,008.94	0.95
			2,765,008.94	0.95
United Kingdom				
SHELL	GBP	95,309.00	2,630,051.86	0.91
			2,630,051.86	0.91
United States				
ASHLAND GLOBAL HOLDINGS	USD	18,498.00	1,473,566.62	0.51
PPG INDUSTRIES	USD	13,989.00	1,901,529.51	0.66
			3,375,096.13	1.17
Total investments			26,652,986.47	9.20
Cash at banks			120,220,094.58	41.51
Bank deposits			150,000,000.00	51.79
Other net liabilities			-7,237,681.28	-2.50
Total net assets			289,635,399.77	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	3.62	Chemicals	2.32
United States	1.17	Banks and credit institutions	1.85
Switzerland	0.95	Holding and finance companies	1.68
Netherlands	0.93	Oil	0.91
United Kingdom	0.91	Construction of machines and appliances	0.85
Germany	0.85	Insurance	0.82
Italy	0.77	Aeronautics and astronautics	0.77
	9.20		9.20

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Atlas

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				
Canada				
CANADIAN NATIONAL RAILWAY	CAD	107,306.00	11,907,916.98	0.52
			11,907,916.98	0.52
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	2,929,800.00	27,825,509.67	1.21
SANDS CHINA	HKD	2,790,433.00	8,714,289.52	0.38
			36,539,799.19	1.59
Cyprus				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	148,270.00	11,327,501.83	0.49
			11,327,501.83	0.49
France				
BNP PARIBAS 'A'	EUR	328,655.00	18,969,966.60	0.82
SAFRAN	EUR	287,282.00	41,213,475.72	1.79
			60,183,442.32	2.61
Germany				
R.W.E.	EUR	671,727.00	26,781,755.49	1.16
SIEMENS	EUR	157,016.00	23,951,220.64	1.04
			50,732,976.13	2.20
Netherlands				
AIRBUS	EUR	320,613.00	42,436,336.68	1.84
			42,436,336.68	1.84
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	235,354.00	36,567,218.99	1.59
			36,567,218.99	1.59
United Kingdom				
RIO TINTO PLC	GBP	299,715.00	17,412,213.87	0.76
UNILEVER	GBP	223,638.00	10,628,395.95	0.46
			28,040,609.82	1.22
United States				
AMAZON.COM	USD	459,534.00	54,908,205.54	2.38
BERKSHIRE HATHAWAY 'B'	USD	38,068.00	11,898,430.80	0.52
COLGATE PALMOLIVE	USD	481,565.00	34,005,286.53	1.48
INGERSOLL RAND	USD	119,874.00	7,181,452.47	0.31
MCDONALD'S	USD	65,630.00	17,951,098.35	0.78
MICRON TECHNOLOGY	USD	100,363.00	5,805,599.39	0.25
MICROSOFT	USD	193,759.00	60,479,092.45	2.61
NVIDIA	USD	5,083.00	1,970,862.20	0.09
S&P GLOBAL	USD	32,987.00	12,121,135.13	0.53

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Atlas (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
SAVERS VALUE VILLAGE INC	USD	114,752.00	2,492,779.47	0.11
VISA 'A'	USD	72,541.00	15,790,134.45	0.68
WASTE MANAGEMENT	USD	116,414.00	18,504,597.51	0.80
			243,108,674.29	10.54
TOTAL I.			520,844,476.23	22.60
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,308,522.44	184,015,417.41	7.97
			184,015,417.41	7.97
TOTAL II.			184,015,417.41	7.97
Total investments			704,859,893.64	30.57
Cash at banks			578,404,486.73	25.09
Bank deposits			1,045,512,894.44	45.35
Other net liabilities			-23,391,512.72	-1.01
Total net assets			2,305,385,762.09	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	10.54	Units of investment funds	7.97
Luxembourg	7.97	Electronics and electrical equipment	2.92
France	2.61	Computer and office equipment	2.86
Germany	2.20	Retail and supermarkets	2.49
Netherlands	1.84	Aeronautics and astronautics	1.84
Cayman Islands	1.59	Watch-making	1.59
Switzerland	1.59	Pharmaceuticals and cosmetics	1.48
United Kingdom	1.22	Food and soft drinks	1.24
Canada	0.52	Utilities	1.21
Cyprus	0.49	Public utilities	1.16
	30.57	Holding and finance companies	0.83
		Banks and credit institutions	0.82
		Environmental conservation and waste management	0.80
		Metals and minings	0.76
		Miscellaneous	0.68
		Publishing and graphic arts	0.53
		Transport and freight	0.52
		Internet, software and IT services	0.49
		Gastronomy	0.38
			30.57

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet TR - Sirius

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				
Benin				
4.875% BENIN 21/32 -SR-	EUR	1,493,000.00	1,241,267.97	1.76
			1,241,267.97	1.76
Chile				
6.00% TESORERIA PESOS 01/04/2033 FLAT	CLP	1,215,000,000.00	1,592,590.54	2.26
			1,592,590.54	2.26
Egypt				
7.50% EGYPT 21/61 -SR-	USD	840,000.00	424,525.35	0.60
			424,525.35	0.60
Guatemala				
6.60% GUATEMALA 23/36 -SR-	USD	846,000.00	852,591.04	1.21
			852,591.04	1.21
Hungary				
6.75% HUNGARY 23/52 -SR-	USD	2,401,000.00	2,485,051.35	3.52
			2,485,051.35	3.52
Mexico				
6.35% PEMEX 18/48 S.C -SR-	USD	1,512,000.00	916,428.60	1.30
6.95% PEMEX 20/60 -SR-	USD	843,000.00	525,812.91	0.74
			1,442,241.51	2.04
Morocco				
5.95% MOROCCO 23/28 -SR-	USD	453,000.00	458,049.50	0.65
			458,049.50	0.65
Peru				
5.94% PERU 18/29 -SR-S	PEN	16,710,000.00	4,530,112.07	6.42
			4,530,112.07	6.42
Romania				
7.125% ROMANIA 23/33 -SR-	USD	1,200,000.00	1,276,687.40	1.81
			1,276,687.40	1.81
South Africa				
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	42,750,000.00	2,000,045.76	2.83
8.25% TRANSNET 06/02/2028	USD	998,000.00	971,447.90	1.38
8.45% ESKOM 18/28 -SR-	USD	574,000.00	547,167.98	0.78
			3,518,661.64	4.99
TOTAL I.			17,821,778.37	25.26

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet TR - Sirius (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Other transferable securities				
<i>Bonds</i>				
Romania				
4.25% ROMANIA 21/36 -SR-	RON	34,175,000.00	5,864,693.34	8.31
			5,864,693.34	8.31
TOTAL II.			5,864,693.34	8.31
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	38,100.00	5,925,578.70	8.38
			5,925,578.70	8.38
TOTAL III.			5,925,578.70	8.38
Total investments			29,612,050.41	41.95
Cash at banks			9,310,125.92	13.19
Bank deposits			31,000,540.27	43.92
Other net assets			662,534.73	0.94
Total net assets			70,585,251.33	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Sirius

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Romania	10.12	Bonds issued by countries or cities	29.37
Luxembourg	8.38	Units of investment funds	8.38
Peru	6.42	Bonds issued by companies	4.20
South Africa	4.99		41.95
Hungary	3.52		
Chile	2.26		
Mexico	2.04		
Benin	1.76		
Guatemala	1.21		
Morocco	0.65		
Egypt	0.60		
	41.95		

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Atlas Titan

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				
<i>Shares</i>				
Canada				
CANADIAN NATIONAL RAILWAY	CAD	15,282.00	1,695,867.77	1.06
			1,695,867.77	1.06
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	410,300.00	3,896,787.02	2.44
SANDS CHINA	HKD	395,410.00	1,234,832.45	0.77
			5,131,619.47	3.21
Cyprus				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	20,677.00	1,579,677.31	0.99
			1,579,677.31	0.99
France				
BNP PARIBAS 'A'	EUR	46,676.00	2,694,138.72	1.69
			2,694,138.72	1.69
Germany				
R.W.E.	EUR	95,493.00	3,807,305.91	2.39
SIEMENS	EUR	22,032.00	3,360,761.28	2.11
			7,168,067.19	4.50
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	33,543.00	5,211,614.11	3.27
			5,211,614.11	3.27
United Kingdom				
RIO TINTO PLC	GBP	42,896.00	2,492,081.90	1.56
UNILEVER	GBP	31,790.00	1,510,819.75	0.95
			4,002,901.65	2.51
United States				
AMAZON.COM	USD	65,250.00	7,796,507.79	4.89
BERKSHIRE HATHAWAY 'B'	USD	5,331.00	1,666,242.90	1.04
COLGATE PALMOLIVE	USD	67,399.00	4,759,320.77	2.98
INGERSOLL RAND	USD	16,801.00	1,006,520.04	0.63
MCDONALD'S	USD	9,354.00	2,558,503.34	1.60
MICRON TECHNOLOGY	USD	14,273.00	825,636.14	0.52
MICROSOFT	USD	27,503.00	8,584,666.90	5.38
NVIDIA	USD	712.00	276,068.05	0.17
S&P GLOBAL	USD	4,685.00	1,721,512.05	1.08
SAVERS VALUE VILLAGE INC	USD	16,080.00	349,308.89	0.22
VISA 'A'	USD	10,158.00	2,211,110.76	1.39
WASTE MANAGEMENT	USD	16,561.00	2,632,455.20	1.65
			34,387,852.83	21.55

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Atlas Titan (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	61,871,739.05	38.78
Cash at banks	65,245,933.43	40.89
Bank deposits	35,000,000.00	21.94
Other net liabilities	-2,568,307.16	-1.61
Total net assets	159,549,365.32	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Atlas Titan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	21.55	Computer and office equipment	5.90
Germany	4.50	Retail and supermarkets	5.11
Switzerland	3.27	Watch-making	3.27
Cayman Islands	3.21	Pharmaceuticals and cosmetics	2.98
United Kingdom	2.51	Food and soft drinks	2.55
France	1.69	Utilities	2.44
Canada	1.06	Public utilities	2.39
Cyprus	0.99	Electronics and electrical equipment	2.28
	38.78	Banks and credit institutions	1.69
		Holding and finance companies	1.67
		Environmental conservation and waste management	1.65
		Metals and minings	1.56
		Miscellaneous	1.39
		Publishing and graphic arts	1.08
		Transport and freight	1.06
		Internet, software and IT services	0.99
		Gastronomy	0.77
			38.78

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Lotus

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				
<i>Shares</i>				
Australia				
AURELIA METALS	AUD	3,702,011.00	210,059.19	0.12
BLACKMORES	AUD	28,978.00	1,666,190.80	0.98
DDH1 LIMITED	AUD	364,451.00	185,672.11	0.11
DE GREY MINING	AUD	794,807.00	652,236.38	0.38
INCITEC PIVOT	AUD	253,638.00	424,019.60	0.25
INVOCARE	AUD	234,791.00	1,803,550.15	1.06
IONEER LTD	AUD	1,216,152.00	252,282.90	0.15
ORIGIN ENERGY	AUD	1,003,121.00	5,147,191.95	3.04
PARADIGM BIOPHARMACEUTICALS	AUD	681,204.00	411,465.50	0.24
SAYONA MINING LIMITED	AUD	13,969,005.00	1,491,504.50	0.88
TELSTRA	AUD	1,343,526.00	3,524,808.91	2.09
TESSERENT LIMITED	AUD	8,225,329.00	602,220.55	0.35
UNITED MALT GROUP LIMITED	AUD	700,113.00	1,879,497.99	1.11
WINSOME RESOURCES LIMITED	AUD	177,714.00	176,738.15	0.10
			18,427,438.68	10.86
Canada				
LITHIUM ROYALTY CORP.	CAD	103,549.00	947,483.75	0.56
			947,483.75	0.56
China				
HAIER SMART HOME CO LTD - D	EUR	309,248.00	354,707.46	0.21
YASHILI INTERNATIONAL HOLDINGS	HKD	13,426,000.00	1,884,417.00	1.11
			2,239,124.46	1.32
Indonesia				
BANK PAN INDONESIA TBK PT	IDR	4,963,000.00	329,211.65	0.19
MANDALA MULTIFINANCE TBK PT	IDR	972,500.00	165,880.37	0.10
			495,092.02	0.29
Israel				
NEOGAMES S.A.	USD	71,832.00	1,719,754.21	1.01
			1,719,754.21	1.01
Japan				
BLEACH INC	JPY	6,700.00	56,935.32	0.03
CUC INC	JPY	500.00	10,463.72	0.01
FUJITSU GENERAL	JPY	84,800.00	1,687,527.94	0.99
GDEP ADVANCE INC	JPY	400.00	34,701.50	0.02
GRID INC / JAPAN	JPY	700.00	9,499.79	0.01
HOSIDEN	JPY	209,000.00	2,384,402.84	1.41
JSR	JPY	49,400.00	1,287,570.31	0.76
KAWASAKI HEAVY INDUSTRIES	JPY	76,300.00	1,777,730.29	1.05
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	1,239.00	1,840,966.04	1.08
KENEDIX RETAIL -REIT-	JPY	472.00	869,541.51	0.51
KURADASHI CO LTD	JPY	8,600.00	42,812.47	0.03
LASALLE LOGIPOINT REIT	JPY	164.00	157,148.59	0.09

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet TR - Lotus (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan (continued)				
M&A RESEARCH INSTITUTE HOLDINGS	JPY	12,900.00	926,058.28	0.55
MITSUBISHI ELECTRIC	JPY	135,300.00	1,739,216.82	1.02
MITSUBISHI HEAVY INDUSTRIES	JPY	39,600.00	1,685,328.66	0.99
RELIA	JPY	200,800.00	1,864,262.08	1.10
RHEOS CAPITAL WORKS INC	JPY	16,100.00	142,838.66	0.08
TOSHIBA	JPY	206,900.00	5,926,697.52	3.50
TOSHIBA TEC	JPY	168,500.00	4,402,499.37	2.60
			26,846,201.71	15.83
Philippines				
METRO PACIFIC INVESTMENTS	PHP	20,584,000.00	1,630,376.59	0.96
			1,630,376.59	0.96
South Korea				
EOFLOW CO LTD	KRW	175,957.00	3,470,042.51	2.05
LUTRONIC CORPORATION	KRW	67,983.00	1,721,380.55	1.01
			5,191,423.06	3.06
Taiwan				
WALSIN LIHWA CORPORATION - SPON GDR	USD	116,673.00	1,411,625.66	0.83
			1,411,625.66	0.83
Thailand				
OISHI GROUP PCL - NVDR	THB	334,558.00	508,132.66	0.30
THAI LIFE INSURANCE PCL	THB	766,900.00	243,860.62	0.14
			751,993.28	0.44
United States				
GREENHILL	USD	1,370.00	18,396.43	0.01
			18,396.43	0.01
Total investments			59,678,909.85	35.17
Cash at banks			58,080,019.49	34.22
Bank deposits			50,500,000.00	29.76
Other net assets			1,444,985.50	0.85
Total net assets			169,703,914.84	100.00

Geographical and industrial classification of investments as at June 30, 2023

Pictet TR - Lotus

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	15.83	Electronics and electrical equipment	9.36
Australia	10.86	Pharmaceuticals and cosmetics	3.31
South Korea	3.06	Construction and building materials	3.04
China	1.32	Real Estate Shares	2.64
Israel	1.01	Consumer products	2.22
Philippines	0.96	Communications	2.12
Taiwan	0.83	Mining and steelworks	2.07
Canada	0.56	Construction of machines and appliances	2.04
Thailand	0.44	Miscellaneous consumer goods	1.97
Indonesia	0.29	Publishing and graphic arts	1.10
United States	0.01	Utilities	1.06
	35.17	Games	1.01
		Banks and credit institutions	0.92
		Tyres and rubber	0.76
		Retail and supermarkets	0.51
		Internet, software and IT services	0.38
		Chemicals	0.25
		Insurance	0.14
		Stainless steel	0.12
		Energy equipment & services	0.11
		Computer and office equipment	0.02
		Miscellaneous	0.01
		Holding and finance companies	0.01
			35.17

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, 2023, 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

A new prospectus came into force in January 2023.

Due to the wish of the largest investor of the sub-fund Pictet TR - Aquila, the Board of Directors of the SICAV decided to put the sub-fund into liquidation with an effective date as of June 16, 2023.

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, 2023.

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

- 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.
- 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.
- 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.
- 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, 2023.

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.

Notes to the financial statements as at June 30, 2023 (continued)

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%
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.

Notes to the financial statements as at June 30, 2023 (continued)

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 - Aquila*

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%
HZX	0.00%	0.35%	0.15%

* Until June 16, 2023 (liquidation date)

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

Notes to the financial statements as at June 30, 2023 (continued)

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%
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, 2023 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	6,015.99
Pictet TR - Mandarin	USD	4,389.93
Pictet TR - Diversified Alpha	EUR	12,595.47
Pictet TR - Agora	EUR	2,638.22
Pictet TR - Atlas	EUR	15,923.50
Pictet TR - Sirius	USD	616.25
Pictet TR - Aquila	EUR	359.18
Pictet TR - Atlas Titan	EUR	1,055.48
Pictet TR - Lotus	EUR	836.85

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 Secured Overnight Financing Rate (€STR)	Euro Short Term Rate 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)

Notes to the financial statements as at June 30, 2023 (continued)

	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
Performance fee rate	20.00% for I, P, S and Z shares and 15.00% for E shares	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)	Euro Short Term Rate (€STR)
Hedged share classes denominated in EUR	N/A	N/A	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)	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)	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)

* Until June 16, 2023 (liquidation date).

The performance fee is 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, 2023 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%
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, 2023.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Mandarin

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0592589740	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, 2023.

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, 2023.

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, 2023.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Atlas

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1433232698	I EUR	EUR	0.00	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	0.00	0.00	0.00%
LU1574904196	HJ JPY	JPY	0.00	0.00	0.00%
LU2273253489	HJ USD	USD	0.00	0.00	0.00%
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, 2023.

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	371.49	0.00%
LU2496444808	I EUR	EUR	0.00	0.00	0.00%
LU1799936197	P USD	USD	0.00	23.78	0.00%
LU2496444717	P EUR	EUR	0.00	0.00	0.00%
LU1799936270***E	USD	USD	0.00	0.00	0.00%
LU2017473500	ZX USD	USD	0.00	0.00	0.00%
LU1799936601	HI CHF	CHF	0.00	288.52	0.00%
LU1799936437	HI EUR	EUR	0.00	222.35	0.00%
LU1799936866	HI GBP	GBP	0.00	122.16	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	86.68	0.00%
LU2017473849	HE CHF	CHF	0.00	0.00	0.00%
LU2017473682	HE EUR	EUR	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, 2023.

*** For the period from January 1, 2023 to April 4, 2023 (liquidation date).

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Aquila

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2189604569	I EUR	USD	0.00	0.00	0.00%
LU2189605707	I GBP	GBP	0.00	0.00	0.00%
LU2189604643	P EUR	EUR	0.00	0.00	0.00%
LU2189605889	E EUR	EUR	0.00	0.00	0.00%
LU2189605533	Z EUR	EUR	0.00	0.00	0.00%
LU2189605616	ZX EUR	EUR	0.00	0.00	0.00%
LU2189605020	HI USD	USD	0.00	0.00	0.00%
LU2189605376	HI CHF	CHF	0.00	0.00	0.00%
LU2189605459	HI GBP	GBP	0.00	0.00	0.00%
LU2189605293	HI JPY	JPY	0.00	0.00	0.00%
LU2189604999	HP CHF	CHF	0.00	0.00	0.00%
LU2189604726	HP USD	USD	0.00	0.00	0.00%
LU2189605962	HE USD	USD	0.00	0.00	0.00%
LU2189606267	HE CHF	CHF	0.00	0.00	0.00%
LU2189606002	HE JPY	JPY	0.00	0.00	0.00%
LU2325330137	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 June 15, 2023 (liquidation date) June 30, 2023.

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	0.00	0.00	0.00%
LU2206556016	P EUR	EUR	0.00	0.00	0.00%
LU2206557170	E EUR	EUR	0.00	0.00	0.00%
LU2206556958	Z EUR	EUR	0.00	0.00	0.00%
LU2206556792	HI CHF	CHF	0.00	0.00	0.00%
LU2206556529	HI JPY	JPY	0.00	0.00	0.00%
LU2206556446	HI USD	USD	0.00	0.00	0.00%
LU2206556289	HP USD	USD	0.00	0.00	0.00%
LU2206557410	HE CHF	CHF	0.00	0.00	0.00%
LU2206557683***	HE GBP	GBP	0.00	0.00	0.00%
LU2206557337***	HE JPY	JPY	0.00	0.00	0.00%
LU2206557253	HE 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, 2023.

*** For the period ended April 24, 2023 (liquidation date).

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Lotus

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS**
LU2549859374	I EUR	EUR	26.97	2,124.08	0.02%
LU2549859531	I USD	USD	242.03	864.71	0.10%
LU2549859457	I GBP	GBP	33.67	0.00	0.29%
LU2549859887	P EUR	EUR	37.62	29.52	0.18%
LU2549859960	P USD	USD	346.68	25.49	0.08%
LU2549860034	Z EUR	EUR	42.19	0.00	0.41%
LU2549860117	ZX CHF	CHF	0.00	0.00	0.00%
LU2549858137	E EUR	EUR	30,096.31	3,739.65	0.13%
LU2549859028	HI USD	USD	7,001.60	1,808.38	0.15%
LU2549858640	HI CHF	CHF	34,894.93	7,496.83	0.11%
LU2549858723	HI JPY	JPY	35,472.35	20.83	0.08%
LU2549858996	HI GBP	GBP	30.82	0.00	0.26%
LU2549859705	HP USD	USD	75.60	26.44	0.13%
LU2549859614	HP CHF	CHF	18.51	0.00	0.18%
LU2549858210	HE EUR***	CHF	0.00	0.00	0.00%
LU2549858566	HE USD***	USD	0.00	0.00	0.00%
LU2549858301	HE JPY	JPY	15,626.13	17.18	0.10%
LU2549858483	HE 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, 2023.

*** For the period until June 1, 2023 (liquidation date).

6. Other fees payable

As at June 30, 2023, 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 if case of.

Notes to the financial statements as at June 30, 2023 (continued)

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, 2023:

SUB-FUND SWING APPLIED DURING THE PERIOD	SUB-FUND SWING UNAPPLIED DURING THE PERIOD
Pictet TR - Corto Europe	Pictet TR - Mandarin
Pictet TR - Diversified Alpha	Pictet TR - Atlas
Pictet TR - Agora	Pictet TR - Atlas Titan
Pictet TR - Sirius	
Pictet TR - Aquila	
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, 2023, no dilution levy mechanism has been implemented.

9. Exchange rate

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2023:

1 EUR = 1.09100000 USD

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, 2023, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	102,989,740.71	EUR	105,802,758.64	15/08/2023
DKK	21,502,942.22	EUR	2,889,012.93	15/08/2023
EUR	67,566,283.33	CHF	65,610,933.72	15/08/2023
EUR	20,817,088.30	DKK	154,950,356.16	15/08/2023
EUR	3,713,158.61	GBP	3,214,480.04	15/08/2023
EUR	6,153,099.60	NOK	71,636,694.96	15/08/2023
EUR	9,146,934.89	SEK	104,518,640.56	15/08/2023
EUR	298,692.17	USD	327,483.01	15/08/2023
GBP	3,375,398.54	EUR	3,906,323.82	15/08/2023
JPY	12,338,815,102.00	EUR	79,352,916.45	31/07/2023
NOK	16,283,678.59	EUR	1,378,226.57	15/08/2023
SEK	68,587,090.02	EUR	5,915,316.99	15/08/2023
USD	20,826,155.59	EUR	19,075,501.31	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 592,445.58 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	21,896,081.26	USD	24,548,693.01	31/07/2023
CNH	232,459,931.96	USD	32,018,392.33	16/08/2023
EUR	185,054,886.56	USD	202,047,648.71	31/07/2023
JPY	2,959,459,417.00	USD	20,774,107.41	31/07/2023
USD	1,040,436.32	CHF	928,586.13	31/07/2023
USD	49,327,832.29	CNH	344,395,267.44	16/08/2023
USD	3,404,878.08	EUR	3,106,963.17	31/07/2023
USD	350,345.71	JPY	50,229,029.00	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was USD 1,816,921.22 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	47,083,132.24	USD	31,575,953.23	20/09/2023
BRL	15,683,834.92	EUR	2,887,892.99	19/07/2023
BRL	405,431,902.30	USD	82,655,995.08	25/09/2023
CAD	1,747,000.00	USD	1,293,554.35	14/07/2023
CHF	231,893,231.17	EUR	238,254,222.35	27/11/2023
CHF	12,991,376.95	USD	14,590,701.20	14/07/2023
CLP	5,589,835,802.00	USD	6,878,796.15	20/09/2023
CNH	117,185,682.52	USD	16,140,833.93	16/08/2023
CNY	733,618,113.86	USD	106,179,208.54	12/01/2024
COP	10,587,781,119.17	USD	2,523,902.08	31/07/2023
DKK	27,136,308.76	EUR	3,644,698.33	15/08/2023
EUR	39,425,858.82	AUD	64,348,240.19	18/08/2023
EUR	2,887,839.77	BRL	15,659,455.55	19/07/2023
EUR	6,596,435.27	CAD	9,621,216.37	29/09/2023
EUR	83,672,224.91	CHF	81,726,983.41	15/08/2023
EUR	1,614,956.18	CZK	38,753,064.52	20/09/2023
EUR	13,126,514.33	DKK	97,708,536.89	29/09/2023
EUR	54,484,716.86	GBP	47,537,160.56	29/09/2023
EUR	12,214,387.79	HKD	104,666,417.82	07/09/2023
EUR	47,736,928.61	HUF	20,260,029,349.87	22/09/2023
EUR	934,707.48	IDR	15,214,233,614.00	18/08/2023
EUR	71,221,418.67	ILS	268,770,541.79	03/01/2024
EUR	96,297,908.68	JPY	14,464,438,111.00	29/09/2023
EUR	12,505,505.50	KRW	17,444,402,367.00	18/08/2023
EUR	52,375,650.45	MXN	1,005,668,299.83	07/09/2023
EUR	9,187,144.32	NOK	107,619,150.48	29/09/2023
EUR	4,389,684.04	NZD	7,692,614.00	18/08/2023
EUR	3,449,395.18	PHP	209,357,931.98	18/08/2023
EUR	8,739,020.31	PLN	39,140,545.00	20/09/2023
EUR	65,309,732.62	SEK	748,564,222.90	29/09/2023
EUR	2,000,270.85	SGD	2,899,092.55	18/08/2023
EUR	2,719,510.84	THB	101,769,008.08	18/08/2023
EUR	2,818,614.58	TRY	66,070,000.00	15/08/2023
EUR	903,695,514.82	USD	990,778,595.19	08/02/2024
EUR	7,418,824.62	ZAR	157,660,892.07	21/08/2023

