



# Pictet International Capital Management

Luxembourg Open-ended Investment Company (SICAV)  
governed by Luxembourg law

Annual report, including audited financial statements,  
as at December 31, 2023





# Pictet International Capital Management

Société d'investissement à capital variable  
(a Luxembourg domiciled open-ended investment company)

Annual report, including audited financial  
statements, as at December 31, 2023

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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.

# Pictet International Capital Management

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# Pictet International Capital Management

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# Pictet International Capital Management

## ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Ms Michèle BERGER, Independent Director, Grand Duchy of Luxembourg (Director until March 15, 2023, Chairwoman since March 16, 2023)
Directors	Mr. Frédéric FASEL, Independent Director, Grand Duchy of Luxembourg (until June 16, 2023)  Mr. Alexandre RIS, Independent Director, Thailand (until June 16, 2023)  Mr. Aurélien MAUGUIN, Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until June 15, 2023)  Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 16, 2023)  Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland (since June 16, 2023)
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland
Members	Mr. Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr. Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)  Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Genève 73, Switzerland (since November 30, 2023)  Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Pictet International Capital Management

## ORGANISATION OF THE SICAV (CONTINUED)

Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

**Investment Managers** Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland:

- Pictet International Capital Management - Global 30
- Pictet International Capital Management - Global 35
- Pictet International Capital Management - Global Balanced 34
- Pictet International Capital Management - Global Balanced 70
- Pictet International Capital Management - Global 95
- Pictet International Capital Management - Global Balanced 57
- Pictet International Capital Management - Global 90
- Pictet International Capital Management - Global Diversified
- Pictet International Capital Management - World Equity Selection
- Pictet International Capital Management - Opportunities (note 12)
- Pictet International Capital Management - SETE
- Pictet International Capital Management - TURA
- Pictet International Capital Management - SIKRUT
- Pictet International Capital Management - VaultInvest
- Pictet International Capital Management - PAR3
- Pictet International Capital Management - Azkaran (note 1)
- Pictet International Capital Management - Camellia (note 1)
- Pictet International Capital Management - Casemates X Investments (note 1)

March Asset Management, S.G.I.I.C., S.AU, Calle Castello, 74, E-28006 Madrid, Spain:

- Pictet International Capital Management - SETE

Citibank Europe plc (Luxembourg Branch), 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg

- Pictet International Capital Management - Investment Grade

Crédit Suisse AG, Uetlibergstrasse 231, P.O. Box 700, CH-8070 Zurich, Switzerland

- Pictet International Capital Management - Investment Grade



# Pictet International Capital Management

## ORGANISATION OF THE SICAV (CONTINUED)

J.P. Morgan SE, luxembourg Branch., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

- Pictet International Capital Management - Investment Grade
- Pictet International Capital Management - VaultInvest
- Pictet International Capital Management - Casemates X Investments (note 1)

Diaphnum Valores, SV, 40, Calle de Maria de Molina, 7º, ES-28006 Madrid, Spain (since February 10, 2023):

- Pictet International Capital Management - Azkaran (note 1)

<b>Depository Bank</b>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Central Administration Agent</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b><i>Cabinet de revision agréé</i> Auditor</b>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
<b>Legal Advisor</b>	Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
<b>Counterparty on forward exchange contracts (note 8)</b>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
<b>Counterparty on OTC options contracts (note 9)</b>	UBS AG Zurich

# Pictet International Capital Management

## GENERAL INFORMATION

The annual reports, including the audited financial statements, and the unaudited semi-annual reports of Pictet International Capital Management (the "SICAV") are available to shareholders at the registered office of the SICAV and from the Custodian.

Call notices are sent to all registered shareholders at least 8 days prior to the Annual General Meeting.

If bearer shares have been issued, a convening notice shall also be published in the Recueil Electronique des Sociétés et Associations, in one Luxembourg newspaper and in any other newspapers that the Board of Directors of the SICAV deems appropriate in light of the certificates issued.

A detailed schedule of changes in the investments of the different sub-funds for the financial year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV.

Other financial information concerning the SICAV, such as the subscription, redemption and conversion prices of the shares, is available at the registered office of the SICAV.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the annual report.

# Pictet International Capital Management

## DISTRIBUTION ABROAD

### Distribution in Switzerland

#### 1. Representative

The representative in Switzerland is FundPartner Solutions (Switzerland) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### 2. Paying Agent

The Paying Agent in Switzerland is Banque Pictet & Cie SA, having its registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### 3. Place where the relevant documents can be obtained

The prospectus, the Key Information Document, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

### Additional information for the attention of investors in Germany

No distribution notice has been filed in Germany for the sub-funds mentioned below, in accordance with section 310 of the Investment Code. Accordingly, the sub-funds' share classes may not be offered to investors falling within the scope of application of the German Investment Code:

Pictet International Capital Management - Global 30  
Pictet International Capital Management - Global 35  
Pictet International Capital Management - Global Balanced 34  
Pictet International Capital Management - Global Balanced 70  
Pictet International Capital Management - Global 95  
Pictet International Capital Management - Global Balanced 57  
Pictet International Capital Management - Global 90  
Pictet International Capital Management - Global Diversified  
Pictet International Capital Management - Opportunities (note 12)  
Pictet International Capital Management - Sete  
Pictet International Capital Management - Tura  
Pictet International Capital Management - Sikrut  
Pictet International Capital Management - Investment Grade  
Pictet International Capital Management - VaultInvest  
Pictet International Capital Management - PAR3  
Pictet International Capital Management - Azkaran (note 1)  
Pictet International Capital Management - Camellia (note 1)  
Pictet International Capital Management - Casemates X Investments (note 1)

# Pictet International Capital Management

## MANAGEMENT REPORT

### **Pictet International Capital Management - Global 30**

2023 in review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican, and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

This sub-fund is a fund of investment grade (IG) bonds which are denominated in U.S. dollar.

In general, the weakness of the U.S. dollar against the euro had a negative influence on performance.

The carry provided by the portfolio's holdings over the year combined with the effects of tighter credit spreads and lower short-term U.S. Treasury rates, contributed positively to the performance, but which was however partially offset by the strength of the euro.

During the year, the allocation to government bonds and IG corporate bonds increased, we focused on short-term papers due to its high carry and inverted yield curve. The portfolio's duration decreased from 1.46 years at the start of the year to 1.2 years. At the end of the year, the share of government bonds and IG corporate bonds represents respectively 48.7% and 50.7% with 0.6% of cash.

The performance in euro for 2023 was +3.21%, compared to a positive performance of +4.58% in U.S. dollar. The portfolio finished the year with a duration of 1.2 years and a yield of 5%.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Global 35

2023 in review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican, and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

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# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October plus, strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

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In general, the weakness of the U.S. dollar against the euro had a negative influence on performance.

The carry provided by the portfolio's holdings over the year combined with the effects of tighter credit spreads and lower short-term U.S. Treasury rates, contributed positively to the performance, but which was however partially offset by the strength of the euro.

During the year, the allocation to government bonds and IG corporate bonds increased, we focused on short-term papers due to its high carry and inverted yield curve. The portfolio's duration decreased from 1.46 years at the start of the year to 1.2 years. At the end of the year, the share of government bonds and IG corporate bonds represents respectively 49.9% and 49.8% with 0.3% of cash.

The performance in euro for 2023 was +3.22%, compared to a positive performance of +4.58% in U.S. dollar. The portfolio finished the year with a duration of 1.2 years and a yield of 5%.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Global Balanced 34**

As of 31.12.2023, the asset allocation of the compartment was composed of cash 28%, fixed income 33%, equities 34% and alternative investments 5%. The latter interest consists of a fund position that pursues capital preservation and seeks positive returns in any market conditions (absolute return).

The portfolio recorded the following activity over the course of the year: the weight of fixed income was reduced by 5%, that of equities was increased by 2%, while alternative investments remained unchanged at 5%. Consequently, cash in the portfolio increased a little, from 25% to 28%.

Regarding currencies, most of the investments were denominated in EUR (65%), followed by USD (21%), Global (10%) and CHF (4%).

The average duration of the bond exposure was lowered again, from 2.39 to 2.06.

The performance for the year was +10.31%.

February 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Global Balanced 70**

The EUR remained predominant within the currency allocation during the full exercise but was lowered significantly, from 73% to 59%. As of 31.12.2023, the other main currency exposures were: USD 27% (up markedly from 14%), Global 7% (unchanged) and CHF 7% (+2%).

Over the course of the year, the asset allocation was also modified substantially. The largest moves were a reduction of the fixed income weight from 32% to 22%, while that of equities was increased from 36% to 49%.

The securities held in the bond portfolio belonged to the lower end of the Investment Grade category, which presented a good risk/reward return. The average duration of the bonds held in the portfolio was lowered further, from 2.55 to 2.01.

Within the equity allocation, the American market was the largest position (around 22% of net assets), followed by Switzerland (~7%), Europe (~6%) and Italy (~5%).

Equities provided by far the largest contribution to the overall performance with a score of 10.35%.

The performance for the year was +12.90%.

February 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Global 95**

The asset allocation at the end of 2023 was 4% in cash and 96% in equities, little changed over the year.

As a reminder, the investment policy of the compartment stipulates that the equity weight can go up to 95%.

The geographic distribution of the investments were: USA 37%, Europe 21%, Switzerland 13%, United Kingdom 3% and Thematic/Sectorial 22%.

USA and Thematic/Sectorial had the largest impact on performance with contributions of 11.67% and 6.07% respectively. The other markets also had a positive influence, except Germany and Italy.

In term of currencies, the breakdown was USD 40%, EUR 27%, CHF 14%, GBP 3% and Global 16%.

The performance for the year was +23.44%.

February 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Global Balanced 57**

The important move implemented in the portfolio was a reduction of the Alternative Investments allocation from 15% to 4%. The proceeds generated by this rebalancing were redeployed in favor of bonds and equities.

As a result, the weight of the fixed income portion increased from 48% to 54%.

The bond selection remained concentrated in the lower end of the Investment Grade category, which was considered a fair risk/reward compromise. The average duration of the fixed income positions was shortened a little, from 3,42 to 2,79. The contribution to the overall portfolio performance was +2,22%.

On the equity side, the allocation increased from 21% to 26% and the performance contribution amounted to 3.43%. Within that section, the best markets were the U.S. (+0.66%) and Divers (+2.57%). The latter was mostly composed of thematic funds such as Robotics, Security, Environment Opportunities, Clean Energy, Reits and Infrastructures.

Currency wise, the main exposures were EUR at 52%, Global at 26% and USD at 9%. The other smaller currency exposures were AUD, CHF, CNY, MXN and NOK.

The gold allocation weighted 3%.

The performance for the year was +4.72%.

February 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Global 90**

The main allocation moves implemented in the portfolio were a reduction of Liquidities to 4% (-8%), Alternative Investments to 4% (-5%) and Multi-Assets to 7% (-3%). The proceeds of those transactions were reallocated in favor of Bonds, 40% of total assets (+10%); Equities 41% (+2%) and Precious Metals, 3% (+3%).

The bond exposure was a mix of top and lower investment grade quality securities. It was mostly denominated in EUR and its average duration was lowered again, from 2.74 to 2.27. The contribution of the fixed income exposure to the overall performance amounted to +1.46%.

The best sector was Equities and registered a 5.78% performance contribution. US equities and Divers came out in front with respective contributions of +1.09% and +4.18%.

Divers mostly contained funds exposed to thematic investments such as Robotics, Titan 50, Security, Environment opportunities, Clean energy, Reits, Infrastructures and Natural resources.

On the currency front, the main exposures were EUR at 46% (unch.), Global at 28% (-1%) and USD at 12% (unch.). The other smaller currency positions were AUD, CHF, CNY, KRW, MXN and NOK.

The gold allocation weighted 3%.

The performance for the year was +7.55%.

February 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Global Diversified

#### 2023 Performance review

The Sub-fund generated a positive return of +12.43% in 2023, driven by solid gains made in stocks and fixed income. Notably, it was the performance of equities, that played a significant role in generating this positive performance.

Despite numerous obstacles, including rising interest rates, bank collapses, competition from bonds, sluggish growth in China, and challenging international relations, major equity indexes delivered strong performances. US equities, in particular, stood out with the S&P 500 benefiting from a robust job market and a strong overall economy. However, the dominance of a few 'Big Tech' stocks overshadowed the performance of other sectors, which struggled with increasing funding costs. Towards the end of the year, equity gains started to broaden as declining inflation raised hopes for interest rate cuts. The Stoxx Europe 600 also generated strong returns but trailed behind the S&P 500, reflecting Europe's more modest growth.

During the year, the allocation in equities was increased as confidence in the improved market outlook grew. Efforts were made to enhance the performance of the equity portfolio by consciously selecting higher-conviction managers with strong stock-picking abilities in their respective sectors. Cantillon and Montrusco were added, both of which have consistently demonstrated strong expertise in selecting winning stocks. This shift towards managers with a higher active share reflects the aim to generating alpha and outperforming the market. Those strategic adjustments have yielded favourable results. Those newly added managers have delivered a good relative performance since being included in the portfolio.

Fixed income also made a positive contribution despite a volatile year for bonds. Treasury yields steadily rose from April to mid-October, reaching a 16-year high of 5% for the 10-year US Treasury yield. This was driven by the Federal Reserve's ("Fed") emphasis on "higher for longer" rates to combat inflation and concerns over increased Treasury issuance due to the growing US fiscal deficit. However, bond yields quickly declined from mid-October as market confidence in future rate cuts grew. Initial worries about US corporate debt, prompted by liquidity problems and the collapse of three smaller regional banks, gradually faded as the year progressed. The anticipation of rate cuts and a 'soft landing' for the US economy alleviated these concerns, leading to a significant narrowing of credit spreads in 2023. With an improved outlook and attractive yield levels, the allocation to government and corporate bonds was increased towards the year-end.

Finally, the decision to maintain a certain exposure to the euro positively contributed to the performance due to the appreciation of the euro against the dollar. The euro clawed back against the US dollar in 2023, with bond yield differentials declining and the European Central Bank ("ECB") sounding more hawkish on interest rates toward the end of the year.

Throughout the year, the allocation to equities and bonds was increased at the expense of cash. As of the end of December 2023, the Sub-fund maintained a balanced allocation between bonds (47%) and stocks (42%), while also holding a cushion of short-term liquidity funds in EUR and USD (11%).

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - World Equity Selection

#### Market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. For much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts.

While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed. Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities likewise put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

#### Performance review

The portfolio delivered strongly positive absolute returns in 2023. The technology sector was the largest contributor to the portfolio's performance in 2023, followed by communication services and consumer discretionary. Similar to concentrated returns in the broader market, more than 40% of portfolio returns came from our selected names among the 'Magnificent Seven' namely Microsoft, Meta, Alphabet and Amazon, which all benefited from AI enthusiasm and company-specific factors. Meta recovered all of its 2022 losses as Mark Zuckerberg announced multiple rounds of job cuts and a pull-back in capital expenditures to focus on core competencies. The firm also benefitted from improving engagement across its platform as well as better sentiment around monetisation of Facebook Reels and AI-based offerings. Microsoft showed strong results and significantly benefitted from AI enthusiasm in 2023. The firm is one of the best positioned in the space, with its cloud-computing platform Azure starting to show contribution from AI workloads. Alphabet showed strong performance thanks to improving fundamentals for its digital ad business plus healthy growth for its search engine and for YouTube, reducing competitive positioning fears. Amazon's earnings were revised higher throughout the year thanks to double-digit revenue growth amid strong cost control and a reduction in capex after years of investment. We believe that the inflection in free cash flow we saw last year still has a long way to go.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

The three largest detractors from portfolio performance in 2023 were UnitedHealth, Thermo Fisher and Fidelity National Info Services. UnitedHealth had a disappointing year as medical loss ratios started increasing with the return of elective procedures. Thermo Fisher suffered from China's weakness and post-covid normalization with bioprocessing destocking, although the near-term outlook is uncertain, we believe this to be temporary and the name remains well positioned to benefit from long-term secular growth in R&D. Fidelity National's management lost credibility about its capacity to turn around lagging performance and to boost the firm's growth and capital-allocation strategy.

### **Market Outlook**

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will run out of steam. On this score, at the end of 2023, markets were pricing in steeper rate cuts than the Federal Reserve ("Fed") indicated in mid-December and have seemed increasingly convinced that the Fed has managed to pull off a 'soft landing', with successive rate hikes bringing down inflation without a rise in unemployment. For our part, we continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical ones and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in. This split view on the outlook leads us to have a balanced approach to portfolio construction and increases the importance of idiosyncratic stock selection to drive returns.

Beyond the normalization of real interest rates, two factors also lead us to believe there is potential for positive equity returns this year. One is the fact that last year's expansion of price-earnings ratios on the S&P 500 was supported by a very high level of company profitability and cash-flow generation. The second is our expectation for mid-single digit earnings growth this year, as nominal sales growth for S&P 500 companies should remain positive while margins should remain fairly resilient.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Opportunities (note 12)

#### 2023 in Review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks, and the collapse of three of them, caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance Review

The annual performance of the fund as of 31.12.2023 was +6.05% (USD).

Both the equity allocation and fixed income allocation contributed positively to the overall fund performance.

In equity, the geographical diversification was a great contributor through the exposure to Swiss stocks and to global stocks. The main contributors were Pictet Swiss Mid Small Cap and D&C WorldWide Global Stock.

In fixed income, we maintained a short-duration stance through a selection of investment grade bonds.

During the whole year we have been cautious on the equity side and added to the allocation of bonds and liquidity solutions as yields rose due to the increase in interest rates.

### Perspectives

We believe investment professionals could do with the talents of a trapeze artist in 2024. The poise and delicate sense of balance one associates with that fraternity are likely to be in high demand in another year of low global growth, tricky policy decisions and high-risk political events. We think there will be a steep drop in GDP growth in the US next year, with a relatively high risk of a mild recession in the first half of the year. We see hardly any improvement in Europe's low growth next year as the region continues to grapple with serious structural problems and we expect growth to slow in Japan and in China, where issues in the property sector, accounting for almost 30% of GDP, continue to linger.

With inflation coming down, we expect central banks to start cutting rates in the middle of the year, but they could move faster should the decline in economic momentum be too pronounced, particularly in Europe. While there has been much talk of a 'soft landing', the drop in growth is a threat for the US as well as the effects of almost two years of monetary tightening continue to kick in and fiscal stimulus slows. And, of course, geopolitical rivalry will remain an ever-constant worry.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

It is for all these reasons that investors might usefully turn to the aerial skills of the trapeze artist, using those skills to propel themselves from bar to bar. This will involve taking a constantly fresh look at asset classes and investment styles. For example, attractive yields on core sovereign and quality corporate bonds mean that fixed-income investments, which will benefit from rate cuts next year, could take their revenge on equities, especially in the US, where the equity-risk premium has fallen to low levels due to the performance of a handful of large tech-related stocks.

But here too, the nimbleness of the trapeze artist will be called for. We do not like all fixed income, nor do we recommend discarding equities. In line with US Treasuries, we now have a positive position on euro area core government bonds and have been adding duration, while we think investment-grade credits (including local-currency emerging-market bonds, with the notable exception of China) could provide higher risk-adjusted returns than equities next year. But as the effect of tightening financial conditions seep in and maturity walls loom, we remain sceptical about noninvestment-grade credits. And in equities, while next year could see pressure on corporate margins overall, we still see potential for European and Japanese equities to outperform their US peers given lower valuations, and it could be that heavily beaten-out small caps have already priced in the risk of recession.