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	36,934,820.35	EUR	42,587,563.64	29/09/2023
GBP	6,597,769.05	USD	8,351,747.82	20/09/2023
HKD	717,011.23	EUR	84,446.66	07/09/2023
HKD	152,623,250.44	USD	19,561,272.12	14/02/2024
HUF	13,541,016,188.14	EUR	30,357,231.13	22/09/2023
IDR	498,805,297,432.00	USD	33,503,740.09	20/09/2023
ILS	270,226,478.19	EUR	69,428,667.73	03/01/2024
ILS	15,000,000.00	USD	4,154,117.33	12/07/2023
INR	2,636,900,075.53	USD	31,982,972.79	20/09/2023
JPY	122,787,660,870.00	EUR	790,796,056.25	28/08/2023
JPY	12,347,613,045.00	USD	92,148,954.68	20/09/2023
KRW	289,077,606.00	EUR	198,568.69	18/08/2023
KRW	22,070,234,703.00	USD	17,143,690.78	18/09/2023
MXN	1,154,686,503.84	EUR	60,358,346.52	13/07/2023
NGN	18,636,839,212.00	USD	30,138,424.25	03/06/2024
NOK	73,071,291.89	EUR	6,261,236.60	20/09/2023
NOK	108,927,000.00	USD	9,977,858.71	14/07/2023
NZD	7,714,518.20	EUR	4,458,820.93	18/08/2023
NZD	22,120,000.00	USD	13,433,083.17	05/07/2023
PEN	273,594,162.00	USD	74,516,973.09	08/09/2023
PHP	879,264,431.18	USD	15,658,809.09	17/07/2023
RON	165,696,356.00	USD	35,893,239.41	25/08/2023
SEK	632,002,375.62	EUR	55,077,689.91	29/09/2023
SGD	3,029,589.67	EUR	2,094,392.57	18/08/2023
SGD	65,853,006.81	USD	48,980,563.27	14/07/2023
THB	9,235,413.78	EUR	249,262.20	18/08/2023
THB	583,194,821.36	USD	17,134,058.51	27/11/2023
TRY	66,070,000.00	EUR	2,519,813.45	15/08/2023
TRY	927,310,140.73	USD	38,698,645.39	16/11/2023
TWD	928,998,224.00	USD	30,530,340.44	08/11/2023
USD	37,618,498.04	AUD	56,435,985.00	20/09/2023
USD	74,950,437.65	BRL	367,325,603.57	25/09/2023
USD	8,100,751.36	CAD	10,897,117.10	14/07/2023
USD	21,178,936.86	CLP	17,083,330,580.00	20/09/2023
USD	26,902,738.65	CNH	190,038,363.04	07/09/2023
USD	84,992,358.88	CNY	587,207,488.27	12/01/2024
USD	3,232,611.61	COP	13,819,273,669.11	17/07/2023
USD	2,358,607.03	DKK	16,085,956.58	14/07/2023
USD	551,102,690.02	EUR	504,220,150.38	29/09/2023
USD	12,520,315.38	GBP	9,779,040.00	20/09/2023
USD	23,571,660.47	HKD	183,976,397.11	14/02/2024
USD	20,414,892.55	IDR	306,209,494,900.00	20/09/2023
USD	877,200.31	ILS	3,102,854.00	20/09/2023
USD	11,186,074.31	INR	925,323,708.57	07/08/2023
USD	73,666,062.17	JPY	9,766,262,020.00	19/09/2023
USD	28,338,487.20	KRW	36,825,874,160.00	18/09/2023
USD	351,694.74	MXN	6,207,539.00	20/09/2023
USD	35,260,434.62	NGN	20,437,529,816.00	26/01/2024
USD	20,802,598.91	NZD	33,522,579.00	20/09/2023
USD	60,373,559.02	PEN	221,480,348.00	22/09/2023
USD	47,112,967.98	PHP	2,628,009,107.09	14/08/2023
USD	58,822,013.11	RON	269,892,421.00	25/08/2023

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	2,087,460.33	SEK	21,598,000.00	14/07/2023
USD	56,805,807.36	SGD	76,703,515.73	22/08/2023
USD	22,196,766.54	THB	769,406,286.99	27/11/2023
USD	57,933,901.12	TRY	1,404,487,650.91	28/12/2023
USD	43,073,968.74	TWD	1,312,805,279.00	08/11/2023
USD	21,214,090.38	ZAR	393,501,898.00	20/09/2023
USD	10,646,262.17	EGP	369,552,200.00	16/11/2023
USD	9,264,752.25	VND	218,385,998,756.00	24/08/2023
USD	3,507,660.14	MAD	34,760,000.00	24/08/2023
USD	7,741,664.19	ZMW	156,700,000.00	07/12/2023
USD	17,384,913.95	UGX	66,360,000,000.00	25/10/2023
USD	30,400,347.76	DOP	1,688,000,000.00	20/10/2023
USD	2,655,418.18	PKR	730,240,000.00	17/07/2023
USD	22,546,805.82	KES	2,992,005,466.00	27/10/2023
USD	644,137.25	GHS	12,174,194.00	20/10/2023
USD	3,021,349.20	AOA	1,809,880,000.00	16/11/2023
USD	39,668,149.05	OMR	15,281,000.00	26/09/2023
USD	7,067,843.00	UYU	273,600,000.00	24/08/2023
USD	3,233,303.54	TND	10,000,000.00	25/08/2023
ZAR	166,849,850.00	USD	8,959,746.11	28/08/2023
EGP	49,730,000.00	USD	1,524,538.95	10/01/2024
KES	390,000,000.00	USD	2,758,132.96	03/08/2023
UGX	50,200,000,000.00	USD	13,200,900.15	08/09/2023
OMR	2,620,000.00	USD	6,802,226.56	18/09/2023
ZMW	142,691,103.08	USD	7,345,991.98	28/07/2023
UZS	34,016,000,000.00	USD	2,799,670.78	12/02/2024

The net unrealised loss on these contracts as at June 30, 2023 was EUR 1,879,180.81 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	55,865,057.22	EUR	57,433,457.68	29/09/2023
DKK	143,161,792.39	EUR	19,239,713.28	29/09/2023
EUR	19,959,660.42	CHF	19,691,684.46	31/07/2023
EUR	17,675,983.36	DKK	131,631,120.66	03/07/2023
EUR	61,820,032.70	GBP	54,161,612.98	29/09/2023
EUR	5,284,668.82	JPY	790,000,000.00	29/09/2023
EUR	10,684,531.16	NOK	120,776,349.97	29/09/2023
EUR	83,537,114.67	SEK	953,750,508.19	29/09/2023
EUR	119,818,764.26	USD	131,034,681.69	29/09/2023
GBP	48,021,951.45	EUR	55,341,016.04	29/09/2023
JPY	9,889,913,434.00	EUR	63,573,757.25	31/07/2023
NOK	105,662,428.44	EUR	9,136,819.60	03/07/2023
SEK	908,289,426.90	EUR	79,486,185.00	29/09/2023
USD	123,695,572.15	EUR	113,258,066.70	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 1,084,136.95 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	103,643,755.75	EUR	106,455,175.49	31/07/2023
EUR	46,036.42	CHF	44,911.73	31/07/2023
EUR	2,463,553.47	JPY	387,393,946.00	31/07/2023
EUR	455,731.37	USD	497,790.35	31/07/2023
GBP	525,826.74	EUR	613,585.40	31/07/2023
JPY	65,264,954,150.00	EUR	419,709,384.21	31/07/2023
USD	365,292,562.70	EUR	334,585,569.13	31/07/2023
USD	37,932,507.39	HKD	296,332,540.98	14/08/2023
USD	88,016,284.86	TWD	2,691,802,040.00	12/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 3,998,912.49 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	11,981,438.80	USD	13,432,920.79	31/07/2023
CLP	651,608,898.00	USD	805,158.70	20/09/2023
EUR	9,573,408.60	HUF	4,184,926,674.36	22/09/2023
EUR	6,250,000.00	ILS	24,505,557.10	31/08/2023
EUR	10,165,844.00	MXN	195,025,336.77	11/07/2023
EUR	22,448,022.69	USD	24,509,319.71	31/07/2023
GBP	370,828.08	USD	472,644.87	31/07/2023
HUF	3,438,801,138.79	EUR	7,704,695.16	22/09/2023
ILS	24,833,658.43	EUR	6,250,000.00	31/08/2023
INR	375,380,000.00	USD	4,562,311.87	20/09/2023
JPY	2,760,306,315.00	USD	19,863,901.96	19/09/2023
MXN	195,750,767.36	EUR	10,165,844.00	11/07/2023
PEN	64,772,480.00	USD	17,661,669.16	08/09/2023
PHP	124,000,000.00	USD	2,207,604.56	10/07/2023
RON	28,910,614.00	USD	6,263,103.68	25/08/2023
SGD	13,934,619.01	USD	10,350,000.00	05/07/2023
USD	3,469,475.86	CHF	3,103,500.46	31/07/2023
USD	2,315,872.34	CLP	1,868,000,000.00	20/09/2023
USD	3,313,902.81	EUR	3,047,442.25	14/09/2023
USD	5,367,744.96	JPY	694,703,335.00	19/09/2023
USD	14,493,359.14	PEN	53,163,720.00	22/09/2023
USD	8,860,874.25	PHP	494,500,000.00	14/08/2023
USD	13,030,694.72	RON	59,796,434.00	25/08/2023
USD	10,350,000.00	SGD	14,008,611.15	05/07/2023
USD	3,980,011.62	ZAR	73,878,311.00	28/08/2023
USD	1,194,674.84	EGP	41,345,600.00	18/07/2023
ZAR	35,300,000.00	USD	1,898,229.72	28/08/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 364,263.02 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	47,952,390.62	EUR	49,253,385.22	31/07/2023
EUR	2,789,177.50	CHF	2,732,095.59	31/07/2023
EUR	474,472.82	JPY	74,612,844.00	31/07/2023
EUR	72,924.54	USD	79,892.80	31/07/2023
JPY	8,359,527,223.00	EUR	53,761,472.21	31/07/2023
USD	19,737,003.61	EUR	18,077,896.20	31/07/2023
USD	5,220,558.73	HKD	40,783,526.88	14/08/2023
USD	12,543,303.24	TWD	383,611,843.00	12/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 532,505.01 and is included in the statement of net assets.

Pictet TR - Lotus

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	132,498.19	EUR	81,260.57	18/08/2023
CHF	39,889,821.79	EUR	40,972,098.96	31/07/2023
EUR	18,987,176.47	AUD	30,977,388.60	18/08/2023
EUR	1,199,968.55	CAD	1,760,333.00	18/08/2023
EUR	1,665,359.58	CHF	1,624,480.00	31/07/2023
EUR	59,060.36	GBP	50,733.69	18/08/2023
EUR	2,112,563.53	HKD	18,020,743.56	18/08/2023
EUR	472,481.41	IDR	7,675,460,486.00	18/08/2023
EUR	32,523,696.65	JPY	4,856,972,069.00	18/08/2023
EUR	5,318,593.97	KRW	7,427,058,018.00	18/08/2023
EUR	1,540,717.75	NZD	2,700,000.00	18/08/2023
EUR	1,489,871.26	PHP	90,441,891.83	18/08/2023
EUR	878,306.71	SGD	1,272,921.13	18/08/2023
EUR	970,388.26	THB	36,370,272.91	18/08/2023
EUR	8,284,706.70	USD	9,051,385.26	18/08/2023
GBP	10,000.00	EUR	11,668.97	31/07/2023
HKD	1,200,000.00	EUR	139,625.97	18/08/2023
JPY	12,247,845,626.00	EUR	78,917,686.00	18/08/2023
KRW	105,462,179.00	EUR	72,442.56	18/08/2023
NZD	2,711,869.70	EUR	1,567,183.33	18/08/2023
SGD	1,307,286.99	EUR	904,046.22	18/08/2023
THB	3,378,067.13	EUR	90,334.24	18/08/2023
USD	12,598,514.95	EUR	11,570,127.15	18/08/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 724,766.25 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, 2023:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Acciona S	-27,486	EUR	-4,271,324.40
Accor	273,164	EUR	9,293,039.28
Adyen	-1,911	EUR	-3,030,463.80
Aena	22,844	EUR	3,380,912.00
Aeroports de Paris	-19,224	EUR	-2,527,956.00
Air Liquide	51,382	EUR	8,436,924.40
Airbus Group	82,606	EUR	10,933,730.16
Aixtron	90,732	EUR	2,820,857.88
Alcon	92,650	CHF	7,033,825.12
Alfen Beheer B.V.	-55,524	EUR	-3,419,167.92
Amadeus IT Group 'A'	150,502	EUR	10,489,989.40
Andritz AG	-50,529	EUR	-2,579,505.45
ASML Holding	-6,368	EUR	-4,221,984.00
Astrazeneca	32,890	GBP	4,321,711.12
Avanza Bank Holding AB	-84,239	SEK	-1,569,082.50
Aviva	-1,052,527	GBP	-4,847,155.75
Bayer Reg.	-91,892	EUR	-4,656,167.64
Bechtle	-188,172	EUR	-6,834,407.04
Belimo Holding AG - Reg.	-2,255	CHF	-1,030,870.34
Berkeley Group Holdings	-83,151	GBP	-3,801,216.25
Biomerieux	96,205	EUR	9,247,224.60
BKW AG	-25,623	CHF	-4,147,773.17
British American Tobacco	-174,352	GBP	-5,298,724.19
Burberry Group	-84,554	GBP	-2,088,847.87
Carl Zeiss Meditec AG	-17,399	EUR	-1,723,196.96
Carrefour	146,682	EUR	2,545,666.11
Castellum	519,933	SEK	4,542,257.87
Cie Financiere Richemont SA	64,254	CHF	9,983,217.14
Coca-Cola HBC Reg.	-188,958	GBP	-5,163,508.83
Coloplast 'B'	-30,490	DKK	-3,493,720.48
Compass Group	350,159	GBP	8,985,027.30
Daimler AG	126,590	EUR	9,325,885.30
Dassault Aviation	69,502	EUR	12,746,666.80
Dassault Systemes	216,979	EUR	8,814,771.89
DeLonghi SPA	43,683	EUR	874,533.66
Deutsche Pfandbriefbank AG	-99,070	EUR	-663,769.00
Diageo	-129,423	GBP	-5,096,082.47
Eiffage	-61,820	EUR	-5,908,755.60
Elis	71,503	EUR	1,272,753.40
Essilor International	-12,631	EUR	-2,180,110.60
Essity Aktiebolag 'B'	69,011	SEK	1,681,316.85
EU Defensives	-44,435	EUR	-6,000,502.40
EU Momentum 3M Winners	-28,742	EUR	-3,522,332.10

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
EU Oil Majors	8,902	EUR	1,284,380.56
EU Resources - Mining	651	GBP	1,091,539.21
Eurofins Scientific	-118,753	EUR	-6,906,674.48
Fastighets AB Balder	-1,749,607	SEK	-5,843,777.22
FAURECIA	432,187	EUR	9,322,273.59
Ferrovial	-191,843	EUR	-5,557,691.71
Flughafen Zuerich Reg.	31,412	CHF	5,982,778.35
Flutter Entertainment Plc	46,822	EUR	8,626,953.50
Fortum	-342,720	EUR	-4,203,460.82
Games Workshop Group Plc	19,174	GBP	2,439,900.72
Gecina SA	45,604	EUR	4,448,670.20
Genmab A/S	-9,808	DKK	-3,398,443.45
Hennes & Mauritz AB 'B'	-106,066	SEK	-1,666,741.79
Iberdrola International	493,864	EUR	5,901,674.80
IMCD Group NV	-22,300	EUR	-2,936,910.00
Indra Sistemas SA	417,435	EUR	4,833,897.30
Industria De Diseno Textil	249,509	EUR	8,847,589.14
Infrastrutture Wireless Italiane SPA	115,325	EUR	1,393,126.00
Ing Groep	418,228	EUR	5,160,097.07
Intercontinental Hotels Group	-80,970	GBP	-5,127,203.64
Interpump Group Spa	118,765	EUR	6,042,763.20
Intertek Group	-132,251	GBP	-6,572,866.23
Intrum AB	-352,619	SEK	-2,094,004.95
ITV	-1,602,089	GBP	-1,275,099.67
JDE Peets BV	-188,553	EUR	-5,139,954.78
Kering	-8,469	EUR	-4,281,926.40
Kerry Grou Plc A	-47,423	EUR	-4,238,667.74
Kingfisher	-2,119,821	GBP	-5,723,504.35
Koninklijke Ahold Delhaize	83,072	EUR	2,596,830.72
Leonardo SPA	-495,369	EUR	-5,149,360.78
London Stock Exchange Group	79,099	GBP	7,711,265.31
Lonza Group	-8,464	CHF	-4,625,477.79
L'Oreal	22,349	EUR	9,545,257.90
LVMH Moët Hennessy - Louis Vuitton S.A.	9,951	EUR	8,587,713.00
Merck KGaA	-15,276	EUR	-2,315,077.80
Michelin (CGDE)	-143,047	EUR	-3,870,851.82
MS Aerospace & Defense Europe	-10,111	EUR	-3,584,349.50
MS Chemicals Europe	-16,632	EUR	-3,422,865.60
MSSTSWBK	-678,065	SEK	-6,034,213.16
Newbelco	-90,760	EUR	-4,704,090.80
Nibe Industrier AB-B SHS	-652,994	SEK	-5,674,233.45
Novo Nordisk 'B'	38,466	DKK	5,679,533.22
Pandora	-53,224	DKK	-4,354,590.19
Philips Lighting	-127,968	EUR	-3,284,938.56
Prudential	346,073	GBP	4,470,336.42
Publicis Groupe	104,656	EUR	7,692,216.00
Randstad Holding	-136,355	EUR	-6,587,310.05
Red Electrica Corporacion SA	-333,655	EUR	-5,133,282.18
Renault	-45,014	EUR	-1,736,640.12
Rentokil Initial 2005	490,836	GBP	3,517,615.10
Repsol	-194,566	EUR	-2,593,564.78
Royal Bank Of Scotland Group	-1,046,804	GBP	-2,937,369.96

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
RTL Group	-32,904	EUR	-1,204,944.48
Ryanair Holdings	519,762	EUR	8,947,702.85
Safran	78,406	EUR	11,248,124.76
Sandvik	-191,646	SEK	-3,418,460.17
Sanofi	43,616	EUR	4,283,091.20
Sartorius AG -Pfd-	-5,455	EUR	-1,729,780.50
Schneider Electric	67,947	EUR	11,310,457.62
Seb S.A.	13,660	EUR	1,292,919.00
Siemens Reg.	19,313	EUR	2,946,005.02
Skanska 'B'	-638,682	SEK	-8,192,017.68
Smith & Nephew	146,689	GBP	2,167,472.49
Smiths Group	-226,197	GBP	-4,333,366.76
Solvay S.A.	-31,886	EUR	-3,261,937.80
Sonova Holding	-21,182	CHF	-5,169,358.54
Spie S.A.	380,645	EUR	11,267,092.00
Statoilhydro	254,462	NOK	6,794,506.58
STMicroelectronics	76,700	EUR	3,494,835.52
Stoxx 600 Auto Eux	-3,356	EUR	-2,150,457.68
Stoxx 600 Food And Beverage	-7,841	EUR	-6,011,851.52
Stoxx 600 Insurance	-5,543	EUR	-1,792,051.90
Stoxx 600 Real Estate	-24,394	EUR	-2,548,685.12
Stoxx 600 Telecommunications	-30,142	EUR	-5,940,083.94
Subsea 7	-237,843	NOK	-2,719,571.97
Svenska Cellulosa 'B'	-142,750	SEK	-1,665,017.93
Swiss Life Holding	-7,872	CHF	-4,218,078.99
Tecan Group AG Reg.	-5,119	CHF	-1,799,949.59
Technip Energies NV	227,709	EUR	4,806,936.99
Technogym SPA	912,944	EUR	7,741,765.12
Tenaris	-171,425	EUR	-2,351,093.88
TF1	-181,184	EUR	-1,140,553.30
Thales	67,463	EUR	9,255,923.60
TRGY SHS	-84,510	DKK	-1,675,797.11
UK Homebuilders	-10,262	GBP	-859,202.59
Unibail-Rodamco-Westfield	-57,018	EUR	-2,745,416.70
Universal Music Group BV	-62,775	EUR	-1,277,471.25
UPM-Kymmene Corp	-144,900	EUR	-3,951,423.00
Vallourec	276,214	EUR	2,990,016.56
Verbund 'A'	-41,629	EUR	-3,057,650.05
Vinci	-63,648	EUR	-6,770,874.24
Volvo 'B'	-178,630	SEK	-3,380,316.10
Webuild SPA	-99,474	EUR	0.00
William Demant Holding	249,541	DKK	9,668,689.49
Worldline SA	-76,604	EUR	-2,566,234.00
WPP Group	-760,990	GBP	-7,301,744.02

The net unrealised gain on these contracts as at June 30, 2023 was EUR 16,796,490.83 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Alibaba Group Holding ADR	-38,579	USD	-3,215,559.65
Aluminum Corp of China 'H'	-4,560,000	HKD	-1,960,959.46
Bank Of Ningbo Co Ltd - A	-1,432,700	CNY	-4,989,945.03
Bosideng International Holdings	7,464,000	HKD	3,143,108.99
Burberry Group	-127,068	GBP	-3,424,787.05
Catcher Technology	-618,000	USD	-3,482,444.83
Cathay Financial Holding	-2,713,000	USD	-3,758,799.10
China Citic Bank Corp Ltd - A	-3,895,500	CNY	-3,206,892.28
China International Travel A	-395,300	CNY	-6,014,879.95
Contemporary Amperex Techn-A	223,920	CNY	7,052,610.56
Cosco Shipping Holdings 'H'	2,006,000	HKD	1,807,213.67
Country Garden Holdings	-18,325,000	HKD	-3,718,047.90
Custom Kr	-3,505,501	KRW	-2,721,156.29
E.Sun Financial Holding Co	-11,356,687	TWD	-9,499,002.91
Essilor International	-17,710	EUR	-3,334,910.92
Estee Lauder Companies 'A'	-48,366	USD	-9,498,115.08
Food & Life Companies Ltd	97,900	JPY	1,897,242.01
Haidilao International Holding	-1,330,000	HKD	-2,925,922.21
Hong Kong Exchanges & Clear	-158,100	HKD	-5,955,553.01
Hoya	-26,600	JPY	-3,142,456.54
HSBC Holdings	-551,600	HKD	-4,293,663.10
Industrial and Commercial Bank of China 'H'	-12,612,000	HKD	-6,727,196.53
Inner Mongolia Yili Indus. 'A'	-820,100	CNY	-3,197,275.36
JD Health International Inc	-522,200	HKD	-3,295,164.00
JD.com 'A'	-273,796	USD	-9,344,657.48
JPPCJSEM	3,282,781	JPY	3,457,782.07
Kering	-3,778	EUR	-2,083,981.71
Keyence	16,000	JPY	7,510,982.77
Link Reit	903,560	HKD	5,015,568.03
Longi Green Energy Technology - A	-805,800	CNY	-3,180,350.14
Luckin Coffee Inc	-175,235	USD	-3,941,035.15
LVMH Moët Hennessy - Louis Vuitton S.A.	4,433	EUR	4,173,817.08
Montage Technology Co Ltd - A	413,942	CNY	3,272,070.57
MSPHU23S Global Short	-87,659	USD	-8,448,574.42
New World Development	-1,262,000	HKD	-3,104,847.37
Nio Inc - Adr	-477,858	USD	-4,630,444.02
Novatek Microelectronics Corporation	-517,000	USD	-7,079,917.94
NYSE Fang+ Index	1,363	USD	10,555,872.08
Phuket Custom	77,060	USD	8,329,415.40
Pilbara Minerals Ltd	-1,104,789	AUD	-3,596,119.67
Prudential	-481,947	GBP	-6,791,981.53
S F Holding Co Ltd 'A'	-467,800	CNY	-2,903,758.09
Shiseido Company	-137,900	JPY	-6,194,932.81
SoI China Ce Index	-19,614	CNH	-6,071,641.81
Sungrow Power Supply Co Ltd - A	356,533	CNY	5,724,400.20
Taiwan Semiconductor ADR	-66,679	USD	-6,729,244.68
Trina Solar Co Ltd - A	-362,954	CNY	-2,129,036.46
Vanguard International Semi	-833,000	TWD	-2,353,674.01
Wistron	-1,470,000	USD	-4,285,699.74
Wuxi Lead Intelligent Equipment - A	-602,100	CNY	-2,998,037.88

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Yihai Kerry Arawana Holdings Co - A	-236,700	CNY	-1,303,075.68
Zhongsheng Group Holdings	-472,000	HKD	-1,803,900.99
Zijin Mining Group Co Ltd - A	1,863,800	CNY	2,917,291.00

The net unrealised gain on these contracts as at June 30, 2023 was USD 8,401,831.44 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3I Group Plc	61,982	GBP	1,407,352.18
3M Co	74,749	USD	6,857,586.99
ABB	261,657	CHF	9,430,964.87
Abbvie -When Issued	42,640	USD	5,265,707.79
Abc-Mart	45,600	JPY	2,257,621.86
Absa Group Ltd	66,471	ZAR	541,531.11
Accelleron Industries Ltd	37,975	CHF	833,384.05
Accenture 'A'	1,489	USD	421,150.88
Acciona S	-10,717	EUR	-1,665,421.80
Accor	147,058	EUR	5,002,913.16
ACS	-33,343	EUR	-1,072,644.31
Activision Blizzard Inc	5,890	USD	455,111.82
Adastria Holdings Co	123,100	JPY	2,388,810.29
Adecco	69,869	CHF	2,092,383.45
Adnoc Drilling Co PJSC	462,580	AED	410,946.23
Adnoc Gas PLC	977,340	AED	751,180.90
Adnoc Logistics & Services	986,836	AED	753,554.31
Adobe Systems	5,829	USD	2,612,578.11
Advanced Micro Devices	-28,231	USD	-2,947,564.81
Advantest	24,500	JPY	2,975,343.04
Adyen	-780	EUR	-1,236,924.00
Aena	8,664	EUR	1,282,272.00
Aeon	-154,000	JPY	-2,873,198.10
Aeroports de Paris	-7,636	EUR	-1,004,134.00
Afg Arbonia-Forster Hold-Reg	-47,800	CHF	-495,605.76
Aflac	69,620	USD	4,454,148.49
Agilent Technologies Inc	24,929	USD	2,747,673.92
Agnico Eagle Mines	-88,361	CAD	-4,048,680.59
Agricultural Bank of China	504,000	HKD	181,564.27
Aguas Andinas	1,215,960	CLP	386,263.57
Aida Engineering Ltd	6,100	JPY	36,363.00
Air Liquide	43,885	EUR	7,205,917.00
Air Products Chemicals Inc	3,788	USD	1,039,981.34
Airbnb Inc-Class A	-35,540	USD	-4,174,891.30
Airbus Group	45,241	EUR	5,988,098.76
Aixtron	37,024	EUR	1,151,076.16
Ajinomoto	53,900	JPY	1,956,548.30
Akzo Nobel	10,519	EUR	785,979.68
Albemarle Corp	-1,065	USD	-217,773.46
Alcoa	9,422	USD	255,456.24
Alcon	37,226	CHF	2,826,132.49
Alexandria Real Estate Equities	-4,061	USD	-422,440.78

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Alfen Beheer B.V.	-22,435	EUR	-1,381,547.30
Alibaba Group Holding ADR	-19,523	USD	-1,491,514.25
Align Technology Inc	13,382	USD	4,337,681.47
Alimentation Couche-Tard Inc	111,679	CAD	5,254,799.80
Alior Bank	506,191	PLN	5,522,519.66
Allegro Microsystems Inc	22,743	USD	940,989.02
Allianz Reg.	39,352	EUR	8,389,846.40
Allreal Holding Reg.	-7,350	CHF	-1,138,589.21
Allstate	-14,775	USD	-1,476,687.44
Alnylam Pharmaceuticals Inc	-20,355	USD	-3,543,747.66
Alpek SA de CV	-1,702,851	MXN	-1,549,849.97
Alpen Co Ltd	2,300	JPY	28,806.94
Alphabet Inc-CI A	80,168	USD	8,795,700.83
Alphabet Inc-CI C	41,828	USD	4,637,885.57
Alstom	-86,326	EUR	-2,358,426.32
Aluminum Corp of China 'H'	-2,156,000	HKD	-849,821.63
Amada Holdings	196,800	JPY	1,763,475.53
Amadeus IT Group 'A'	36,001	EUR	2,509,269.70
Amazon.com	20,176	USD	2,410,763.85
AmBev SA	-1,358,600	BRL	-3,977,964.27
Amdocs Ltd	-17,935	USD	-1,624,999.77
Amedisys Inc	-3,835	USD	-321,422.92
America Movil ADR	-149,108	USD	-2,957,559.23
American Electric Power	-20,469	USD	-1,579,640.19
American Tower	20,454	USD	3,635,975.03
American Water Works	21,119	USD	2,763,278.87
Americold Realty Trust	35,092	USD	1,038,929.05
Amgen	26,519	USD	5,396,652.97
AMS	145,500	CHF	960,310.43
Analog Devices	-4,874	USD	-870,306.08
Andritz AG	-20,619	EUR	-1,052,599.95
Ansys Inc	9,747	USD	2,950,634.00
Aon	14,413	USD	4,560,373.59
Apartment Income Reit Co	13,809	USD	456,798.18
Apellis Pharmaceuticals Inc	12,667	USD	1,057,711.92
APG SGA	7,500	CHF	1,436,914.09
Apple	-11,830	USD	-2,103,267.74
Applied Materials	-17,870	USD	-2,367,488.36
Applus Services SA	534,002	EUR	5,267,929.73
Aramark	-59,645	USD	-2,353,544.68
Arcelormittal	-159,796	EUR	-3,983,714.28
Argenx ADR	6,753	USD	2,412,325.11
Aritzia Inc	65,309	CAD	1,663,825.61
Arrow Electronics	23,050	USD	3,026,078.37
Arthur J Gallagher & Co	14,621	USD	2,942,560.00
Aryzta	812,000	CHF	1,234,576.09
Asahi Group Holdings	29,100	JPY	1,028,636.98
Ascom Holding Reg.	194,880	CHF	2,180,307.98
Ase Technology Holding Co Lt	57,000	TWD	185,366.40
Asia Pacific Telecom Co Ltd	31,855,000	TWD	6,271,878.08
Asics Corpote	85,400	JPY	2,394,311.03
Asm International Nv	-2,094	EUR	-813,204.90

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ASML Holding	-4,205	EUR	-2,787,915.00
ASML Holding	2,914	USD	1,935,766.72
Asseco Poland SA	-2,135	PLN	-38,652.66
Astrazeneca	23,501	GBP	3,088,006.49
AT&T	-96,317	USD	-1,408,117.46
Atlas Copco 'A'	-199,185	SEK	-2,626,671.10
Atlassian Corp Plc-Class A	-17,512	USD	-2,693,573.53
Auto Trader Group	1,047,686	GBP	7,452,164.95
Autodesk	-14,458	USD	-2,711,504.47
Automatic Data Processing	51,341	USD	10,343,023.26
Autoneum Holding	-7,800	CHF	-1,171,538.34
Autozone Inc	1,681	USD	3,841,739.82
Avalonbay Communities Inc	5,686	USD	986,424.57
Avanza Bank Holding AB	-33,632	SEK	-626,448.36
Avid Bioservices Inc	-115,398	USD	-1,477,644.42
Aviva	-861,694	GBP	-3,968,321.03
Axiata Group Berhad	-744,500	MYR	-387,440.60
Axon Enterprise Inc	-8,967	USD	-1,603,703.98
B&M European Value Retail	-457,445	GBP	-2,969,141.35
B3 Sa-Brasil Bolsa Balcao	69,900	BRL	194,041.23
Bachem Holding Reg. 'B'	-3,100	CHF	-247,733.21
Bae Systems	-159,347	GBP	-1,721,315.27
Baidu Inc-Class A	35,350	HKD	549,081.25
Baker Hughes Co	-202,260	USD	-5,860,163.70
Baloise Holding	-5,000	CHF	-673,121.26
Banco BPM SPA	359,006	EUR	1,525,775.50
Banco Bradesco SA-Pref	624,900	USD	1,953,183.66
Banco BTG Pactual SA-Unit	35,700	BRL	213,331.75
Banco de Chile	-9,857,789	CLP	-942,698.35
Banco De Sabadell	1,170,153	EUR	1,233,341.26
Banco Do Brasil S.A.	-30,900	USD	-290,036.10
Banco Santander	-827,909	EUR	-2,802,471.98
Banco Santander Chile	-17,253,251	CLP	-747,976.45
Bandai Namco Holdings	135,200	JPY	2,847,395.21
Bank Al-Jazira	-180,236	SAR	-805,159.84
Bank Of Ningbo Co Ltd - A	-723,700	CNY	-2,310,331.73
Bank Pekao	-224,269	PLN	-5,605,902.84
Bank Zachodni WBK	11,099	USD	974,024.79
Banque Cantonale Vaudoise - Reg.	-29,000	CHF	-2,807,745.50
Barrick Gold Corp	-141,221	CAD	-2,192,119.28
BASF	-114,238	EUR	-5,080,163.86
Basilea Pharmaceutica Reg.	-6,600	CHF	-285,692.33
Basler KantonalBank	-14,543	CHF	-917,830.85
Bayer Reg.	-36,687	EUR	-1,858,930.29
Bayerische Motoren Werke	-11,078	EUR	-1,246,496.56
Bechtle	-76,139	EUR	-2,765,368.48
Belimo Holding AG - Reg.	1,492	CHF	682,065.88
Bell Food Group Reg.	-1,300	CHF	-338,968.29
Beluga Group PJSC	46,664	RUB	0.00
Bentley Systems Inc 'B'	28,429	USD	1,413,111.52
Berkeley Group Holdings	-33,633	GBP	-1,537,519.76
Berner Kantonalbank Reg.	-9,875	CHF	-2,347,215.82

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Best Buy	-5,605	USD	-421,017.18
Bhp Billiton Limited	29,419	AUD	807,541.68
Bic Camera	-178,400	JPY	-1,208,281.94
Bilibili -sponsored- ADR	-96,353	USD	-1,333,574.98
Biomarin Pharmaceutical	-43,907	USD	-3,488,413.16
Biomerieux	38,409	EUR	3,691,873.08
Bio-Rad Laboratories 'A'	-5,244	USD	-1,822,277.98
BKW AG	-10,260	CHF	-1,660,857.54
BNP Paribas	-19,156	EUR	-1,105,684.32
Boeing	-32,918	USD	-6,371,186.87
Bookfield Infrastructure - A	-2,730	USD	-114,054.45
Booking Holdings Inc	2,980	USD	7,375,786.80
Boot Barn Holdings Inc	-50,324	USD	-3,906,452.38
Bosideng International Holdings	4,602,000	HKD	1,776,272.83
Boston Beer Reg. 'A'	-3,270	CHF	-666,027.36
Boston Scientific	-135,884	USD	-6,736,907.02
Bouygues	-61,978	EUR	-1,906,443.28
Bradespar SA - Pref	240,500	USD	1,014,916.39
Braskem SA - Pref A	468,300	BRL	2,478,973.59
Bre Bank SA	10,577	PLN	969,018.47
Bright Horizons Family Solutions	3,249	USD	275,316.27
British American Tobacco	-108,811	GBP	-3,306,870.45
British American Tobacco Plc	-159,478	ZAR	-4,843,839.53
Broadcom	5,004	USD	3,978,569.86
Brookfield Corp	-158,044	CAD	-4,882,428.76
Bucher Industries Reg.	-2,410	CHF	-975,308.64
Bunzl	-268,907	GBP	-9,397,565.60
Burberry Group	-94,547	GBP	-2,335,718.00
Byd Co 'H'	44,000	HKD	1,286,594.84
C.H. Robinson Worldwide	41,764	USD	3,611,762.97
Cabot Oil & Gas	47,890	USD	1,110,556.37
Cadence Design Sys Inc	-17,935	USD	-3,855,285.26
Cairo Mezz Plc	37,231	EUR	4,467.72
Caixabank	217,048	EUR	821,960.78
Calbee	-106,500	JPY	-1,841,776.50
Campbell Soup	-28,023	USD	-1,174,089.21
Canadian National Railway	25,992	USD	2,884,373.46
Canadian Pacific Railway	-16,245	USD	-1,202,666.04
Canon	164,500	JPY	3,953,732.60
Canon Electronics Inc	1,900	JPY	24,303.10
Carl Zeiss Meditec AG	-7,141	EUR	-707,244.64
Carrefour	55,227	EUR	958,464.59
Casino Guichard Perrachon	-189,233	EUR	-770,178.31
Castellum	208,095	SEK	1,817,967.22
Catcher Technology	-278,000	USD	-1,435,872.29
Cathay Financial Holding	-2,438,000	USD	-3,096,052.17
Cawachi Ltd	1,100	JPY	15,325.86
CCH I LLC	4,824	USD	1,624,374.77
Cellnex Telecom SAU	-130,227	EUR	-4,817,096.73
Cemex Sab-CPO	5,593,600	MXN	3,617,221.78
Cemex Sab-Spons ADR	108,128	USD	701,692.25
Cencosud SA	1,251,102	CLP	2,221,444.40

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Centerpoint Energy	-64,718	USD	-1,729,174.79
Centrais Eletricas Brasileiro	-33,000	BRL	-249,239.98
Central Japan Railway	25,300	JPY	2,897,613.45
Ceridian HCM Holding Inc	-14,572	USD	-894,488.40
Charles River Laboratories	-9,149	USD	-1,763,132.22
Check Point Software Technologies	18,326	USD	2,110,093.60
Cheung Kong Infrastructure Holdings	182,500	HKD	884,782.50
Chewy Inc - Class A	12,996	USD	470,166.93
China Citic Bank Corp Ltd - A	-1,828,700	CNY	-1,379,872.30
China International Travel A	-186,500	CNY	-2,601,083.26
Chocoladefabriken Lindt	1,089	CHF	12,540,710.00
Chofu Seisakusho Co Ltd	500	JPY	7,908.04
Christian Hansen Holding	-6,742	DKK	-428,825.23
Chubu Electric Power Co	-2,100	JPY	-23,398.78
Chudenko Corp	1,800	JPY	26,243.01
Chugai Pharmaceutical	228,000	JPY	5,907,930.67
Chugoku Marine Paints Ltd	6,000	JPY	46,116.47
Church & Dwight Co	13,485	USD	1,238,864.84
Cie Financiere Richemont SA	114,474	CHF	17,785,955.75
Circor International Inc	7,143	USD	369,589.68
Cisco Systems	206,298	USD	9,783,555.00
Civitas Social Housing Plc	45,068	GBP	41,961.58
Clorox	-8,407	USD	-1,225,526.38
CMS Energy Corp	-26,317	USD	-1,417,161.99
CNH Industrial	-228,853	EUR	-3,022,003.88
Coca-Cola	17,016	USD	939,233.29
Coca-Cola HBC Reg.	-75,978	GBP	-2,076,191.93
Cognizant Technology Solutions 'A'	122,759	USD	7,345,286.44
Colgate-Palmolive	125,088	USD	8,832,978.46
Coloplast 'B'	-12,327	DKK	-1,412,498.93
Columbia Sportswear Co	-93,849	USD	-6,644,268.34
Comcast 'A'	105,924	USD	4,034,044.18
Comet Holding Reg.	21,850	CHF	5,112,996.26
Compagnie de Saint-Gobain	67,106	EUR	3,739,817.38
Compass Group	136,969	GBP	3,514,603.95
Conagra Foods	-30,825	USD	-952,721.35
Confluent Inc - Class A	-16,245	USD	-525,766.22
Contemporary Amperex Techn-A	120,060	CNY	3,466,016.51
Continental	-30,505	EUR	-2,107,895.50
Costar Group Inc	-28,140	USD	-2,295,563.70
Coupang Inc	-442,633	USD	-7,059,408.05
Crédit Agricole	-161,799	EUR	-1,759,078.73
CRH	132,354	EUR	6,683,877.00
Crocs Inc	44,717	USD	4,608,597.14
Croda International	-39,404	GBP	-2,583,311.83
CrowdStrike Holdings Inc - A	6,498	USD	874,758.25
CS Real Estate fund Living plus	72,300	CHF	3,943,703.70
CSX	-48,736	USD	-1,523,279.19
Custom Basket	1,100,924	JPY	6,688,292.97
Custom Hedge	-4,404,717	JPY	-31,634,955.11
Custom Kr	-1,594,880	KRW	-1,134,766.88
Custom Long	5,002,169	JPY	36,197,083.87

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Custom MedTech	-121,218	USD	-10,852,955.30
Custom MedTech Tools	-68,489	USD	-6,574,567.35
Custom Short	-706,402	JPY	-4,567,758.09
Custom Size Hedge V2	-1,861,829	JPY	-13,196,957.81
Cyberagent	-284,900	JPY	-1,893,459.03
Cyrela Brazil Realty SA EMP	52,600	USD	201,185.26
Daido Steel Co Ltd	38,400	JPY	1,455,514.91
Daifuku	52,600	JPY	981,531.85
Dai-Ichi Life Holdings	136,300	JPY	2,366,636.07
Dai-Ichi Seiko Co Ltd	30,700	JPY	261,077.44
Daikin Industries	500	JPY	92,794.17
Daimler AG	66,351	EUR	4,888,078.17
Daiwa Securities Group	223,800	JPY	1,050,678.90
Danaher	24,557	USD	5,402,089.83
Danske Bank	-96,960	DKK	-2,161,626.12
Darling Ingredients Inc	-17,450	USD	-1,020,289.18
Dart Group Plc	802,922	GBP	11,658,111.21
Dassault Aviation	27,896	EUR	5,116,126.40
Dassault Systemes	39,738	EUR	1,614,356.26
Datadog Inc - Class A	-3,249	USD	-292,975.82
Davita	21,297	USD	1,961,237.02
Dechra Pharmaceuticals Plc	13,563	GBP	582,569.68
Dell Technologies	43,862	USD	2,175,410.47
DeLonghi SPA	17,828	EUR	356,916.56
Delta Electronics	21,000	USD	212,913.11
Denso	55,800	JPY	3,413,018.26
Dentsply Sirona Inc	-56,015	USD	-2,054,739.04
Deutsche Pfandbriefbank AG	-40,420	EUR	-270,814.00
Diageo	-53,110	GBP	-2,091,227.52
Dicks Sporting Goods Inc	29,166	USD	3,533,871.26
Digital Realty Trust	-13,373	USD	-1,395,768.57
Disco	17,000	JPY	2,437,539.51
Discovery Inc-W/I	375,485	USD	4,315,840.42
Diversey Holdings Ltd	59,449	USD	457,174.25
DKSH Holding	54,300	CHF	3,702,335.95
DNB Holding	-244,415	NOK	-4,196,782.34
Dominos Pizza Inc	-1,868	USD	-576,991.13
Don Quijote Holdings	-149,800	JPY	-2,444,295.90
Dormakaba Holding	-2,700	CHF	-1,112,033.19
Doubleverify Holdings Inc	-29,144	USD	-1,039,674.13
Dow Chemical	-27,744	USD	-1,354,395.46
Dowa Holdings Co	-75,700	JPY	-2,182,365.52
Dr Horton Inc	-35,739	USD	-3,986,323.47
Dropbox Inc - Class A	64,981	USD	1,588,490.62
Dubai Electricity & Water Authority	-254,499	AED	-166,393.18
Dubai Islamic Bank	-568,853	AED	-776,489.38
Duke Energy	-12,996	USD	-1,068,983.54
Dydo Group Holdings Inc	400	JPY	12,784.76
E.On	-261,493	EUR	-3,054,238.24
E.Sun Financial Holding Co	-4,749,682	TWD	-3,641,381.17
East Japan Railway Co	-71,600	JPY	-3,626,593.58
Ebay	-16,245	USD	-665,434.51

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Edison International	-11,697	USD	-744,598.21
Eiffage	-25,049	EUR	-2,394,183.42
Eizo Global Corporate	1,100	JPY	32,995.60
Electronic Arts	22,650	USD	2,692,671.86
Elis	30,655	EUR	545,659.00
Emaar Development Pjsc	3,102,662	AED	4,475,179.38
Embotelladora Andina-Pref B	1,213,802	CLP	2,914,026.93
Emirates Central Cooling Systems Corporation PJSC	3,987,230	AED	1,790,984.95
Emirates Telecommunications Group Company	-225,592	AED	-1,261,013.85
Emmi AG-Reg.	-2,300	CHF	-2,033,604.84
Empresa Brasileira de Aeronautica	63,000	USD	221,930.47
EMS - Chemie Holding Reg.	3,250	CHF	2,254,239.02
Enbridge Inc	-153,347	CAD	-5,230,176.82
Enel Chile SA	96,033,360	CLP	5,717,148.98
Enel Spa	-277,719	EUR	-1,712,970.79
Engie	111,494	EUR	1,697,830.63
Enplas Corporation	18,200	JPY	672,886.97
EPAM Systems Inc	-4,484	USD	-923,720.45
Equifax	-29,009	USD	-6,256,478.19
Equinix	-3,402	USD	-2,444,513.17
Equitable Holdings Inc	-94,854	USD	-2,361,351.63
Equity Residential	117,713	USD	7,117,806.24
ESI Group	-536	EUR	-79,328.00
Essilor International	-16,253	EUR	-2,805,267.80
Essity Aktiebolag 'B'	28,136	SEK	685,478.13
Estee Lauder Companies 'A'	-21,708	USD	-3,907,440.00
EU Defensives	-16,432	EUR	-2,218,977.28
EU Luxury Basket	-4,628	EUR	-1,140,385.48
EU Momentum 3M Winners	-10,938	EUR	-1,340,451.90
EU Oil Majors	3,582	EUR	516,810.96
EU Resources - Mining	262	GBP	439,298.42
Eurobank Ergasias Sa	619,873	EUR	935,388.35
Eurofins Scientific	-45,940	EUR	-2,671,870.40
Eversource Energy	-20,469	USD	-1,330,578.81
Evolution Gaming Group	51,154	SEK	5,928,772.15
Exelon Corporation	20,469	USD	764,351.10
Expeditors International Washington	53,965	USD	5,991,549.45
Extra Space Storage	-3,249	USD	-443,275.57
F5 Networks	-8,743	USD	-1,172,090.89
Facebook Inc-A	3,537	USD	930,383.37
Fanuc	-27,700	JPY	-883,939.59
Far Eastone Telecomm Co Ltd	-2,965,000	USD	-6,858,689.12
Fast Retailing	7,500	JPY	1,746,490.06
Fastenal Co	107,621	USD	5,819,030.97
Fastighets AB Balder	-695,750	SEK	-2,323,840.71
FAURECIA	215,484	EUR	4,647,989.88
FCC Co Ltd	16,600	JPY	196,962.73
Ferrovial	-201,312	EUR	-5,832,008.64
Fidelity National info Service	-86,771	USD	-4,350,480.01
Figs	-64,273	USD	-487,202.30
First Solar Inc	-13,445	USD	-2,342,584.83
Firststrand Ltd	-411,678	ZAR	-1,368,241.82

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Fischer (Georg)-Reg	-8,550	CHF	-588,220.38
Flughafen Zuerich Reg.	9,513	CHF	1,811,860.76
Flutter Entertainment Plc	18,432	EUR	3,396,096.00
FMC Corp	23,298	USD	2,228,151.53
Fomento Economico Mexicano UBD	-114,900	MXN	-1,163,848.23
Food & Life Companies Ltd	-63,800	JPY	-1,133,276.73
Foot Locker	-203,451	USD	-5,055,505.59
Forbo Holding Reg.	-359	CHF	-472,266.79
Ford Motor	-31,726	USD	-439,976.52
Formosa Chemicals & Fibre	-725,000	USD	-1,431,707.54
Fortescue Metals Group	155,545	AUD	2,104,934.78
Fortinet	38,111	USD	2,640,522.92
Fortive	55,234	USD	3,785,376.88
Fortum	-138,344	EUR	-1,696,789.17
Fresenius Medical Care American Depositary Receipt	-91,051	USD	-1,997,113.13
Fresenius SE & Co KGAA	87,471	EUR	2,219,139.27
Frontier Communications Parent	185,756	USD	3,173,686.38
FTSE 250 Index	-389	GBP	-8,348,330.29
FTSE UK Mid Cap Tradable Plus	-510	GBP	-1,936,098.23
Fuji Co Ltd	3,000	JPY	34,587.35
Fujicco Co Ltd	1,100	JPY	13,135.46
Fujifilm Holdings	103,900	JPY	5,627,641.84
Fujitsu	-10,500	JPY	-1,238,191.06
Furukawa Electric	-169,700	JPY	-2,730,263.04
Galaxy Entertainment Group 'L'	-203,000	HKD	-1,180,053.10
Galenica AG	54,500	CHF	4,034,245.17
Galp Energia	-642,211	EUR	-6,884,501.92
Games Workshop Group Plc	7,683	GBP	977,665.44
Gazprom	1,019,360	USD	0.00
Geberit	4,169	CHF	1,999,394.38
Gecina SA	17,681	EUR	1,724,781.55
Geely Automobile Holdings	247,000	HKD	276,187.47
General Mills	-80,987	USD	-5,693,586.53
General Motors	-19,881	USD	-702,668.53
Genmab A/S	-3,897	DKK	-1,350,299.16
Genuine Parts Co	6,162	USD	955,816.01
Gerdau SA - Preference	-464,640	USD	-2,213,286.02
Gilead Sciences	43,448	USD	3,069,236.81
Givaudan	530	CHF	1,610,009.73
Glaxosmithkline	-119,644	GBP	-1,936,276.73
Global Payments	-28,038	USD	-2,531,900.79
GoDaddy Inc - Class A	-8,123	USD	-559,377.63
GOL Linhas Aereas Inteligentes SA - A	1,555,800	BRL	3,893,195.13
Gold Fields Limited	129,388	ZAR	1,642,527.97
Goldwin Inc	26,300	JPY	2,034,781.40
Goodwe Technologies Co Ltd - A	-44,800	CNY	-943,247.16
Gree Electrical Appliances 'A'	53,300	CNY	245,546.80
Greenhill & Co Inc	-16,611	USD	-223,053.30
Grocery Outlet Holding Corp	-322,343	USD	-9,043,922.31
Grupo Aeroport Del Pacific - B	-46,100	MXN	-756,942.53
Grupo Aeroportuario Del Cent	74,200	MXN	721,252.30
Grupo Financiero Banorte - O	112,919	MXN	852,179.01

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
GS China Little Giants	19,817	USD	1,557,750.62
GS Custom Cons Materials	-31,754	USD	-3,503,126.89
GS Custom Japan Hedge	-9,127,265	JPY	-6,688,833.33
GS Japan Basket	16,267,223	JPY	11,035,133.64
GS Software Basket	-50,445	USD	-6,643,389.19
GS Us Real Estate	-48,501	USD	-3,577,782.29
G-TEKT Corporation	3,500	JPY	38,221.12
Gurit Holding AG-BR	-1,800	CHF	-153,619.18
GVC Holdings	877,912	GBP	13,012,923.90
H Lundbeck A/S	-343,797	DKK	-1,497,830.99
Haidilao International Holding	-622,000	HKD	-1,254,228.80
Haier Smart Home Co Ltd 'H'	-344,000	HKD	-991,800.88
HashiCorp Inc	120,272	USD	2,215,826.94
Heineken Holding	2,708	EUR	255,039.44
Heiwado Co Ltd	3,500	JPY	47,720.91
Hellenic Telecommunication Organization	-684,935	EUR	-10,760,328.85
Helvetia Holding Reg.	16,150	CHF	2,002,100.30
Henkel & Co KGAA	12,335	EUR	903,662.10
Hennes & Mauritz AB 'B'	-165,165	SEK	-2,595,434.99
Hermes International	-3,602	EUR	-7,167,980.00
Hess	-24,944	USD	-3,108,283.04
Hexagon 'B'	-265,574	SEK	-2,991,700.66
HF Sinclair Corp	33,961	USD	1,388,634.47
High Beta Discretionary	-16,235	USD	-1,001,778.37
Hilton Worldwide Holdings	-10,524	USD	-1,404,003.85
Hino Motors	564,800	JPY	2,184,159.20
Holcim Ltd	-13,822	CHF	-852,501.81
Hologic	84,189	USD	6,248,197.36
Home Capital Group Inc	13,646	CAD	407,480.12
Home Depot	-1,787	USD	-508,811.81
Hong Kong Exchanges & Clear	-80,600	HKD	-2,782,918.70
Horizon Pharma Plc	15,269	USD	1,439,428.62
Hotel Shilla	-13,694	USD	-699,200.24
Howmet Aerospace Inc	-95,182	USD	-4,323,757.95
Hoya	-13,400	JPY	-1,451,000.93
HP	-77,977	USD	-2,194,934.62
HSBC Holdings	254,247	GBP	1,841,931.59
HSBC Holdings	-243,200	HKD	-1,735,171.99
Huber & Suhner Reg.	-8,200	CHF	-620,009.22
Hubspot Inc	7,716	USD	3,763,158.97
Huntington Ingalls Industrie	-4,874	USD	-1,016,794.15
Hyundai Motor	1,731	USD	248,652.20
Iberdrola International	11,669	EUR	139,444.55
Ibiden	61,800	JPY	3,174,502.51
Idex Corporation	-19,494	USD	-3,846,268.04
Idorsia	-31,167	CHF	-205,959.89
IHI	41,600	JPY	1,025,703.34
Illinois Tool Works	3,737	USD	856,872.53
Illumina	-14,921	USD	-2,564,196.41
IMCD Group NV	-9,085	EUR	-1,196,494.50
Implenia Reg.	-43,750	CHF	-1,947,582.10
Incitec Pivot Ltd	636,927	AUD	1,064,783.39