Overall, we expect single-digit total returns from developed-market equities next year, driven essentially by earnings growth, share buybacks and dividends. Our focus will therefore remain on fundamentally strong, cash-rich companies able to pay dividends and buy back their shares. Finally, we maintain our interest in uncorrelated private assets, focusing on selected general partners in private equity, while we see distressed debt and private credit becoming central to any self-respecting trapeze act.

The main insights we see for the year just started are the following:

### **Macroeconomy**

Our central scenario is for global GDP growth to decline from 3% this year to 2.8% in 2024, with advanced economies mostly responsible for this weak momentum, while emerging markets should remain more resilient.

We believe the Federal Reserve, European Central Bank ("ECB") and Bank of England will all start easing policy rates by June. Our central forecast is that the Fed funds rate will stand at 4-4.25% at end-2024, down 125 bps from today. We think the ECB's deposit rate will decline by 100 bps next year to 3%.

Our expectation is for a moderate US recession in first half 2024, with annual GDP growth declining to 0.8% next year from a robust 2.4% (estimated) in 2023. Already weak, we believe annual growth in the euro area will actually pick up slightly (to 0.6% from 0.5% in 2023). We expect GDP growth in China to slow from 5.2% to 4.7% and in Japan from an expected 1.8% in 2023 to 1.1% in 2024.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Asset class positioning

Going into a new year, we have made a number of changes to our tactical positioning. These include a reduction of our position in cash from overweight to underweight, compensated for by stronger positioning in various parts of the fixed-income universe. We have thus moved to overweight positions in core euro area government bonds and euro investment-grade credits. Both positions are now aligned with our existing overweight positions in US Treasuries and US investment-grade credits. But we have moved to underweight Chinese government bonds and we remain underweight noninvestment-grade credits.

We have moved up to a neutral stance on developed-market equities. But this is mostly due to our view on European and Asian equity markets and does not prevent our position in US equities from remaining underweight.

Versus the USD, we have raised our position on the Swiss franc from underweight to neutral and on select emerging-market equities from neutral to overweight. But we have lowered our stance on the yen from overweight to neutral.

### Equities

We believe developed-market equities could achieve revenue growth in the mid-single digits next year. While we could see mild compression in US margins, where the S&P 500 looks richly valued, valuations for European and Japanese indices could hold up better. We expect most returns from equities in 2024 to come from dividends and share buybacks. Again, Europe and Japan look better positioned than the US in this regard.

As long as US yields remain high and US equities deliver good returns, it is hard to be excited about emerging-market equities globally, especially given the mixed picture for world growth. This could change if, as we expect, US growth declines significantly. Our preference continues to go to Asian (ex Japan) stock indices, notably in South Korea and India.

We continue to like oil & gas companies, which have plenty of free cash flow to return to shareholders. We also like healthcare stocks in general, which we believe could withstand a mild recession. Fundamentals also remain quite strong for some Big Tech names.

### Fixed income

We expect the 10-year US Treasury yield to decline towards 4% in June 2024 as the US economy heads into a mild recession. The yield could rise thereafter to 4.3% as the economy recovers, with fiscal issues also exerting upward pressure. The prospect of rate cuts could cause the 10-year Bund yield to drop towards 2% by the end of first half before rebounding to 2.3% by year's end. We expect both Treasuries and Bunds to generate total returns in the mid-single digits in 2024.

Prospective rate cuts next year mean we are now positive on investment-grade bonds on both sides of the Atlantic. We believe IG bonds of up to seven years maturity are presently an attractive way to lock in high coupons. However, our tight focus on credit quality means we continue to underweight noninvestment-grade bonds.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

We expect local-currency emerging-market bonds to remain an attractive source of portfolio diversification next year, producing comparatively good risk-adjusted returns. The same should be true of Asian investment-grade corporate bonds in hard currency.

### Currencies

We expect the US dollar to lose ground as a weakening US economy prompts speculation about Fed rate cuts. We expect cyclical currencies to gain ground against the greenback as 2024 progresses – but this will depend on how resilient underlying economies are to the lagged impact of previous rate increases.

### Commodities

Global oil supply is set to remain constrained in the short term, but we see production in non-OPEC+ countries leading to oversupply as 2024 progresses. While Brent oil could hover around USD90 per barrel in first half, the price could ease towards USD80 by end-2024.

### Alternatives

Despite the rise in interest rates, the opportunities for private equity remain abundant. We see scope for further growth in thematic private-equity strategies, while changing funding dynamics mean greater room for co-investments. For the same reason, we see opportunities in alternative credit. We also think distinct hedge-fund strategies (global macro, relative value and event-driven) could perform well in 2024.

### Investment themes

Amid a heavy 2024 electoral calendar, we believe that fiscal issues will rise in prominence and contribute to market volatility. Our preference goes to countries where fiscal dynamics are healthy. We believe now is a good moment to switch from cash into fixed-income instruments to lock in attractive yields. ‘Safe haven’ government bonds of up to 10 years maturity and investment-grade credits are of particular interest.

Sagging valuations should mean 2023 and 2024 are good ‘vintages’ for private assets, which will continue to offer good, uncorrelated long-term returns. With financing options growing scarcer for companies, we see further potential for private credit. Given past rises in interest rates, we continue to like countries and companies exposed to fixed lending rates over those subject to variable rates.

Industrial companies with links to long-term structural themes such as decarbonization have our support. A further focus is companies with plenty of free cash that are able to pay dividends and organize share buybacks. Generative AI will continue to bound ahead in 2024, with medtech seen as a particularly interesting near-term beneficiary.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

*Past performance is not an indicator of current or future returns.*

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Sete

#### 2023 in Review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

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# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance Review

The annual performance of the managed subaccount as of December 31, 2023, was +8.01%.

We began the year with an allocation of 12.0% to cash, 25.1% fixed income, 37.6% equities and 25.3% alternatives such as liquid hedge funds and gold. The whole year has proven to be a unique one where we experienced the collapse of regional banks in the US and CS here in Switzerland and only the rapid intervention of Central Banks avoided a systemic problem. Active management in all asset classes has been key to the success of the strategy. Geopolitics have also been at the centre stage with a new war conflict in the Middle East too, but fiscal support from governments and strong labour markets have allowed the economy to hold as inflation started to be rolled over. This has allowed 2023 to be very positive for markets with equity returns driven by the magnificent seven.

During the whole year we have been cautious on the equity side and continuously added to the allocation of bonds as yields rose due to the increase in interest rates in detriment of liquid alternatives and cash. As of December 31, 2023, and due to our new neutral view on equities, the final allocation was 7.1% to cash, 31.9% fixed income, 45.4% equities and 15.6% to liquid alternatives.

### Perspectives

We believe investment professionals could do with the talents of a trapeze artist in 2024. The poise and delicate sense of balance one associates with that fraternity are likely to be in high demand in another year of low global growth, tricky policy decisions and high-risk political events. We think there will be a steep drop in GDP growth in the US next year, with a relatively high risk of a mild recession in the first half of the year. We see hardly any improvement in Europe's low growth next year as the region continues to grapple with serious structural problems and we expect growth to slow in Japan and in China, where issues in the property sector, accounting for almost 30% of GDP, continue to linger.

With inflation coming down, we expect central banks to start cutting rates in the middle of the year, but they could move faster should the decline in economic momentum be too pronounced, particularly in Europe. While there has been much talk of a 'soft landing', the drop in growth is a threat for the US as well as the effects of almost two years of monetary tightening continue to kick in and fiscal stimulus slows. And, of course, geopolitical rivalry will remain an ever-constant worry.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

It is for all these reasons that investors might usefully turn to the aerial skills of the trapeze artist, using those skills to propel themselves from bar to bar. This will involve taking a constantly fresh look at asset classes and investment styles. For example, attractive yields on core sovereign and quality corporate bonds mean that fixed-income investments, which will benefit from rate cuts next year, could take their revenge on equities, especially in the US, where the equity-risk premium has fallen to low levels due to the performance of a handful of large tech-related stocks.

But here too, the nimbleness of the trapeze artist will be called for. We do not like all fixed income, nor do we recommend discarding equities. In line with US Treasuries, we now have a positive position on euro area core government bonds and have been adding duration, while we think investment-grade credits (including local-currency emerging-market bonds, with the notable exception of China) could provide higher risk-adjusted returns than equities next year. But as the effect of tightening financial conditions seep in and maturity walls loom, we remain skeptical about noninvestment-grade credits. And in equities, while next year could see pressure on corporate margins overall, we still see potential for European and Japanese equities to outperform their US peers given lower valuations, and it could be that heavily beaten-out small caps have already priced in the risk of recession.

Overall, we expect single-digit total returns from developed-market equities next year, driven essentially by earnings growth, share buybacks and dividends. Our focus will therefore remain on fundamentally strong, cash-rich companies able to pay dividends and buy back their shares. Finally, we maintain our interest in uncorrelated private assets, focusing on selected general partners in private equity, while we see distressed debt and private credit becoming central to any self-respecting trapeze act.

The main insights we see for the year just started are the following:

### **Macroeconomy**

Our central scenario is for global GDP growth to decline from 3% this year to 2.8% in 2024, with advanced economies mostly responsible for this weak momentum, while emerging markets should remain more resilient.

We believe the Federal Reserve, European Central Bank ("ECB") and Bank of England will all start easing policy rates by June. Our central forecast is that the Fed funds rate will stand at 4-4.25% at end-2024, down 125 bps from today. We think the ECB's deposit rate will decline by 100 bps next year to 3%.

Our expectation is for a moderate US recession in first half 2024, with annual GDP growth declining to 0.8% next year from a robust 2.4% (estimated) in 2023. Already weak, we believe annual growth in the euro area will actually pick up slightly (to 0.6% from 0.5% in 2023). We expect GDP growth in China to slow from 5.2% to 4.7% and in Japan from an expected 1.8% in 2023 to 1.1% in 2024.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Asset class positioning

Going into a new year, we have made a number of changes to our tactical positioning. These include a reduction of our position in cash from overweight to underweight, compensated for by stronger positioning in various parts of the fixed-income universe. We have thus moved to overweight positions in core euro area government bonds and euro investment-grade credits. Both positions are now aligned with our existing overweight positions in US Treasuries and US investment-grade credits. But we have moved to underweight Chinese government bonds and we remain underweight noninvestment-grade credits.

We have moved up to a neutral stance on developed-market equities. But this is mostly due to our view on European and Asian equity markets and does not prevent our position in US equities from remaining underweight.

Versus the USD, we have raised our position on the Swiss franc from underweight to neutral and on select emerging-market equities from neutral to overweight. But we have lowered our stance on the yen from overweight to neutral.

### Equities

We believe developed-market equities could achieve revenue growth in the mid-single digits next year. While we could see mild compression in US margins, where the S&P 500 looks richly valued, valuations for European and Japanese indices could hold up better. We expect most returns from equities in 2024 to come from dividends and share buybacks. Again, Europe and Japan look better positioned than the US in this regard.

As long as US yields remain high and US equities deliver good returns, it is hard to be excited about emerging-market equities globally, especially given the mixed picture for world growth. This could change if, as we expect, US growth declines significantly. Our preference continues to go to Asian (ex Japan) stock indices, notably in South Korea and India.

We continue to like oil & gas companies, which have plenty of free cash flow to return to shareholders. We also like healthcare stocks in general, which we believe could withstand a mild recession. Fundamentals also remain quite strong for some Big Tech names.

### Fixed income

We expect the 10-year US Treasury yield to decline towards 4% in June 2024 as the US economy heads into a mild recession. The yield could rise thereafter to 4.3% as the economy recovers, with fiscal issues also exerting upward pressure. The prospect of rate cuts could cause the 10-year Bund yield to drop towards 2% by the end of first half before rebounding to 2.3% by year's end. We expect both Treasuries and Bunds to generate total returns in the mid-single digits in 2024.

Prospective rate cuts next year mean we are now positive on investment-grade bonds on both sides of the Atlantic. We believe IG bonds of up to seven years maturity are presently an attractive way to lock in high coupons. However, our tight focus on credit quality means we continue to underweight noninvestment-grade bonds.



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

We expect local-currency emerging-market bonds to remain an attractive source of portfolio diversification next year, producing comparatively good risk-adjusted returns. The same should be true of Asian investment-grade corporate bonds in hard currency.

### Currencies

We expect the US dollar to lose ground as a weakening US economy prompts speculation about Fed rate cuts. We expect cyclical currencies to gain ground against the greenback as 2024 progresses – but this will depend on how resilient underlying economies are to the lagged impact of previous rate increases.

### Commodities

Global oil supply is set to remain constrained in the short term, but we see production in non-OPEC+ countries leading to oversupply as 2024 progresses. While Brent oil could hover around USD90 per barrel in first half, the price could ease towards USD80 by end-2024.

### Alternatives

Despite the rise in interest rates, the opportunities for private equity remain abundant. We see scope for further growth in thematic private-equity strategies, while changing funding dynamics mean greater room for co-investments. For the same reason, we see opportunities in alternative credit. We also think distinct hedge-fund strategies (global macro, relative value and event-driven) could perform well in 2024.

### Investment themes

Amid a heavy 2024 electoral calendar, we believe that fiscal issues will rise in prominence and contribute to market volatility. Our preference goes to countries where fiscal dynamics are healthy. We believe now is a good moment to switch from cash into fixed-income instruments to lock in attractive yields. 'Safe haven' government bonds of up to 10 years maturity and investment-grade credits are of particular interest.

Sagging valuations should mean 2023 and 2024 are good 'vintages' for private assets, which will continue to offer good, uncorrelated long-term returns. With financing options growing scarcer for companies, we see further potential for private credit. Given past rises in interest rates, we continue to like countries and companies exposed to fixed lending rates over those subject to variable rates.

Industrial companies with links to long-term structural themes such as decarbonization have our support. A further focus is companies with plenty of free cash that are able to pay dividends and organize share buybacks. Generative AI will continue to bound ahead in 2024, with medtech seen as a particularly interesting near-term beneficiary.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Sete**

**Pictet International Capital Management - Sete** had a positive return of 6.44% in 2023. The portfolio maintains a diversified asset allocation with 4.8% in cash and equivalents, 40.7% in fixed income, 43.9% in equities and 10.6% in alternatives.

In terms of asset allocation, our portfolio has gained exposure to fixed income, we reduced our position in cash, equities, and Alternative Investments compared to the end of 2022. Within fixed income, we increased exposure through direct bonds, both corporate and government, including in the US.

Our largest positions are SISF Euro Corporate Bond, DNCA Alpha Bonds, MFS Contrarian Value, Abrdn Select Euro Hy Bond, Pictet Biotech, and Groupama 6.375%.

### **Manager's vision of the market situation in 2024:**

As far as global financial markets are concerned, the last quarter of 2023 was a real Christmas present. After the slight reality check of the third quarter, most major asset classes posted solid returns in the last three months of the year. The growing expectation that central banks will start cutting rates earlier than expected in 2024 drove virtually all markets higher. While developed market equities returned a total return of 11.5%, global fixed income as a whole returned 8.1%. Commodities, with a return of -4.6%, were the exception and closed a mediocre year compared to the excellent performance of 2022. The disappearance of fears of "higher rates for longer" gave momentum to growth stocks, which advanced 13.4% during the quarter, and value stocks benefited from the improved sentiment with a very strong return of 9.5%.

As we entered the last quarter of 2023, markets seemed content with the end of the central bank rate hike cycle. The release of more favourable inflation data in the United States and Europe was enough to allay fears, and investors immediately switched to discounting pre-emptive rate cuts by monetary agencies. This view was confirmed at the December meeting of the Federal Open Market Committee ("FOMC"), where the latest projections pointed to three rate cuts through 2024. Another important aspect was that Chairman Powell refrained from using the press conference to deflate market expectations of rate cuts in early 2024, which was an important change from his previous rhetoric.

The tone in fixed income markets was positive, as expectations of earlier rate cuts, narrowing spreads and a weaker dollar supported yields. Expectations of looser monetary policy allowed government bonds to post solid returns in the quarter. Within government bonds, the best performance was concentrated in European markets, where longer duration indices allowed UK gilts to gain 8.6% in the quarter, and narrowing spreads against the German bund pushed Italian Treasury yields up to 7.5%.

For the 2024 financial year, after the rapid global rebound at the end of 2023 may limit the momentum for 2024. Our baseline assumption now is that the U.S. equity market will trade in a range around current levels over the next year, with moderate gains for indices outside the U.S. In addition, while we expect interest rate yields to continue to decline throughout the year, pullbacks are possible in the near term. Especially given the growing supply of U.S. Treasuries. The U.S. economy is growing as public debt rises. Against this backdrop, we believe we need to focus on increasing exposure to quality bonds and obtaining the right levels of duration and yield before rate cuts begin. In equity markets, we favour those parts of the market that tend to perform better in periods of lower growth. This includes quality shares issued by companies with strong balance sheets, high returns on invested capital, and a track record of making a profit.

*Past performance is not an indicator of current or future returns.*

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

January 2024

Established by March Asset Management, S.G.I.I.C., S.A.

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Tura

#### Looking back

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance review

The portfolio returned +10.43% during the year 2023. All the asset-classes contributed to this positive result. The detractors were our Chinese equities exposure, Ishares-Msci China USD ETF (-14.5%), JPMF – Global Natural Resources (-1.4%) and some of the protection positions we implemented through options (Call on VIX and Put on Euro Stoxx 50).

We started the year invested at 64.7% in Equities including 2.5% of Global REITs, 14.2% in Fixed Income, 7.6% in Alternatives, 1.9% in Gold and 11.6% in cash.

Regarding main investments transactions that were carried out, at the beginning of the year, we implemented some protection strategies through options. We first bought calls on the Chicago Board Options Exchange Volatility Index and then switched to put on Nasdaq 100.

In March, we purchased a position in Euro zone equities. A mild European winter, a drop in energy prices, fiscal support to corporates and households and Chinese reopening together had helped the euro area economy avoid recession. This was financed by reducing REITs that could suffer from higher financing costs and lower economic growth later in the year.

During the summer, we again protected the portfolio through options, put options on Euro Stoxx 50. The picture was clouded by the turmoil in regional banks, by a marked downturn in commercial real estate and by the standoff over the federal debt ceiling. The US banks crisis was likely to further tighten lending conditions, while the debt ceiling negotiations are likely to intensify, bringing potential instability in markets. As seen from the latest earnings season, companies' profitability kept declining, potentially pushing 2023 overall earnings growth into negative territory.

In the third quarter, we increased our Global Emerging Markets debt in Local Currency allocation (Lazard – EM Local Debt and Pictet EM Local Currency Debt). In Latin America, where rates began to be raised in early 2021, ahead of developed countries, headline inflation had fallen significantly, enabling central banks in Brazil and Chile to start cutting rates. Nominal yields on local-currency EM bonds were still higher than their historic average since 2010, suggesting they could keep falling overall as central banks embark or continue on their rate-cutting cycle. While the market was not expecting rate cuts in Asian countries, it might be underestimating the scope for future monetary easing in Latin America and, later on, in Asia as well. Moreover, whereas the US dollar could weaken as US economic growth slows, EM growth could prove more resilient thanks to Fed policy easing. This was financed by selling Emerging Markets Corporate bonds in hard currency.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

During the last quarter, we decided to buy 2% of 10-year German Bund. The release of the US consumer price index ("CPI") revealed a further easing in price pressures. We also expected October retail sales to have weakened. Overall, US data were consistent with a slowdown in economic activity, reinforcing our view that the Federal Reserve's tightening cycle had likely concluded. Given we were already positioned in long part of the US yield curve, and in recognition of the European bond market's sensitivity to events across the Atlantic, we opted to increase our exposure to German government bonds (Bunds).