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Indra Sistemas SA	165,595	EUR	1,917,590.10
Industria De Diseno Textil	330,802	EUR	11,730,238.92
Industrial and Commercial Bank of China 'H'	-5,422,000	HKD	-2,650,848.56
Infineon Technologies	46,465	EUR	1,755,680.03
Inflation Loser	-1,880,113	JPY	-14,160,835.17
Inflation Winner	1,905,285	JPY	14,026,685.85
Informa	-276,470	GBP	-2,338,952.62
Infosys Ltd	-16,753	USD	-246,765.09
Infrastrutture Wireless Italiane SPA	44,336	EUR	535,578.88
Ing Groep	170,680	EUR	2,105,849.84
Inner Mongolia Yili Indus. 'A'	-413,100	CNY	-1,476,194.87
Inpex	466,700	JPY	4,729,516.63
Insulet	9,966	USD	2,633,910.58
Intel	-178,837	USD	-5,481,493.38
Intercontinental Hotels Group	-118,021	GBP	-7,473,356.82
International Flavors & Fragrances	-63,324	USD	-4,619,575.76
Interpublic Group of Cos Inc	106,815	USD	3,777,197.72
Interpump Group Spa	46,912	EUR	2,386,882.56
Intershop Holding AG	-1,354	CHF	-828,172.74
Intertek Group	-51,599	GBP	-2,564,466.99
Int'l Consolidated Airline	-369,427	GBP	-696,967.10
Intrum AB	-137,635	SEK	-817,336.46
Intuit Inc	-5,605	USD	-2,353,945.87
Itau Unibanco Holding SA	-864,500	BRL	-4,668,267.15
Itausa SA	2,275,700	BRL	4,168,297.17
Itochu	250,400	JPY	9,030,665.04
Itochu Techno-Solutions	-53,500	JPY	-1,233,615.56
Itochu-Shokuhin Corporation Ltd	700	JPY	22,994.82
ITV	-638,321	GBP	-508,038.52
Iveco Group NV	180,530	EUR	1,489,733.56
Iveric Bio Inc	5,953	USD	214,657.21
J Front Retailing	-160,500	JPY	-1,403,085.02
Japan Airlines	156,500	JPY	3,096,500.23
Japan Airport Terminal	-15,500	JPY	-638,921.11
Japan Post Holdings	1,877,400	JPY	12,340,373.41
Japan Tobacco	529,000	JPY	10,577,470.53
Jarir Marketing Co	-192,260	SAR	-777,121.32
Jasmine International Pcl Foreign	-488,600	THB	-17,431.32
JD Health International Inc	-240,650	HKD	-1,391,878.37
JD.com 'A'	-138,560	USD	-4,334,603.85
JDE Peets BV	-76,054	EUR	-2,073,232.04
JFE Holdings	-310,600	JPY	-4,037,917.99
JM Smucker	-35,055	USD	-4,744,795.46
Johnson & Johnson	6,720	USD	1,019,518.24
Jones Lang Lasalle Inc	-1,625	USD	-232,057.75
JP Morgan Inflation Managed Bond - Based Long	1,246,869	JPY	8,914,440.80
JP Morgan Inflation Managed Bond - Based Short	-1,322,879	JPY	-8,918,972.08
JPPCCJL1	12,930,173	JPY	9,696,336.22
JPPCCJL2	25,980,634	JPY	19,082,509.47
JPPCCJS1	-13,383,768	JPY	-10,140,883.53
JPPCCJS3	-26,244,572	JPY	-19,181,501.94
JPPCJSEM	1,660,221	JPY	1,602,864.68

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Jsp Corporation	1,100	JPY	13,037.80
JSR	-45,200	JPY	-1,178,100.77
JTEKT	26,300	JPY	217,654.90
Julius Baer Groupe	150,500	CHF	8,687,229.14
Jumbo Sa	183,935	EUR	4,635,162.00
Kadokawa Dwango	112,600	JPY	2,456,399.58
Kakaku.com	-115,400	JPY	-1,509,757.58
Kambi Group Plc	199,970	SEK	3,366,701.15
Kamigumi Co Ltd	88,800	JPY	1,835,831.20
Kao	-76,500	JPY	-2,529,499.76
Kardex Reg.	-3,710	CHF	-762,107.47
Katakura Industries Co Ltd	1,900	JPY	19,628.04
Kawasaki Heavy Industries	43,300	JPY	1,008,856.11
KDDI	71,900	JPY	2,029,042.22
Keisei Electric Railway	-21,200	JPY	-800,742.23
Kellogg Co	-19,616	USD	-1,211,840.88
Kenedix Office Investment Corporation	-3,234	JPY	-7,106,331.07
Kenvue Inc	-42,034	USD	-1,017,908.60
Kering	-6,374	EUR	-3,222,694.40
Kerry Grou Plc A	-65,989	EUR	-5,898,096.82
Kesko Oyj	-62,146	EUR	-1,072,018.50
Keyence	8,100	JPY	3,485,275.01
Keysight Technologies IN	-11,209	USD	-1,720,391.44
Kikkoman	-23,500	JPY	-1,220,843.48
Kimberly-Clark	-11,209	USD	-1,418,436.79
Kingfisher	-857,557	GBP	-2,315,398.90
Kla-Tencor	5,829	USD	2,591,367.15
Kobe Bussan	-106,100	JPY	-2,507,035.11
Kobe Steel Ltd	378,500	JPY	3,169,614.68
Kohler Kravis Roberts & Co Inc - A	-62,625	USD	-3,214,482.13
Kokuyo Co Ltd	8,400	JPY	105,234.59
Komax Holding Reg.	-1,230	CHF	-292,362.07
Konami Holdings	41,900	JPY	1,998,443.12
Kone 'B'	-15,491	EUR	-740,934.53
Konica Minolta	-893,600	JPY	-2,823,814.92
Koninklijke Ahold Delhaize	101,814	EUR	3,182,705.64
Koninklijke DSM	3,617	EUR	412,518.85
Koninklijke KPN	1,744,503	EUR	5,702,780.31
Konoike Transport Co Ltd	1,900	JPY	19,881.07
Kose	-21,900	JPY	-1,915,184.26
Kraft Hj Heinz Corp	-19,616	USD	-638,284.15
Kroger Co	-28,023	USD	-1,207,223.65
Kuaishou Technology	-338,500	HKD	-2,120,153.34
Kubota	35,400	JPY	471,213.67
Kudelski 'BR'	-67,700	CHF	-117,914.04
Kuehne & Nagel Int'l	36,202	CHF	9,817,805.85
Kusuri No Aoki Holdings Co L	18,200	JPY	934,770.44
Kyorin Holdings Inc	4,000	JPY	44,416.91
Laboratory Corp America Holding	17,874	USD	3,953,741.91
Lam Research	4,484	USD	2,642,148.71
Lamb Weston Holdings Inc	-11,612	USD	-1,223,464.18
Landis+GYR Group	-13,888	CHF	-1,092,770.25

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Las Vegas Sands Corp	-40,351	USD	-2,145,149.40
Lasertec Corporation	-26,300	JPY	-3,598,394.15
Lawson	67,500	JPY	2,734,027.45
Leejam Sports Co JSC	51,046	SAR	1,609,221.41
Lennar Corp	88,409	USD	10,154,474.61
Leonardo SPA	-194,719	EUR	-2,024,104.01
Leonteq	-10,700	CHF	-448,368.42
LG	2,316	USD	1,074,582.02
Liberty Global	-37,907	USD	-585,803.87
Lintec Corporation	4,000	JPY	57,607.54
Livent Corporation	-8,524	USD	-214,311.02
Lixil Group	-59,800	JPY	-691,716.61
Lloyds Banking Group	-1,854,631	GBP	-942,065.68
Localiza Rent A Car	-78,774	USD	-1,025,274.37
Logitech International - Reg.	19,989	USD	1,088,310.35
Lojas Quero Quero S/A	1,499,800	BRL	1,735,470.64
London Stock Exchange Group	86,662	GBP	8,448,573.00
Longfor Properties	-1,138,500	HKD	-2,535,415.27
Longi Green Energy Technology - A	-400,000	CNY	-1,447,047.99
Lonza Group	-10,855	CHF	-5,932,131.57
Lookers Plc	921,409	GBP	1,284,163.80
L'Oreal	15,746	EUR	6,725,116.60
Lowes Cos	14,621	USD	3,024,711.00
Luckin Coffee Inc	-88,231	USD	-1,818,804.02
Luzerner Kantonalbank Reg.	-19,583	CHF	-1,478,681.53
LVMH Moët Hennessy - Louis Vuitton S.A.	16,044	EUR	13,845,972.00
Lyondellbasell Industrial Reg.	15,632	USD	1,315,753.04
M&G Plc	-479,734	GBP	-1,069,988.78
Macquarie Group	-40,145	AUD	-4,350,552.11
Macronix International	181,000	USD	174,188.86
Magnit	108,519	USD	0.00
Makita	-130,700	JPY	-3,345,252.68
Manulife Financial	413,179	CAD	7,166,310.29
Marathon Oil Corp	46,315	USD	977,242.26
Marriott International 'A'	-22,093	USD	-3,719,764.59
Marsh & McLennan	-16,245	USD	-2,800,512.92
Martin Marietta Materials	-15,515	USD	-6,565,646.52
Marvell Technology Group	-20,249	USD	-1,109,518.99
Masimo Corporation	-11,788	USD	-1,777,924.29
Mastercard Inc	-3,229	USD	-1,164,038.22
Matsumotokiyoshi Holdings	53,700	JPY	2,750,594.37
Mazda Motor	-349,300	JPY	-3,086,794.66
McDonald's	29,793	USD	8,148,972.62
Mckesson Corp	-6,508	USD	-2,548,976.61
Medacta Group	5,500	CHF	686,337.79
MEDIATEK INC	-127,000	USD	-2,571,497.05
Medibank Private	480,872	AUD	1,032,745.23
Medica Group Plc	346,370	GBP	851,646.81
Mediobanca S.p.A.	-180,682	EUR	-1,980,274.72
Meiji Holdings	-96,500	JPY	-1,969,316.57
Mercadolibre Inc	-487	USD	-528,781.12
Merck & Co	76,209	USD	8,060,271.78

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Merck KGaA	-6,270	EUR	-950,218.50
Metall Zug AG	-228	CHF	-383,095.13
Metro	33,174	CAD	1,719,248.24
Meyer Burger Technology AG	-220,000	CHF	-136,140.57
Michelin (CGDE)	-84,038	EUR	-2,274,068.28
Microchip Technology	14,572	USD	1,196,613.64
Micron Technology	-19,120	USD	-1,106,015.78
Micronics Japan Co Ltd	118,900	JPY	1,508,044.07
Microsoft	33,827	USD	10,558,612.81
Mid-America Apartment Communities	-3,249	USD	-452,239.35
Mineral Resources Ltd	-46,932	AUD	-2,045,364.71
Minerva SA	593,700	BRL	1,199,131.87
Mitsubishi	85,700	JPY	3,766,311.52
Mitsubishi Electric	71,800	JPY	922,954.68
Mitsubishi Heavy Industries	-13,900	JPY	-591,567.39
Mitsubishi Logistics Corporation	63,800	JPY	1,435,915.42
Mitsubishi Materials	233,500	JPY	3,825,582.15
Mitsubishi UFJ Financial Group	-648,800	JPY	-4,381,901.70
Mitsui Dm Sugar Holdings Cooration	2,300	JPY	40,183.86
Mitsui Fudosan	-80,400	JPY	-1,458,479.01
Mitsui O.S.K. Lines	-39,400	JPY	-863,519.48
Mitsuuroko Holdings Co Ltd	3,200	JPY	28,085.89
Mizuho Financial Group	135,600	JPY	1,890,980.72
MLHKPTA2	-5,155	USD	-4,330,105.51
Mobimo Holding AG-Reg	-2,500	CHF	-617,283.95
Moncler	-26,551	EUR	-1,681,740.34
MongoDB Inc	2,599	USD	979,067.85
Monotaro Co	-217,300	JPY	-2,512,167.41
Montage Technology Co Ltd - A	209,304	CNY	1,516,477.48
Montana Aerospace AG	-9,196	CHF	-136,048.60
Moody's	-10,323	USD	-3,290,113.27
Moscow Exchange Micex Right	-2,158,060	USD	0.00
Motorola Solutions	-5,800	USD	-1,559,142.07
Movida Participacoes SA	212,300	BRL	424,761.35
MRV Engenharia	94,200	BRL	207,086.07
MS Aerospace & Defense Europe	-4,019	EUR	-1,424,735.50
MS Chemicals Europe	-6,785	EUR	-1,396,353.00
Msci Europe	-166,446	EUR	-30,725,931.60
MSCI Greece	-1,986,129	EUR	-9,791,615.97
MSCI Inc	-1,300	USD	-559,190.65
MSPHU23S Global Short	-44,270	USD	-3,910,854.81
MSPIHCSV	-22,684	USD	-2,277,340.53
MSPIMDTE	-75,392	USD	-7,464,568.14
MSPTASB8	31,240	USD	28,271,770.48
MSPTAWB8	-31,242	USD	-28,355,766.10
MSPTTL29	6,675,225	JPY	44,577,217.72
MSPTTS29	-6,665,070	JPY	-43,754,081.72
MSSTSWBK	-272,441	SEK	-2,424,497.74
Msxxtra	-14,406	USD	-1,754,204.48
Multiplan Empreendimentos Imobiliares	37,800	USD	198,731.89
Mytilineos S.A.	9,719	EUR	314,312.46
Nabtesco	-164,800	JPY	-3,301,482.62

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Namura Shipbuilding Co Ltd	777,800	JPY	3,097,631.59
Nanjing Iron & Steel Co - A	15,194,600	CNY	6,461,218.40
National Bank Of Greece	324,335	EUR	1,931,090.59
NCR Corporation	-29,144	USD	-673,170.30
NEC	3,300	JPY	145,759.62
Nedbank Group Ltd	51,308	ZAR	569,033.65
Neogen Corp	144,421	USD	2,879,153.76
Nestle	102,016	CHF	11,246,269.76
Network International Holding	277,422	GBP	1,240,098.80
New World Development	-332,000	HKD	-748,676.56
Newbelco	-36,579	EUR	-1,895,889.57
Newcrest Mining	-95,760	AUD	-1,543,611.47
Newcrest Mining Ltd	973,997	USD	15,700,427.21
Newmont Mining Corp	-411,569	USD	-16,093,064.66
Next	11,364	GBP	913,728.37
Nextera Energy Inc	15,403	USD	1,047,573.42
Nibe Industrier AB-B SHS	-741,805	SEK	-6,445,962.37
Nidec	-67,200	JPY	-3,343,215.73
Nintendo	345,900	JPY	14,350,376.09
Nio Inc - Adr	-214,354	USD	-1,903,840.75
Nippon Densetsu Kogyo Co Ltd	1,900	JPY	23,772.94
Nippon Flour Mills Co Ltd	6,000	JPY	70,125.95
Nippon Paint Co Ltd	-200,700	JPY	-1,505,685.61
Nippon Shokubai Co Ltd	10,000	JPY	340,546.54
Nippon Signal Company Ltd	4,000	JPY	27,167.61
Nippon Telegraph & Telephone	1,325,000	JPY	1,432,657.71
Nippon Yusen	-8,200	JPY	-165,884.85
Nisource Inc	-58,483	USD	-1,466,095.37
Nissan Motor	-1,805,600	JPY	-6,735,172.88
Nissin Foods Holdings Co	-29,800	JPY	-2,250,765.29
Nitori Holdings	-1,100	JPY	-112,345.48
Nittetsu Mining Co Ltd	2,600	JPY	73,785.08
Nitto Boseki Co Ltd	75,100	JPY	1,089,201.63
NN Group	35,103	EUR	1,190,342.73
Nomura Research Institute	76,300	JPY	1,916,600.35
Noritz	8,800	JPY	99,000.75
Northern Star Resources Ltd	-129,057	AUD	-951,194.97
Novartis	117,728	CHF	10,855,509.45
Novatek Microelectronics Corporation	-237,000	USD	-2,974,824.00
Novo Nordisk 'B'	26,009	DKK	2,756,363.41
Novolipetsk Steel Pjsc	780,913	RUB	0.00
NSK	694,700	JPY	4,041,645.49
NTT Data Corporation	130,500	JPY	1,660,963.41
Nucor Corp	9,201	USD	1,382,933.07
Numis Corporation Plc	319,206	GBP	1,236,800.04
Nvidia	3,249	USD	1,259,754.34
NWS Holdings	1,427,582	HKD	1,484,403.43
NXP Semiconductors	-17,486	USD	-3,280,508.23
NYSE Fang+ Index	688	USD	4,883,845.88
Oil & Natural Gas Corporation Ltd	623,281	INR	1,116,315.25
Okumura Corporation	4,700	JPY	121,309.40
Olympus	128,200	JPY	1,842,256.56

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Omnicom Group	-159,615	USD	-13,920,593.25
Omron	-34,700	JPY	-1,929,444.09
On Semiconductor Corporation	38,111	USD	3,303,884.85
Oncoclinicas Do Brasil Servicos Medicos	459,000	BRL	880,847.43
Ono Pharmaceutical	127,700	JPY	2,110,413.18
OPAP	535,991	EUR	8,565,136.18
Opdenergy Holdings SA	72,617	EUR	415,369.24
Oracle	49,640	USD	5,418,540.43
Oreilly Automotive Inc	2,407	USD	2,107,614.22
Oriental Land	-172,900	JPY	-6,141,334.42
Origin Energy Ltd	2,397,705	AUD	12,303,050.07
Otsuka	35,800	JPY	1,268,422.33
Otsuka Holdings	116,700	JPY	3,900,911.10
Oversea-Chinese Banking Corp	294,400	SGD	2,448,514.73
P G & E	-364,425	USD	-5,772,011.00
Paddy Power Betfair Plc	41,373	GBP	7,617,472.47
Palo Alto Networks Inc	3,728	USD	873,090.08
Panasonic	15,100	JPY	167,913.22
Pandora	-21,005	DKK	-1,718,551.15
Park24 Co	-195,100	JPY	-2,415,123.05
Partners Group Holding	3,980	CHF	3,431,758.62
Paychex	-21,931	USD	-2,248,781.82
Paycom Software Inc	4,874	USD	1,435,127.19
Paylocity Holding Corporation	-9,341	USD	-1,579,921.84
Pentair	43,897	USD	2,599,217.41
PepsiCo Inc	-4,204	USD	-713,716.67
Perenti Ltd	-684,777	AUD	-428,246.75
Pernod-Ricard	-6,017	EUR	-1,217,840.80
Petrobras	-63,000	BRL	-353,484.70
Petrochina Co 'H'	328,000	HKD	207,932.44
Petroleo Brasileiro S.A.	642,618	USD	8,146,110.86
Pfizer	-97,918	USD	-3,292,055.21
Philip Morris CR AS	2,586	CZK	1,819,892.68
Philip Morris International	177,319	USD	15,866,068.55
Philips Lighting	-51,195	EUR	-1,314,175.65
Phoenix Group Holdings	-195,875	GBP	-1,213,847.52
Phoenix Mecano AG - Reguntities	-920	CHF	-360,063.52
Phuket Custom	38,917	USD	3,855,672.35
Pilbara Minerals Ltd	-508,458	AUD	-1,516,997.94
Ping an Insurance Group 'H'	26,500	HKD	154,511.27
Pinterest Inc- Class A	-24,368	USD	-610,651.81
Piolax Inc	1,800	JPY	24,747.65
Piraeus Financial Holdings S	701,141	EUR	2,107,629.85
Polski Koncern Naftowy Orlen	-101,487	PLN	-1,474,688.44
Polymetal Intl	33,152	USD	0.00
Polyus Gold	-16,612	USD	0.00
Pool Corporation	-15,149	USD	-5,202,036.07
Posco	3,440	USD	928,464.61
Post Holdings Inc	-11,209	USD	-890,247.35
Power Assets Holdings	495,000	HKD	2,376,662.33
Powertech Technology	69,000	USD	213,222.14
PPG Industries	10,027	USD	1,362,973.51

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Procter & Gamble Co	-50,441	USD	-7,015,506.25
Prosus	29,513	EUR	1,980,617.43
Proximus	-222,130	EUR	-1,515,815.12
Prudential	-115,934	GBP	-1,497,556.82
Prudential Financial	-32,654	USD	-2,640,454.52
PSP Swiss Property Reg.	-11,800	CHF	-1,207,745.50
PTC	-22,808	USD	-2,974,865.62
Public Storage	-3,681	USD	-984,794.02
Publicis Groupe	144,405	EUR	10,613,767.50
Pultegroup	68,719	USD	4,892,843.19
Puma AG Rudolf Dassler Sport	-51,278	EUR	-2,826,443.36
Qorvo	-8,967	USD	-838,591.20
Qualcomm	6,409	USD	699,291.81
Quanta Services Inc	2,599	USD	467,986.75
Quest Diagnostics	6,075	USD	782,678.28
Radius Global Infrastructure A	54,331	USD	742,009.10
Ramsay Health Care Ltd	-42,538	AUD	-1,460,929.85
Randstad Holding	-76,216	EUR	-3,681,994.96
Raspadskaya	462,460	RUB	0.00
Reckitt Benckiser Group	58,424	GBP	4,024,968.69
Red Electrica Corporacion SA	-350,734	EUR	-5,396,042.62
Reliance Steel & Aluminum	7,295	USD	1,815,993.63
Relx	621,821	GBP	18,991,934.28
Renault	-16,728	EUR	-645,366.24
Renesas Electronics	187,400	JPY	3,210,530.05
Rentokil Initial 2005	-207,682	GBP	-1,488,369.51
Repsol	-71,747	EUR	-956,387.51
Republic Services Inc	-27,617	USD	-3,877,264.79
Retail Partners Co Ltd	2,300	JPY	23,191.41
Richter Gedeon	-50,498	HUF	-1,139,928.05
Ricoh	-73,000	JPY	-565,944.58
Rieter Holding Reg.	-1,770	CHF	-168,467.80
Rio Tinto Finance	-110,396	AUD	-7,725,025.80
Rio Tinto Finance	317,243	GBP	18,430,518.87
Riyadh Cables Group Co	182,801	SAR	2,921,599.56
Robert Half	33,255	USD	2,292,796.61
Roblox Corporation - Class A	-20,306	USD	-750,074.98
Roche Holding	53,096	CHF	14,878,086.16
Roper Technologies	4,874	USD	2,147,955.27
Rorze Corporation	-26,100	JPY	-1,921,652.74
Ross Stores	-18,682	USD	-1,920,084.92
Royal Bank Of Scotland Group	-422,426	GBP	-1,185,342.67
Royalty Pharma Plc	-92,733	USD	-2,612,843.65
RTL Group	-12,881	EUR	-471,702.22
Rumo SA	175,200	BRL	739,015.76
RWE AG	-92,474	EUR	-3,686,938.38
Ryanair Holdings	316,266	EUR	5,444,519.21
Ryohin Keikaku	-210,500	JPY	-1,898,919.51
S F Holding Co Ltd 'A'	-214,200	CNY	-1,218,694.78
S&P Global	9,089	USD	3,339,770.12
S.A.C.I. Falabella	-929,929	USD	-2,045,503.71
Safran	99,811	EUR	14,318,886.06

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sakata INX Corporation	3,000	JPY	23,058.23
Salesforce.com	-24,903	USD	-4,822,188.61
Salik Co PJSC	4,425,819	AED	3,478,983.33
Samsung Electronics	72,178	USD	3,625,076.94
Sandvik	-78,602	SEK	-1,402,052.77
Sanofi	95,038	EUR	9,332,731.60
Santen Pharmaceutical	420,500	JPY	3,267,995.86
Sanyo Chemical Industries	400	JPY	10,755.44
SAP	8,743	USD	1,096,360.97
Sartorius AG -Pfd-	-2,239	EUR	-709,986.90
Saudi Arabian Oil Co	-261,565	SAR	-2,061,454.36
Sberbank	443,556	USD	0.00
SC Fondul Proprietatea SA	125,257	RON	49,150.60
Schindler Holding	27,467	CHF	5,656,336.25
Schindler Holding -Part.Cert.-	29,638	CHF	6,367,592.43
Schneider Electric	49,595	EUR	8,255,583.70
Schweiter Technologies AG	-1,100	CHF	-726,909.48
SCSK	63,700	JPY	912,754.44
Sea ADR	-26,035	USD	-1,385,033.36
Seattle Genetics	-30,989	USD	-5,466,675.45
Seb S.A.	5,575	EUR	527,673.75
Secom	53,400	JPY	3,298,054.32
Sei Investments Company	40,654	USD	2,221,623.72
Seibu Holdings	375,800	JPY	3,531,889.93
Seino Holdings Co Ltd	18,000	JPY	233,436.09
Sekisui House	209,200	JPY	3,854,648.14
Servicenow	5,156	USD	2,655,836.23
Severn Trent	-44,896	GBP	-1,342,459.20
Severstal	15,594	USD	0.00
SFS Group	-7,750	CHF	-935,351.67
SG Micro Corporation A	-204,100	CNY	-2,115,144.67
Shell Plc-New	106,267	EUR	2,932,437.87
Shimano	-17,500	JPY	-2,659,053.31
Shin-Etsu Chemical	189,900	JPY	5,742,002.70
Shiseido Company	-163,000	JPY	-6,711,741.00
Shizuoka Gas Company Ltd	7,000	JPY	51,849.32
Showa Denko KK	-159,000	JPY	-2,345,357.32
Sibanye Stillwater Ltd	520,603	ZAR	732,519.68
Siegfried Holding Reg.	-725	CHF	-548,921.67
Siemens Energy Ag	126,108	EUR	2,040,427.44
Siemens Healthineers AG	-10,184	EUR	-528,142.24
Siemens Reg.	-21,573	EUR	-3,290,745.42
Sig Combibloc Group	118,000	CHF	2,983,699.61
Sika	19,888	CHF	5,210,144.56
SimCorp A/S	13,103	DKK	1,272,298.25
Singapore Exchange	162,400	SGD	1,057,002.37
Sk Hynix	1,861	USD	149,133.10
Skanska 'B'	-258,226	SEK	-3,312,120.85
Skyworks Solutions	-8,967	USD	-909,768.31
Smith & Nephew	59,880	GBP	884,785.18
Smiths Group	-88,285	GBP	-1,691,318.99
Snap-on	10,203	USD	2,695,144.42

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Snowflake Inc-Class A	-4,061	USD	-655,045.64
Societe Generale	41,958	CHF	3,635,027.38
Softbank Group	-161,100	JPY	-6,919,565.07
Softwareone Holding	319,000	CHF	5,794,651.92
Sol China Ce Index	-9,145	CNH	-2,594,770.46
Solvay S.A.	-12,858	EUR	-1,315,373.40
Sonic Healthcare Ltd	155,577	AUD	3,376,372.13
Sonova Holding	8,979	CHF	2,191,278.93
Spie S.A.	152,841	EUR	4,524,093.60
Splunk	-27,360	USD	-2,660,515.49
Spotify Technology SA	6,498	USD	956,236.38
Square Enix Holdings	-51,700	JPY	-2,192,749.34
St Galler Kantonalbank 'A' Reg.	-2,381	CHF	-1,183,120.74
Standard Bank Group	-163,294	ZAR	-1,406,713.12
Stanley Black & Decker	-34,047	USD	-2,924,421.97
Starbucks	-45,199	USD	-4,103,953.20
Statoilhydro	75,677	NOK	2,020,686.28
Steel Dynamics	12,500	USD	1,248,052.25
Steris Plc	-12,738	USD	-2,626,760.07
STMicroelectronics	30,950	EUR	1,410,236.76
StoneCo Ltd - A	-17,259	USD	-201,539.56
Stoxx 600 Auto Eux	-1,345	EUR	-861,849.10
Stoxx 600 Construction & Materials	-3,623	EUR	-2,145,395.68
Stoxx 600 Food And Beverage	-7,093	EUR	-5,438,344.96
Stoxx 600 Insurance	-2,261	EUR	-730,981.30
Stoxx 600 Media	-1,695	EUR	-608,911.80
Stoxx 600 Oil&Gas	4,560	EUR	1,501,653.60
Stoxx 600 Real Estate	-9,699	EUR	-1,013,351.52
Stoxx 600 Retail	-17,295	EUR	-6,516,237.15
Stoxx 600 Telecommunications	-11,414	EUR	-2,249,356.98
Stoxx Small Index 200	-83,483	EUR	-25,790,403.19
Straumann Holding Reg.	49,500	CHF	7,361,226.37
Sts Holding Sa	146,151	PLN	799,558.23
Subaru	96,100	JPY	1,647,295.89
Subsea 7	-93,260	NOK	-1,066,364.29
Sumco	-236,000	JPY	-3,035,163.81
Sumitomo Metal Mining Co Ltd	-97,100	JPY	-2,851,649.82
Sumitomo Mitsui Construction	53,600	JPY	125,767.58
Sumitomo Mitsui Financial Group	132,300	JPY	5,167,401.77
Sungrow Power Supply Co Ltd - A	176,928	CNY	2,603,766.85
Suntory Beverage & Food	53,300	JPY	1,761,707.47
Sureserve Group Plc	938,528	GBP	1,358,877.86
Surgutneftegas-Preference	-5,290,583	USD	0.00
Surgutneftegaz	7,118,700	USD	0.00
Suzuki Motor	14,100	JPY	465,059.09
Svenska Cellulosa 'B'	-202,789	SEK	-2,365,305.22
Svenska Handelsbanken 'A'	-131,808	SEK	-1,010,461.82
Swedish Orphan Biovitrum AB	188,631	SEK	3,367,881.91
Sweetgreen Inc 'A'	-80,105	USD	-941,288.82
Swiss Life Holding	-1,896	CHF	-1,015,939.75
Swiss Prime Site Reg.	-12,800	CHF	-1,018,308.49
Swiss Re	-21,700	CHF	-2,001,811.38

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Swisscom Reg.	-13,954	CHF	-7,974,531.23
Swissquote Group Holding-Reg.	-2,320	CHF	-441,395.42
Symantec Corp	-81,257	USD	-1,381,592.44
Synchrony Financial	159,034	USD	4,944,485.13
Synopsys	17,935	USD	7,157,725.32
Systemex	48,900	JPY	3,039,665.11
T&D Holdings	-31,300	JPY	-417,928.28
Tadano Ltd	8,400	JPY	60,967.34
Taisei	54,300	JPY	1,728,989.01
Taisho Pharmaceuticals Holdings	1,900	JPY	65,258.10
Taiwan Cement	-7,963,000	USD	-8,917,136.74
Taiwan Semiconductor ADR	-139,879	USD	-12,939,128.02
Taiwan Semiconductor Manufacturing	1,319,000	USD	22,359,452.26
Takamatsu Construction Group	21,100	JPY	346,297.15
Take-Two Interactive Software	-27,144	USD	-3,661,330.01
Target	-31,610	USD	-3,821,593.95
Tatneft	815,177	USD	0.00
TC Energy Corp	-108,094	CAD	-4,008,694.85
Te Connectivity	71,856	USD	9,231,289.61
Tecan Group AG Reg.	8,784	CHF	3,088,641.77
Technip Energies NV	90,634	EUR	1,913,283.74
Technogym SPA	369,365	EUR	3,132,215.20
Telefonica	-870,595	EUR	-3,235,131.02
Telefonica Brasil S.A.	-345,000	BRL	-2,836,433.57
Telenet Group Holding	43,475	EUR	896,454.50
Telia Company	-1,569,480	SEK	-3,149,814.54
Temenos Group	72,096	CHF	5,254,760.96
Tenable Holdings Inc	35,739	USD	1,426,611.78
Tenaris	-66,150	EUR	-907,247.25
Tencent Holdings	-14,400	HKD	-558,503.81
Tesla	-7,171	USD	-1,720,579.90
Texas Instruments	-13,646	USD	-2,251,652.55
TF1	-72,163	EUR	-454,266.11
Thales	26,715	EUR	3,665,298.00
The Fulham Shore Plc	606,909	GBP	99,365.74
The Hershey Company	-7,473	USD	-1,710,364.90
The Pack Corporation	1,100	JPY	20,850.71
The Swatch Group	2,100	CHF	561,764.25
The Trade Desk Inc - A	12,996	USD	919,845.21
THK	-135,500	JPY	-2,530,619.06
Tim SA	921,700	BRL	2,560,375.07
TIS	-63,800	JPY	-1,452,908.50
TJX Companies	28,023	USD	2,177,882.84
T-Mobile US	51,537	USD	6,561,401.74
Toagosei Co Ltd	8,200	JPY	66,977.96
Toast Inc -Class A	48,735	USD	1,008,202.52
TOC Co Ltd	6,800	JPY	27,167.62
Tokio Marine Holdings	72,600	JPY	1,526,238.26
Tokyo Electron	-2,700	JPY	-352,037.59
Tokyu Fudosan Holdings Corporation	-293,800	JPY	-1,533,766.81
Toll Brothers	-42,237	USD	-3,061,117.86
Topre Corporation	2,300	JPY	23,133.07

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Toray Industries	-246,400	JPY	-1,250,690.83
Toromont Industries Ltd	19,629	CAD	1,479,686.96
Toshiba	454,500	JPY	13,019,255.78
Toshiba Tec	432,700	JPY	11,305,409.38
Tosoh	-218,900	JPY	-2,358,529.55
Total SA	72,197	EUR	3,793,952.35
TOTVS SA	-238,100	USD	-1,356,305.99
Towa Corporation	59,300	JPY	963,089.08
Toyo Ink SC Holdings Co Ltd	4,900	JPY	67,586.12
Toyo Tire & Rubber	123,000	JPY	1,485,553.40
Toyoda Gosei Co Ltd	12,100	JPY	208,869.81
Toyota Motor	549,600	JPY	8,045,976.94
Tractor Supply Company	-4,061	USD	-822,994.59
Trane Technologies	6,774	USD	1,187,530.01
Transunion	-46,700	USD	-3,352,897.34
TRGY SHS	-34,470	DKK	-683,525.34
Trimble	-10,560	USD	-512,416.50
Trina Solar Co Ltd - A	-180,169	CNY	-968,694.54
Triton International Ltd	7,579	USD	578,393.71
TSE Mothers Index	796,697	JPY	4,122,584.39
TSI Holdings Co Ltd	20,200	JPY	100,815.73
Tui AG	207,898	EUR	1,353,831.77
TV Tokyo Holdings Corporation	2,100	JPY	44,813.26
UACJ Corporation	72,200	JPY	1,244,940.47
U-Blox AG	-6,200	CHF	-623,144.31
UBS Group Reg.	304,000	CHF	5,635,858.82
UDR Inc	-12,184	USD	-479,765.93
UK Homebuilders	-3,958	GBP	-331,389.97
Unibail-Rodamco-Westfield	-42,705	EUR	-2,056,245.75
Unilever Plc-Sponsored ADR	19,616	USD	937,288.80
Union Pacific Corp	5,848	USD	1,096,808.21
United International Transport	134,163	SAR	2,406,540.61
United Parcel Service 'B'	-5,848	USD	-960,819.43
Unitedhealth Group	13,112	USD	5,776,491.00
Univar	12,929	USD	424,725.36
Universal Music Group BV	-199,257	EUR	-4,054,879.95
UPM-Kymmene Corp	-57,994	EUR	-1,581,496.38
Vale	-105,156	USD	-1,293,486.27
Valiant Holding	-6,900	CHF	-658,859.69
Vallourec	111,167	EUR	1,203,382.78
Vanguard International Semi	-386,000	TWD	-999,686.57
Vat Group	15,306	CHF	5,802,182.27
Veeva Systems Inc 'A'	-5,163	USD	-935,728.67
Venture	73,900	SGD	736,247.21
Verbund 'A'	-16,747	EUR	-1,230,067.15
Verisign	29,380	USD	6,085,241.61
Verizon Communications	-80,046	USD	-2,728,607.46
Vestas Wind Systems	-16,922	DKK	-412,394.13
Vetropack Holding-Registere	-5,096	CHF	-216,673.33
Viatrix Inc	-287,374	USD	-2,628,774.08
Vinci	-25,790	EUR	-2,743,540.20
Vinda International Holdings	1,865,000	HKD	4,253,658.02

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Visa	78,203	USD	17,022,592.52
Vitasoy Intl Holdings Ltd	-1,142,000	HKD	-1,303,662.09
Vivendi	1,416,703	EUR	11,908,805.41
Vodafone Group	2,612,382	GBP	2,251,796.27
Volvo 'B'	-157,486	SEK	-2,980,196.28
Vonovia	-101,448	EUR	-1,815,411.97
Vulcan Materials	-13,551	USD	-2,800,125.98
V-Zug Holding	-2,270	CHF	-166,287.59
Wakita & Co Ltd	1,100	JPY	9,019.73
Walgreens Boots Alliance	-70,538	USD	-1,842,005.15
Wal-Mart Stores	50,980	USD	7,344,671.33
Walsin Lihwa Corporation	-2,507,000	TWD	-3,025,046.60
Walt Disney	-65,039	USD	-5,322,348.23
Waste Management	24,368	USD	3,873,417.56
Webuild SPA	-44,567	EUR	0.00
Wec Energy Group	-17,545	USD	-1,419,038.31
WEG SA	-583,900	BRL	-4,188,148.39
Welltower Inc	-21,931	USD	-1,626,029.87
Wesfarmers Ltd	27,133	AUD	816,804.28
West Japan Railway	-60,100	JPY	-2,282,987.19
Western Digital Corporation	-29,291	USD	-1,018,338.80
Whitbread	155,809	GBP	6,147,751.26
William Demant Holding	100,087	DKK	3,877,960.44
Wistron	-743,000	USD	-1,985,493.50
Wizz Air Holdings	-58,368	GBP	-1,860,239.82
Workday 'A'	-11,209	USD	-2,320,807.54
Worldline SA	-29,973	EUR	-1,004,095.50
WPP Group	47,577	GBP	456,504.14
Wuxi Lead Intelligent Equipment - A	-304,100	CNY	-1,387,906.40
Wynn Resorts	-4,061	USD	-393,109.27
Xero	-32,839	AUD	-2,382,881.19
Yahoo Japan	-684,300	JPY	-1,503,234.06
Yakult Honsha	-53,000	JPY	-3,060,257.71
Yandex 'A'	-800	USD	0.00
Yaskawa Electric	-63,100	JPY	-2,634,240.34
Yeti Holdings Inc	-122,071	USD	-4,345,772.35
Yihai Kerry Arawana Holdings Co - A	-119,700	CNY	-604,005.37
Yodogawa Steel Works Ltd	700	JPY	15,048.73
Yokohama Rubber	94,400	JPY	1,885,752.66
Ypsomed Holding	5,700	CHF	1,576,763.49
Yum Brands	34,522	USD	4,384,072.50
Yurtec Corporation	3,000	JPY	16,380.48
Zalando SE	-266,157	EUR	-6,920,082.00
Zhongsheng Group Holdings	-211,500	HKD	-740,894.42
Zijin Mining Group Co Ltd - A	833,500	CNY	1,195,807.62
Zoetis	37,010	USD	5,841,880.93

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Zoom Video Communications	-15,693	USD	-976,389.40
Zur Rose Group AG	-1,260	CHF	-50,371.60
Zurich Financial Services	19,939	CHF	8,679,966.30

The net unrealised gain on these contracts as at June 30, 2023 was EUR 34,405,738.92 and is included in the statement of net assets.

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Accor	50,889	EUR	1,731,243.78
ACS	-51,220	EUR	-1,647,747.40
Air Liquide	-5,352	EUR	-878,798.40
Akzo Nobel	16,160	EUR	1,207,475.20
Amadeus IT Group 'A'	-33,304	EUR	-2,321,288.80
Arcelormittal	-149,971	EUR	-3,738,777.03
Asm International Nv	-2,922	EUR	-1,134,758.70
Astrazeneca	15,639	GBP	2,054,948.01
Atlas Copco 'A'	-185,526	SEK	-2,446,548.61
Bae Systems	-227,513	GBP	-2,457,665.34
Banco BPM SPA	500,876	EUR	2,128,723.00
Banco De Sabadell	1,631,318	EUR	1,719,409.18
Banco Santander	-1,155,054	EUR	-3,909,857.81
BASF	-108,117	EUR	-4,807,962.99
Bayerische Motoren Werke	-6,673	EUR	-750,845.96
British American Tobacco	-56,453	GBP	-1,715,660.71
Bunzl	77,683	GBP	2,714,808.80
Caixabank	309,898	EUR	1,173,583.72
Cie Financiere Richemont SA	27,723	CHF	4,307,354.08
Compagnie de Saint-Gobain	93,625	EUR	5,217,721.25
Croda International	-54,934	GBP	-3,601,452.93
Daimler AG	24,348	EUR	1,793,717.16
DNB Holding	-173,142	NOK	-2,972,973.38
Dow Chemical	-39,615	USD	-1,933,909.17
E.On	-364,829	EUR	-4,261,202.72
Engie	155,435	EUR	2,366,964.17
Essilor International	-4,308	EUR	-743,560.80
FAURECIA	61,540	EUR	1,327,417.80
Geberit	-1,790	CHF	-858,459.10
Heineken Holding	-25,356	EUR	-2,388,028.08
Hennes & Mauritz AB 'B'	-170,404	SEK	-2,677,761.65
Hermes International	-2,192	EUR	-4,362,080.00
Hexagon 'B'	-92,041	SEK	-1,036,845.18
Holcim Ltd	-18,244	CHF	-1,125,238.26
HSBC Holdings	354,448	GBP	2,567,853.18
Infineon Technologies	64,827	EUR	2,449,488.21
Intercontinental Hotels Group	-34,051	GBP	-2,156,186.38
Kering	-1,957	EUR	-989,459.20
Liberty Global	-52,886	USD	-817,285.03
Lloyds Banking Group	-2,648,018	GBP	-1,345,069.10
Logitech International - Reg.	28,541	USD	1,553,927.95
Lonza Group	-6,719	CHF	-3,671,855.54

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
L'Oreal	9,513	EUR	4,063,002.30
LVMH Moët Hennessy - Louis Vuitton S.A.	5,302	EUR	4,575,626.00
Marvell Technology Group	-14,198	USD	-777,961.90
Mediobanca S.p.A.	-257,992	EUR	-2,827,592.32
Michelin (CGDE)	-37,759	EUR	-1,021,758.54
Moncler	-37,895	EUR	-2,400,269.30
NN Group	48,975	EUR	1,660,742.25
Pernod-Ricard	-15,027	EUR	-3,041,464.80
Prudential	139,112	GBP	1,796,954.52
Publicis Groupe	42,424	EUR	3,118,164.00
Puma AG Rudolf Dassler Sport	44,264	EUR	2,439,831.68
Randstad Holding	-34,880	EUR	-1,685,052.80
Red Electrica Corporacion SA	-76,497	EUR	-1,176,906.36
Rio Tinto Finance	56,753	GBP	3,297,116.83
RWE AG	74,554	EUR	2,972,467.98
Safran	19,561	EUR	2,806,221.06
Schneider Electric	15,174	EUR	2,525,864.04
Siemens Reg.	-11,590	EUR	-1,767,938.60
Societe Generale	24,926	CHF	2,159,461.67
Statoilhydro	-125,646	NOK	-3,354,931.47
Svenska Handelsbanken 'A'	-139,950	SEK	-1,072,879.73
Tesla	-7,738	USD	-1,856,623.52
Vestas Wind Systems	-23,606	DKK	-575,285.19
Volvo 'B'	-122,549	SEK	-2,319,063.75
WPP Group	-245,558	GBP	-2,356,143.54

The net unrealised loss on these contracts as at June 30, 2023 was EUR 797,400.51 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	567,165	CHF	20,442,461.65
Adnoc Logistics & Services	2,217,241	AED	1,693,099.46
Air Liquide	138,041	EUR	22,666,332.20
Alphabet Inc-Cl A	-72,804	USD	-7,987,753.25
Apple	-64,225	USD	-11,418,628.09
Arcelormittal	-271,353	EUR	-6,764,830.29
ASML Holding	-8,620	EUR	-5,715,060.00
Atlas Copco 'A'	-358,709	SEK	-4,730,328.92
Baidu Inc-Class A	183,400	HKD	2,848,698.78
BASF	-190,480	EUR	-8,470,645.60
Bunzl	-407,248	GBP	-14,232,205.94
Coca-Cola	-210,184	USD	-11,601,540.31
CRH	167,827	EUR	8,475,263.50
DNB Holding	-628,800	NOK	-10,796,950.86
EU Luxury Basket	-23,976	EUR	-5,907,926.16
Geberit	-17,610	CHF	-8,445,510.99
General Mills	-96,095	USD	-6,755,716.31
Heineken Holding	106,311	EUR	10,012,369.98
Hermes International	-10,750	EUR	-21,392,500.00
Hexagon 'B'	-1,036,745	SEK	-11,678,969.70

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Hilton Worldwide Holdings	-54,573	USD	-7,280,568.42
Home Depot	-55,873	USD	-15,908,697.27
Iberdrola International	-990,828	EUR	-11,840,394.60
Int'l Consolidated Airline	-1,922,609	GBP	-3,627,225.98
Japan Airport Terminal	196,000	JPY	8,079,260.46
London Stock Exchange Group	287,535	GBP	28,031,437.51
LVMH Moët Hennessy - Louis Vuitton S.A.	34,104	EUR	29,431,752.00
Mastercard Inc	-16,727	USD	-6,029,999.18
Nestle	162,368	CHF	17,899,489.58
Nibe Industrier AB-B SHS	-668,147	SEK	-5,805,906.41
Nintendo	508,300	JPY	21,087,875.60
Pernod-Ricard	23,098	EUR	4,675,035.20
Prosus	435,934	EUR	29,255,530.74
Randstad Holding	-215,350	EUR	-10,403,558.50
Reckitt Benckiser Group	-84,874	GBP	-5,847,172.27
Red Electrica Corporacion SA	-873,413	EUR	-13,437,459.01
Roche Holding	8,805	CHF	2,467,258.34
Ryanair Holdings	585,460	EUR	10,078,693.91
Salik Co PJSC	10,661,766	AED	8,380,845.68
Samsung Electronics	329,606	USD	16,554,173.13
Schneider Electric	59,682	EUR	9,934,665.72
Shell Plc-New	213,383	EUR	5,888,303.89
Siemens Energy Ag	286,373	EUR	4,633,515.14
Siemens Healthineers AG	313,546	EUR	16,260,495.56
Stoxx 600 Construction & Materials	-18,569	EUR	-10,995,819.04
Stoxx 600 Food And Beverage	-305	EUR	-233,849.60
Stoxx 600 Oil&Gas	23,605	EUR	7,773,362.55
Taiwan Semiconductor Manufacturing	3,992,000	USD	67,671,670.49
Tencent Holdings	-74,600	HKD	-2,893,360.00
Total SA	375,307	EUR	19,722,382.85
Unibail-Rodamco-Westfield	-100,923	EUR	-4,859,442.45
Vivendi	171,290	EUR	1,439,863.74

The net unrealised gain on these contracts as at June 30, 2023 was EUR 5,962,787.75 and is included in the statement of net assets.

Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	79,429	CHF	2,862,878.16
Adnoc Logistics & Services	287,336	AED	219,411.61
Air Liquide	19,334	EUR	3,174,642.80
Airbus Group	45,846	EUR	6,068,176.56
Alphabet Inc-CI A	-10,349	USD	-1,135,449.40
Apple	-8,824	USD	-1,568,827.94
Arcelormittal	-38,896	EUR	-969,677.28
ASML Holding	-1,198	EUR	-794,274.00
Atlas Copco 'A'	-50,202	SEK	-662,018.44
Baidu Inc-Class A	26,050	HKD	404,627.06
BASF	-26,945	EUR	-1,198,244.15
Bunzl	-56,181	GBP	-1,963,372.60
Coca-Cola	-29,432	USD	-1,624,560.07

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
CRH	23,826	EUR	1,203,213.00
DNB Holding	-88,901	NOK	-1,526,494.48
EU Luxury Basket	-3,355	EUR	-826,705.55
Geberit	-2,524	CHF	-1,210,475.28
General Mills	-13,703	USD	-963,354.81
Heineken Holding	15,129	EUR	1,424,849.22
Hermes International	-1,528	EUR	-3,040,720.00
Hexagon 'B'	-148,224	SEK	-1,669,748.69
Hilton Worldwide Holdings	-7,823	USD	-1,043,664.21
Home Depot	-7,785	USD	-2,216,619.98
Iberdrola International	-140,718	EUR	-1,681,580.10
Int'l Consolidated Airline	-274,335	GBP	-517,564.95
Japan Airport Terminal	27,200	JPY	1,121,203.49
London Stock Exchange Group	41,202	GBP	4,016,732.88
LVMH Moët Hennessy - Louis Vuitton S.A.	4,773	EUR	4,119,099.00
Mastercard Inc	-2,342	USD	-844,279.19
Nestle	23,097	CHF	2,546,219.15
Nibe Industrier AB-B SHS	-92,825	SEK	-806,608.83
Nintendo	71,900	JPY	2,982,920.04
Pernod-Ricard	3,282	EUR	664,276.80
Prosus	60,564	EUR	4,064,450.04
Randstad Holding	-29,660	EUR	-1,432,874.60
Reckitt Benckiser Group	-11,791	GBP	-812,310.11
Red Electrica Corporacion SA	-121,439	EUR	-1,868,339.02
Roche Holding	1,251	CHF	350,544.03
Ryanair Holdings	82,362	EUR	1,417,861.84
Safran	41,159	EUR	5,904,670.14
Salik Co PJSC	1,411,525	AED	1,109,551.00
Samsung Electronics	46,754	USD	2,348,178.77
Schneider Electric	8,361	EUR	1,391,772.06
Shell Plc-New	29,863	EUR	824,069.49
Siemens Energy Ag	41,204	EUR	666,680.72
Siemens Healthineers AG	44,827	EUR	2,324,728.22
Stoxx 600 Construction & Materials	-2,576	EUR	-1,525,404.16
Stoxx 600 Food And Beverage	-43	EUR	-32,968.96
Stoxx 600 Oil&Gas	3,307	EUR	1,089,028.17
Taiwan Semiconductor Manufacturing	569,000	USD	9,645,586.30
Tencent Holdings	-10,400	HKD	-403,363.86
Total SA	53,390	EUR	2,805,644.50
Unibail-Rodamco-Westfield	-14,384	EUR	-692,589.60
Vivendi	24,516	EUR	206,081.50

The net unrealised gain on these contracts as at June 30, 2023 was EUR 1,200,232.73 and is included in the statement of net assets.

Pictet TR - Lotus

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Asia Pacific Telecom Co Ltd	10,410,000	TWD	2,049,607.59
Axiata Group Berhad	-295,600	MYR	-153,831.35
Custom Basket	431,737	JPY	2,622,865.10
Custom Hedge	-1,754,053	JPY	-12,597,719.19

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Lotus (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Custom Long	1,987,730	JPY	14,387,386.27
Custom Short	-277,063	JPY	-1,791,553.19
Custom Size Hedge V2	-730,144	JPY	-5,175,383.76
Far Eastone Telecomm Co Ltd	-988,000	USD	-2,285,458.68
GS Custom Japan Hedge	-3,466,282	JPY	-2,540,233.31
GS Japan Basket	6,379,431	JPY	4,327,590.13
Haier Smart Home Co Ltd 'H'	-150,800	HKD	-434,777.83
Hino Motors	225,400	JPY	871,652.77
Inflation Loser	-681,586	JPY	-5,133,641.97
Inflation Winner	693,190	JPY	5,103,256.66
Japan Post Holdings	738,200	JPY	4,852,276.36
Jasmine International Pcl Foreign	-197,300	THB	-7,038.89
JP Morgan Inflation Managed Bond - Based Long	484,503	JPY	3,463,935.12
JP Morgan Inflation Managed Bond - Based Short	-514,039	JPY	-3,465,698.29
JPPCCJL1	5,608,638	JPY	4,205,917.41
JPPCCJL2	11,057,542	JPY	8,121,651.30
JPPCCJS1	-5,697,636	JPY	-4,317,099.87
JPPCCJS3	-11,397,406	JPY	-8,330,079.27
Kenedix Office Investment Corporation	-1,283	JPY	-2,819,240.18
Kuaishou Technology	-132,800	HKD	-831,776.55
MLHKPTA2	-2,044	USD	-1,716,922.53
MSPTASB8	12,385	USD	11,208,254.72
MSPTAWB8	-12,252	USD	-11,120,121.83
MSPTTL29	2,658,342	JPY	17,752,433.83
MSPTTS29	-2,654,298	JPY	-17,424,628.94
Nanjing Iron & Steel Co - A	6,044,600	CNY	2,570,352.69
Newcrest Mining Ltd	427,300	USD	6,887,898.58
Newmont Mining Corp	-157,375	USD	-6,153,636.57
NWS Holdings	547,798	HKD	569,601.77
Perenti Ltd	-259,335	AUD	-162,183.27
Ricoh	-28,300	JPY	-219,400.43
Rio Tinto Finance	-66,270	AUD	-4,637,282.67
Rio Tinto Finance	79,003	GBP	4,589,750.70
Taiwan Cement	-3,094,000	USD	-3,464,727.00
Taiwan Semiconductor ADR	-37,450	USD	-3,464,210.82
Taiwan Semiconductor Manufacturing	209,000	USD	3,542,930.64
Toyota Motor	122,700	JPY	1,796,290.71
TSE Mothers Index	312,440	JPY	1,616,750.50

The net unrealised gain on these contracts as at June 30, 2023 was EUR 986,222.30 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Future contracts

The SICAV had the following Future contracts outstanding as at June 30, 2023:

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 104.00 Euro Stoxx 50	15/09/2023	EUR	-4,604,080.00
Sale of 35.00 Euro Stoxx Banks	15/09/2023	EUR	-189,262.50

The net unrealised loss on these contracts as at June 30, 2023 was EUR 145,748.53 and is included in the statement of net assets.

Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 832.00 Hang Seng Technologies	28/07/2023	HKD	-20,729,472.02
Sale of 1,126.00 KOSDAQ 150 Index	14/09/2023	KRW	-11,272,391.00
Sale of 229.00 KOSPI 200 Index	14/09/2023	KRW	-14,794,235.95
Sale of 681.00 TOPIX Index	07/09/2023	JPY	-10,384,501.02

The net unrealised loss on these contracts as at June 30, 2023 was USD 339,240.11 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 88.00 CBOE SPX Volatility Index	19/07/2023	USD	1,210,786.43
Purchase of 36.00 Euro BTP	07/09/2023	EUR	4,179,960.00
Purchase of 402.00 Euro FX Currency	18/09/2023	USD	50,448,052.24
Purchase of 11.00 Germany 10Y Bund Government Bond	07/09/2023	EUR	1,471,140.00
Purchase of 12.00 Germany 2Y Schatz Government Bond	07/09/2023	EUR	1,258,200.00
Purchase of 73.00 Germany 5Y BOBL Government Bond	07/09/2023	EUR	8,446,830.00
Purchase of 35.00 Hang Seng China	29/06/2023	HKD	1,315,104.62
Purchase of 21.00 Hang Seng Index	29/06/2023	HKD	2,323,099.06
Purchase of 431.00 Korean 3YR Bond	19/09/2023	KRW	31,099,745.22
Purchase of 11.00 Ultra 10 Year US Treasury Note	20/09/2023	USD	1,194,145.28
Purchase of 43.00 US 2YR Treasury Note	29/09/2023	USD	8,014,464.94
Purchase of 361.00 US 5YR Treasury Note	29/09/2023	USD	35,436,153.76
Sale of 57.00 Dax Index	15/09/2023	EUR	-23,187,600.00
Sale of 1,035.00 Euro Stoxx 50	15/09/2023	EUR	-45,819,450.00
Sale of 354.00 Euro Stoxx Banks	15/09/2023	EUR	-1,914,255.00
Sale of 70.00 France 10Y OAT LT Government Bond	07/09/2023	EUR	-8,988,000.00
Sale of 155.00 FTSE 100 Index	15/09/2023	GBP	-13,621,540.52
Sale of 156.00 FTSE Taiwan RIC Capped PR TWD Index	28/07/2023	USD	-8,261,851.51
Sale of 99.00 FTSE/JSE Africa Top 40 Index	21/09/2023	ZAR	-3,411,719.35
Sale of 66.00 Germany 30Y Buxl Government Bond	07/09/2023	EUR	-9,213,600.00
Sale of 98.00 Hang Seng Index	28/07/2023	HKD	-10,778,658.89
Sale of 388.00 Hang Seng Technologies	28/07/2023	HKD	-8,860,778.74
Sale of 60.00 Japan 10Y Government Bond	12/09/2023	JPY	-56,523,115.00
Sale of 62.00 Korean 10YR Bond	19/09/2023	KRW	-4,785,566.12
Sale of 35.00 Korean SENG CHINA ENate	28/07/2023	HKD	-1,300,367.26

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 512.00 KOSDAQ 150 Index	14/09/2023	KRW	-4,698,106.57
Sale of 156.00 KOSPI 200 Index	14/09/2023	KRW	-9,237,552.22
Sale of 182.00 Mex Bolsa Index	15/09/2023	MXN	-5,323,961.05
Sale of 258.00 MSCI Daily TR Net Brazil USD	15/09/2023	USD	-13,442,745.92
Sale of 86.00 MSCI Emerging Markets Index	15/09/2023	USD	-3,933,061.41
Sale of 73.00 Nasdaq E-Mini	15/09/2023	USD	-20,524,307.97
Sale of 98.00 Nikkei 225	07/09/2023	JPY	-20,614,543.79
Sale of 31.00 Russell 2000 E Mini Index	15/09/2023	USD	-2,704,615.03
Sale of 339.00 S&P 500 E-Mini Index	15/09/2023	USD	-69,730,373.49
Sale of 86.00 S&P ASX 200 Index	21/09/2023	AUD	-9,393,624.16
Sale of 637.00 SMI Index	15/09/2023	CHF	-73,923,456.79
Sale of 345.00 TOPIX Index	07/09/2023	JPY	-4,822,062.85
Sale of 136.00 TOPIX Index	08/09/2023	JPY	-19,733,181.47
Sale of 34.00 UK 10Y L-Gilt Government Bond	27/09/2023	GBP	-3,775,796.77
Sale of 12.00 Ultra Long Term US Treasury Bond	20/09/2023	USD	-1,498,281.39
Sale of 21.00 US 10YR Treasury Note	20/09/2023	USD	-2,160,933.21
Sale of 2.00 US Long Bond	20/09/2023	USD	-232,642.07
Sale of 690.00 WIG20 index	15/09/2023	PLN	-6,366,620.42

The net unrealised loss on these contracts as at June 30, 2023 was EUR 2,931,742.29 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2,081.00 Euro FX Currency	18/09/2023	USD	261,150,240.60
Purchase of 85.00 FTSE 100 Index	15/09/2023	GBP	7,469,877.06
Purchase of 55.00 Nikkei 225	07/09/2023	JPY	11,569,386.83
Sale of 104.00 Dax Index	15/09/2023	EUR	-42,307,200.00
Sale of 2,692.00 Euro Stoxx 50	15/09/2023	EUR	-119,174,840.00
Sale of 1,801.00 Euro Stoxx Banks	15/09/2023	EUR	-9,738,907.50
Sale of 810.00 FTSE Taiwan RIC Capped PR TWD Index	28/07/2023	USD	-42,898,075.16
Sale of 399.00 Hang Seng Index	28/07/2023	HKD	-43,884,539.81
Sale of 272.00 KOSPI 200 Index	14/09/2023	KRW	-16,106,501.31
Sale of 208.00 Nasdaq E-Mini	15/09/2023	USD	-58,480,219.99
Sale of 266.00 S&P 500 E-Mini Index	15/09/2023	USD	-54,714,688.34
Sale of 80.00 TOPIX Index	08/09/2023	JPY	-11,607,753.81

The net unrealised loss on these contracts as at June 30, 2023 was EUR 1,520,542.51 and is included in the statement of net assets.

Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 16.00 US 10YR Treasury Note	20/09/2023	USD	-1,796,250.00

The net unrealised gain on these contracts as at June 30, 2023 was USD 15,500.00 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 291.00 Euro FX Currency	18/09/2023	USD	36,518,366.18
Purchase of 12.00 FTSE 100 Index	15/09/2023	GBP	1,054,570.88
Purchase of 8.00 Nikkei 225	07/09/2023	JPY	1,682,819.90
Sale of 14.00 Dax Index	15/09/2023	EUR	-5,695,200.00
Sale of 377.00 Euro Stoxx 50	15/09/2023	EUR	-16,689,790.00
Sale of 256.00 Euro Stoxx Banks	15/09/2023	EUR	-1,384,320.00
Sale of 115.00 FTSE Taiwan RIC Capped PR TWD Index	28/07/2023	USD	-6,090,467.46
Sale of 56.00 Hang Seng Index	28/07/2023	HKD	-6,159,233.66
Sale of 39.00 KOSPI 200 Index	14/09/2023	KRW	-2,309,388.06
Sale of 29.00 Nasdaq E-Mini	15/09/2023	USD	-8,153,492.21
Sale of 37.00 S&P 500 E-Mini Index	15/09/2023	USD	-7,610,689.74
Sale of 11.00 TOPIX Index	08/09/2023	JPY	-1,596,066.15

The net unrealised loss on these contracts as at June 30, 2023 was EUR 216,247.17 and is included in the statement of net assets.

Pictet TR - Lotus

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 32.00 S&P ASX 200 Index	21/09/2023	AUD	-3,495,302.01
Sale of 48.00 TOPIX Index	08/09/2023	JPY	-6,964,652.28

The net unrealised loss on these contracts as at June 30, 2023 was EUR 69,259.80 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, 2023:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	9,040,000	Brazil Interbank Deposit Rate	11.11%	27/01/2022	04/01/2027
TWD	183,600,000	1.63%	Taiwan Interbank Money Center	09/06/2022	21/09/2032
BRL	5,000,000	Brazil Interbank Deposit Rate	11.38%	10/08/2022	04/01/2027
BRL	5,300,000	Brazil Cetip Interbk Deposit	12.80%	06/01/2023	04/01/2027
JPY	18,400,100,000	0.34%	TONAR Index JPY	13/01/2023	15/03/2025
BRL	9,600,000	Brazil Cetip Interbk Deposit	13.01%	03/02/2023	04/01/2027
HUF	255,000,000	Hungarian Bubor Curves	8.08%	17/02/2023	20/09/2033
MXN	41,700,000	Mexico Interbk TIIE	8.66%	17/02/2023	13/09/2028
CLP	1,704,800,000	5.24%	CLP TSA Camara	17/02/2023	20/09/2028
INR	169,700,000	6.67%	NSE/Mumbai Interbank Offer Rate	01/03/2023	20/09/2028
ZAR	68,800,000	IBOR	9.34%	03/03/2023	20/09/2033
PLN	15,336,000	IBOR	6.02%	03/03/2023	20/09/2033
PLN	28,044,000	6.35%	IBOR	03/03/2023	20/09/2025
CNY	18,990,000	China Fixing Repo CNRR007	3.06%	01/03/2023	20/09/2028

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	50,700,000	MXN Swap (TIIE) 28 Day	8.81%	07/03/2023	07/09/2033
ZAR	4,500,000	IBOR	9.53%	07/03/2023	20/09/2043
JPY	339,700,000	TONAR Index JPY	1.30%	08/03/2023	20/09/2053
JPY	276,000,000	TONAR Index JPY	1.22%	10/03/2023	20/09/2063
EUR	4,200,000	EURIBOR	2.94%	20/03/2023	20/03/2025
PLN	20,800,000	5.01%	IBOR	20/03/2023	20/03/2025
ZAR	490,000,000	IBOR	7.97%	20/03/2023	21/06/2028
BRL	4,700,000	Brazil Cetip Interbk Deposit	12.41%	20/03/2023	04/01/2027
PLN	20,200,000	5.17%	IBOR	17/03/2023	20/03/2025
COP	5,285,600,000	8.82%	Colombia IBR Overnight Interbank Reference Rate	21/03/2023	20/09/2028
CZK	552,900,000	4.66%	London Interbank Offered Rate	03/04/2023	20/09/2028
USD	2,300,000	SOFR Rates Averages	3.23%	05/04/2023	20/09/2025
COP	5,787,700,000	8.90%	Colombia IBR Overnight Interbank Reference Rate	05/04/2023	20/09/2025
INR	2,099,700,000	NSE/Mumbai Interbank Offer Rate	6.64%	06/04/2023	10/04/2024
INR	448,400,000	6.12%	NSE/Mumbai Interbank Offer Rate	06/04/2023	10/04/2028
BRL	25,500,000	12.05%	Brazil Cetip Interbk Deposit	12/04/2023	02/01/2029
BRL	85,800,000	Brazil Cetip Interbk Deposit	11.81%	12/04/2023	02/01/2025
INR	259,339,406	NSE/Mumbai Interbank Offer Rate	6.60%	13/04/2023	17/04/2024
EUR	900,000	EURIBOR	2.91%	11/05/2023	21/09/2033
PLN	4,500,000	5.11%	IBOR	11/05/2023	21/09/2033
ZAR	186,100,000	8.33%	IBOR	11/05/2023	19/06/2025
MXN	98,400,000	7.19%	Mexico Interbk TIIE	12/05/2023	16/06/2027
MXN	98,400,000	7.19%	Mexico Interbk TIIE	12/05/2023	16/06/2027
BRL	2,250,000	Brazil Cetip Interbk Deposit	12.59%	19/01/2023	04/01/2027
COP	3,961,500,000	8.22%	Colombia IBR Overnight Interbank Reference Rate	17/05/2023	20/09/2028
USD	1,900,000	SOFR Rates Averages	3.19%	17/05/2023	20/09/2028
HUF	11,758,200,000	8.59%	Hungarian Bubor Curves	19/05/2023	19/06/2025
EUR	8,400,000	EURIBOR	3.22%	06/06/2023	19/06/2025
PLN	39,200,000	5.22%	IBOR	06/06/2023	19/06/2025
CZK	82,100,000	London Interbank Offered Rate	4.78%	07/06/2023	20/09/2026
TRY	159,400,000	24.00%	London Interbank Offered Rate	09/06/2023	18/06/2026
PLN	10,000,000	4.99%	IBOR	13/06/2023	20/09/2028
COP	19,800,000,000	7.17%	Colombia IBR Overnight Interbank Reference Rate	14/06/2023	20/06/2026
TRY	329,100,000	26.30%	London Interbank Offered Rate	15/06/2023	22/09/2023
TRY	166,300,000	26.25%	London Interbank Offered Rate	16/06/2023	22/09/2023
CZK	375,024,000	London Interbank Offered Rate	4.51%	20/06/2023	20/12/2026
MXN	82,600,000	8.10%	Mexico Interbk TIIE	20/06/2023	07/12/2033
MXN	212,500,000	Mexico Interbk TIIE	8.36%	20/06/2023	16/12/2026
ZAR	181,400,000	IBOR	9.14%	20/06/2023	20/12/2028
COP	10,816,500,000	7.62%	Colombia IBR Overnight Interbank Reference Rate	20/06/2023	20/12/2033
COP	39,605,600,000	Colombia IBR Overnight Interbank Reference Rate	8.28%	20/06/2023	20/12/2025

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	129,600,000	Mexico Interbk TIIE	8.05%	20/06/2023	13/12/2028
ZAR	49,100,000	IBOR	9.07%	21/06/2023	20/12/2028
USD	2,200,000	38.75%	Secured Overnight Financing Rate	26/06/2023	20/09/2024
COP	19,900,000,000	6.83%	Colombia IBR Overnight Interbank Reference Rate	27/06/2023	20/06/2026
PLN	15,400,000	5.15%	IBOR	29/06/2023	20/09/2026

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2023 was EUR 1,990,625.65 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
JPY	3,657,900,000	0.34%	TONAR Index JPY	13/01/2023	15/03/2025
ZAR	116,000,000	IBOR	7.97%	20/03/2023	21/06/2028
CZK	131,000,000	4.66%	London Interbank Offered Rate	03/04/2023	20/09/2028
HUF	2,639,200,000	8.59%	Hungarian Bubor Curves	19/05/2023	19/06/2025

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2023 was USD 501,715.11 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, 2023:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	EUR	24,868,817.91	GS +0.00%	GSISDRIVE	22/07/2024
Total Return Equity Swap	EUR	8,105,732.21	GS +0.00%	GSISDRIVE	22/07/2024
Total Return Equity Swap	EUR	7,981,877.30	GS +0.00%	GSISDRIVE	22/07/2024
Total Return Equity Swap	USD	3,523,799.13	KENINT 7.25%	SORRATE -0.75%	09/01/2023
Total Return Equity Swap	USD	5,111,716.13	KENINT 8.00%	SORRATE -0.83%	09/01/2023
Total Return Equity Swap	USD	2,224,516.68	EGYPT 7.30%	SORRATE -3.80%	14/03/2023
Total Return Equity Swap	USD	3,237,951.10	ARMEN 7.15%	SORRATE -0.55%	20/03/2023
Total Return Equity Swap	CHF	92,684,922.50	SMIMC	SSARON -0.75%	05/10/2023

The net unrealised loss on these Total Return Swap contracts as at December 31, 2022 was EUR 3,639,704.81 and is included in the statement of net assets.

Pictet TR - Lotus

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Swap	EUR	4,828,256.37	GSISDRIVE	GS +0.00%	22/07/2024
Total Return Swap	EUR	4,616,883.72	GSISDRIVE	GS +0.00%	22/07/2024

The net unrealised gain on these Total Return Swap contracts as at December 31, 2022 was USD 7,395.06 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, 2023:

Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Hsbc Holdings Plc	EUR	900,000	1.00%	-	20/12/2027
Buyer	Republic of Korea	USD	5,000,000	1.00%	-	20/06/2028
Buyer	Brazil	USD	30,110,000	1.00%	-	20/12/2025
Buyer	Turkey	USD	3,400,000	1.00%	-	20/12/2023
Buyer	Turkey	USD	2,890,000	1.00%	-	20/12/2023
Buyer	China	USD	1,805,000	1.00%	-	20/06/2028
Buyer	China	USD	2,195,000	1.00%	-	20/06/2028
Buyer	Mexico	USD	36,520,000	1.00%	-	20/06/2029
Buyer	Indonesia	USD	6,400,000	1.00%	-	20/12/2023
Buyer	Vietnam	USD	2,600,000	1.00%	-	20/12/2027
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/12/2023
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/12/2023
Buyer	Heidelbergcement	EUR	1,000,000	5.00%	-	20/06/2027
Buyer	Anglo American	EUR	1,140,000	5.00%	-	20/06/2027
Buyer	Egypt	USD	2,600,000	1.00%	-	20/06/2025
Buyer	Egypt	USD	938,000	1.00%	-	20/06/2025
Buyer	Akzo Nobel	EUR	680,000	1.00%	-	20/06/2028
Buyer	Akzo Nobel	EUR	2,100,000	1.00%	-	20/06/2028
Buyer	Next Group PLC	EUR	2,540,000	1.00%	-	20/06/2028
Buyer	CDX North America High Yield S39 5Y	USD	1,600,000	5.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	28,050,000	5.00%	-	20/12/2027
Buyer	Lloyds Bank Plc	EUR	900,000	1.00%	-	20/12/2027
Buyer	Continental AG	EUR	2,090,000	1.00%	-	20/12/2025
Buyer	Home Depot Inc	USD	2,910,000	1.00%	-	20/06/2028
Buyer	Lowes Companies Inc	USD	2,940,000	1.00%	-	20/06/2028
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 Xover Gen 5Y	EUR	9,300,000	5.00%	-	20/06/2026
Buyer	iTraxx Europe Sr Financials S32 5Y	EUR	6,400,000	1.00%	-	20/12/2024
Buyer	iTraxx Europe Sr Financials Gen 5Y	EUR	13,300,000	1.00%	-	20/06/2028

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Lenar Corporation	USD	1,590,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	4,300,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,900,000	5.00%	-	20/06/2028
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	4,200,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,100,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,100,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,100,000	5.00%	-	20/06/2028
Buyer	KB Home USD SR 5Y D14	USD	1,590,000	5.00%	-	20/06/2028
Buyer	Ally USD SR 5Y D14	USD	1,590,000	5.00%	-	20/06/2028
Buyer	Republic of Turkey	USD	500,000	1.00%	-	20/06/2028
Buyer	Republic of Turkey	USD	500,000	1.00%	-	20/06/2028
Buyer	Republic of Turkey	USD	3,200,000	1.00%	-	20/06/2024
Buyer	Republic of Turkey	USD	1,600,000	1.00%	-	20/06/2028
Buyer	Republic of Colombia	USD	5,700,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	12,500,000	1.00%	-	20/06/2024
Buyer	South Africa	USD	6,250,000	1.00%	-	20/06/2024
Buyer	Panama	USD	3,100,000	1.00%	-	20/06/2028
Buyer	TOL USD SR 5Y D14	USD	1,910,000	1.00%	-	20/06/2028
Buyer	MDC USD SR 5Y D14	USD	1,910,000	1.00%	-	20/06/2028
Buyer	Markit CDX NA High Yield	USD	3,100,000	5.00%	-	20/06/2025
Seller	Brazil	USD	30,110,000	-	1.00%	20/12/2025
Seller	Altice France	EUR	400,000	-	5.00%	20/06/2025
Seller	Altice France	EUR	550,000	-	5.00%	20/12/2024
Seller	Vietnam	USD	480,200	-	1.00%	20/06/2026
Seller	Vietnam	USD	2,711,111	-	1.00%	20/06/2026
Seller	Heidelbergcement	EUR	1,480,000	-	5.00%	20/06/2027
Seller	Anglo American	EUR	300,000	-	5.00%	20/06/2027
Seller	iTraxx Europe Xover Gen 5Y	EUR	5,000,000	-	5.00%	20/06/2028
Seller	iTraxx Europe Gen 5Y	EUR	9,300,000	-	1.00%	20/06/2028

The net unrealised loss on all these contracts as at June 30, 2023 was EUR 1,271,811.57 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	6,717,000	1.00%	-	20/12/2025
Buyer	Mexico	USD	7,000,000	1.00%	-	20/06/2029
Buyer	Egypt	USD	840,000	1.00%	-	20/06/2025
Buyer	CDX North America High Yield S39 5Y	USD	5,570,000	5.00%	-	20/12/2027
Seller	Brazil	USD	6,717,000	-	1.00%	20/12/2025

The net unrealised gain on all these contracts as at June 30, 2023 was USD 132,393.52 and is included in the statement of net assets.

14. Options contracts

The SICAV had the following options contracts outstanding as at June 30, 2023:

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Astrazeneca Plc	80	115	21/07/2023	GBP	213,482.49	213,482.49
CALL Euro Stoxx 50	1,350	4350	21/07/2023	EUR	1,120,500.00	1,120,500.00
CALL Roche Holding AG - Genusschein	964	300	15/09/2023	CHF	95,802.47	95,802.47
CALL Vinci SA	2,000	108	21/07/2023	EUR	190,000.00	190,000.00
PUT Anheuser-Busch Inbev SA/NV	1,678	50	21/07/2023	EUR	67,120.00	67,120.00
PUT Astrazeneca Plc	80	110	21/07/2023	GBP	182,252.52	182,252.52
PUT Euro Stoxx 50	2,900	4250	21/07/2023	EUR	316,100.00	316,100.00

The market value on these contracts as at June 30, 2023 was EUR 2,185,257.48 and is included in the assets part of the statement of net assets.

Pictet TR - Mandarin

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL Nvidia Corporation	-826	485	18/08/2023	USD	-615,370.00	-615,370.00
PUT Nvidia Corporation	826	395	18/08/2023	USD	941,640.00	941,640.00

The market value on these contracts as at June 30, 2023 was USD 326,270.00 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 Aerojet Rocketdyne Holdings	14	55	21/07/2023	USD	1,604.03	1,604.03
CALL Air Liquide SA	205	160	21/07/2023	EUR	106,395.00	106,395.00
CALL Airbus SE	590	135	21/07/2023	EUR	79,650.00	79,650.00
CALL Applied Materials Inc	86	150	18/08/2023	USD	39,413.38	39,413.38
CALL Astrazeneca Plc	30	115	21/07/2023	GBP	80,055.93	80,055.93
CALL AUD/USD SPOT C.R.	15,302,367	0.74	03/08/2023	AUD	28.01	28.01
CALL AUD/USD SPOT C.R.	20,905,489	0.68	03/08/2023	AUD	46,530.34	46,530.34
CALL AUD/USD SPOT C.R.	-31,358,233	0.71	03/08/2023	AUD	-688.77	-688.77

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	19,085,653	0.69	07/07/2023	AUD	1,059.66	1,059.66
CALL AUD/USD SPOT C.R.	17,203,635	0.67	07/07/2023	AUD	38,102.01	38,102.01
CALL AUD/USD SPOT C.R.	-25,805,453	0.68	07/07/2023	AUD	-425.11	-425.11
CALL AUD/USD SPOT C.R.	17,181,820	0.68	12/09/2023	AUD	72,155.26	72,155.26
CALL AUD/USD SPOT C.R.	11,437,218	0.68	20/07/2023	AUD	7,431.75	7,431.75
CALL Baidu Inc	104	145	18/08/2023	USD	52,524.28	52,524.28
CALL Baidu Inc	-104	165	18/08/2023	USD	-15,442.72	-15,442.72
CALL Baidu Inc	145	150	21/07/2023	USD	20,467.46	20,467.46
CALL Deutsche Telekom AG	1,686	20	21/07/2023	EUR	50,580.00	50,580.00
CALL EUR/BRL SPOT C.R.	-4,817,022	5.6	13/07/2023	EUR	-717.74	-717.74
CALL EUR/BRL SPOT C.R.	-3,609,833	5.5	17/07/2023	EUR	-4,053.84	-4,053.84
CALL EUR/ILS SPOT C.R.	-3,571,420	4.05	04/08/2023	EUR	-41,457.04	-41,457.04
CALL EUR/ILS SPOT C.R.	-26,780,000	4.04	29/08/2023	EUR	-496,902.90	-496,902.90
CALL EUR/MXN SPOT C.R.	-830,000	21.5	10/10/2023	EUR	-36,710.90	-36,710.90
CALL EUR/MXN SPOT C.R.	830,000	21.5	10/10/2023	EUR	36,710.90	36,710.90
CALL EUR/MXN SPOT C.R.	-3,578,264	19.35	05/07/2023	EUR	-3,238.33	-3,238.33
CALL EUR/USD SPOT C.R.	12,245,000	1.13	29/11/2023	EUR	78,674.13	78,674.13
CALL EUR/USD SPOT C.R.	-12,245,000	1.13	29/11/2023	EUR	-78,674.13	-78,674.13
CALL EUR/USD SPOT C.R.	1,051,278	1.14	07/07/2023	EUR	1.05	1.05
CALL EUR/USD SPOT C.R.	-420,511	1.18	07/07/2023	EUR	0.00	0.00
CALL EUR/USD SPOT C.R.	17,176,860	1.1	18/07/2023	EUR	40,434.33	40,434.33
CALL EUR/USD SPOT C.R.	-14,314,049	1.1	05/07/2023	EUR	-5,238.94	-5,238.94
CALL EUR/USD SPOT C.R.	17,176,860	1.11	18/07/2023	EUR	23,446.41	23,446.41
CALL EUR/USD SPOT C.R.	-14,314,049	1.11	05/07/2023	EUR	-1,374.15	-1,374.15
CALL EUR/USD SPOT C.R.	22,905,002	1.11	18/12/2023	EUR	166,221.60	166,221.60
CALL EUR/USD SPOT C.R.	17,155,785	1.1	18/07/2023	EUR	62,790.17	62,790.17
CALL EUR/USD SPOT C.R.	-14,296,487	1.1	05/07/2023	EUR	-14,553.82	-14,553.82
CALL EUR/USD SPOT C.R.	25,728,296	1.11	10/07/2023	EUR	13,018.52	13,018.52
CALL Euro Stoxx 50	530	4350	21/07/2023	EUR	439,900.00	439,900.00
CALL FTSE 100 Index	157	8000	21/07/2023	GBP	1,829.52	1,829.52
CALL Hang Seng Index	46	21000	21/07/2023	HKD	2,959.17	2,959.17
CALL Holcim Ltd	590	60	21/07/2023	CHF	64,679.06	64,679.06
CALL Horizon Therapeutics Plc	-38	105	18/08/2023	USD	-8,707.61	-8,707.61
CALL Iberdrola SA	6,744	12	21/07/2023	EUR	53,952.00	53,952.00
CALL Mercedes-Benz Group AG	421	76	21/07/2023	EUR	21,892.00	21,892.00
CALL Nestle SA - Reg.	438	110	21/07/2023	CHF	13,911.17	13,911.17
CALL Netease Inc	259	100	21/07/2023	USD	43,206.23	43,206.23
CALL Nikkei 225	29	34000	14/07/2023	JPY	32,183.86	32,183.86
CALL NOK/SEK SPOT C.R.	214,300,000	1.02	30/08/2023	NOK	176,137.24	176,137.24
CALL NOK/SEK SPOT C.R.	-267,800,000	1.06	30/08/2023	NOK	-54,872.82	-54,872.82
CALL Novartis AG	464	92	21/07/2023	CHF	23,293.89	23,293.89
CALL Nvidia Corporation	-417	485	18/08/2023	USD	-284,752.52	-284,752.52
CALL Nvidia Corporation	-52	500	18/08/2023	USD	-24,307.97	-24,307.97
CALL Nvidia Corporation	86	450	18/08/2023	USD	116,663.61	116,663.61
CALL NZD/USD SPOT C.R.	17,060,445	0.62	12/07/2023	NZD	30,685.43	30,685.43
CALL NZD/USD SPOT C.R.	17,177,850	0.63	18/07/2023	NZD	10,707.22	10,707.22
CALL Roche Holding AG - Genusschein	381	300	15/09/2023	CHF	37,863.83	37,863.83
CALL S&P 500 Index - SPX	-83	4420	15/09/2023	USD	-941,604.95	-941,604.95
CALL S&P 500 Index - SPX	165	4650	15/09/2023	USD	423,464.71	423,464.71
CALL SGS SA - Reg.	311	82	21/07/2023	CHF	99,094.31	99,094.31
CALL Siemens AG	211	164	21/07/2023	EUR	4,642.00	4,642.00