Early December, we modified our EM exposure, rotating from Chinese equities to EM global equities (TT International – Emerging Markets Unconstrained). This decision was influenced by a potential rebound in the global manufacturing cycle, which we expected to benefit other Asian and EM economies more than China. Ongoing uncertainties regarding consumer confidence in China also lead us to rebalance our stance towards broader Emerging Markets. We also reduced our holdings in global government bonds (SSGA Global Treasury 1-10 year bond Index) to increase investment-grade corporate bonds. Also, by reducing global government bonds, we reduced our exposure to Japanese government bonds, which we expected to underperform.

Later in the month, we sold our Swiss Equities exposure to increase Global Small Capitalization Equities (Kempen – Global Small Capitalization). Mostly because of disappointing earnings, large-cap Swiss equities underperformed their US peers in 2023. The strength of the Swiss franc has been a significant factor and could remain so, especially since half the sales of Swiss Performance Index ("SPI") companies are in the US and EU. Small-cap stocks underperformed large-cap stocks in 2023 in anticipation of an economic downturn. This was evident in their valuations. Additionally, small caps had been more sensitive to the sharp increase in real rates in 2023. But given our projections for a decrease in rates in 2024, small-cap stocks (which are especially sensitive to changes in real rates) presented an attractive investment opportunity. The last transaction within the equity allocation was to sell Pictet-Biotech to go to a more diversified Global Equity manager, JPMF – Global Select Equity.

Finally, we took profit on our position in German bund by cutting the duration and rotating from 10-year German bond to Euro Corporate Bonds (Sisf- Euro Corporate Bond). The disinflation process had made steady progress in the euro area, the 10-year German Bund bond had experienced a significant rally, with its yield decreasing by nearly 100 basis points since its peak in October. This trend was further accelerated by the Federal Reserve's announcement of three anticipated interest rate cuts of 25 basis points each for the next year.

We ended the year invested at 70.3% in Equities including 0.9% of Global REITs, 14.6% in Fixed Income, 8.2% in Alternatives, 1.7% in Gold and 5.2% in cash.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Outlook

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. In parallel, the markets seem increasingly convinced that the Fed has managed to pull off a 'soft landing', with successive rate hikes bringing down inflation without a rise in unemployment. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected, especially as the recent drop in bond yields is easing credit conditions again; if, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look dangerously priced for perfection. We continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in.

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023, although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

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# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Sikrut**

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

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# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance Review

The annual performance of the managed subaccount as of December 31, 2023, was +8.79%.

We began the year with an allocation of 6.1% to cash, 24.0% fixed income, 64.9% equities and 5.1% alternatives such as liquid hedge funds and gold. The whole year has proven to be a unique one where we experienced the collapse of regional banks in the US and CS here in Switzerland and only the rapid intervention of Central Banks avoided a systemic problem. Active management in all asset classes has been key to the success of the strategy. Geopolitics have also been at the centre stage with a new war conflict in the Middle East too, but fiscal support from governments and strong labour markets have allowed the economy to hold as inflation started to be rolled over. This has allowed 2023 to be very positive for markets with equity returns driven by the magnificent seven.

During the whole year we have been cautious on the equity side and continuously added to the allocation of bonds as yields rose due to the increase in interest rates in detriment of liquid alternatives and cash. As of December 31, 2023, and due to our new neutral view on equities, the final allocation was 2.1% to cash, 40.9% fixed income, 54.4% equities and 2.6% to gold.

### Perspectives

We believe investment professionals could do with the talents of a trapeze artist in 2024. The poise and delicate sense of balance one associates with that fraternity are likely to be in high demand in another year of low global growth, tricky policy decisions and high-risk political events. We think there will be a steep drop in GDP growth in the US next year, with a relatively high risk of a mild recession in the first half of the year. We see hardly any improvement in Europe's low growth next year as the region continues to grapple with serious structural problems and we expect growth to slow in Japan and in China, where issues in the property sector, accounting for almost 30% of GDP, continue to linger.

With inflation coming down, we expect central banks to start cutting rates in the middle of the year, but they could move faster should the decline in economic momentum be too pronounced, particularly in Europe. While there has been much talk of a 'soft landing', the drop in growth is a threat for the US as well as the effects of almost two years of monetary tightening continue to kick in and fiscal stimulus slows. And, of course, geopolitical rivalry will remain an ever-constant worry.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

It is for all these reasons that investors might usefully turn to the aerial skills of the trapeze artist, using those skills to propel themselves from bar to bar. This will involve taking a constantly fresh look at asset classes and investment styles. For example, attractive yields on core sovereign and quality corporate bonds mean that fixed-income investments, which will benefit from rate cuts next year, could take their revenge on equities, especially in the US, where the equity-risk premium has fallen to low levels due to the performance of a handful of large tech-related stocks.

But here too, the nimbleness of the trapeze artist will be called for. We do not like all fixed income, nor do we recommend discarding equities. In line with US Treasuries, we now have a positive position on euro area core government bonds and have been adding duration, while we think investment-grade credits (including local-currency emerging-market bonds, with the notable exception of China) could provide higher risk-adjusted returns than equities next year. But as the effect of tightening financial conditions seep in and maturity walls loom, we remain skeptical about noninvestment-grade credits. And in equities, while next year could see pressure on corporate margins overall, we still see potential for European and Japanese equities to outperform their US peers given lower valuations, and it could be that heavily beaten-out small caps have already priced in the risk of recession.

Overall, we expect single-digit total returns from developed-market equities next year, driven essentially by earnings growth, share buybacks and dividends. Our focus will therefore remain on fundamentally strong, cash-rich companies able to pay dividends and buy back their shares. Finally, we maintain our interest in uncorrelated private assets, focusing on selected general partners in private equity, while we see distressed debt and private credit becoming central to any self-respecting trapeze act.

The main insights we see for the year just started are the following:

### **Macroeconomy**

Our central scenario is for global GDP growth to decline from 3% this year to 2.8% in 2024, with advanced economies mostly responsible for this weak momentum, while emerging markets should remain more resilient.

We believe the Federal Reserve, European Central Bank ("ECB") and Bank of England will all start easing policy rates by June. Our central forecast is that the Fed funds rate will stand at 4-4.25% at end-2024, down 125 bps from today. We think the ECB's deposit rate will decline by 100 bps next year to 3%.

Our expectation is for a moderate US recession in first half 2024, with annual GDP growth declining to 0.8% next year from a robust 2.4% (estimated) in 2023. Already weak, we believe annual growth in the euro area will actually pick up slightly (to 0.6% from 0.5% in 2023). We expect GDP growth in China to slow from 5.2% to 4.7% and in Japan from an expected 1.8% in 2023 to 1.1% in 2024.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Asset class positioning

Going into a new year, we have made a number of changes to our tactical positioning. These include a reduction of our position in cash from overweight to underweight, compensated for by stronger positioning in various parts of the fixed-income universe. We have thus moved to overweight positions in core euro area government bonds and euro investment-grade credits. Both positions are now aligned with our existing overweight positions in US Treasuries and US investment-grade credits. But we have moved to underweight Chinese government bonds and we remain underweight noninvestment-grade credits.

We have moved up to a neutral stance on developed-market equities. But this is mostly due to our view on European and Asian equity markets and does not prevent our position in US equities from remaining underweight.

Versus the USD, we have raised our position on the Swiss franc from underweight to neutral and on select emerging-market equities from neutral to overweight. But we have lowered our stance on the yen from overweight to neutral.

### Equities

We believe developed-market equities could achieve revenue growth in the mid-single digits next year. While we could see mild compression in US margins, where the S&P 500 looks richly valued, valuations for European and Japanese indices could hold up better. We expect most returns from equities in 2024 to come from dividends and share buybacks. Again, Europe and Japan look better positioned than the US in this regard.

As long as US yields remain high and US equities deliver good returns, it is hard to be excited about emerging-market equities globally, especially given the mixed picture for world growth. This could change if, as we expect, US growth declines significantly. Our preference continues to go to Asian (ex Japan) stock indices, notably in South Korea and India.

We continue to like oil & gas companies, which have plenty of free cash flow to return to shareholders. We also like healthcare stocks in general, which we believe could withstand a mild recession. Fundamentals also remain quite strong for some Big Tech names.

### Fixed income

We expect the 10-year US Treasury yield to decline towards 4% in June 2024 as the US economy heads into a mild recession. The yield could rise thereafter to 4.3% as the economy recovers, with fiscal issues also exerting upward pressure. The prospect of rate cuts could cause the 10-year Bund yield to drop towards 2% by the end of first half before rebounding to 2.3% by year's end. We expect both Treasuries and Bunds to generate total returns in the mid-single digits in 2024.

Prospective rate cuts next year mean we are now positive on investment-grade bonds on both sides of the Atlantic. We believe IG bonds of up to seven years maturity are presently an attractive way to lock in high coupons. However, our tight focus on credit quality means we continue to underweight noninvestment-grade bonds.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

We expect local-currency emerging-market bonds to remain an attractive source of portfolio diversification next year, producing comparatively good risk-adjusted returns. The same should be true of Asian investment-grade corporate bonds in hard currency.

### Currencies

We expect the US dollar to lose ground as a weakening US economy prompts speculation about Fed rate cuts. We expect cyclical currencies to gain ground against the greenback as 2024 progresses – but this will depend on how resilient underlying economies are to the lagged impact of previous rate increases.

### Commodities

Global oil supply is set to remain constrained in the short term, but we see production in non-OPEC+ countries leading to oversupply as 2024 progresses. While Brent oil could hover around USD90 per barrel in first half, the price could ease towards USD80 by end-2024.

### Alternatives

Despite the rise in interest rates, the opportunities for private equity remain abundant. We see scope for further growth in thematic private-equity strategies, while changing funding dynamics mean greater room for co-investments. For the same reason, we see opportunities in alternative credit. We also think distinct hedge-fund strategies (global macro, relative value and event-driven) could perform well in 2024.

### Investment themes

Amid a heavy 2024 electoral calendar, we believe that fiscal issues will rise in prominence and contribute to market volatility. Our preference goes to countries where fiscal dynamics are healthy. We believe now is a good moment to switch from cash into fixed-income instruments to lock in attractive yields. 'Safe haven' government bonds of up to 10 years maturity and investment-grade credits are of particular interest.

Sagging valuations should mean 2023 and 2024 are good 'vintages' for private assets, which will continue to offer good, uncorrelated long-term returns. With financing options growing scarcer for companies, we see further potential for private credit. Given past rises in interest rates, we continue to like countries and companies exposed to fixed lending rates over those subject to variable rates.

Industrial companies with links to long-term structural themes such as decarbonization have our support. A further focus is companies with plenty of free cash that are able to pay dividends and organize share buybacks. Generative AI will continue to bound ahead in 2024, with medtech seen as a particularly interesting near-term beneficiary.

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# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Investment Grade

Looking back at 2023, fixed income proved to be a pivotal asset class to navigate through uncertain phases of the economic cycle. High inflation, financial shocks, fears of a credit crunch and geopolitical complications characterized the first half the year. At the end of first half 2023, inflation finally cooled down with consumer price index ("CPI") figures reaching 3% in June from 6.4% in January. Federal reserve ("FED") adjusted the FED-fund rates 4 times during 2023, from 4.25-4.5 to 5.25-5.5%, with the last hike in July and they have been on hold since then, and now the attention of the market has moved towards growth and fundamentals. US 10-year treasuries yield peaked in October at 4.99% and closed the year at 3.87%, flat compared to the beginning of the year (-0.004%). If we look at the different maturity segments of the treasury curve, based on Bloomberg treasury indices, the 1-3-year segment had a performance of 4.25%, the 3-5-year segment 4.40%, the 5-7-year segment 4.43%, the 7-10 year segment 3.55% and the 10+ segment had a performance of 2.70%, making the longer date bonds the worst performers during 2023.

Lower rated investment grade credit performed better than higher rated credits due to the compression of credit spreads. The US Aggregate (1-10Y) returned 5.18%, with the BBB rated bonds being the best performing rating class with a performance of 7.87%, credit spreads compressed from 139bp to 114.7bp. High yield credit led the credit performance in 2023, with the USD crossover yielding in 11.16% and the USD High-Yield 13.45%. Emerging markets also performed well with the emerging markets bond index global ("EMBIG"), 2Y longer in duration, outperforming the corporate emerging markets bond index ("CEMBI") by roughly 200bps and yielding a total return of 11.09% in 2023.

### Fund performance overview, characteristics, and performance attribution

- The Pictet International Capital Management - Investment Grade USD generated an outperformance of 0.12% against the benchmark (Bloomberg Barclays US Credit 1-5Y (TR)) in 2023, with a gross performance of 6.18%.
- The general characteristics of the fund; it closed the year with a YTM of 5.01% (vs. 4.94% benchmark yield) compared to the beginning of the year where the fund had a YTM of 5.26% (vs A benchmark yield of 5.12%). In terms of duration, the fund has a longer duration than the benchmark (2.70 vs 2.54) while at the beginning of the year it used to be 0.10Y shorter and lower in magnitude (2.51 vs 2.61), we have increased the duration in the anticipation of lower yields. Looking at the interpolated spread over the swap curve, the fund started the year with a positive spread differential compared to the benchmark (109.92 vs 94.17), and it closed the year with a neutral spread compared to the benchmark (98.09 vs 96.58). Finally, as shown by the credit spreads, we have increased the credit quality in the fund, with a solid A rating one notch higher than the benchmark and up from where it started the 2023 (A-), as we expect the higher rated bonds to perform better than the lower rated bonds.
- Changes in the tactical allocation to different rating classes; We started the year with a neutral allocation to BBB rated bonds and reduced the allocation over the year to end to underweight, this as well for A rated bonds, we increased the allocation to AA rated and AAA-rated bonds to end the year significantly overweight. Selection of issuers was key to the performance as the allocation to the rating categories had a negative contribution.
- Positioning and contribution to the performance: Tactical underweight in the 1-3 year and 3-5-year area, was well compensated by the contribution from the overweight in the 0-1-year area, as well as the off-benchmark allocation to longer dated bonds generated an positive contribution to the overall performance.
- We had no credit events in the portfolio during 2023.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

February 2024

Established by Crédit Suisse AG

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Investment Grade

#### Market Review

Volatility spiked higher over the first quarter with recession risks increasing and markets pricing a peak in the rate hiking cycle. The trigger for a sudden step up in uncertainty was the March collapse of Silicon Valley Bank due to poor interest rate management and huge deposit outflows which in turn led to fears regarding a number of other US regional banks. This confidence crisis soon led to significant rapid withdrawals from Credit Suisse which was in the process of restructuring following a series of high-profile losses, resulting in a late March forced merger with UBS. The colossal swings in US treasury yields resulted in the highest levels of interest rate volatility since the Global Financial crisis. Risk appetite was positive at the start of the year with the re-opening of China and sharply lower energy costs boosting GDP forecasts, especially in Europe however March witnessed wild swings in equities and financial credit. Central banks continued to raise rates over the quarter however the banking crisis led to further hikes being sharply scaled back and more easing priced in, especially in the US. Due to the decline in government yields, developed market fixed income performed well over the quarter. Despite the risk-off in March investment grade and high yield spreads only widened marginally over the quarter. The US dollar continued to gradually depreciate against other major currencies with the Fed expected to be the first to cut rates.

Q2 witnessed resilient economic growth and lingering inflation concerns which led to the market anticipating more interest rate hikes in all major markets. Curves inverted further signalling a sharp slowdown in growth which was now pushed back to occur in 2024. Encouraged by the resolution of the debt ceiling deadlock, risk assets performed well with higher equities and tighter credit spreads. Central banks continued tightening although the Fed signalled a “hawkish pause” at their June meeting. Following an optimistic start to the year with the re-opening of the economy, sentiment in China weakened with continued travails in the real estate market. Commodities generally declined with a softer outlook anticipated ahead. The Japanese yen experienced a 10% depreciation versus the US dollar with the Bank of Japan resolute with their dovish stance.

The third quarter was dominated by the move higher in longer dated yields globally which was partly in response to resilient US economic data and the notion that policy rates may have to stay “higher for longer.” As the quarter progressed it became clearer that central bank hiking cycles were likely finished with the overall stance of policy unequivocally restrictive and inflation trending lower however any easing was now pushed out into H2 2024. This led to a huge dis-inversion of the US yield curve with 10-year yields rising 73bps to 4.57% whereas 2-year yields only rose by 15bps. The rise in global yields was driven by the US which saw the largest yield increases however the gradual phasing out of yield curve control in Japan was a key factor as higher yields in Japan meant more funds would be invested domestically than in overseas bonds. Despite the likelihood of a soft-landing growing, risk assets saw mixed returns with equities falling however credit spreads were broadly unchanged with lighter corporate issuance. The continued travails of the Chinese real estate sector, the financial health of many local governments and concerns that policymakers were unwilling to take radical steps to ease indebtedness, led to heightened concerns about the longer-term outlook for the Chinese economy. Saudi supply cuts led to a move higher in the oil price with Brent finishing the quarter at \$96 per barrel.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

The final quarter of 2023 saw some of the strongest returns in fixed income markets for decades as inflation moved lower and the markets priced in easing cycles over 2024. Risk assets performed well as economies were expected to experience a soft landing supported by easier monetary policy. The decline in bond yields was led by the front end however 2/10-year yield curves remained inverted with lower terminal policy rates being priced in and market expectations for longer term inflation remaining low. With the growth outlook in Europe weaker, yields in Europe fell by more than the US. Investment grade and high yield spreads tightened by 17 and 48 basis points respectively. Despite cuts from OPEC, Brent crude prices fell by 19% over the quarter. The US dollar weakened against other major currencies with the decline in US rates being the main driver of global markets.

### **Portfolio Positioning**

Throughout 2023, we maintained an overweight to corporate credit. Our largest sector overweight was to Financials, and we had a moderate overweight to Consumer Cyclical and Communications. From a regional perspective, the majority of the portfolio was invested in the US issuers, but we also had a substantial exposure to Asian issuers. From a rating standpoint, the average rating of the portfolio was BBB+, with an overweight to A and BBB names.

### **Portfolio Changes**

Throughout 2023, we increased the portfolio duration by purchasing longer-dated corporate bonds focussing on the 7 to 10 year part of the curve.

### **Performance Attribution**

For 2023, the portfolio was up +7.88%, whilst the benchmark was +5.4%, outperforming the benchmark by 2.48%. Our overweight to corporate credit was the main driver of relative outperformance, as US Investment Grade spreads tightened during the period. The initial overweight in duration also contributed positively as well as the increase in duration in Q4.

February 2024

Established by Citibank Europe plc (Luxembourg Branch)

Approved by the Board of Directors of the SICAV



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Investment Grade

#### USD Market Update - Q4 2023

Despite a terrible 2022, followed by bank stress, debt ceiling and government shutdown drama, and geopolitical turmoil, markets saw the potential for a stronger end to 2023. The recession that never happened – marked by a stronger economy, meaningful disinflation, and a triumphant end to rate hikes – powered both stocks and bonds higher.

- Treasuries were mixed throughout the year with the curve steepening. The rollercoaster started with the March slide in yields sparked by the banking crisis, a yield run-up into October alongside the Fed's "higher for longer" mantra, and a notable drop back down into year-end amid rising market expectations for rate cuts as soon as H1'24.

- In December, treasuries rallied across the curve, with the policy sensitive 2Y yield down nearly 45bp to around 4.25%, the lowest since May. The 10Y yield was down nearly 50bp to just above 3.85%, the lowest since July. The rally was sparked by the December FOMC meeting, which ended with the Fed confirming its pivot toward rate cuts in 2024. The updated Summary of Economic Projections showed a year-end 2024 forecast for the median fed funds rate in 4.5-4.75% range, down from 5.0-5.25% in September, suggesting three cuts next year. Market pricing for the 2024 year-end median fed fund rate is around 4.20% at the end of November and around 3.75% by the end of December, suggesting over 160bp of rate cuts (or between six and seven 25 bp cuts) next year.