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Siemens AG	228	152	21/07/2023	EUR	78,660.00	78,660.00
CALL Taiwan Semiconductor	-86	100	21/07/2023	USD	-30,190.65	-30,190.65
CALL Taiwan Semiconductor	173	110	21/07/2023	USD	10,782.77	10,782.77
CALL Totalenergies SE	1,180	54	21/07/2023	EUR	59,000.00	59,000.00
CALL Unilever Plc	101	40	21/07/2023	GBP	148,884.23	148,884.23
CALL US 10YR Treasury Bond	-254	119	21/07/2023	USD	-232.81	-232.81
CALL US 10YR Treasury Bond	254	116.5	21/07/2023	USD	3,637.72	3,637.72
CALL US 10YR Treasury Bond	-386	115.5	21/07/2023	USD	-16,584.56	-16,584.56
CALL US 10YR Treasury Bond	257	113	21/07/2023	USD	95,697.75	95,697.75
CALL US 5YR Treasury Bond	-255	112	25/08/2023	USD	-10,956.12	-10,956.12
CALL US 5YR Treasury Bond	-3	109	21/07/2023	USD	-171.86	-171.86
CALL US 5YR Treasury Bond	805	109.25	25/08/2023	USD	172,934.81	172,934.81
CALL US 5YR Treasury Bond	-1,207	111.25	25/08/2023	USD	-77,787.88	-77,787.88
CALL US 5YR Treasury Bond	255	109	25/08/2023	USD	63,910.81	63,910.81
CALL US 5YR Treasury Bond	126	108	21/07/2023	USD	23,458.99	23,458.99
CALL US Long Bond	-102	135	25/08/2023	USD	-26,294.68	-26,294.68
CALL USD/BRL SPOT C.R.	-4,185,419	5.33	17/07/2023	USD	-721.23	-721.23
CALL USD/BRL SPOT C.R.	-4,174,641	5.2	05/09/2023	USD	-23,081.05	-23,081.05
CALL USD/BRL SPOT C.R.	-4,186,320	5.05	21/09/2023	USD	-55,431.33	-55,431.33
CALL USD/CLP SPOT C.R.	11,950,827	840	10/08/2023	USD	71,989.77	71,989.77
CALL USD/CLP SPOT C.R.	-14,938,534	870	10/08/2023	USD	-35,997.63	-35,997.63
CALL USD/CNH SPOT C.R.	-16,312,565	7.15	14/08/2023	USD	-188,364.52	-188,364.52
CALL USD/CNH SPOT C.R.	32,625,129	7	14/08/2023	USD	1,012,814.38	1,012,814.38
CALL USD/CNH SPOT C.R.	21,822,731	7.05	23/08/2023	USD	29,163.65	29,163.65
CALL USD/CNH SPOT C.R.	10,878,834	7.18	25/09/2023	USD	15,415.84	15,415.84
CALL USD/CNH SPOT C.R.	27,050,000	7.26	01/08/2023	USD	45,818.88	45,818.88
CALL USD/COP SPOT C.R.	15,600,000	4325	13/07/2023	USD	41,738.22	41,738.22
CALL USD/HKD SPOT C.R.	21,572,000	8.11	11/08/2023	USD	0.00	0.00
CALL USD/HKD SPOT C.R.	-8,372,000	8.11	11/08/2023	USD	0.00	0.00
CALL USD/HKD SPOT C.R.	36,024,165	7.8	08/02/2024	USD	83,208.89	83,208.89
CALL USD/HUF SPOT C.R.	34,000,000	390	07/07/2023	USD	0.00	0.00
CALL USD/HUF SPOT C.R.	-34,000,000	390	07/07/2023	USD	0.00	0.00
CALL USD/ILS SPOT C.R.	-5,978,167	3.7	21/08/2023	USD	-77,360.00	-77,360.00
CALL USD/INR SPOT C.R.	-5,424,107	83	03/08/2023	USD	-3,549.78	-3,549.78
CALL USD/JPY SPOT C.R.	-171,272	140	04/08/2023	USD	-128,121.04	-128,121.04
CALL USD/KRW SPOT C.R.	2,124,000	1550.33	15/04/2024	USD	6,570.58	6,570.58
CALL USD/KRW SPOT C.R.	-10,005,615	1365	17/07/2023	USD	-2,962.25	-2,962.25
CALL USD/KRW SPOT C.R.	-5,408,834	1325	06/07/2023	USD	-4,511.49	-4,511.49
CALL USD/KRW SPOT C.R.	-5,467,676	1325	17/08/2023	USD	-47,089.17	-47,089.17
CALL USD/KRW SPOT C.R.	-8,190,562	1305	24/07/2023	USD	-99,547.98	-99,547.98
CALL USD/MXN SPOT C.R.	-19,630,000	19.75	14/07/2023	USD	-233.90	-233.90
CALL USD/MXN SPOT C.R.	19,630,000	19.75	14/07/2023	USD	233.90	233.90
CALL USD/PHP SPOT C.R.	2,120,000	63.3	12/04/2024	USD	4,271.09	4,271.09
CALL USD/PHP SPOT C.R.	-5,439,297	57	21/09/2023	USD	-16,771.59	-16,771.59
CALL USD/THB SPOT C.R.	4,248,000	40.87	17/04/2024	USD	6,681.55	6,681.55
CALL USD/THB SPOT C.R.	-5,424,198	35.45	22/11/2023	USD	-60,948.89	-60,948.89
CALL USD/THB SPOT C.R.	-5,455,701	35.51	23/11/2023	USD	-61,962.96	-61,962.96
CALL USD/TRY SPOT C.R.	-499,983	30	14/07/2023	USD	-15,208.93	-15,208.93
CALL USD/TRY SPOT C.R.	999,966	26	14/07/2023	USD	481,086.30	481,086.30
CALL USD/TRY SPOT C.R.	411,253	23.65	18/10/2023	USD	329,789.09	329,789.09
CALL USD/TRY SPOT C.R.	2,444,660	24.5	24/10/2023	USD	30,250.15	30,250.15
CALL USD/TRY SPOT C.R.	2,444,660	24.5	24/10/2023	USD	43,876.16	43,876.16

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/TRY SPOT C.R.	2,442,545	24	15/11/2023	USD	29,104.57	29,104.57
CALL USD/TRY SPOT C.R.	2,442,545	24	15/11/2023	USD	38,406.84	38,406.84
CALL USD/TRY SPOT C.R.	2,422,444	22.5	18/08/2023	USD	76,057.20	76,057.20
CALL USD/TRY SPOT C.R.	2,422,444	22	18/08/2023	USD	74,982.52	74,982.52
CALL USD/TRY SPOT C.R.	2,429,105	22	26/07/2023	USD	38,389.21	38,389.21
CALL USD/TRY SPOT C.R.	2,429,105	22.7	26/07/2023	USD	60,734.31	60,734.31
CALL USD/TRY SPOT C.R.	8,145,220	23	06/09/2023	USD	1,053,906.36	1,053,906.36
CALL USD/TRY SPOT C.R.	-10,181,524	30	06/09/2023	USD	-217,722.23	-217,722.23
CALL USD/TRY SPOT C.R.	2,443,563	22	06/07/2023	USD	62,088.00	62,088.00
CALL USD/TRY SPOT C.R.	2,443,563	22.25	06/07/2023	USD	87,721.90	87,721.90
CALL USD/TRY SPOT C.R.	4,892,122	22.75	14/07/2023	USD	578,301.73	578,301.73
CALL USD/TRY SPOT C.R.	-7,338,182	26	14/07/2023	USD	-156,899.88	-156,899.88
CALL USD/TRY SPOT C.R.	-3,607,887	22.5	14/07/2023	USD	-458,009.84	-458,009.84
CALL USD/TRY SPOT C.R.	3,607,887	25	15/11/2023	USD	419,001.02	419,001.02
CALL USD/TRY SPOT C.R.	-3,607,887	30	15/11/2023	USD	-183,873.26	-183,873.26
CALL USD/TRY SPOT C.R.	-2,429,105	22	26/07/2023	USD	-16,749.92	-16,749.92
CALL USD/TRY SPOT C.R.	-2,429,105	22.7	26/07/2023	USD	-60,734.31	-60,734.31
CALL USD/TRY SPOT C.R.	1,203,839	28	06/11/2023	USD	5,861.40	5,861.40
CALL USD/TRY SPOT C.R.	1,203,839	27.75	06/11/2023	USD	6,074.36	6,074.36
CALL USD/TRY SPOT C.R.	1,206,546	27.25	04/09/2023	USD	4,868.21	4,868.21
CALL USD/TRY SPOT C.R.	1,206,546	27.45	04/09/2023	USD	4,502.15	4,502.15
CALL USD/TRY SPOT C.R.	-2,443,563	22.25	06/07/2023	USD	-156,262.60	-156,262.60
CALL USD/TRY SPOT C.R.	-2,443,563	22	06/07/2023	USD	-290,853.43	-290,853.43
CALL USD/TWD SPOT C.R.	14,683,842	30.5	29/08/2023	USD	204,927.75	204,927.75
CALL USD/TWD SPOT C.R.	14,682,140	30	21/08/2023	USD	18,504.07	18,504.07
CALL USD/TWD SPOT C.R.	2,117,000	33.66	11/04/2024	USD	8,619.35	8,619.35
CALL USD/TWD SPOT C.R.	18,273,220	30.75	06/11/2023	USD	297,731.22	297,731.22
CALL USD/TWD SPOT C.R.	-27,409,830	31.4	06/11/2023	USD	-215,610.60	-215,610.60
CALL USD/TWD SPOT C.R.	-16,470,954	31.5	21/08/2023	USD	-46,212.27	-46,212.27
CALL USD/TWD SPOT C.R.	16,470,954	31.1	21/08/2023	USD	141,097.65	141,097.65
CALL Vinci SA	800	108	21/07/2023	EUR	76,000.00	76,000.00
PUT Alphabet Inc - CI A	281	115	18/08/2023	USD	67,481.21	67,481.21
PUT Anheuser-Busch Inbev SA/NV	684	50	21/07/2023	EUR	27,360.00	27,360.00
PUT Astrazeneca Plc	30	110	21/07/2023	GBP	68,344.70	68,344.70
PUT AUD/USD SPOT C.R.	-10,452,745	0.65	03/08/2023	AUD	-18,660.60	-18,660.60
PUT British American Tobacco Plc	84	25	21/07/2023	GBP	17,129.87	17,129.87
PUT Bunzl Plc	126	31	21/07/2023	GBP	164,446.78	164,446.78
PUT CAC 40 Index	72	7350	21/07/2023	EUR	37,101.60	37,101.60
PUT Dax Index	54	16000	21/07/2023	EUR	27,027.00	27,027.00
PUT Enel SPA	2,529	6	21/07/2023	EUR	39,325.95	39,325.95
PUT Eni SPA	384	13	21/07/2023	EUR	25,862.40	25,862.40
PUT EUR/BRL SPOT C.R.	-14,451,065	5.2	13/07/2023	EUR	-30,722.96	-30,722.96
PUT EUR/BRL SPOT C.R.	14,451,065	5.3	13/07/2023	EUR	213,586.74	213,586.74
PUT EUR/BRL SPOT C.R.	12,032,778	5.27	17/07/2023	EUR	145,849.30	145,849.30
PUT EUR/BRL SPOT C.R.	-12,032,778	5.17	17/07/2023	EUR	-23,981.33	-23,981.33
PUT EUR/BRL SPOT C.R.	6,020,657	5.22	11/07/2023	EUR	34,383.97	34,383.97
PUT EUR/BRL SPOT C.R.	-12,041,315	5.14	11/07/2023	EUR	-18,543.63	-18,543.63
PUT EUR/HUF SPOT C.R.	55,300,000	385	20/09/2023	EUR	1,241,816.80	1,241,816.80
PUT EUR/HUF SPOT C.R.	-55,300,000	375	20/09/2023	EUR	-376,482.40	-376,482.40
PUT EUR/HUF SPOT C.R.	27,510,000	375	20/07/2023	EUR	187,068.00	187,068.00
PUT EUR/ILS SPOT C.R.	11,904,734	3.9	04/08/2023	EUR	23,333.28	23,333.28

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT EUR/ILS SPOT C.R.	-11,904,734	3.82	04/08/2023	EUR	-5,702.37	-5,702.37
PUT EUR/ILS SPOT C.R.	53,560,000	3.85	29/08/2023	EUR	115,368.24	115,368.24
PUT EUR/ILS SPOT C.R.	-53,560,000	3.75	29/08/2023	EUR	-36,313.68	-36,313.68
PUT EUR/JPY SPOT C.R.	810,000	141.5	18/08/2023	EUR	12,519.36	12,519.36
PUT EUR/MXN SPOT C.R.	27,640,000	19.9	07/07/2023	EUR	1,734,299.44	1,734,299.44
PUT EUR/MXN SPOT C.R.	8,945,660	18.65	05/07/2023	EUR	20,610.80	20,610.80
PUT EUR/MXN SPOT C.R.	-11,927,546	18.4	05/07/2023	EUR	-47.71	-47.71
PUT EUR/MXN SPOT C.R.	11,979,385	18.57	18/07/2023	EUR	39,424.16	39,424.16
PUT EUR/MXN SPOT C.R.	-23,958,771	18.3	18/07/2023	EUR	-16,890.93	-16,890.93
PUT EUR/MXN SPOT C.R.	-27,640,000	19.9	07/07/2023	EUR	-1,734,299.44	-1,734,299.44
PUT EUR/USD SPOT C.R.	-10,512,778	1.08	07/07/2023	EUR	-346.92	-346.92
PUT EUR/USD SPOT C.R.	10,767,000	1.06	09/05/2024	EUR	110,114.11	110,114.11
PUT EUR/USD SPOT C.R.	-17,152,197	1.09	05/07/2023	EUR	-38,798.27	-38,798.27
PUT EUR/USD SPOT C.R.	-17,247,853	1.08	06/07/2023	EUR	-10,986.88	-10,986.88
PUT EUR/USD SPOT C.R.	25,871,780	1.08	10/07/2023	EUR	32,986.52	32,986.52
PUT EUR/USD SPOT C.R.	-17,230,090	1.08	06/07/2023	EUR	-6,047.76	-6,047.76
PUT EUR/USD SPOT C.R.	22,973,453	1.08	10/07/2023	EUR	19,297.70	19,297.70
PUT Euro Stoxx 50	1,150	4250	21/07/2023	EUR	125,350.00	125,350.00
PUT Euro Stoxx Banks	264	75	15/09/2023	EUR	1,320.00	1,320.00
PUT GBP/USD SPOT C.R.	16,095,000	1.19	09/05/2024	GBP	247,215.75	247,215.75
PUT GBP/USD SPOT C.R.	53,660,000	1.26	21/08/2023	GBP	108,927.02	108,927.02
PUT Geberit AG	747	480	21/07/2023	CHF	118,090.36	118,090.36
PUT Iveric Bio Inc	73	35	21/07/2023	USD	1,672.76	1,672.76
PUT Nasdaq E-Mini Future	9	10000	15/09/2023	USD	1,319.88	1,319.88
PUT Nasdaq 100 Stock Index	8	14650	21/07/2023	USD	82,933.09	82,933.09
PUT Nikkei 225	175	29000	14/07/2023	JPY	5,548.94	5,548.94
PUT Nikkei 225	526	30000	10/08/2023	JPY	273,527.99	273,527.99
PUT NOK/SEK SPOT C.R.	-107,200,000	0.95	30/08/2023	NOK	-16,893.73	-16,893.73
PUT Nvidia Corporation	417	395	18/08/2023	USD	435,728.69	435,728.69
PUT NZD/USD SPOT C.R.	-11,373,629	0.61	12/07/2023	NZD	-25,917.67	-25,917.67
PUT S&P 500 E-Mini Future	16	4100	31/07/2023	USD	3,409.72	3,409.72
PUT S&P 500 Index - SPX	-83	3550	15/09/2023	USD	-45,646.20	-45,646.20
PUT S&P 500 Index - SPX	-17	3700	15/09/2023	USD	-12,325.39	-12,325.39
PUT S&P 500 Index - SPX	17	4000	15/09/2023	USD	28,032.08	28,032.08
PUT S&P 500 Index - SPX	83	3900	15/09/2023	USD	100,649.86	100,649.86
PUT S&P 500 Index - SPX	25	4200	21/07/2023	USD	11,228.23	11,228.23
PUT S&P 500 Index - SPX	21	4380	21/07/2023	USD	31,182.40	31,182.40
PUT Seagen Inc	14	180	18/08/2023	USD	1,103.57	1,103.57
PUT Swiss RE AG	354	88	21/07/2023	CHF	22,486.55	22,486.55
PUT US 10YR Treasury Bond	-127	113	21/07/2023	USD	-132,776.70	-132,776.70
PUT USD/BRL SPOT C.R.	12,958,139	4.75	11/08/2023	USD	93,201.21	93,201.21
PUT USD/BRL SPOT C.R.	7,373,603	4.9	20/07/2023	USD	133,657.53	133,657.53
PUT USD/BRL SPOT C.R.	-9,028,073	4.8	20/07/2023	USD	-60,283.69	-60,283.69
PUT USD/BRL SPOT C.R.	8,968,755	4.97	17/07/2023	USD	291,833.91	291,833.91
PUT USD/BRL SPOT C.R.	-8,968,755	4.84	17/07/2023	USD	-90,435.63	-90,435.63
PUT USD/BRL SPOT C.R.	954,204	4.72	05/09/2023	USD	239,044.28	239,044.28
PUT USD/BRL SPOT C.R.	-477,102	4.62	05/09/2023	USD	-61,818.60	-61,818.60
PUT USD/BRL SPOT C.R.	8,988,868	4.8	03/07/2023	USD	43,634.32	43,634.32
PUT USD/BRL SPOT C.R.	-17,977,736	4.73	03/07/2023	USD	-7,398.72	-7,398.72
PUT USD/BRL SPOT C.R.	8,988,868	4.79	19/07/2023	USD	69,801.73	69,801.73
PUT USD/BRL SPOT C.R.	-17,977,736	4.69	19/07/2023	USD	-36,762.91	-36,762.91
PUT USD/BRL SPOT C.R.	956,873	4.63	21/09/2023	USD	148,621.41	148,621.41

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/BRL SPOT C.R.	-478,436	4.54	21/09/2023	USD	-40,517.09	-40,517.09
PUT USD/BRL SPOT C.R.	26,830,000	4.73	24/07/2023	USD	59,635.88	59,635.88
PUT USD/BRL SPOT C.R.	6,021,182	4.77	18/07/2023	USD	38,395.38	38,395.38
PUT USD/BRL SPOT C.R.	-12,042,364	4.69	18/07/2023	USD	-25,133.33	-25,133.33
PUT USD/CLP SPOT C.R.	-4,780,331	785	10/08/2023	USD	-30,526.65	-30,526.65
PUT USD/CNH SPOT C.R.	-10,875,043	6.85	14/08/2023	USD	-1,255.97	-1,255.97
PUT USD/CNH SPOT C.R.	-5,439,417	7	25/09/2023	USD	-9,208.62	-9,208.62
PUT USD/IDR SPOT C.R.	16,312,566	14700	14/08/2023	USD	26,689.21	26,689.21
PUT USD/IDR SPOT C.R.	-32,625,130	14500	14/08/2023	USD	-18,061.94	-18,061.94
PUT USD/IDR SPOT C.R.	10,935,353	14925	18/09/2023	USD	10,624.63	10,624.63
PUT USD/ILS SPOT C.R.	11,956,333	3.58	21/08/2023	USD	45,786.95	45,786.95
PUT USD/ILS SPOT C.R.	-17,934,500	3.5	21/08/2023	USD	-17,671.48	-17,671.48
PUT USD/INR SPOT C.R.	-16,322,362	82	24/07/2023	USD	-33,751.83	-33,751.83
PUT USD/INR SPOT C.R.	10,881,575	82.65	24/07/2023	USD	43,456.48	43,456.48
PUT USD/INR SPOT C.R.	16,322,362	14915	24/07/2023	USD	23,623.29	23,623.29
PUT USD/INR SPOT C.R.	10,881,575	83	24/07/2023	USD	115,209.05	115,209.05
PUT USD/INR SPOT C.R.	10,848,214	82.25	03/08/2023	USD	46,952.58	46,952.58
PUT USD/INR SPOT C.R.	-10,848,214	81.5	03/08/2023	USD	-8,262.94	-8,262.94
PUT USD/JPY SPOT C.R.	25,400,000	119.02	23/10/2023	USD	17,507.61	17,507.61
PUT USD/JPY SPOT C.R.	12,643,000	117.84	27/11/2023	USD	12,503.94	12,503.94
PUT USD/JPY SPOT C.R.	797,440	120	03/07/2023	USD	383.74	383.74
PUT USD/JPY SPOT C.R.	-478,463	114.5	03/07/2023	USD	-353.03	-353.03
PUT USD/JPY SPOT C.R.	-318,976	109	03/07/2023	USD	-258.74	-258.74
PUT USD/JPY SPOT C.R.	31,756,461	120	10/07/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-39,695,576	115	10/07/2023	USD	-6,621.99	-6,621.99
PUT USD/JPY SPOT C.R.	14,004,514	128	03/07/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-16,805,417	122	03/07/2023	USD	-1,062.85	-1,062.85
PUT USD/JPY SPOT C.R.	-8,600,000	119.02	23/10/2023	USD	-5,927.77	-5,927.77
PUT USD/JPY SPOT C.R.	-4,100,000	117.84	27/11/2023	USD	-4,054.90	-4,054.90
PUT USD/JPY SPOT C.R.	20,904,375	132.5	28/07/2023	USD	6,380.53	6,380.53
PUT USD/JPY SPOT C.R.	-41,808,750	129	03/07/2023	USD	-13,374.20	-13,374.20
PUT USD/JPY SPOT C.R.	856,360	134.5	04/08/2023	USD	29,148.42	29,148.42
PUT USD/JPY SPOT C.R.	-570,907	129.65	04/08/2023	USD	-5,436.43	-5,436.43
PUT USD/JPY SPOT C.R.	11,386,946	138.5	10/07/2023	USD	1,878.69	1,878.69
PUT USD/JPY SPOT C.R.	11,386,946	139	10/07/2023	USD	2,431.86	2,431.86
PUT USD/JPY SPOT C.R.	17,107,630	140	04/08/2023	USD	79,610.85	79,610.85
PUT USD/JPY SPOT C.R.	-34,215,260	137	04/08/2023	USD	-59,931.59	-59,931.59
PUT USD/KRW SPOT C.R.	-2,124,000	1137.74	15/04/2024	USD	-3,911.20	-3,911.20
PUT USD/KRW SPOT C.R.	8,170,795	1267	14/09/2023	USD	8,163.31	8,163.31
PUT USD/KRW SPOT C.R.	10,894,392	1280	13/07/2023	USD	2,676.17	2,676.17
PUT USD/KRW SPOT C.R.	10,935,353	1280	17/08/2023	USD	19,314.78	19,314.78
PUT USD/PHP SPOT C.R.	-2,120,000	51.03	12/04/2024	USD	-3,896.06	-3,896.06
PUT USD/PHP SPOT C.R.	-5,439,297	54.5	21/09/2023	USD	-27,670.12	-27,670.12
PUT USD/THB SPOT C.R.	-4,248,000	28.79	17/04/2024	USD	-1,623.67	-1,623.67
PUT USD/THB SPOT C.R.	10,848,396	33.75	22/11/2023	USD	72,856.28	72,856.28
PUT USD/THB SPOT C.R.	-13,560,494	32.7	22/11/2023	USD	-24,063.35	-24,063.35
PUT USD/THB SPOT C.R.	10,911,401	33.96	23/11/2023	USD	90,781.66	90,781.66
PUT USD/THB SPOT C.R.	-13,639,250	32.57	23/11/2023	USD	-23,190.48	-23,190.48
PUT USD/THB SPOT C.R.	8,015,282	34.6	06/07/2023	USD	36.74	36.74
PUT USD/THB SPOT C.R.	8,015,282	34.45	06/09/2023	USD	13,569.41	13,569.41
PUT USD/TRY SPOT C.R.	-4,072,610	19.75	06/09/2023	USD	-601.00	-601.00
PUT USD/TWD SPOT C.R.	-2,117,000	26.49	11/04/2024	USD	-1,488.30	-1,488.30

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/TWD SPOT C.R.	-8,113,251	30.3	03/08/2023	USD	-4,469.35	-4,469.35
PUT USD/TWD SPOT C.R.	-8,235,477	30.7	21/08/2023	USD	-22,328.63	-22,328.63
PUT Zurich Insurance Group AG	1,181	430	21/07/2023	CHF	89,538.44	89,538.44