- A key element in the Fed's decision making was continued progress on moving inflation back toward the 2% target. While y/y headline CPI peaked in June 2022 at 8.9%, that figure had dropped to 6.4% by December 2022 and to 3.1% by November 2023. Core prices dropped to a 4.0% y/y increase by November's report, in contrast to last December's 5.7%, with services prices (particularly sticky shelter prices) remaining firmer. November 2023's core PCE, the Fed's preferred inflation measure, was up only 3.2%, the lowest reading since April 2021.

#### Strategies "Aggregate"Module USD Short Bond

##### Modules 1-5 years USD Govt/Credit

##### Key Contributors - Q4 2023

- The strategies' out of index allocation to Agency Mortgage added to performance over the quarter as MBS was one of the top performing sectors within Investment Grade U.S. Fixed Income.
- Within our Corporate allocation, security selection was a benefit to performance. Specifically, security selection with Banking was positive for performance over the quarter.

##### Key Detractors - Q4 2023

- The strategies' underweight duration detracted from performance over the quarter as rates fell. For context, the 2-year, 3-year and 5-year Treasuries fell 79 bps, 76 bps and 69 bps, respectively over the quarter.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Key Contributors - YTD 2023

- The strategies' underweight to Treasuries and overweight spread sectors was additive to performance year-to-date. Specifically, the strategies' out-of-index allocation to Agency Mortgage and ABS contributed to performance.

### Key Detractors - YTD 2023

- The strategies' yield curve positioning detracted from performance year to date as we are underweight the front end of the curve. For reference, the 3y U.S. Treasury Bellwether returned 4.18% year-to-date while the 5y U.S. Treasury Bellwether returned 3.93%.

## **Module USD Intermediate Bond**

### Key Contributors - Q4 2023

- The strategy's overweight spread sectors and underweight Treasuries contributed to performance over the quarter as all spread sectors outperformed duration neutral Treasuries.
- The strategy's allocation within Corporate Credit contributed to performance over the quarter. Within the Bloomberg Intermediate Corporate Index, Financials and Industrials produced 180 bps and 143 bps in excess returns, respectively while Utilities produced 138 bps in excess returns for the quarter.

### Key Detractors - Q4 2023

- The strategy's shorter duration posture (avg 3.66 years vs. 3.79 years) was a detractor to performance over the quarter as rates fell. For context, the 2-year, 5-year and 10-year Treasuries fell 79 bps, 76 bps and 69 bps, respectively over the quarter.

### Key Contributors - YTD 2023

- The strategy's underweight to Treasuries was additive to performance year-to-date as all spread sectors outperformed duration neutral Treasuries.
- The strategy's allocation to lower quality credit was a contributor to performance year to date. Within the Bloomberg Intermediate Corporate Index, BBBs produced +364 bps of excess returns, while Intermediate single-A's and AAs generated +252 bps and +145 bps in excess returns, respectively.

### Key Detractors - YTD 2023

- The strategy's out-of-index allocation to Agency MBS detracted from performance year to date. Elevated interest rate volatility has been a strong headwind for the sector in 2023.

*Past performance is not an indicator of current or future returns.*

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

- The strategy's underweight to Corporate Credit also detracted from performance year-to-date, with Intermediate Corporates delivering +302 bps of excess returns.

### **Module USD Core Bond**

#### Key Contributors - Q4 2023

- The strategy's overweight spread sectors and underweight Treasury debt benefited performance over the quarter as all spread sectors outperformed Treasuries over the quarter.
- The strategy's allocation to lower quality credit added to performance over the quarter. Within the Bloomberg U.S. Aggregate index, BBBs produced +2.42%, while single-A's and AAs produced +1.66% and +0.05% in excess returns, respectively.

#### Key Detractors - Q4 2023

- The strategy's shorter duration posture (avg 5.95 years vs. 6.11 years) was a detractor to performance over the quarter as rates fell. For context, the 2-year, 5-year and 10-year Treasuries fell 79 bps, 76 bps and 69 bps, respectively over the quarter.
- The strategy's security selection within securitized credit and Agency MBS structures was a detractor from performance over the quarter.

#### Key Contributors - YTD 2023

- The strategy's underweight to Treasuries was additive to performance year-to-date as the majority of spread sectors outperformed duration neutral Treasuries.
- The strategy's allocation to lower quality within our Corporate Credit allocation was an additive to performance year-to-date. Within the Bloomberg US Corporate index, BBBs produced +5.38% in excess returns, while single-As and AAs produced +3.64% and +1.61% in excess returns, respectively.

#### Key Detractors - YTD 2023

- The strategy's underweight to Corporate Credit detracted from performance year-to-date. Corporate credit has been the best performing sector in the index year-to-date, outpacing duration neutral Treasuries by +455 bps.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Corporate Strategies

#### 1-3 years 1-5 years and YCE USD Corporate modules

##### Key Contributors - Q4 2023

- The strategies' allocation within Corporate Credit added to performance over the quarter. Our underweight to Industrials was beneficial as it was the worst performing sector. For reference, within the ICE 1-3 Yr Corporate Index, Financials produced +70 bps of excess returns while Industrials and Utilities returned +37 bps and +42 bps in excess returns for the quarter. Within the ICE 1-5 Yr Corp ex 144a Index, Financials produced +112 bps of excess returns while Industrials and Utilities returned +73 bps and +76 bps in excess returns for the quarter.
- The strategies' allocation to lower quality credit added to performance in Q4 as BBBs outperformed higher quality. For reference, within the ICE 1-5 Yr Corp ex 144a Index, BBBs were the top performing, producing +105 bps of excess returns while single-As and AAs produced +85 bps and +35 bps, respectively.

##### Key Detractors - Q4 2023

- The strategies' underweight spread duration was a detractor from performance over the quarter as credit spreads tightened. For context, the ICE 1-3 year Corporate and ICE 1-5 year Corp ex 144 indices tightened 13 bps and 19 bps, respectively, on an OAS basis.

##### Key Contributors - YTD 2023

- Year-to-date, the strategies' underweight Industrials added to performance as short Industrials underperformed. For reference, within the ICE 1-3 Yr Corporate Index, Industrials produced +104 bps of excess returns while Financials produced +164 bps of excess return ytd. Within the ICE 1-5 Yr Corporate Index ex 144A, Industrials produced +172 bps of excess returns while Financials and Utilities produced +220 bps and +194 bps of excess return ytd, respectively.

##### Key Detractors - YTD 2023

- The strategies' underweight spread duration was a detractor from performance year-to-date as credit spreads tightened. For context, the ICE 1-3 year Corporate and ICE 1-5 year Corp ex 144 indices tightened 11 bps and 15 bps, respectively, on an OAS basis.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### 1-10 years USD Corporate Modules

#### Key Contributors - Q4 2023

- The strategies' allocation to lower quality credit added to performance over the quarter. Within the Bloomberg Intermediate Corporate index, BBBs and single-A's produced +1.87% and +1.39% in excess returns, respectively, while AAs produced +0.72% in excess returns.
- The strategies' allocation within Corporate Credit added to performance over the quarter. Within the Bloomberg Intermediate Corporate index, Industrials and Utilities underperformed Financials generating +143 bps and +138 bps in excess returns, respectively, while Financials produced +180 bps of excess returns.

#### Key Detractors - Q4 2023

- The strategies' slight underweight duration detracted from performance over the quarter as rates fell. For context, the 2-year, 5-year and 10-year Treasuries fell 79 bps, 76 bps and 69 bps, respectively over the quarter.

#### Key Contributors - YTD 2023

- The strategies' allocation to lower quality credit was additive to performance year-to-date. Within the Bloomberg Intermediate Corporate index, BBBs and single-A's produced +3.64% and +2.52% in excess returns, respectively, while AAs produced +1.45% in excess returns.

#### Key Detractors - YTD 2023

- The strategies' underweight spread duration detracted from performance year to date as credit spreads tightened. For reference, the Bloomberg Intermediate Corporate Index tightened 36 bps.

### Investment Grade Corporate Income

#### Key Contributors - Q4 2023

- The strategy's allocation to lower quality credit added to performance over the quarter. Within the Bloomberg US Corporate Index, BBBs produced +249 bps in excess returns while single-A's and AA's generated +172 bps and +101 bps of excess return, respectively in Q4 2023
- Security selection within Industrials, specifically Technology and Consumer Noncyclical, was additive to performance in the fourth quarter.

#### Key Detractors - Q4 2022

- The strategy's shorter duration posture detracted from performance over the quarter as rates continued to rally. For context, the 10 years and 30 years U.S. Treasury yields rose 5 bps and 19 bps, respectively, this quarter.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

- The strategy's overweight to Financials and underweight Industrials detracted from performance this quarter. Financials underperformed Industrials, producing +2.20% in excess returns while Industrials produced +3.18% in excess returns for the quarter.

### Key Contributors - YTD 2023

- Year-to-date, the strategy's allocation to lower quality credit was a contributor to performance. Within the Bloomberg US Corporate Index, BBBs posted +5.47% and +3.70% in excess returns, respectively, while AAs produced +3.31% year-to-date.

### Key Detractors - YTD 2023

- Lower quality underperformed year-to-date. The strategy's overweight to BBB credits was a detractor to performance in the risk off environment. Year-to-date, BBB credits generated -1.43% in excess returns while A's and AA's produced -1.03% and -0.26% in excess returns, respectively.
- The strategy's overweight to Financials and underweight to Industrials detracted from performance year-to-date. Within the Bloomberg US Corporate Index, Financials produced +3.92% while Industrials returned +4.98% in excess returns.

## Outlook

Sub-trend growth has become our base case as we acknowledge the economy has remained stronger than originally anticipated. Growth is expected to further moderate as job growth cools, wage inflation slows, excess savings dwindle and the lack of affordability for homes and autos continues. However, strong private sector balance sheets have been an offsetting cushion thus far. Inflation is showing signs of cooling but has not yet retraced to the Fed's target levels. Looking at the most recent string of prints over the last six months, core PCE (the Fed's preferred gauge of inflation) has tracked a 2.5% annualized rate. Inflation progress has been good – we just need to see more of it.

The Fed paused hikes in December for the third time in a row this year and rate cuts were discussed at the meeting, although the Fed continues to hold onto optionality. At the end of last year, the Private Bank expected 125bps of rate cuts for 2024 by the Fed & ECB. However, the strength of the underlying economy makes it seem unlikely that the Federal Reserve will aggressively cut interest rates, unless the data meaningfully worsens. Overall fundamentals appear solid, but key risks, such as re-accelerating inflation and further declining revenue growth remain.

Going forward, markets will be keen to see whether the data supports the case for cuts, and any data that suggests the Fed or other central banks should maintain rates at current levels for longer than Q1 is likely to result in greater volatility. Developments in the geopolitical environment will, as usual, be monitored closely, but currently it is economic data, especially inflation, that is taking centre stage, and this is likely to continue. Overall, with base rates widely expected to have reached their peaks and the central banks getting closer to the first rate cut, we continue to believe fixed income will outperform cash through carry and potential capital appreciation, as well as providing an important hedge in case the PBs base case is not realized and we do see more macro weakness than expected in 2024.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

February 2024

Established by J.P. Morgan Bank Luxembourg

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - VaultInvest

#### Market review

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, and sagging growth in China-volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

#### Performance review

In this context, the PICM - VAULTINVEST - Credit Opportunities sub-fund ended the year with an annual performance of +4.7%. It's worth mentioning that much of this performance came in the final two months of the year where the strategy returned +7.2%, as investors were ultimately rewarded for navigating this complex year while avoiding substantial missteps.

As we started 2023, we were strategically positioned to leverage the early-year rally. This initial burst of momentum yielded impressive performance, setting an optimistic tone. Yet, as the weeks progressed, the anticipated continuance of this rally did not materialize. Instead, we observed a shift to a more horizontal market trajectory, with prices stabilizing and lacking significant movement through late January and into February.

Entering March, a systemic risk emerged, notably with the instability surrounding Silicon Valley Bank ("SVB") and other regional U.S. banks. This turbulence reached a crescendo with the collapse of Credit Suisse, a pivotal event that will not be forgotten by investors. We remained unscathed by this upheaval, due to our lack of exposure to the affected entities. This position allowed us to capitalize on the turmoil, particularly in the AT1 sector, where we opportunistically added exposure during this market dislocation. However, our underweight duration stance, in contrast to the broader fixed income market, led to a temporary lag in performance, as interest rates experienced a sharp decline.



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

As we moved into summer, the interest rate environment underwent a significant shift. Market sentiment was increasingly dominated by fears of persistently high interest rates and inflationary pressures, spurring a speculative trend of shorting interest rates. This trend persisted until the end of October, during which our strategy of gradually adding duration exposure proved challenging.

November proved to be a meaningful turning point, as central banks, led by the Federal Reserve, signaled a pivot in focus from inflation to economic growth. This shift precipitated a substantial drop in interest rates, catalyzing a robust end-of-year rally that drove meaningful performance. This turnaround was instrumental in securing a strong annual outcome, despite the journey being fraught with complexities and challenges. The year, characterized by its turbulent and intricate dynamics, was far from straightforward in the realm of fixed income management. Nonetheless, the culmination of our efforts and strategic decisions led to a year-end result that met our expectations.

Our best performing investments during the year were names like Glencore, Macquarie and Pershing Square. These investments shared the common trait of resilient business models—a key factor in a year of relentless interest rate volatility. This proved to be an essential element in their success, allowing them to help drive performance of the strategy.

December is typically known to be a month that is characterized by illiquidity in the credit markets, and this year was no exception. With relatively few new issues coming to market, we focused on trading existing positions. Companies were hesitant to approach the capital markets in the past year due to challenging market conditions. Now, many of them no longer have the luxury of waiting and must take-on the additional costs of tapping into the credit markets. We anticipate that the first quarter of 2024 will bring a surge of new opportunities to the high yield and investment grade markets, and we will be ready to take advantage of these offerings, as we seek to identify the most compelling investments.

Going forward, we remain highly selective, as we look to allocate more and more capital towards our highest conviction investments within the strategy. In addition, we will prioritize new investments that enable us to build strong conviction while offering an appealing risk-adjusted expected return.

Our strategy currently maintains a balanced positioning with approximately 18% committed to high yield and special situation investments, 7% in EM bonds, 4% in Contingent and Convertible bonds, and roughly 71% devoted to investment grade holdings or governments bonds. Maintaining a considerable allocation in liquid investments remains a high priority at the start the year, as it grants us optionality within the strategy.

February 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - VaultInvest

### Pictet International Capital Management - Casemates X Investments (note 1)

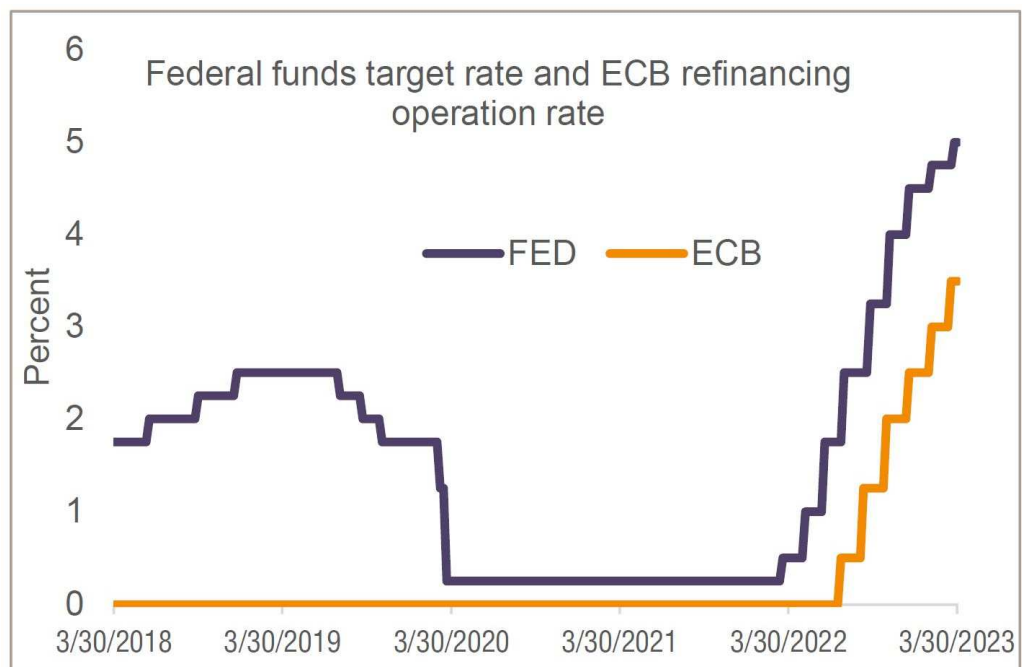
#### First Quarter

#### Market Comment

The year started on a positive note with investors feeling more optimistic about inflation coming under control and hoping to see the end of the central bank hiking cycle. This resulted in solid risk asset gains in January.

In February, these hopes were dented due to economic data showing that prices for producers and for consumers were higher than expected as seen in the inflation data in the US. Other positive economic signals included strong retail sales and a strong labor market, which countered the disinflationary picture and the view that the Federal Reserve (the Fed) would pivot later in the year. Markets adjusted higher with treasury yields increasing from 4.1% to 5.1% and equities gave back some of the earlier gains as investors accepted the Fed's higher-for-longer approach.

Good economic news also came in the form of the China reopening which quickly translated into positive activity.



Source: Bloomberg Finance L.P., as of March 31, 2023.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

The Fed's steepest tightening cycle in memory, which was designed to slow growth and inflation, created cracks in the system. For months we have seen corrections in different parts of the economy (housing, manufacturing, tech) and in recent weeks we saw stress in the banking sector. In the US smaller regional lenders faced substantial deposit outflows, which combined with the unrealized losses on their securities holdings, resulted in a significant reduction of their liquid assets. These events have forced the regulators to shut down three regional banks so far. The regulators worked swiftly to ensure that all depositors of Silicon Valley Bank and Signature Bank were fully protected, which gave confidence that lessons had been learned from the financial crisis.



Source: FACTSET, as of March 31, 2023.

In Europe, Credit Suisse was forced to merge by the Swiss National Bank with its stronger domestic rival, UBS. Credit Suisse has been facing challenges for a while which were company specific and started long before the US events.

The banking turmoil has led to tighter credit conditions, which should help slow growth and cool inflation in line with the Fed's playbook, at least partially offsetting the concerns around persistently robust economic data.

Markets closed out the quarter with interest rate markets pricing the top of the Fed's hiking cycle and equity markets pricing a lower growth outlook, as illustrated above by the Earnings expectation for the next 12 months which are trending lower due to the analyst community adjusting down their expectations.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Index	Q1 Returns (USD)	Q1 Returns (EUR)	Q1 Returns (GBP)
MSCI World	7.7%	5.8%	4.8%
MSCI Europe	10.6%	8.6%	7.6%
MSCI Japan	6.2%	4.3%	3.3%
S&P 500	7.5%	5.5%	4.4%
Pacific ex Japan	2.2%	0.4%	-0.6%
MSCI Emerging Markets	4.0%	2.1%	1.1%
Barclays Global Aggregate	2.9%	2.2%	2.6%
Investment Grade	3.0%	2.2%	2.6%
High Yield	2.9%	2.2%	2.6%
HFRX Global*	-0.2%	-0.8%	-0.3%

*Bloomberg Finance L.P. as of 31/03/2023, \*as of 30/03/2023. You may not invest directly in an index. Fixed Income returns represent hedged to base currency returns. Past performance is no guarantee of future results. It is not possible to invest directly in an index.*

### Key portfolio activity over the quarter:

The key changes in positioning this quarter related to geographic equity exposure, equity sectors and our fixed income positioning.

As a result of the declining growth outlook in the US and the better than feared outlook for Europe (China re-opening, combined with a better energy supply picture), we made two rotations from US equities into European equities, resulting in a slight overweight to Europe versus the US. Also on fundamental valuations, Europe is at a historically high discount to the US in terms of price/earning ratio. We are therefore of the view that the valuation gap will likely close somewhat.

At the sector level, we made a small change towards the end of January switching broad Swiss equity exposure into European consumer staples - a beneficiary of the China re-opening.

High yield exposure has served us well and spreads had tightened (resulting in capital gains), therefore we made a small reduction in favour of European investment grade (IG), which helped improve quality and also took advantage of what we think are more attractive spread levels versus history.

### Resultant high level positioning

There were no changes to our headline asset class exposures, which remain in line with long term strategic risk weightings – we believe for long term investors, one can remain fully invested here. We have maintained around 2% in high yield, which means that we are slightly overweight risk at the portfolio level. High yield provides a different lever for risk, whereby more of the return comes from running yield, which could add value should we see range bound markets from equities. This exposure sold off somewhat in March but remains attractive in the context of equity like risk and return.

In terms of Core fixed income, we are fully weighted in duration at just under 7 years. With inflation concerns receding, we think duration and the power of negative correlation to equities will likely return and indeed that is what happened through March as volatility spiked in relation to the financials sector turbulence; equities sold off and longer duration, quality fixed income made capital gains.

*Past performance is not an indicator of current or future returns.*

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Within equity exposures, we have substantially diversified away style bias at the portfolio level, though it is fair to say that we have a quality and large cap tilt. Main sector overweights in the US remain healthcare and Information technology. That is counterbalanced by our European exposure, which has a slightly more cyclical tilt.

For portfolios with alternatives, we are in line long term strategic weights for hedge funds but underweight within liquid alternatives, preferring to spread that underweight across a combination of fixed income and equity.

### Returns

We have purposely and tactically moved portfolios closer to their long term strategic positioning given the current uncertainty around the path of the US economy in the face of tight policy conditions. That served us well through recent volatility in that there were 'no surprises' and performance is broadly in line with market returns. Exposure to SVB and Credit Suisse was minimal in portfolios and so the main driver of returns has been broader market returns. After a torrid year for fixed income last year, it is reassuring to see stabilisation and positive returns from Core fixed income.

### Outlook

We have been positioning portfolios for restrictive policy conditions impacting future growth, most notably in the US. Recent events in the banking sector could suggest tighter lending conditions, thereby increasing the risks to growth. But employment conditions globally remain robust (still normalising supply chains post Covid) and the China re-opening is a boost to global growth. Consequently market participants are avidly digesting every data point to see whether inflation can be tamed without a harsh recession. Our positioning reflects that market uncertainty; we have quality duration in our fixed income to protect us against recession, yet we are fully weighted in equities should markets continue their upwards recovery. That leaves us plenty of scope in portfolios to pivot positioning and take advantage of market volatility, should that occur.

Tactical positioning aside, valuations of the main asset classes are back to long term average levels and so we think markets are offering a fair entry point for those looking to add to strategic market exposure.

### Second Quarter

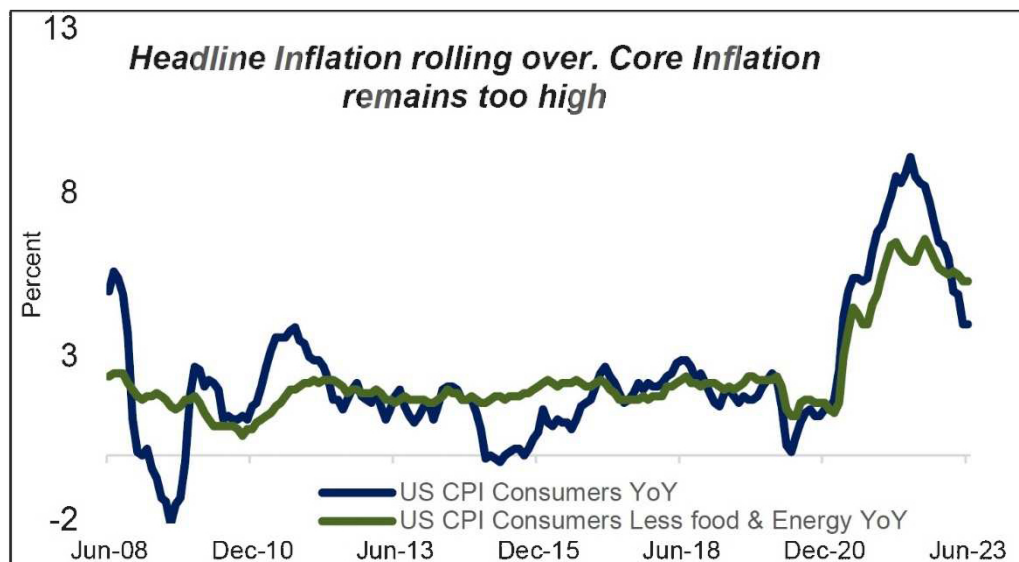
#### Market Comment

During this quarter, economic data has presented a mix of positive and negative signals. On the positive side, the labor market has shown encouraging data, with resilient broad consumer spending and solid home sales indicating a positive trend. However, there have also been negative indicators, including early signs of weakening activity data, tightening lending conditions, and a softening of retail consumer spending trends. This softening has been accompanied by a noticeable increase in retail promotional activity. US retailers have increased promotional activities as consumers are trading down to beat rising prices. Headline US Consumer spending slowed in May to 0.1% (MoM). Global manufacturing is experiencing a deceleration, while the service sector remains stable. Companies, on the whole, continue to express cautious yet constructive outlooks.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Inflation has presented a mixed picture, with US headline inflation slightly below expectations at 4%. There have been signs of disinflation, such as a drop in ISM prices paid, and a decrease in the Manheim used vehicle index, along with the UN world food price index, reaching a two-year low, and softer energy prices.



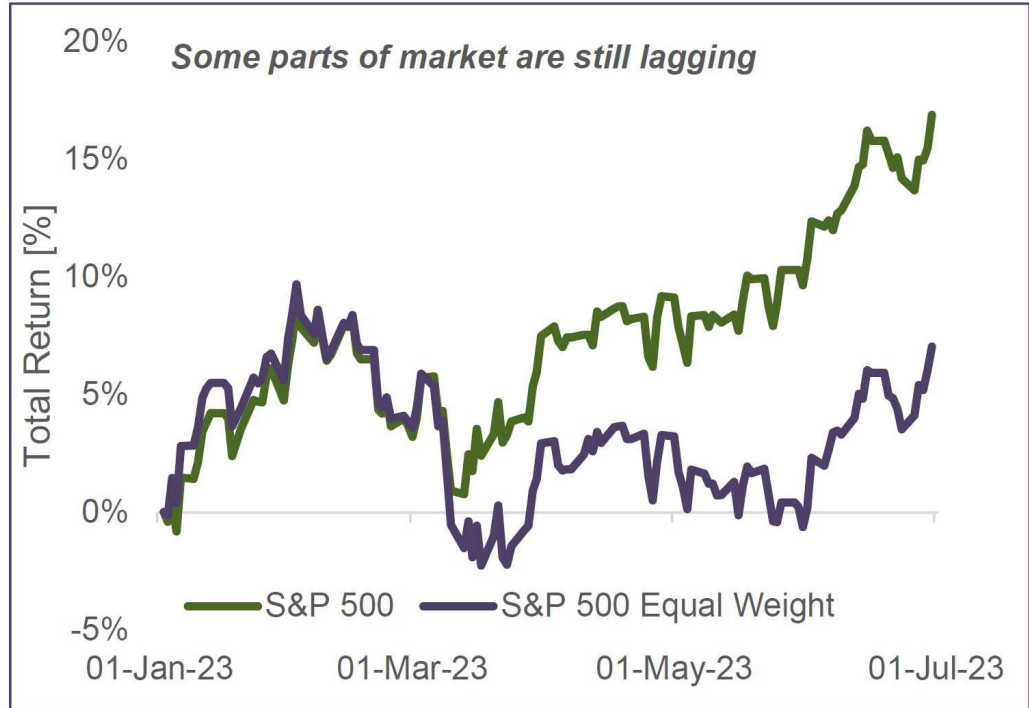
Source: Bloomberg Finance L.P., as of June 30, 2023.

However, core inflation, which is the benchmark used by Central Banks, is well above their target. There are indications that global central banks are approaching the end of their aggressive and synchronized tightening cycle, marking an important shift in their policies.

In contrast to the slowing U.S. Economy, China's economic momentum improved in Q1, driven by "revenge spending" - a phenomenon whereby consumers buy more than usual after a restricted phase like the pandemic. However, exports to the US and the EU experienced a sharp decline in May, and there has been worsening producer price deflation. Business confidence remains cautious, leading to weak private business investment.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)



Source: Bloomberg Finance L.P., as of June 30, 2023.

While the real estate sector has stabilized, activities from construction to home sales are still significantly below 2021 levels, highlighting an underwhelming overall recovery in China.

The impressive surge in tech stocks has been primarily driven by a select few US Megacap tech companies, with artificial intelligence (AI) playing a significant role. The positive guidance from Nvidia has significantly boosted S&P 500 earnings estimates, thereby contributing to the overall equity market rally. As a result, investors who fear missing out (FOMO) are now redirecting their focus from the largest market caps in the index towards smaller companies that offer more affordable valuations.

Like the pace of Central Banks tightening, markets have witnessed a strong shift in momentum this year. A market consolidation at current valuations would be healthy and necessary.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Index	Q2 Returns (USD)	Q2 Returns (EUR)	Q2 Returns (GBP)
MSCI World	6.8%	6.4%	3.9%
MSCI Europe	2.7%	2.3%	-0.1%
MSCI Japan	6.4%	6.0%	3.5%
S&P 500	8.7%	8.2%	5.6%
Pacific ex Japan	-1.8%	-2.2%	-4.5%
MSCI Emerging Markets	0.9%	0.5%	-1.9%
Barclays Global Aggregate	0.1%	-0.5%	-0.1%
Investment Grade	0.0%	-0.6%	-0.2%
High Yield	2.0%	1.4%	1.7%
HFRX Global*	0.5%	0.0%	0.3%

*Bloomberg Finance L.P. as of 30/06/2023, \*as of 29/06/2023. You may not invest directly in an index. Fixed Income returns represent hedged to base currency returns. Past performance is no guarantee of future results. It is not possible to invest directly in an index.*

### Key portfolio activity over the quarter:

The key changes in positioning this quarter related to geographic equity exposure, equity sectors and an opportunistic trade in fixed income.

Turbulence across the European banking sector has triggered a de-rating across securities issued by financial institutions. Bonds issued by European banks, especially additional tier 1 debt (AT1), were trading at valuations which suggested a degree of stress that we felt was overdone. Hence we opportunistically added a small exposure to this pocket of Fixed Income, boosting the yield in portfolios.

This quarter, Europe as a region lagged. We have seen a deterioration in European data at a faster pace than expected, which for us meant that Europe lost some of its defensive characteristics versus the US, so we decided to neutralize the European overweight, and incrementally add to US equities.

At a sector level, we have seen a concentrated rally in US growth equities, supported by the frenzy in the Artificial Intelligence universe. Our overweight to US technology exposure benefited portfolios this quarter, so we decided to take some profits by trimming the Technology sector, while still keeping a modest overweight to European Technology which did not rally as hard. Additionally, as we have exposure to the financial sector in Europe as well as AT1 on the fixed income side, we trimmed the US financials sector at the margin. To increase the defensive characteristics of our US exposure, we added to the S&P 500 Minimum Volatility factor. This exposure has outperformed historically in periods of equity markets distress with 20-30% lower volatility than the main index.



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Resultant high level positioning**

There were no changes to our headline asset class exposures, which remain in line with long term strategic risk weightings – we believe for long term investors, one can remain fully invested here. We have maintained around 2% in high yield, which means that we are slightly overweight risk at the portfolio level. High yield provides a different lever for risk, whereby more of the return comes from running yield, which could add value should we see range bound markets from equities. Yield was further boosted by our new AT1 exposure. In terms of Core fixed income, we are fully weighted in duration at just under 7 years. With inflation concerns receding, we think duration and the power of negative correlation of core fixed income to equities can serve as a ballast in our portfolios. Within equity exposures, we have further diversified away style bias at the portfolio level, though it is fair to say that we have a quality and large cap tilt. Main sector overweights in the US remain healthcare and Financials, while globally our largest overweight is consumer staples.

For portfolios with alternatives, we are in line long term strategic weights for hedge funds but underweight within liquid alternatives, preferring to spread that underweight across a combination of fixed income and equity.

### **Returns**

We have purposely and tactically moved portfolios closer to their long term strategic positioning given the current uncertainty around the path of the US economy in the face of tight policy conditions. That has served us well and we have fully participated in the equity market rally this quarter. The tilt to technology in the US and Europe paid off, while more defensive exposures like healthcare have lagged. After a torrid year for fixed income last year, it is reassuring to see stabilisation and positive returns from Core fixed income. Our off-benchmark exposure to High Yield continues to be additive to performance. Overall, we expect portfolio returns to be broadly in line with their benchmarks.

### **Outlook**

Despite the historically significant action by the FED this year, we have witnessed a fairly resilient US economy. The European economy is proving more vulnerable to rate hikes, hence our pivot away from European equities. There is a wide range of possible outcomes from here. Our positioning reflects that market uncertainty; we have quality duration in our fixed income to protect us against recession, yet we are fully weighted in equities should markets continue their upwards recovery. Valuation re-rating has taken equity markets above long term averages albeit led by large cap technology – outside of tech, valuations look more reasonable. From here, earnings need to prove robust and we will get a better picture of that in the next few weeks, when the second quarter earnings season kicks off. Being on the right side of markets this year, there is plenty of scope to pivot positioning in portfolios and take advantage of market volatility, should that occur.

Tactical positioning aside, valuations of the main asset classes are back to long term average levels and so we think markets are offering a fair entry point for those looking to add to strategic market exposure.

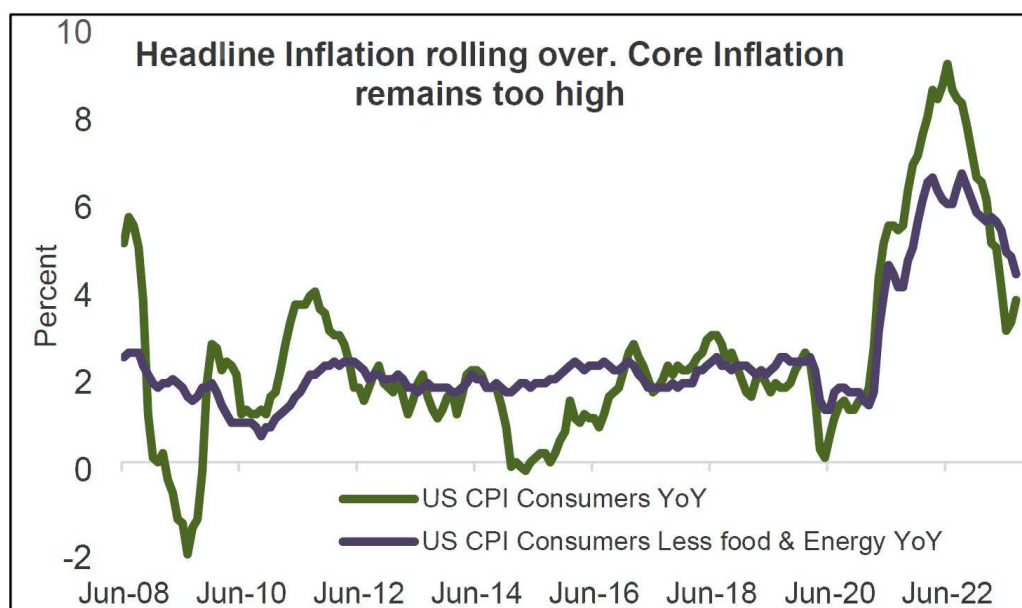
# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Third Quarter

#### Market Comment

July marked a turning point in the market's perception of a potential U.S. recession. Rather than dwelling on the specter of a hard landing, attention has shifted toward a favorable soft landing, or even the possibility of avoiding an economic deceleration at all. Substantial threats to economic growth have receded, with easing concerns about the banking sector and the debt ceiling. Moreover, the robust job market and increased consumer spending, fueled by accumulated savings, have provided a solid support to the U.S. economy. Despite a challenging high interest rate environment, the U.S. economy remains resilient. Consumer spending stayed well supported by a strong job market, corporate spending and a stabilized real estate market. August brought encouraging data, with retail sales and industrial production showing resilience. However, the labor market has shown signs of moderation, with job openings falling more than anticipated to 8.8 million. Additionally, nonfarm payrolls for the previous two months underwent significant downward revisions. The unemployment rate rose from 3.5% in July to 3.8% in August\*.

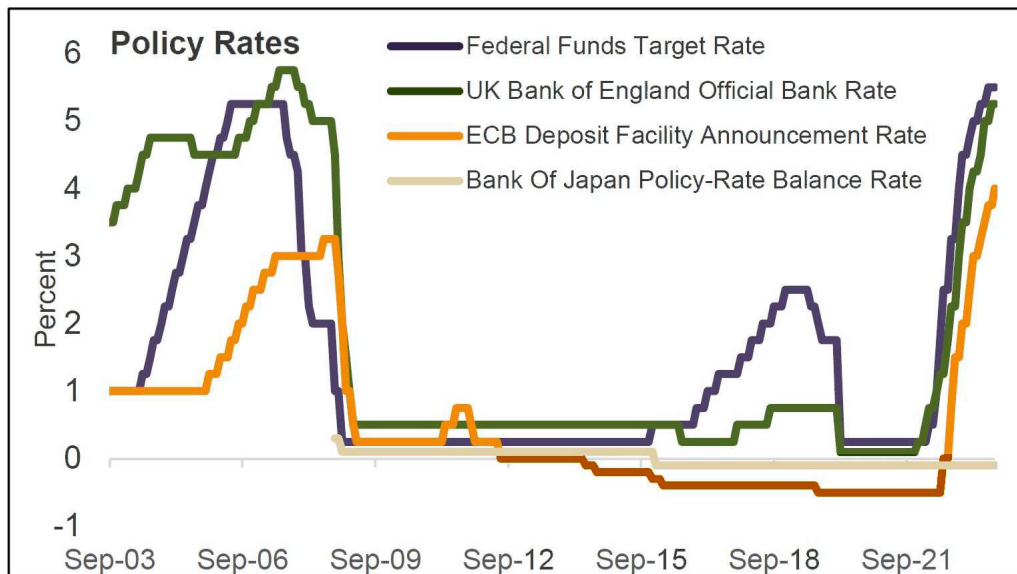


Source: Bloomberg Finance L.P., as of September 30, 2023.

This juxtaposition of strong economic indicators, moderating job market dynamics, and decelerating inflation has sparked a shift in sentiment from recession fears to a soft-landing scenario. In July and August, both headline and core CPI figures closely matched expectations, with core goods already experiencing deflation. Core inflation stood at 4.3% year-on-year in August, 0.3% lower than the previous month\*.

In contrast, Europe's economy lagged behind the U.S., cooling off significantly. Manufacturing activity has been particularly weak with Purchasing Managers' Index (PMI) falling to a low of 42.7 in July and rebounding modestly to 43.4 in August. Persistently high inflation led the European Central Bank (ECB) to raise interest rates, exacerbating economic pressures.

## MANAGEMENT REPORT (CONTINUED)



Source: Bloomberg Finance L.P., as of September 30, 2023.