The market value on these contracts as at June 30, 2023 was EUR 8,639,057.38 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 Air Liquide SA	314	160	21/07/2023	EUR	162,966.00	162,966.00
CALL Airbus SE	823	135	21/07/2023	EUR	111,105.00	111,105.00
CALL Deutsche Telekom AG	2,353	20	21/07/2023	EUR	70,590.00	70,590.00
CALL Holcim Ltd	864	60	21/07/2023	CHF	94,716.46	94,716.46
CALL Iberdrola SA	9,625	12	21/07/2023	EUR	77,000.00	77,000.00
CALL Mercedes-Benz Group AG	617	76	21/07/2023	EUR	32,084.00	32,084.00
CALL Nestle SA - Reg.	642	110	21/07/2023	CHF	20,390.35	20,390.35
CALL Novartis AG	679	92	21/07/2023	CHF	34,087.39	34,087.39
CALL SGS SA - Reg.	478	82	21/07/2023	CHF	152,305.72	152,305.72
CALL Siemens AG	309	164	21/07/2023	EUR	6,798.00	6,798.00
CALL Siemens AG	318	152	21/07/2023	EUR	109,710.00	109,710.00
CALL Totalenergies SE	1,647	54	21/07/2023	EUR	82,350.00	82,350.00
CALL Unilever Plc	148	40	21/07/2023	GBP	218,166.99	218,166.99
PUT British American Tobacco Plc	123	25	21/07/2023	GBP	25,083.03	25,083.03
PUT Bunzl Plc	185	31	21/07/2023	GBP	241,449.63	241,449.63
PUT CAC 40 Index	100	7350	21/07/2023	EUR	51,530.00	51,530.00
PUT Enel SPA	3,529	6	21/07/2023	EUR	54,875.95	54,875.95
PUT Eni SPA	535	13	21/07/2023	EUR	36,032.25	36,032.25
PUT Geberit AG	1,094	480	21/07/2023	CHF	172,946.26	172,946.26
PUT Nasdaq 100 Stock Index	11	14650	21/07/2023	USD	114,033.00	114,033.00
PUT S&P 500 Index - SPX	29	4380	21/07/2023	USD	43,061.41	43,061.41
PUT Swiss RE AG	519	88	21/07/2023	CHF	32,967.57	32,967.57
PUT Zurich Insurance Group AG	1,760	430	21/07/2023	CHF	133,435.78	133,435.78

The market value on these contracts as at June 30, 2023 was EUR 2,077,684.79 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 Baidu Inc	749	150	21/07/2023	USD	105,725.02	105,725.02
CALL FTSE 100 Index	829	8000	21/07/2023	GBP	9,660.32	9,660.32
CALL Hang Seng Index	244	21000	21/07/2023	HKD	15,696.46	15,696.46
PUT Alphabet Inc - CI A	1,454	115	18/08/2023	USD	349,173.24	349,173.24
PUT Dax Index	284	16000	21/07/2023	EUR	142,142.00	142,142.00
PUT S&P 500 Index - SPX	133	4200	21/07/2023	USD	59,734.19	59,734.19

The market value on these contracts as at June 30, 2023 was EUR 682,131.23 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

Pictet TR - Sirius

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/ILS SPOT C.R.	-5,980,000	4.04	29/08/2023	EUR	-121,056.16	-121,056.16
CALL EUR/MXN SPOT C.R.	-190,000	21.5	10/10/2023	EUR	-9,168.44	-9,168.44
CALL EUR/MXN SPOT C.R.	190,000	21.5	10/10/2023	EUR	9,168.44	9,168.44
CALL NOK/SEK SPOT C.R.	47,800,000	1.02	30/08/2023	NOK	42,862.91	42,862.91
CALL NOK/SEK SPOT C.R.	-59,800,000	1.06	30/08/2023	NOK	-13,368.19	-13,368.19
CALL S&P 500 Index - SPX	-18	4420	15/09/2023	USD	-222,786.00	-222,786.00
CALL S&P 500 Index - SPX	36	4650	15/09/2023	USD	100,800.00	100,800.00
CALL US 5YR Treasury Bond	177	109.25	25/08/2023	USD	41,484.38	41,484.38
CALL US 5YR Treasury Bond	-265	111.25	25/08/2023	USD	-18,632.68	-18,632.68
CALL USD/CNH SPOT C.R.	5,515,000	7.26	01/08/2023	USD	10,191.72	10,191.72
CALL USD/HUF SPOT C.R.	6,590,000	390	07/07/2023	USD	0.00	0.00
CALL USD/HUF SPOT C.R.	-6,590,000	390	07/07/2023	USD	0.00	0.00
CALL USD/MXN SPOT C.R.	-3,900,000	19.75	14/07/2023	USD	-50.70	-50.70
CALL USD/MXN SPOT C.R.	3,900,000	19.75	14/07/2023	USD	50.70	50.70
PUT EUR/HUF SPOT C.R.	13,100,000	385	20/09/2023	EUR	320,943.40	320,943.40
PUT EUR/HUF SPOT C.R.	-13,100,000	375	20/09/2023	EUR	-97,286.32	-97,286.32
PUT EUR/HUF SPOT C.R.	6,010,000	375	20/07/2023	EUR	44,593.54	44,593.54
PUT EUR/ILS SPOT C.R.	11,960,000	3.85	29/08/2023	EUR	28,106.17	28,106.17
PUT EUR/ILS SPOT C.R.	-11,960,000	3.75	29/08/2023	EUR	-8,846.79	-8,846.79
PUT EUR/JPY SPOT C.R.	180,000	141.5	18/08/2023	EUR	3,035.05	3,035.05
PUT EUR/MXN SPOT C.R.	6,560,000	19.9	07/07/2023	EUR	449,070.61	449,070.61
PUT EUR/MXN SPOT C.R.	-6,560,000	19.9	07/07/2023	EUR	-449,070.61	-449,070.61
PUT GBP/USD SPOT C.R.	11,780,000	1.26	21/08/2023	GBP	26,088.85	26,088.85
PUT NOK/SEK SPOT C.R.	-23,900,000	0.95	30/08/2023	NOK	-4,109.16	-4,109.16
PUT S&P 500 Index - SPX	-18	3550	15/09/2023	USD	-10,800.00	-10,800.00
PUT S&P 500 Index - SPX	18	3900	15/09/2023	USD	23,814.00	23,814.00
PUT USD/BRL SPOT C.R.	5,890,000	4.73	24/07/2023	USD	14,283.25	14,283.25

The market value on these contracts as at June 30, 2023 was USD 159,317.97 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 Baidu Inc	106	150	21/07/2023	USD	14,962.42	14,962.42
CALL FTSE 100 Index	115	8000	21/07/2023	GBP	1,340.09	1,340.09
CALL Hang Seng Index	34	21000	21/07/2023	HKD	2,187.21	2,187.21
PUT Alphabet Inc - CI A	203	115	18/08/2023	USD	48,749.77	48,749.77
PUT Dax Index	41	16000	21/07/2023	EUR	20,520.50	20,520.50
PUT S&P 500 Index - SPX	19	4200	21/07/2023	USD	8,533.46	8,533.46

The market value on these contracts as at June 30, 2023 was EUR 96,293.45 and is included in the assets part of the statement of net assets.

15. Securities lending

During the period ended June 30, 2023, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at June 30, 2023 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Corto Europe	EUR	2,106,500.44	2,128,360.00
Pictet TR - Mandarin	USD	1,322,708.46	1,910,512.06
Pictet TR - Diversified Alpha	EUR	4,849,666.01	6,699,156.00
Pictet TR - Agora	EUR	816,948.00	1,483,249.00

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". 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.

16. Collateral on OTC derivatives

As at June 30, 2023, 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	510,000.00	BNP Paribas, London
Pictet TR - Corto Europe	EUR	5,730,000.00	BNP Paribas, Paris
Pictet TR - Mandarin	USD	1,670,000.00	BNP Paribas, London
Pictet TR - Diversified Alpha	EUR	2,710,000.00	BNP Paribas, London
Pictet TR - Diversified Alpha	EUR	47,170,000.00	BNP Paribas, Paris
Pictet TR - Diversified Alpha	EUR	39,403,000.00	HSBC Bank PLC, London
Pictet TR - Diversified Alpha	EUR	257,736.82	J.P. Morgan Securities LLC, New York
Pictet TR - Diversified Alpha	HUF	43,245,732.95	J.P. Morgan Securities LLC, New York
Pictet TR - Diversified Alpha	PLN	538,374.70	J.P. Morgan Securities LLC, New York
Pictet TR - Diversified Alpha	ZAR	40,531,421.28	J.P. Morgan Securities LLC, New York
Pictet TR - Agora	EUR	3,900,000.00	BNP Paribas, Paris
Pictet TR - Agora	EUR	164,000.00	Morgan Stanley & Co. International PLC, London
Pictet TR - Atlas	EUR	1,300,000.00	BNP Paribas, London

Notes to the financial statements as at June 30, 2023 (continued)

SUB-FUNDS	CURRENCY	COLLATERAL RECEIVED	COUNTERPARTY
Pictet TR - Atlas	EUR	28,300,000.00	BNP Paribas, Paris
Pictet TR - Atlas	EUR	1,532,000.00	Morgan Stanley & Co. International PLC, London
Pictet TR - Atlas	USD	573.32	Merrill Lynch International Bank, London
Pictet TR - Sirius	EUR	0.84	J.P. Morgan Securities LLC, New York
Pictet TR - Sirius	USD	105,962.37	J.P. Morgan Securities LLC, New York
Pictet TR - Sirius	JPY	43,921.00	J.P. Morgan Securities LLC, New York
Pictet TR - Sirius	PLN	1,426.82	J.P. Morgan Securities LLC, New York
Pictet TR - Sirius	ZAR	29,861.67	J.P. Morgan Securities LLC, New York
Pictet TR - Atlas Titan	EUR	3,760,000.00	BNP Paribas, Paris
Pictet TR - Atlas Titan	EUR	217,000.00	Morgan Stanley & Co. International PLC, London
Pictet TR - Lotus	EUR	1,550,000.00	BNP Paribas, London
Pictet TR - Lotus	EUR	4,770,000.00	BNP Paribas, Paris

17. Ukraine-Russia Conflict

The onset of 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 Ukraine securities.

The exposure to Russian assets as of February 25, 2022 was below 1% for the sub-funds Pictet TR - Diversified Alpha and Pictet TR - Sirius.

Russian assets within Pictet TR - Sirius were sold during the year ended December 31, 2022. As of June 30, 2023, 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 daily / weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment. 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;
- Settlement risk: Regular escalation and interactions are made with the brokers, counterparties and custodians to mitigate it.

In light of the current situation in Ukraine / Russia, the Russian shares quoted on domestic stock exchange are still valued at zero due to the situation on markets, liquidity and sanctions amongst some considerations.

This may be subject to change as a result of the evolution of the current situation.

Notes to the financial statements as at June 30, 2023 (continued)

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.

18. Subsequent events

A new prospectus came into force in January 2023.

Total Expense Ratio ("TER")

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 year) 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 year.

For the period from July 1, 2022 to June 30, 2023, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.42%	1.42%
P EUR	1.93%	1.93%
ZX EUR	0.30%	0.30%
M EUR	0.30%	0.30%
HI CHF	1.48%	1.48%
HI GBP	1.45%	1.45%
HI JPY	1.48%	1.48%
HI USD	1.47%	1.47%
HP CHF	1.98%	1.98%
HP USD	1.98%	1.98%
HZX CHF	0.35%	0.35%
Pictet TR - Mandarin		
I USD	1.45%	1.45%
I EUR	1.45%	1.45%
P USD	1.96%	1.96%
HI CHF	1.49%	1.49%
HI EUR	1.51%	1.51%
HI JPY	1.49%	1.49%
HP EUR	2.00%	2.00%
Pictet TR - Diversified Alpha		
I EUR	1.51%	1.51%
J EUR	1.27%	1.27%
P EUR	2.16%	2.16%
P dy EUR	2.16%	2.16%
HI CHF	1.57%	1.57%
HI JPY	1.58%	1.58%
HI USD	1.54%	1.54%
HJ CHF	1.32%	1.32%
HJ JPY	1.23%	1.23%

Total Expense Ratio ("TER") (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Diversified Alpha (continued)		
HJ USD	1.32%	1.32%
HP CHF	2.21%	2.21%
HP GBP	2.22%	2.22%
HP USD	2.22%	2.22%
Pictet TR - Agora		
I EUR	1.45%	1.45%
I GBP	1.47%	1.47%
P EUR	1.95%	1.95%
P dy EUR	1.95%	1.95%
HI CHF	1.50%	1.50%
HI GBP	1.51%	1.51%
HI JPY	1.51%	1.51%
HI USD	1.48%	1.48%
HP CHF	2.00%	2.00%
HP USD	2.00%	2.00%
Pictet TR - Atlas		
I EUR	1.44%	1.44%
I GBP	1.45%	1.45%
P EUR	1.93%	1.93%
ZX EUR	0.30%	0.30%
HI CHF	1.49%	1.49%
HI GBP	1.47%	1.47%
HI JPY	1.49%	1.49%
HI USD	1.49%	1.49%
HJ JPY	1.26%	1.26%
HJ USD	1.25%	1.25%
HP CHF	1.99%	1.99%
HP USD	1.98%	1.98%
HR USD	2.14%	2.14%
HZX CHF	0.38%	0.38%
HZX GBP	0.36%	0.36%
Pictet TR - Sirius		
I USD	1.49%	1.49%
I EUR	1.56%	1.56%
P USD	2.02%	2.02%
P EUR	2.09%	2.09%
ZX USD	0.38%	0.38%
HI CHF	1.56%	1.55%
HI EUR	1.57%	1.57%
HI GBP	1.56%	1.54%
HI JPY	1.54%	1.54%
HP CHF	2.07%	2.07%
HP EUR	2.06%	2.06%
HE CHF	1.33%	1.33%
HE JPY	1.33%	1.33%
HZX GBP	0.42%	0.42%
Pictet TR - Aquila		
I EUR	1.53%	1.53%
I GBP	1.53%	1.53%
P EUR	2.05%	2.05%

Total Expense Ratio ("TER") (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Aquila (continued)		
Z EUR	0.40%	0.40%
ZX EUR	0.41%	0.41%
HI USD	1.57%	1.57%
HI CHF	1.56%	1.56%
HI GBP	1.62%	1.62%
HI JPY	1.59%	1.59%
HP CHF	2.05%	2.05%
HP USD	2.09%	2.09%
HE JPY	1.34%	1.34%
HZX GBP	0.43%	0.43%
Pictet TR - Atlas Titan		
I EUR	1.47%	1.47%
P EUR	1.97%	1.97%
E EUR	1.24%	1.24%
Z EUR	0.33%	0.33%
HI CHF	1.53%	1.53%
HI JPY	1.52%	1.52%
HI USD	1.53%	1.53%
HP USD	2.03%	2.03%
HE CHF	1.29%	1.29%
HE JPY	1.29%	1.29%
Pictet TR - Lotus		
I EUR	1.61%	1.59%
I USD	1.66%	1.57%
I GBP	1.67%	1.58%
P EUR	2.28%	2.15%
P USD	2.21%	2.13%
Z EUR	0.76%	0.56%
ZX CHF	0.35%	0.35%
E EUR	1.44%	1.35%
HI USD	1.75%	1.65%
HI CHF	1.64%	1.60%
HI JPY	1.69%	1.63%
HI GBP	1.68%	1.62%
HP USD	2.17%	2.11%
HP CHF	1.99%	2.02%
HE JPY	1.41%	1.36%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022 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, 2023, 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, 2023, performance were the following:

ISIN CODE	CLASS	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
Pictet TR - Corto Europe					
LU0496442640	I EUR	1.69%	-3.14%	5.82%	5.42%
LU0496442723	P EUR	1.44%	-3.62%	5.40%	5.00%
LU2325330723	ZX EUR	2.26%	-2.03%	5.94% *	-
LU1569732461	M EUR	2.26%	-2.03%	6.79%	5.91%
LU0496443291	HI CHF	0.67%	-3.53%	5.42%	4.99%
LU0497799840	HI GBP	2.40%	-1.61%	6.32%	5.90%
LU0972673163	HI JPY	0.19%	-3.27%	6.19%	5.62%
LU0496442996	HI USD	2.78%	-1.36%	6.47%	6.52%
LU0496443374	HP CHF	0.39%	-4.00%	5.00%	4.74%
LU0496443028	HP USD	2.53%	-1.88%	6.11%	6.34%
LU2325330640	HZX CHF	1.24%	-2.44%	16.57% *	-
Pictet TR - Mandarin					
LU0496443457	I USD	2.42%	-9.68%	-5.58%	29.10%
LU0592589740	I EUR	0.19%	-3.76%	1.46%	18.44%
LU0496443531	P USD	2.17%	-10.14%	-6.12%	28.65%
LU0496443960	HI CHF	0.30%	-12.01%	-6.65%	26.83%
LU0496443705	HI EUR	1.20%	-11.67%	-6.93%	27.22%
LU1022372699	HI JPY	-0.21%	-11.63%	-5.93%	27.62%
LU0496443887	HP EUR	0.94%	-12.10%	-7.19%	26.65%
Pictet TR - Diversified Alpha					
LU1055714379	I EUR	3.30%	-6.52%	-2.54%	7.14%
LU1055715772	J EUR	3.43%	-6.30%	-2.31%	7.28%
LU1055714452	P EUR	2.97%	-7.12%	-3.19%	6.86%
LU1229532624	P dy EUR	2.97%	-7.12%	-3.17%	6.87%
LU1055715269	HI CHF	2.25%	-6.94%	-2.90%	6.69%
LU1055715426	HI JPY	1.78%	-6.77%	-2.29%	7.20%
LU1055714882	HI USD	4.43%	-4.87%	-1.87%	8.29%

* 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.

Performance (continued)

ISIN CODE	CLASS	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
Pictet TR - Diversified Alpha (continued)					
LU1055715939	HJ CHF	2.38%	-6.72%	-2.65%	6.79%
LU1163232066	HJ JPY	1.94%	-6.46%	-1.91%	7.34%
LU1055715855	HJ USD	4.55%	-4.65%	-1.64%	8.41%
LU1055715343	HP CHF	1.92%	-7.53%	-3.49%	6.45%
LU1055715186	HP GBP	3.65%	-5.75%	-2.66%	7.38%
LU1055714965	HP USD	4.09%	-5.50%	-2.50%	8.09%
Pictet TR - Agora					
LU1071462532	I EUR	0.04%	0.07%	-8.25%	8.15%
LU1071462888	I GBP	-3.25%	5.74%	-13.95%	14.25%
LU1071462615	P EUR	-0.21%	-0.43%	-8.69%	7.71%
LU1229532970	P dy EUR	-0.21%	-0.43%	-8.64%	7.69%
LU1071463423	HI CHF	-0.99%	-0.23%	-8.55%	7.72%
LU1071463266	HI GBP	0.75%	1.53%	-7.75%	8.67%
LU1071463779	HI JPY	-1.35%	0.10%	-7.81%	8.36%
LU1071463001	HI USD	1.15%	2.11%	-7.54%	9.68%
LU1071463696	HP CHF	-1.24%	-0.74%	-9.05%	7.30%
LU1071463183	HP USD	0.90%	1.56%	-7.99%	9.25%
Pictet TR - Atlas					
LU1433232698	I EUR	2.24%	-5.16%	6.60%	11.20%
LU1647406336	I GBP	-1.10%	0.21%	0.05%	17.38%
LU1433232854	P EUR	1.99%	-5.64%	6.17%	10.78%
LU2325330301	ZX EUR	2.82%	-4.08%	4.92% *	-
LU1433233316	HI CHF	1.22%	-5.55%	6.21%	10.71%
LU1647407656	HI GBP	2.91%	-3.76%	7.07%	11.64%
LU1492558694	HI JPY	0.71%	-5.32%	6.89%	11.27%
LU1433231963	HI USD	3.35%	-3.40%	7.26%	12.56%
LU1574904196	HJ JPY	0.82%	-5.10%	7.16%	11.49%
LU2273253489	HJ USD	3.46%	-3.15%	7.31%	30.54% *
LU1433233407	HP CHF	0.96%	-6.04%	5.78%	10.23%
LU1433232003	HP USD	3.08%	-3.89%	6.85%	12.08%
LU1811380507	HR USD	3.01%	-4.03%	6.70%	11.96%
LU2325330210	HZX CHF	1.77%	-4.34%	15.47% *	-
LU2325330483	HZX GBP	3.50%	-2.80%	-9.12% *	-
Pictet TR - Sirius					
LU1799935975	I USD	1.34%	1.92%	1.15%	3.58%
LU2496444808	I EUR	-0.85%	-5.10% *	-	-
LU1799936197	P USD	1.09%	1.64%	0.75%	3.18%
LU2496444717	P EUR	-1.12%	-5.31% *	-	-
LU2017473500	ZX USD	1.92%	3.43%	2.57%	5.61%
LU1799936601	HI CHF	-0.83%	-0.06%	0.10%	1.87%
LU1799936437	HI EUR	0.15%	0.11%	0.35%	2.23%
LU1799936866	HI GBP	0.87%	1.88%	0.96%	2.93%
LU1799937088	HI JPY	-1.41%	-0.02%	0.81%	2.42%
LU1799936783	HP CHF	-1.04%	-0.49%	-0.19%	1.45%
LU1799936510	HP EUR	-0.10%	-0.26%	-	1.82%
LU2017473849	HE CHF	-0.69%	0.15%	0.28%	2.06%

* 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.

Performance (continued)

ISIN CODE	CLASS	PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
Pictet TR - Sirius (continued)					
LU2017474144	HE JPY	-1.21%	0.43%	0.98%	2.65%
LU2325330996	HZX GBP	1.34%	3.27%	3.14% *	-
Pictet TR - Aquila					
LU2189604569	I EUR	-0.30%	-12.45%	-6.56%	5.73% *
LU2189605707	I GBP	-3.79%	-7.48%	-12.11%	4.40% *
LU2189604643	P EUR	-0.53%	-12.90%	-6.84%	6.40% *
LU2189605533	Z EUR	0.21%	-11.44%	-5.21%	6.26% *
LU2189605616	ZX EUR	0.20%	-11.46%	-5.24%	7.90% *
LU2189605020	HI USD	0.67%	-10.87%	-5.75%	6.20% *
LU2189605376	HI CHF	-1.21%	-12.87%	-6.72%	5.58% *
LU2189605459	HI GBP	0.23%	-11.17%	-5.90%	6.04% *
LU2189605293	HI JPY	-1.76%	-12.81%	-6.40%	6.00% *
LU2189604999	HP CHF	-1.44%	-13.27%	-7.23%	5.44% *
LU2189604726	HP USD	0.43%	-11.39%	-6.11%	6.14% *
LU2189606002	HE JPY	-1.58%	-12.62%	-5.83%	6.39% *
LU2325330137	HZX GBP	0.86%	-10.16%	-2.68% *	-
Pictet TR - Atlas Titan					
LU2206555984	I EUR	3.82%	-8.93%	15.17%	1.67% *
LU2206556016	P EUR	3.57%	-9.38%	14.71%	2.28% *
LU2206557170	E EUR	3.94%	-8.71%	15.40%	1.86% *
LU2206556958	Z EUR	4.41%	-7.88%	16.22%	2.37% *
LU2206556792	HI CHF	2.76%	-9.33%	14.61%	1.79% *
LU2206556529	HI JPY	2.26%	-8.99%	15.80%	2.21% *
LU2206556446	HI USD	4.95%	-7.16%	15.80%	2.32% *
LU2206556289	HP USD	4.68%	-7.64%	15.52%	2.27% *
LU2206557410	HE CHF	2.91%	-9.13%	14.91%	2.06% *
LU2206557337	HE JPY	2.41%	-8.80%	15.89%	2.27% *
Pictet TR - Lotus					
LU2549859374	I EUR	1.62%	0.87% *	-	-
LU2549859531	I USD	4.01%	1.08% *	-	-
LU2549859457	I GBP	-1.64%	2.69% *	-	-
LU2549859887	P EUR	1.48%	0.87% *	-	-
LU2549859960	P USD	3.73%	1.08% *	-	-
LU2549860034	Z EUR	2.16%	0.94% *	-	-
LU2549860117	ZX CHF	1.14%	0.99% *	-	-
LU2549858137	E EUR	1.82%	0.95% *	-	-
LU2549859028	HI USD	2.82%	1.02% *	-	-
LU2549858640	HI CHF	0.74%	0.90% *	-	-
LU2549858723	HI JPY	0.27%	0.85% *	-	-
LU2549858996	HI GBP	2.29%	0.97% *	-	-
LU2549859705	HP USD	2.56%	1.01% *	-	-
LU2549859614	HP CHF	0.51%	0.86% *	-	-
LU2549858301	HE JPY	0.38%	0.92% *	-	-

* 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.

Other information to Shareholders

1. Securities Financing Transactions Regulation ("SFTR")

During the period ended June 30, 2023, 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, 2023, 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 contracts. This is applicable to all sections mentioned below.

Global Data

With respect to securities lending transactions and Total Return Swap contracts, the total market value of securities on loan at June 30, 2023 is as follows:

Pictet TR - Corto Europe

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,106,500.43	0.25%	0.94%

Pictet TR - Mandarin

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,322,708.46	0.20%	0.47%

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,849,666.00	0.27%	0.55%

Pictet TR - Agora

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	816,948.00	0.28%	3.07%

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	1,846,712.77

Pictet TR - Lotus

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	51,759.95

Other information to Shareholders (continued)

Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swap contracts as at June 30, 2023 are as follows:

Pictet TR - Corto Europe

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	1	2,128,360.00

Pictet TR - Mandarin

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
France Government	1	1,918,071.83

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Cash		0.00
France Government	1	6,699,156.00

Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	1	900,394.00
Netherlands Government	1	582,855.00

Pictet TR - Lotus

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Cash		0.00

The counterparties across all securities lending and Total Return Swap contracts transactions as at June 30, 2023 are as follows:

Pictet TR - Corto Europe

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	2,106,500.43

Pictet TR - Mandarin

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
BNP Paribas Securities Services S.A. Paris	1,322,708.46

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	4,849,666.00
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	594,430.63
Goldman Sachs International London	70,788.81
UBS Warburg, London	1,181,493.33

Other information to Shareholders (continued)

Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	816,948.00

Pictet TR - Lotus

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Goldman Sachs International London	51,759.95

Safekeeping of collateral received

Collaterals received are held by BNP Paribas, Luxembourg Branch (the "Depository Bank"), as at June 30, 2023 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
BNP Paribas, Luxembourg Branch			
Pictet TR - Corto Europe	Securities lending	EUR	2,128,360.00
Pictet TR - Mandarin	Securities lending	USD	1,918,071.83
Pictet TR - Diversified Alpha	Securities lending	EUR	6,699,156.00
	Total Return Swap	EUR	0.00
Pictet TR - Agora	Securities lending	EUR	1,483,249.00
Pictet TR - Lotus	Total Return Swap	EUR	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swap contracts as at June 30, 2023 are as follows:

Pictet TR - Corto Europe

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	2,128,360.00	Above 1 year	Tri-party

Pictet TR - Mandarin

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	1,918,071.83	Above 1 year	Tri-party

Other information to Shareholders (continued)

Pictet TR - Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	6,699,156.00	Above 1 year	Tri-party
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
Nomura International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet TR - Agora

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	2	1,483,249.00	Above 1 year	Tri-party

Pictet TR - Lotus

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	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
Nomura International PLC London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

As at June 30, 2023, all securities lending and 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.

Other information to Shareholders (continued)

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, 2023.

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, 2023.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com