Meanwhile, China experienced weaker-than-expected economic activity during the quarter. In July, Consumer Price Index fell to -0.3% year over year\*, retail sales grew slower than expectations, and ongoing business confidence challenges. The property sector's difficulties prompted targeted measures to support the economy, falling short of the comprehensive stimulus investors had hoped for.

Throughout the quarter, central banks continued their tightening campaigns. The Federal Reserve delivered an additional rate hike in July, elevating the Fed fund rate to 5.5%, a 22 years high. While the ECB increased rates twice in July and September, reaching 4% for the deposit facility\*. Even the Bank of Japan initiated its tightening cycle by widening its yield curve control band.

Central banks' coordinated tightening efforts and their commitment to maintaining restrictive policies, for longer, had far-reaching effects on global bond yields. U.S. Government bonds yields reached a 16 year high. The U.S Dollar benefitted and strengthened by 6% against major currencies since mid-July. The combination of higher bond yields, stronger USD as well as elevated energy prices have collectively contributed to heightened market volatility.

\*Source: Bloomberg Finance L.P., as of 30th of September 2023.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Index	Q3 Returns (USD)	Q3 Returns (EUR)	Q3 Returns (GBP)
MSCI World	-3.5%	-0.5%	0.6%
MSCI Europe	-5.0%	-2.1%	-1.0%
MSCI Japan	-1.6%	1.4%	2.5%
S&P 500	-3.3%	-0.4%	0.6%
Pacific ex Japan	-4.8%	-1.8%	-0.8%
MSCI Emerging Markets	-2.9%	0.0%	1.1%
Barclays Global Aggregate	-1.8%	-2.3%	-2.0%
Investment Grade	-1.6%	-2.1%	-1.8%
High Yield	0.5%	0.0%	0.4%
HFRX Global*	0.8%	0.4%	0.7%

*Bloomberg Finance L.P. as of 30/09/2023, \*as of 28/09/2023. You may not invest directly in an index. Fixed Income returns represent hedged to base currency returns. Past performance is no guarantee of future results. It is not possible to invest directly in an index.*

### Key portfolio activity over the quarter:

There were no changes to the overall allocation mix of equities, bonds or alternatives during the quarter. However, there were a number of changes within asset classes.

As economic data improved, or at least surprised to the upside in the US, we moved overweight US equities funded from Europe in late July. In doing this, the objective was to avoid the higher valuations of 'big tech' and so exposure was gained to both US mid caps and industrials. Both sectors are more cyclical and consequently more undervalued than tech and would likely benefit from a broadening out of equity market returns.

Also in light of economic data showing a worsening of conditions in Europe vs the US, we reduced US government bonds as well as a position in the European aggregate and bought a direct holding in German Bunds and European investment grade. The thesis here is that should economic data continue to worsen in Europe, the ECB may be in a position to reduce rates more quickly than the US. This would likely increase the potential for capital gains from European fixed income.

Finally, for those who have portfolios including liquid alternatives, exposure to event driven strategies was reduced in favour of relative value (RV). Valuation dispersions are high, which could potentially increase the return opportunity set for RV.

### Resultant high level positioning

Given no changes to our headline asset class exposures, we remain broadly in line our long term strategic risk weightings.

We have maintained around 2% in high yield, which means that we are slightly overweight risk at the portfolio level. High yield provides a different lever for risk, whereby more of the return comes from running yield, which could add value should we see range bound markets from equities. Yield is further enhanced by a small position in AT1 exposure, following the volatility experienced in European financials earlier in the year.

*Past performance is not an indicator of current or future returns.*

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

In terms of Core fixed income, we are fully weighted in duration at just under 7 years. With inflation concerns continuing to recede, we think duration and the power of negative correlation of core fixed income to equities can serve as a ballast in our portfolios. Of that duration, our largest exposure is to the US and Europe funded from Japan and wider Asia because rates are higher and may offer better protection in the event of economic slowdown.

Within equity exposures, we have further diversified away style bias at the portfolio level, though it is fair to say that we have a quality and large cap tilt. Main sector overweights globally remain Healthcare and Financials, driven by US equity positioning. The largest absolute sector exposure is to information technology.

For portfolios with alternatives, we are in line long term strategic weights for hedge funds but underweight within liquid alternatives, preferring to spread that underweight across a combination of fixed income and equity.

### Returns

We have seen a pull back in equities and fixed income this quarter as rates have pushed higher. From a relative perspective the underweight to Europe was additive. Within fixed income, our overweight to US duration has detracted as rates have risen. Nevertheless, although we have increased European duration, we retain conviction in these positions given the higher yields and the protection value they tend to offer should we see a more marked downturn in global growth from 'higher for longer' interest rates. The positions in extended credit and an overweight to investment grade have been additive and helped offset the drag from US duration. Defensive positions such as healthcare have detracted on a relative basis but we also retain conviction here based on valuation and volatility considerations.

### Outlook

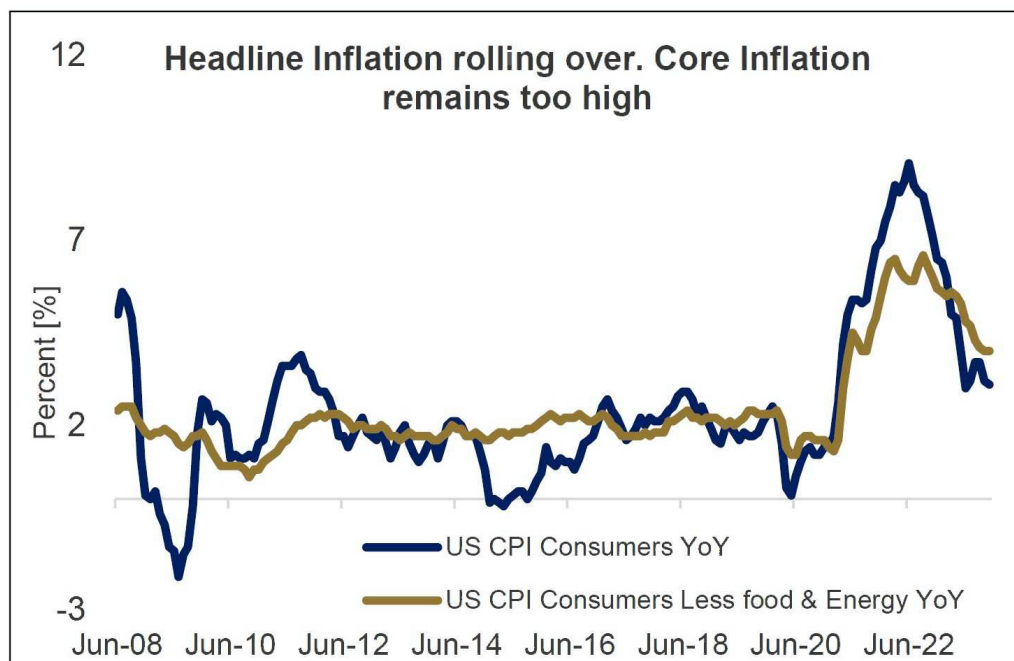
Given the surprisingly resilient US economy in the face of higher rates and what we are hearing directly from the companies we meet, we remain constructive on equities and future earnings growth. Nevertheless, policy rates are restrictive and the risk is that growth moderates further; our fixed income positioning reflects that with a preference for holding duration over cash, which would not protect in such a scenario. We are watching the rise in energy and commodity prices carefully. At this stage we remain of the view that inflation will moderate as intended by Central Bank policy but we should expect volatility in the data prints. While higher rates are restrictive for economies, they increase both the potential for future fixed income returns and protection within multi-asset strategies.

### Fourth Quarter

#### Market Comment

In October, investors sought increased compensation due to heightened risks and uncertainties from both treasury markets and geopolitics. The US Treasury yield curve underwent a significant shift, with longer dated treasury yields rising relative to short dated over uncertainty regarding whether central banks had concluded their rate hiking cycle. This uncertainty arose from US economic data, which indicated that despite a 20 months long tightening cycle from the Federal Reserve (FED) to push interest rates into restrictive territory, the US economy could withstand it. Notably, the third-quarter US GDP figure was robust, posting a substantial +4.9% quarter-over-quarter annualized growth, primarily driven by strong personal spending.

## MANAGEMENT REPORT (CONTINUED)



Source: Bloomberg Finance L.P., as of November 30, 2023.

The pivotal moment in Q4 occurred in November when the market moved from pricing in inflation to rapid disinflation on a year-on-year trend. US Consumer Price Index (CPI) surprised by being cooler than anticipated, with headline inflation slowing to 3.2% from 3.7% the previous month. This development led to reduced investors' expectations of a final interest rate hike by the FED at its December meeting.

The prevailing sentiment was further strengthened by indication of an economic slowdown in the US, evidenced by the increase in jobless claims, heightened credit card delinquencies, and a modest decline in retail spending. This slowing of activity shows that finally the tight monetary policy is having the intended impact on the economy, reinforcing that the economy looks to be on a slowing path to a "soft landing".

This trend was also evident in both the Eurozone and the UK where inflation decelerated and the Purchasing Manager Index (PMI) are in contraction in Europe, flat in the UK and only slightly positive in the US driven mainly by services. European core inflation slowed to 3.6% falling from 4.2% in the prior reading. In the UK core inflation dropped 5.7% y/y respectively from 6.1% a month earlier.

## MANAGEMENT REPORT (CONTINUED)



Source: Bloomberg Finance L.P., as of December 29, 2023.

The market's reaction to this data was a sharp drop in US Treasury yields, fueling a stock market rally. The US 10-year Treasury yield fell below 4% by mid-December, down from the peak of 5% reached in mid-October. Major stock indices gained 11.4% since October with the US's S&P 500 Index rising the most (up 11.6%). Growth stocks, particularly in the technology sector, outperformed their value counterparts globally.

At their last meeting of the year, the Fed made a significant pivot in expectations towards easing, with an indicated plan for three rate cuts in 2024, underscored by a summary of easing economic projections. This alteration in the Fed's easing narrative positively impacted risk assets, including long-duration bonds. The European Central Bank delivered the anticipated outcome from their last policy meeting for the year in not hiking rates, validating investors' expectations as represented by the 10-year German bund yield falling close to 1% from the peak.

Index	Q4 Returns (USD)	Q4 Returns (EUR)	Q4 Returns (GBP)
MSCI World	11.4%	6.8%	6.7%
MSCI Europe	11.1%	6.4%	6.3%
MSCI Japan	8.2%	3.7%	3.6%
S&P 500	11.7%	6.9%	6.8%
Pacific ex Japan	11.4%	6.8%	6.6%
MSCI Emerging Markets	7.9%	3.4%	3.3%
Barclays Global Aggregate	6.0%	5.4%	5.8%
Investment Grade	7.3%	6.7%	7.0%
High Yield	7.8%	7.2%	7.5%
HFRX Global*	1.7%	1.3%	1.6%

*Bloomberg Finance L.P. as of 29/12/2023, \*as of 28/12/2023. You may not invest directly in an index. Fixed Income returns represent hedged to base currency returns. Past performance is no guarantee of future results. It is not possible to invest directly in an index.*

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Key portfolio activity over the quarter:**

There were no trades through October and November, however the rates re-pricing triggered a loosening in financial conditions and therefore more chance of a 'soft economic landing'. As a result, the CIO team sold treasuries in the 4-5 year maturity space and replaced with shorter maturity investment grade bonds, which provide a yield uplift. To help mitigate impact of potential recession in the portfolio, they also bought a small position in long maturity US treasuries.

Within equities, for our balanced and growth profiles, we made a number of European sector changes in light of the prospects for a softer landing. Having been underweight 'materials' (a typically more cyclical sector comprised of chemicals and commodity-based companies), we added. Additionally, we added to the insurance sector, which we consider to have record capital levels and attractive valuations. For all portfolios, we switched our US 'mid-cap' exposure back to broad US equity, which was more for portfolio construction and sector re-balancing reasons than a specific call on mid-caps.

### **Resultant high level positioning**

We remain fully weighted in both equities and bonds from an asset allocation perspective.

Within equities, we have a slight preference for the US over Europe geographically and continue not to allocate to emerging markets. At a sector level, the main overweights are to financials and healthcare. The former looks undervalued versus history and the prospects of a softer landing reduce the risks of bad loans. Within healthcare, we have tilted exposure to the companies involved in Glucagon-like peptide 1 weight loss drugs, Eli Lilly and Novo Nordisk. We think that the market is under-appreciating the market potential here. Outside of these sectors we are purposely staying diversified because there is a risk market leadership broadens out from large cap tech stocks, potentially with some catch up from some of the more cyclical areas of the market.

The prospects of looser financial conditions next year gives us increased confidence in our overweight positions to high yield and investment grade credit, even though spreads look fully valued versus history. It is quite possible that spreads can widen but offset by headline rates falling, such that total return is not impacted. This view would change if we saw recessionary signals increasing. The other important point to note is that we are overweight US and European bonds vs Japan/Asia. Yields have risen more in US/Europe and therefore have both better yield and potential protection characteristics i.e. if recession were to occur, the Fed and European Central Bank (ECB) have more scope to cut rates, which could mean more capital appreciation for related fixed income.

For portfolios with alternatives, we are in line long term strategic weights for hedge funds but underweight within liquid alternatives, preferring to spread that underweight across a combination of fixed income and equity.



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Returns

Q4 2023 could be one of the best quarters for multi-asset portfolio returns. Correlation between bonds and equities remains high but unlike last year when both sold off, they are now gaining. Aside from strong equity markets, the turn in performance from US longer maturity bonds was also important. Our overweight to US duration relative to Japan/Asia had proved a headwind in absolute and relative terms up until end October. From then on, it has added significantly to portfolio returns with the US aggregate returning 6.8% over the quarter. At the equity sector level, technology continued to lead but we also saw a broadening out with the likes of US financials doing particularly well, which we are overweight. Defensive sectors such as healthcare and consumer staples lagged; of these we have conviction in retaining our healthcare overweight and feel that it could do well against a backdrop of slowing economic growth and the secular growth opportunity from weight loss and Alzheimer's drugs.

### Outlook

We believe that the market returns we have seen this quarter are justified by the perceived turn in the interest rate outlook –giving confidence both to the consumer and to corporates and their spending plans. Earnings growth is what ultimately drives stock markets, and we see growth next year, despite elevated corporate margins. In terms of fixed income, current levels of interest rates are still restrictive versus history and suggests further upside over the longer term. While the current 'goldilocks' scenario looks justified, we do note that valuations reflect that, hence we continue to hold well balanced portfolios with a mix of growth and defence. Being fully weighted in risk assets, means that we have the opportunity to re-balance should markets 'overshoot'. The pain trade is for those holding too much cash and it is notable that 'EPFR' data shows close to \$1trn moving into money market funds in 2023 (as per EPFR web page). That means plenty of liquidity available to buy risk assets should volatility pick up.

January 2024

Established by J.P. Morgan Bank Luxembourg S.A.

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - PAR3**

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indices notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. For much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence ("AI"). The performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed. Emerging-market indices also underperformed, with the MSCI AC Asia (ex Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. The Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023, despite being negative for most of the year up to mid-October. The liquidity problems facing smaller regional banks-and the collapse of three of them, caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. All these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indices. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indices generally kept pace with indices elsewhere.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Strategy Review

The strategy delivered a positive performance in 2023, benefiting from strength in equity and fixed income markets, Better-than-expected economic data, particularly in the US, supported risk sentiment across risk assets. Volatility within equities remained well-contained with shallow, short-lived drawdowns, and a gradual pricing out of recession risks. Performance across equities, however, was narrowly concentrated. Enthusiasm over AI led to outsized gains in information technology and communications stocks with the broader market delivering more muted performance on the back of slowdown concerns. The trend in volatility was markedly different within the fixed income space, with hawkish central bank policies and concerns over expanding deficits keeping the level of uncertainty elevated. Despite the sharp moves observed in rates, credit spreads narrowed over the year, leading to healthy gains among corporates. Within the strategy, the exposure to US mega caps, Japanese equities, and investment-grade bonds were the main contributors to performance over the year. The defensive equity exposure put in place in anticipation of a recession, via healthcare and consumer staples equities, lagged the broader market while ongoing economic weakness in China penalized holdings in local equities and Asia high yield.

The strategy had a strong start to the year, driven by receding concerns about inflation and interest rates, positive economic data, and a rebound in tech-related stocks. US tech-related stocks and indices performed well, supported by a decline in bond yields and a return of investor confidence. Chinese equities also outperformed, benefiting from re-opening and stimulus measures. European equities also showed resilience, thanks to signs of economic stability and positive earnings reports. Bonds had a strong performance in first quarter, benefiting from falling yields and increased risk appetite. Solid declines in yields in Europe and the US, along with inflows into corporate bond funds, contributed to the positive performance. In particular, government bonds and investment-grade bonds posted solid gains. During this period, the portfolio activity included several tactical moves. At the end of January, the strategy added call options on US equity volatility (VIX index) to protect against the risk of worse-than-expected earnings and forward guidance. A decrease in exposure to US treasuries was also carried out, given the perceived limited potential for yields to drop further amidst concerns over the political dispute over raising the federal government "debt ceiling". At the start of February, the portfolio protection was switched into a protective collar on the Nasdaq 100 index in order to mitigate valuation risks in the tech sector, following the divergence with real yields. The duration and exposure of the strategy was increased over the same period subsequent to the move higher in rates. bond pockets were increased by purchasing a specific bond. In March, the protective equity collar on the Nasdaq 100 index was closed out with a profit. Equity positions in BNP Paribas, Wells Fargo, and Walt Disney were adjusted over the same period and the real estate exposure was liquidated due to expected challenges in the real estate sector stemming from debt financing costs and the anticipated slowdown in US economic activity.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Performance was more mixed in second quarter. Cash-rich mega cap companies, European equities, and defensive names led the gains, while Chinese equities faced challenges. Core equity holdings performed well, driven by positive earnings reports and economic data. However, cyclical sectors and Asian equities lagged behind, reflecting concerns about manufacturing data and economic outlook. Safe-haven government bonds were broadly flat, while investment-grade and high-yield debt posted modestly positive returns. The performance of bonds was influenced by rising yields and market participants' expectations of central banks' rate-tightening campaigns. Over the period, exposure to the oil & gas exploration segment was exited following a sharp rebound since mid-March. The prospect of decelerating growth in the US was expected to create a headwind for oil prices while challenging earnings comparable limit the scope for positive earnings surprises, limiting upside potential in the near-term. Proceeds from the equity reduction, along with monies received from maturing bonds, were reallocated to fixed income. Exposure was mainly targeted towards short-duration, investment grade bonds, along with a tactical position in longer-dated US sovereign bonds. In June, a protective collar on the Nasdaq 100 index was initiated while exposure to cyclicals sectors, via the S&P equal-weight index, was increased. Up to that point, the performance of US equities had been supported by a limited number of technology and AI-related stocks which were trading at elevated valuations after a sharp rally year-to-date. Traditionally, such a period of sharp outperformance from a narrow cohort had tended to give way to a period of consolidation with more muted upside in the near-term. Given the resilience of the US economy and diminished recession risks, a broadening of equity market participation was expected. Exposure to the trade was further increased near the end of the quarter following ongoing divergence between tech stocks and the broader market.

The third quarter was more challenging for returns, following the strong gains in the first half of the year. Global equities posted negative returns, with concerns over interest rate increases and China's property woes weighing on risk appetite. US equities weakened as the prospect of sustained higher rates sank in, despite ongoing labour market strength and better-than-expected growth. Eurozone shares fell amid worries about the negative effects of interest rate rises on economic growth while bonds declined, with longer-dated yields rising sharply over the period. Commodities outperformed, with energy gaining amid oil production cuts. At the start of the quarter, a position in gold miners was initiated as a hedge against a potential market pullback. Later, the allocation to Japanese equities and liquid alternatives were trimmed in favour of EUR short-term corporate bonds offering attractive yields.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

The fourth quarter of 2023 saw a strong performance for global equities, supported by the US Federal Reserve signaling potential interest rate cuts in the year ahead. US equities rallied strongly on expectations of rate cuts, with sectors sensitive to interest rates and year-to-date laggards leading the gains. Eurozone shares advanced amid expectations of no further interest rate rises. Bonds had a positive quarter, with government bond yields falling sharply and credit spreads narrowing sharply. At the start of October, the protective collar on the Nasdaq came to expiry and was closed out at a gain following the market pullback in September. The pullback in equity markets offered an attractive entry point into the industrial automation theme which is expected to benefit from government and corporate commitment to improve supply chain resilience and transfer some of their productive capacity domestically and to commercial allies. Over the period, core equity holdings were adjusted on the back of strong year-to-date returns. Exposure to Meta Platforms was decreased in favour of higher allocations to Amazon and Microsoft. The short position on Japanese rates, initiated late in 2022, was closed out following the lack of tangible, near-term catalysts for a material move higher in local rates. In November, in order to take advantage of elevated bond volatility, a structured product on the US Treasury 10-year referenced note was implemented. The high coupon offered by this implementation provided an additional cushion in the event of conversion to US treasury bonds, while reaping almost twice the yield of money-market equivalents. As the year came to a close, the exposure to the EUR-denominated bonds and was increased in both sovereign and credit segments. Within EM equities the decision was taken to rotate exposure out of China and to a broader regional risk given the potential acceleration in the global manufacturing cycle and ongoing uncertainty in China. As a result of the strong rally in rates, the duration of the mandate was tactically reduced. Lastly, the holdings in Xtrackers S&P500 Equal Weight and iShares MSCI World Healthcare were decreased, and exposure to US energy was increased. A put option on the S&P was bought as protection against a potential market drawdown as elevated valuations and market rate cut expectations appear indicative of a market priced to perfection.

### Outlook

The end of 2023 was marked by a sharp risk rally as the dovish tone adopted by the Fed alleviated pressure on rates and lifted investor risk sentiment. From a growth perspective, it appears that the worst-case scenario of a global recession has been avoided with most economists and market participants now pricing in a soft-landing scenario and ongoing disinflation in 2024. Equity volatility remained well contained and the noticeable broadening out of market gains across regions, sectors, and market segments has comforted investors. Going forward the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected—especially as the recent drop in bond yields is easing credit conditions again; if, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look almost priced for perfection, presenting some valuation risks. We continue to believe there is a slowdown in economic activity in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the ‘soft landing’ thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023, although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Azkaran (note 1)

#### 2023 Commentary

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indices notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. For much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. The performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fuelled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indices also underperformed, with the MSCI AC Asia (ex Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Fed sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. The Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023, despite being negative for most of the year up to mid-October. The liquidity problems facing smaller regional banks, and the collapse of three of them, caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. All these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indices. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indices generally kept pace with indices elsewhere.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the ECB sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Strategy Review

The strategy delivered a positive performance in 2023, benefiting from strength in equity and fixed income markets, Better-than-expected economic data, particularly in the US, supported risk sentiment across risk assets. Volatility within equities remained well-contained with shallow, short-lived drawdowns, and a gradual pricing out of recession risks. Performance across equities, however, was narrowly concentrated. Enthusiasm over AI led to outsized gains in information technology and communications stocks with the broader market delivering more muted performance on the back of slowdown concerns. The trend in volatility was markedly different within the fixed income space, with hawkish central bank policies and concerns over expanding deficits keeping the level of uncertainty elevated. Despite the sharp moves observed in rates, credit spreads narrowed over the year, leading to healthy gains among corporates. Within the strategy, the exposure to US megacaps, Japanese equities, and investment-grade bonds were the main contributors to performance over the year. The defensive equity exposure put in place in anticipation of a recession, via healthcare and consumer staples equities, lagged the broader market while ongoing economic weakness in China penalized holdings in local equities.

Markets had a strong start to the year, driven by receding concerns about inflation and interest rates, positive economic data, and a rebound in tech-related stocks. US tech-related stocks and indices performed well, supported by a decline in bond yields and a return of investor confidence. Chinese equities also outperformed, benefiting from re-opening and stimulus measures. European equities also showed resilience, thanks to signs of economic stability and positive earnings reports. Bonds had a strong performance in Q1, benefiting from falling yields and increased risk appetite. Solid declines in yields in Europe and the US, along with inflows into corporate bond funds, contributed to the positive performance. In particular, government bonds and investment-grade bonds posted solid gains. The initial investment period for the fund kicked off in February with a gradual alignment of the fund's investments with the investment objective. The first tranche of investment activity focused on short-dated credit, where yields and spreads offered compelling value with a high degree of visibility on corporate fundamentals and low volatility. Sovereign bond exposure was also introduced during this period, particularly focused on USD-denominated bonds with longer duration that were expected to provide portfolio resilience in a recessionary scenario. Within equities, the initial exposure was focused on the key convictions for the year: quality equities (companies with resilient balance sheets and low earnings variability), low beta exposure via healthcare and consumer staples, and growth-oriented exposure in Asian equities based on monetary cycle divergence between the US and Europe compared to Japan and China. Lastly, liquid alternatives focused on specific strategies in Asia special situations and global macro were introduced.



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Performance was mixed in Q2. Cash-rich mega cap companies, European equities, and defensive names led the gains, while Chinese equities faced challenges. Core equity holdings performed well, driven by positive earnings reports and economic data. However, cyclical sectors and Asian equities lagged behind, reflecting concerns about manufacturing data and economic outlook. Safe-haven government bonds were broadly flat, while investment-grade and high-yield debt posted modestly positive returns. The performance of bonds was influenced by rising yields and market participants' expectations of central banks' rate-tightening campaigns. Exposure to fixed income was increased over the quarter, mainly targeting short-duration, investment grade bonds, along with a tactical position in longer-dated US sovereign bonds. The allocation to equities continued to be built up, with a focus on quality equities via a passive index exposure.

The third quarter was more challenging for returns, following the strong gains in the first half of the year. Global equities posted negative returns, with concerns over interest rate increases and China's property woes weighing on risk appetite. US equities weakened as the prospect of sustained higher rates sank in, despite ongoing labour market strength and better-than-expected growth. Eurozone shares fell amid worries about the negative effects of interest rate rises on economic growth while bonds declined, with longer-dated yields rising sharply over the period. Commodities outperformed, with energy gaining amid oil production cuts. At the start of the quarter, a position in gold miners was initiated as a hedge against a potential market pullback. A protective collar on the Nasdaq 100 index was initiated while exposure to cyclicals sectors, via the S&P equal-weight index, was increased. Up to that point, the performance of US equities had been supported by a limited number of technology and AI-related stocks which were trading at elevated valuations after a sharp rally year-to-date. Traditionally, such a period of sharp outperformance from a narrow cohort had tended to give way to a period of consolidation with more muted upside in the near-term. Given the resilience of the US economy and diminished recession risks, a broadening of equity market participation was expected. Later, the allocation to Japanese equities and liquid alternatives were trimmed in favour of EUR short-term corporate bonds offering attractive yields.

The fourth quarter of 2023 saw a strong performance for global equities, supported by the US Federal Reserve signalling potential interest rate cuts in the year ahead. US equities rallied strongly on expectations of rate cuts, with sectors sensitive to interest rates and year-to-date laggards leading the gains. Eurozone shares advanced amid expectations of no further interest rate rises. Bonds had a positive quarter, with government bond yields falling sharply and credit spreads narrowing sharply. At the start of October, the protective collar on the Nasdaq came to expiry and was closed out at a gain following the market pullback in September. The pullback in equity markets offered an attractive entry point to increase equity allocation further. In this respect, core equity exposure was increased via positions in global equities (both active and passive). Furthermore, thematic exposure to industrial automation - expected to benefit from government and corporate commitment to improve supply chain resilience - was introduced. In November, in order to take advantage of elevated bond volatility, a structured product on the US Treasury 10-year referenced note was implemented. The high coupon offered by this implementation provided an additional cushion in the event of conversion to US treasury bonds, while reaping almost twice the yield of money-market equivalents. As the year came to a close, the exposure to the EUR-denominated bonds and was increased in both sovereign and credit segments. Within EM equities the decision was taken to rotate exposure out of China and to a broader regional risk given the potential acceleration in the global manufacturing cycle and ongoing uncertainty in China. As a result of the strong rally in rates, the duration of the mandate was tactically reduced. Lastly, the holdings in Xtrackers S&P500 Equal Weight and iShares MSCI World Healthcare were decreased, and exposure to US energy was increased. A put option on the S&P was bought as protection against a potential market drawdown as elevated valuations and market rate cut expectations appear indicative of a market priced to perfection.

*Past performance is not an indicator of current or future returns.*

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Outlook

The end of 2023 was marked by a sharp risk rally as the dovish tone adopted by the Fed alleviated pressure on rates and lifted investor risk sentiment. From a growth perspective, it appears that the worst-case scenario of a global recession has been avoided with most economists and market participants now pricing in a soft landing scenario and ongoing disinflation in 2024. Equity volatility remained well contained and the noticeable broadening out of market gains across regions, sectors, and market segments has comforted investors. Going forward the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected, especially as the recent drop in bond yields is easing credit conditions again; if, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look almost priced for perfection, presenting some valuation risks. We continue to believe there is a slowdown in economic activity in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps.

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023, although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### **Pictet International Capital Management - Azkaran (note 1)**

During 2023, we have been constructing the portfolio with a conservative profile, investing the liquidity with which the portfolio started, mainly in money market funds and fixed income. We have taken advantage of certain yield curve tensions in the short term to establish positions in Spanish Treasury Bills with a maturity of less than a year and in an Italian bond with a longer term. In equities, we have been increasing our position in high-dividend European stocks and complementing it with American funds and Energy and Health sectors.

By asset class, the portfolio closes the year with:

Cash 28.8% / Bonds 44.2% / Equities 24% / Alternative and Mixed Funds 3%.

After a 2023 better than expected the year 2024 will be weaker in growth and at different speeds. Advanced economies will grow below their potential, with a better relative performance of the U.S. compared to Europe and Japan Economies with a greater weight in the industrial sector will show greater weakness, while emerging countries will expand their growth differential compared to advanced countries, led by Emerging Asia. Leading indicators of activity point to a recession scenario in Europe and a slowdown in the U.S. and Japan. General inflation is at more manageable levels for central banks, but the base effect will disappear, and the evolution of the underlying inflation is a concern. The central banks of advanced countries will take a prolonged pause in their monetary policy and may begin cutting rates in the second half of this year.

In line with our central scenario, we will continue gradually taking positions in equities, taking advantage of moments of volatility until reaching a strategically neutral position around 25%, waiting for greater visibility on the economic cycle to take more aggressive positions. In fixed income, we maintain a strong conviction on high-quality European corporate bonds in the short to medium segments of the curve. We will gradually reduce our position in money market assets towards high-quality bonds in these segments, in order to moderately extend the duration and take advantage of the current levels of interest rates for a longer period. Most of the investment will be channeled through investment funds managed by specialized teams, although combined with certain direct positions if we see interesting specific opportunities. In equities, for the time being, we will maintain a fairly balanced distribution between Europe and the U.S., with some exposure to Emerging Markets, where we could have positive growth surprises, starting from more attractive valuations.

January 2024

Established by Diaphanum Valores, SV, S.A.U.

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Camellia (note 1)

#### Looking back

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indexes notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. But for much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. But the performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indexes also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. In the end, while it was negative in the year up to mid-October, the Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023 as a whole. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. But all these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indexes. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indexes generally kept pace with indexes elsewhere.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2023. By contrast, after a feverish rise in 2022, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Performance review

The portfolio returned +5.27% during the year 2023. All the asset-classes contributed to this positive performance. The only detractor was our Chinese equities exposure, Ishares-Msci China USD ETF (-17.6%). On the other side, Global Equity positions like Orbis – Global Equity Investor (+14.9%), MSIF - Global Quality Fund (+14.2%) and Ishares III – Core MSCI World (+13.5%) performed best.

Within our Fixed Income allocation, Emerging Markets debt in Local Currency, Lazard - EM Local Debt (+11.1%), and the German 10 year Bund (+9.1%) posted the strongest results.

The fund was launched this year. In February, the funds were transferred into the fund and were 100% in cash.

The main transactions that were carried out aimed at investing gradually the funds according to our strategy and our views.

At the end of the first quarter, we had invested 27.8% in Fixed Income funds mainly Sovereign Bonds, Global Government Bonds (3%) and US Treasuries (9.5%), and Corporate Bonds, Global Corporate all maturities funds for 6% and Short-Term US Corporates for 6% as well.

We had also initiated Emerging Markets positions. Asian Credit through the fund Blackrock - Asian Tiger Bond for 1.8% and 1.6% of Global Emerging Markets Debt in Local Currency, Lazard - Global EM Local Debt Fund. Our exposure in Equities was of 6.5% distributed in 3.5% of Global Equities, 1% of Japan, 0.9% of Chinese equities and 1.1% of Asian equities. We also had started our investments in Liquid alternatives via the JPMF- Multi-Manager Alternatives and in Gold.

During the second quarter, we increased our Fixed Income allocation by 10%. We mainly top-up our exposure to Global Sovereign bonds through the SSGA-Global Treasury 1-10 Bond Index, Global Corporate Bonds (Blackstone – Low Carbon Global Investment Grade Bond) and by adding Emerging Markets Corporate Bonds in hard currency (Pictet – EM Corporate Bonds). The equity investments were doubled through Global Equity Funds and we also added 1% in Gold.

At the beginning of the third quarter, we went on investing the remaining cash in Fixed Income where we increased US Duration by adding 7-10 years treasury Bonds. But Global Equities and Liquid Alternatives as well.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

In September, we sold our exposure to Asian Credit (Blackrock – Asian Tiger Bond) and increased our Global Emerging debt in Local Currency allocation (Lazard – EM Local Debt and Pictet EM Local Currency Debt). In Latin America, where rates began to be raised in early 2021, ahead of developed countries, headline inflation had fallen significantly, enabling central banks in Brazil and Chile to start cutting rates. Nominal yields on local-currency EM bonds were still higher than their historic average since 2010, suggesting they could keep falling overall as central banks embark or continue on their rate-cutting cycle. While the market was not expecting rate cuts in Asian countries, it might be underestimating the scope for future monetary easing in Latin America and, later on, in Asia as well. Moreover, whereas the US dollar could weaken as US economic growth slows, EM growth could prove more resilient thanks to Fed policy easing. The rotation out of Asian credit also aimed to reduce our exposure to Chinese corporate bonds, which were vulnerable to deteriorating risk sentiment. We also streamlined our Sovereign Bonds allocation by selling US Treasury Bond 3-7years and reallocating into Global Treasury 1-10 years. Global bonds offer higher yields after hedging costs were taken into account.

During the last quarter of the year, we started a position in 10-year German Bund. The release of the US consumer price index ("CPI") revealed a further easing in price pressures. We also expected October retail sales to have weakened. Overall, US data were consistent with a slowdown in economic activity, reinforcing our view that the Federal Reserve's tightening cycle had likely concluded. Given we were already positioned in long part of the US yield curve, and in recognition of the European bond market's sensitivity to events across the Atlantic, we opted to increase our exposure to German government bonds (Bunds).

Mid-November we also purchased Small Capitalization Equities, Kempen - Global Small Capitalization Fund. Small-cap stocks underperformed large-cap stocks in 2023 in anticipation of an economic downturn. This was evident in their valuations. Additionally, small caps had been more sensitive to the sharp increase in real rates in 2023. But given our projections for a decrease in rates in 2024, small-cap stocks (which are especially sensitive to changes in real rates) presented an attractive investment opportunity.

Early December, we modified our EM exposure, rotating from Chinese equities to Asian equities (Sisf – Asian Total Return Fund). This decision was influenced by a potential rebound in the global manufacturing cycle, which we expected to benefit other Asian and EM economies more than China. We also reduced our holdings in global government bonds (SSGA Global Treasury 1-10 year bond Index Fund) to increase investment-grade corporate bonds. Finally, Finally, we took profit on our position in German bund by cutting the duration and rotating from 10-year German bond to Euro Corporate Bonds (Pictet – Eur Corporate Bonds Fund). The disinflation process had made steady progress in the euro area, the 10-year German Bund bond had experienced a significant rally, with its yield decreasing by nearly 100 basis points since its peak in October. This trend was further accelerated by the Federal Reserve's announcement of three anticipated interest rate cuts of 25 basis points each for the next year.

We ended the year invested at 20.9% in Equities, 48.8% in Fixed Income, 5.9% in Alternatives, 2.4% in Gold and 22% in cash.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Outlook

After a heady two months that saw risk assets rise across the board, the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. In parallel, the markets seem increasingly convinced that the Fed has managed to pull off a 'soft landing', with successive rate hikes bringing down inflation without a rise in unemployment. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected, especially as the recent drop in bond yields is easing credit conditions again; if, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look dangerously priced for perfection. We continue to believe there is a risk of recession in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps. The gradual weakening of the US dollar could help emerging-market stocks, which could also benefit as heightened fiscal stimulus in China progressively kicks in.

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023, although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

### Pictet International Capital Management - Casemates X Investments (note 1)

#### 2023 Commentary

Last year was a successful one for risk assets. Despite obstacles that included continuous rises in interest rates, bank collapses in Europe and the US, rising competition from bonds, sagging growth in China and perilous international relations, major equity indices notched up good performances, including the MSCI AC World, which returned about 23% (in USD). US equities were particularly strong, thanks largely to the continued robustness of the US job market and economy more generally, with the S&P 500 up around 26%. For much of the year, index returns were dominated by a handful of 'Big Tech' stocks amid excitement surrounding artificial intelligence. The performance of other parts of the US stock market was far more pedestrian as companies dealt with increasing funding costs. However, towards the end of the year, equity gains showed signs of broadening out as the rapid decline in inflation fueled hope for interest rate cuts. While still good, total returns on the Stoxx Europe 600 (around 16% in euros) trailed those for the S&P 500, reflecting Europe's much more muted growth. Some individual equity markets, notably the UK's, underperformed, Emerging-market indices also underperformed, with the MSCI AC Asia (ex-Japan) index returning just over 6% in 2023. This underperformance was largely due to China, almost 30% of the emerging-market universe, where growth and confidence floundered amid continued regulatory and property-sector issues. But some Asian markets did comparatively well, with the Indian market ending the year as one of the most highly valued in the emerging-market universe. The Taiwanese, South Korean, Mexican and Brazilian equity markets also delivered handsome returns. Japanese equities also put in a strong performance. While foreign investor enthusiasm faded somewhat as the year progressed, Japanese stocks were boosted by the kicking-in of stock-market reforms that aimed to boost valuations.

Volatility marked the year for bonds. Treasury yields rose pretty consistently between April and mid-October, when the 10-year US Treasury yield touched 5% for the first time in 16 years. This was because the Federal Reserve ("Fed") sent out stringent messages about the need for "higher for longer" rates to combat inflation and concerns grew around increased Treasury issuance as the US fiscal deficit grew. Persistently high short-term rates ensured a boom in money-market funds. But bond yields declined rapidly from mid-October on as markets grew increasingly convinced that we would soon see rate cuts. The Bloomberg Global Aggregate Index of government and corporate bonds produced a USD return of over 6% in 2023, despite being negative for most of the year up to mid-October. The liquidity problems facing smaller regional banks-and the collapse of three of them-caused plenty of anxiety about areas of US corporate debt early in the year. Meanwhile, the shotgun marriage between the largest and second-largest Swiss bank also provoked uproar in bank-capital instruments called AT1 bonds. All these concerns dissipated as the year progressed on thoughts of rate cuts and a 'soft landing' for the US economy. Showing less sensitivity than expected to the bruising pace of rate increases, the loosening of financial conditions produced by the decline in yields toward the end of the year boosted inflows into noninvestment-grade bonds in particular, although cracks started to appear in the lowest-rated parts of the market. Credit spreads narrowed considerably for European and US noninvestment-grade bonds, which delivered total returns of 12-13% (in local currency) in 2023, compared with returns of around 8% for comparable investment-grade indices. The Asian noninvestment-grade bond market continued to show the scars of the property crisis in China, but investment-grade indices generally kept pace with indices elsewhere.



# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Currency wise, 2023 was a tough one for the Japanese yen as the yield differential with the US dollar continued to widen and the Bank of Japan proved very cautious about moving away from negative interest rates. But the broad US dollar index declined last year, as markets increasingly expected early policy rate cuts from the Fed, with the Swiss franc making palpable gains against the greenback last year. The euro clawed back ground against the US dollar in 2023, with bond yield differentials declining and the European Commission Bank ("ECB") sounding more hawkish on interest rates toward the end of the year. The fall in real bond yields since mid-October, plus strong official buying throughout the year amid considerable geopolitical uncertainty, meant that gold had a strong 2024. By contrast, after a feverish rise in 2023, oil prices fell in 2023, reflecting an uncertain global economy, with prices for other commodities also coming off the boil.

### Strategy Review

The strategy delivered a positive performance in 2023, benefiting from strength in equity and fixed income markets, Better-than-expected economic data, particularly in the US, supported risk sentiment across risk assets. Volatility within equities remained well-contained with shallow, short-lived drawdowns, and a gradual pricing out of recession risks. Performance across equities, however, was narrowly concentrated. Enthusiasm over AI led to outsized gains in information technology and communications stocks with the broader market delivering more muted performance on the back of slowdown concerns. The trend in volatility was markedly different within the fixed income space, with hawkish central bank policies and concerns over expanding deficits keeping the level of uncertainty elevated. Despite the sharp moves observed in rates, credit spreads narrowed over the year, leading to healthy gains among corporates. Within the strategy, the exposure to US megacaps, Japanese equities, and investment-grade bonds were the main contributors to performance over the year. The defensive equity exposure put in place in anticipation of a recession, via healthcare and consumer staples equities, lagged the broader market while ongoing economic weakness in China penalized holdings in local equities.

Markets had a strong start to the year, driven by receding concerns about inflation and interest rates, positive economic data, and a rebound in tech-related stocks. US tech-related stocks and indices performed well, supported by a decline in bond yields and a return of investor confidence. Chinese equities also outperformed, benefiting from re-opening and stimulus measures. European equities also showed resilience, thanks to signs of economic stability and positive earnings reports. Bonds had a strong performance in first quarter, benefiting from falling yields and increased risk appetite. Solid declines in yields in Europe and the US, along with inflows into corporate bond funds, contributed to the positive performance. In particular, government bonds and investment-grade bonds posted solid gains.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Performance was mixed in second quarter. Cash-rich mega cap companies, European equities, and defensive names led the gains, while Chinese equities faced challenges. Core equity holdings performed well, driven by positive earnings reports and economic data. However, cyclical sectors and Asian equities lagged behind, reflecting concerns about manufacturing data and economic outlook. Safe-haven government bonds were broadly flat, while investment-grade and high-yield debt posted modestly positive returns. The performance of bonds was influenced by rising yields and market participants' expectations of central banks' rate-tightening campaigns. The initial investment period for the fund kicked off in May with a gradual alignment of the fund's investments with the investment objective. The first tranche of investment activity focused on short-dated credit, where yields and spreads offered compelling value with a high degree of visibility on corporate fundamentals and low volatility. Sovereign bond exposure was also introduced during this period, particularly focused on USD-denominated bonds with longer duration that were expected to provide portfolio resilience in a recessionary scenario. Furthermore, a short exposure to Japanese rates was initiated based on the expectation for a gradual policy normalization by the Bank of Japan ("BoJ"). Within equities, the initial exposure was focused on the key convictions for the year: quality equities (companies with resilient balance sheets and low earnings variability), low beta exposure via healthcare and consumer staples, and growth-oriented exposure in Asian equities based on monetary cycle divergence between the US and Europe compared to Japan and China. Lastly, liquid alternatives focused on specific strategies in Asia special situations and global macro were introduced.

The third quarter was more challenging for returns, following the strong gains in the first half of the year. Global equities posted negative returns, with concerns over interest rate increases and China's property woes weighing on risk appetite. US equities weakened as the prospect of sustained higher rates sank in, despite ongoing labour market strength and better-than-expected growth. Eurozone shares fell amid worries about the negative effects of interest rate rises on economic growth while bonds declined, with longer-dated yields rising sharply over the period. Commodities outperformed, with energy gaining amid oil production cuts. At the start of the quarter, a position in gold miners was initiated as a hedge against a potential market pullback. A protective collar on the Nasdaq 100 index was initiated while exposure to cyclicals sectors, via the S&P equal-weight index, was increased. Up to that point, the performance of US equities had been supported by a limited number of technology and AI-related stocks which were trading at elevated valuations after a sharp rally year-to-date. Traditionally, such a period of sharp outperformance from a narrow cohort had tended to give way to a period of consolidation with more muted upside in the near-term. Given the resilience of the US economy and diminished recession risks, a broadening of equity market participation was expected. Exposure to fixed income was increased over the quarter, mainly targeting short-duration, investment grade bonds, along with a tactical position in longer-dated US sovereign bonds. The allocation to equities continued to be built up, with a focus on quality equities via a passive index exposure. Later, liquid alternatives were trimmed in favour of EUR short-term corporate bonds offering attractive yields.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

The fourth quarter of 2023 saw a strong performance for global equities, supported by the US Federal Reserve signaling potential interest rate cuts in the year ahead. US equities rallied strongly on expectations of rate cuts, with sectors sensitive to interest rates and year-to-date laggards leading the gains. Eurozone shares advanced amid expectations of no further interest rate rises. Bonds had a positive quarter, with government bond yields falling sharply and credit spreads narrowing sharply. At the start of October, the protective collar on the Nasdaq came to expiry and was closed out at a gain following the market pullback in September. The pullback in equity markets offered an attractive entry point to increase equity allocation further. In this respect, core equity exposure was increased via positions in global funds (both active and passive). Furthermore, thematic exposure to industrial automation - expected to benefit from government and corporate commitment to improve supply chain resilience - was introduced. The short position on Japanese rates, was closed out following the lack of tangible, near-term catalysts for a material move higher in local rates. In November, a structured product on the US Treasury 10-year referenced note was implemented in order to take advantage of elevated bond volatility. The high coupon offered by this implementation provided an additional cushion in the event of conversion to US treasury bonds, while reaping almost twice the yield of money-market equivalents. As the year came to a close, the exposure to the EUR-denominated bonds and was increased in both sovereign and credit segments. Within EM equities the decision was taken to rotate exposure out of China and to a broader regional risk given the potential acceleration in the global manufacturing cycle and ongoing uncertainty in China. As a result of the strong rally in rates, the duration of the mandate was tactically reduced. Lastly, the iShares MSCI World Healthcare ETF was decreased, and exposure to US energy was increased. A put option on the S&P was bought as protection against a potential market drawdown as elevated valuations and market rate cut expectations appear indicative of a market priced to perfection.

### Outlook

The end of 2023 was marked by a sharp risk rally as the dovish tone adopted by the Fed alleviated pressure on rates and lifted investor risk sentiment. From a growth perspective, it appears that the worst-case scenario of a global recession has been avoided with most economists and market participants now pricing in a soft-landing scenario and ongoing disinflation in 2024. Equity volatility remained well contained and the noticeable broadening out of market gains across regions, sectors, and market segments has comforted investors. Going forward the obvious question is whether the rally can continue or whether it will quickly run out of steam. On this score, it is worth noting that markets are pricing in far steeper rate cuts than the Federal Reserve itself indicated in mid-December. We believe there is an inherent contradiction in this stance: if economic data (including employment numbers) continue to hold up, then there seems little reason to expect the Fed to be as keen on cutting rates as is being expected - especially as the recent drop in bond yields is easing credit conditions again; if, on the other hand, the markets are right in their predictions for rate cuts, then the expectation must be for a significant slowdown in the economy to justify them. In short, equity markets, especially in the US, look almost priced for perfection, presenting some valuation risks. We continue to believe there is a slowdown in economic activity in the US, while the European economy looks like stagnating. It may also become harder to make further progress bringing down inflation, although upcoming employment and inflation reports will provide some clarity on this front. But there is also room for optimism. Supposing the 'soft landing' thesis plays out and funding conditions remain less challenging than before, then we could look forward to a further broadening of stock-market performance beyond a handful of stocks to more cyclical stocks and small caps.

# Pictet International Capital Management

## MANAGEMENT REPORT (CONTINUED)

Our continued doubts about the health of the real economy and the effect of previous rate hikes mean we remain wary about lowly rated corporate bonds, but there are reasons to remain more upbeat about higher-quality credit, which should be better able to navigate tough refinancing conditions while providing decent carry. On the government bond side, given lofty expectations for rate cuts, there may be limited scope for yields to fall much further after the substantial rally in the final weeks of 2023, although quality dollar-denominated credits in emerging markets could take their revenge.

January 2024

Established by Banque Pictet & Cie SA

Approved by the Board of Directors of the SICAV

## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholders of  
Pictet International Capital Management  
(Société d'Investissement à Capital Variable de droit luxembourgeois)  
15, avenue J.F. Kennedy L-1855 Luxembourg

### Opinion

We have audited the financial statements of Pictet International Capital Management (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2026 on the audit profession (Law of July 23, 2026) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2026 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

### **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2026 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2026 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.



## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Ladislav De Crouy-Chanel, *Réviseur d'Entreprises Agréé*  
Partner

April 2, 2024

# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023

	Combined	Global 30	Global 35
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.i)	1,417,609,481.04	192,736,004.75	164,397,972.81
Net unrealised gain/loss on investments	132,281,388.92	2,283,661.75	2,014,916.04
Investments in securities at market value (note 2.c)	1,549,890,869.96	195,019,666.50	166,412,888.85
Options contracts at market value (notes 2.c, 9)	134,458.83	0.00	0.00
Cash at banks (note 2.c)	7,275,452.52	108,402.11	96,981.23
Bank deposits (note 2.c)	12,576,379.26	941,474.34	416,421.34
Interest receivable, nets	5,308,737.68	1,009,052.99	859,839.25
Formation expenses (note 2.f)	74,200.19	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	833,215.82	0.00	0.00
	1,576,093,314.26	197,078,595.94	167,786,130.67
<b>LIABILITIES</b>			
Management fees payable (note 4)	1,375,655.16	124,907.08	106,319.82
"Taxe d'abonnement" payable (note 3)	142,521.48	24,835.10	21,143.58
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	8,361.36	0.00	0.00
Other fees payable (note 5)	1,098,851.92	62,440.09	54,677.21
	2,625,389.92	212,182.27	182,140.61
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>1,573,467,924.34</b>	<b>196,866,413.67</b>	<b>167,603,990.06</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>1,305,233,822.63</b>	<b>192,302,735.85</b>	<b>162,348,548.10</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>1,534,794,736.57</b>	<b>195,295,700.22</b>	<b>163,440,635.55</b>

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



# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023 (CONTINUED)

	Global Balanced 34	Global Balanced 70	Global 95
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.i)	14,528,297.62	13,479,206.63	75,020,206.70
Net unrealised gain/loss on investments	3,299,805.59	3,662,915.15	45,062,236.43
Investments in securities at market value (note 2.c)	17,828,103.21	17,142,121.78	120,082,443.13
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Cash at banks (note 2.c)	42,275.82	56,239.65	141,994.49
Bank deposits (note 2.c)	6,170,000.00	3,240,000.00	748,483.58
Interest receivable, nets	85,658.90	53,847.72	147.12
Formation expenses (note 2.f)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
	24,126,037.93	20,492,209.15	120,973,068.32
<b>LIABILITIES</b>			
Management fees payable (note 4)	74,795.76	17,554.76	115,351.67
"Taxe d'abonnement" payable (note 3)	2,391.03	2,058.38	10,285.00
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	43,651.41	40,545.66	151,337.06
	120,838.20	60,158.80	276,973.73
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>24,005,199.73</b>	<b>20,432,050.35</b>	<b>120,696,094.59</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>22,758,220.39</b>	<b>23,384,193.49</b>	<b>97,822,752.38</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>26,439,373.38</b>	<b>26,252,447.37</b>	<b>117,734,979.33</b>

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

# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023 (CONTINUED)

	Global Balanced 57	Global 90	Global Diversified
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.i)	12,929,155.20	16,865,114.84	124,072,046.03
Net unrealised gain/loss on investments	982,203.59	1,863,106.68	13,410,074.18
Investments in securities at market value (note 2.c)	13,911,358.79	18,728,221.52	137,482,120.21
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Cash at banks (note 2.c)	72,728.90	106,350.10	233,282.41
Bank deposits (note 2.c)	0.00	720,000.00	0.00
Interest receivable, nets	35,889.74	50,011.80	141,990.71
Formation expenses (note 2.f)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
	14,019,977.43	19,604,583.42	137,857,393.33
<b>LIABILITIES</b>			
Management fees payable (note 4)	13,631.56	19,021.60	78,806.60
"Taxe d'abonnement" payable (note 3)	1,050.30	1,519.32	16,027.05
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	70,144.67	35,899.25	50,185.06
	84,826.53	56,440.17	145,018.71
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>13,935,150.90</b>	<b>19,548,143.25</b>	<b>137,712,374.62</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>13,304,252.51</b>	<b>18,175,958.13</b>	<b>122,479,586.78</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>15,982,780.12</b>	<b>21,335,486.52</b>	<b>149,341,634.30</b>

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

# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023 (CONTINUED)

	World Equity Selection	Opportunities (note 12)	Sete
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.i)	165,310,711.40	8,226,537.96	14,201,448.32
Net unrealised gain/loss on investments	47,452,716.04	290,485.35	427,002.87
Investments in securities at market value (note 2.c)	212,763,427.44	8,517,023.31	14,628,451.19
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Cash at banks (note 2.c)	204,467.39	60,509.66	283,667.69
Bank deposits (note 2.c)	0.00	0.00	0.00
Interest receivable, nets	0.00	37,126.80	38,514.94
Formation expenses (note 2.f)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
	212,967,894.83	8,614,659.77	14,950,633.82
<b>LIABILITIES</b>			
Management fees payable (note 4)	383,505.68	10,907.48	14,151.77
"Taxe d'abonnement" payable (note 3)	21,241.54	747.05	1,175.07
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	104,575.17	34,448.45	29,281.82
	509,322.39	46,102.98	44,608.66
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>212,458,572.44</b>	<b>8,568,556.79</b>	<b>14,906,025.16</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>199,996,927.60</b>	<b>8,079,389.24</b>	<b>14,004,204.90</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>277,380,460.74</b>	<b>9,552,124.34</b>	<b>16,169,429.94</b>

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

# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023 (CONTINUED)

	Tura	Sikrut	Investment Grade
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.i)	37,900,929.32	15,376,291.42	332,849,875.57
Net unrealised gain/loss on investments	6,317,722.73	2,182,635.05	-9,058,148.46
Investments in securities at market value (note 2.c)	44,218,652.05	17,558,926.47	323,791,727.11
Options contracts at market value (notes 2.c, 9)	16,453.17	0.00	0.00
Cash at banks (note 2.c)	7,368.49	41,771.10	2,717,422.93
Bank deposits (note 2.c)	0.00	340,000.00	0.00
Interest receivable, nets	0.00	67,929.80	2,847,559.22
Formation expenses (note 2.f)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	7,428.61	0.00	0.00
	44,249,902.32	18,008,627.37	329,356,709.26
<b>LIABILITIES</b>			
Management fees payable (note 4)	45,369.86	17,554.16	143,874.83
"Taxe d'abonnement" payable (note 3)	3,727.24	1,822.53	8,291.80
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	55,103.67	32,650.42	107,959.57
	104,200.77	52,027.11	260,126.20
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>44,145,701.55</b>	<b>17,956,600.26</b>	<b>329,096,583.06</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>36,054,414.16</b>	<b>17,551,055.92</b>	<b>309,965,975.34</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>41,066,679.44</b>	<b>21,181,062.05</b>	<b>361,636,041.05</b>

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

# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023 (CONTINUED)

	VaultInvest	PAR3	Azkaran (note 1)
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.i)	68,735,734.09	28,191,395.98	99,734,224.41
Net unrealised gain/loss on investments	4,832,882.41	2,004,568.72	2,755,646.75
Investments in securities at market value (note 2.c)	73,568,616.50	30,195,964.70	102,489,871.16
Options contracts at market value (notes 2.c, 9)	0.00	48,829.93	48,829.93
Cash at banks (note 2.c)	463,129.31	287,830.55	2,452,534.55
Bank deposits (note 2.c)	0.00	0.00	0.00
Interest receivable, nets	134,419.32	32,089.94	144,024.09
Formation expenses (note 2.f)	500.00	9,366.19	19,871.44
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	203,691.94	100,133.80	372,493.74
	74,370,357.07	30,674,215.11	105,527,624.91
<b>LIABILITIES</b>			
Management fees payable (note 4)	82,408.61	33,261.62	45,484.13
"Taxe d'abonnement" payable (note 3)	8,100.76	3,837.79	9,142.28
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	66,308.92	41,300.44	76,414.53
	156,818.29	78,399.85	131,040.94
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>74,213,538.78</b>	<b>30,595,815.26</b>	<b>105,396,583.97</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>66,907,581.13</b>	<b>27,856,693.31</b>	<b>-</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>76,551,428.21</b>	<b>32,331,519.61</b>	<b>-</b>

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

# Pictet International Capital Management

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2023 (CONTINUED)

	Camellia (note 1)	Casemates X Investments (note 1)
	USD	EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.i)	17,043,648.83	61,691,732.00
Net unrealised gain/loss on investments	862,622.88	2,155,861.22
Investments in securities at market value (note 2.c)	17,906,271.71	63,847,593.22
Options contracts at market value (notes 2.c, 9)	0.00	20,345.80
Cash at banks (note 2.c)	53,105.38	135,692.86
Bank deposits (note 2.c)	0.00	0.00
Interest receivable, nets	0.00	57,371.22
Formation expenses (note 2.f)	26,168.19	20,773.45
Net unrealised gain on forward exchange contracts (notes 2.g, 8)	0.00	149,467.73
	17,985,545.28	64,231,244.28
<b>LIABILITIES</b>		
Management fees payable (note 4)	24,031.75	49,122.42
"Taxe d'abonnement" payable (note 3)	1,401.77	6,231.34
Net unrealised loss on forward exchange contracts (notes 2.g, 8)	9,236.38	0.00
Other fees payable (note 5)	29,480.25	33,486.66
	64,150.15	88,840.42
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>17,921,395.13</b>	<b>64,142,403.86</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	-	-
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	-	-

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

# Pictet International Capital Management

# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2023

	Combined	Global 30	Global 35
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,305,233,822.63</b>	<b>192,302,735.85</b>	<b>162,348,548.10</b>
<b>INCOME</b>			
Dividends, net (note 2.e)	6,191,827.96	276,980.49	233,832.82
Interest on bonds, net (note 2.e)	17,502,138.38	3,321,904.79	2,786,656.56
Bank interest	2,092,792.15	674,230.67	606,511.42
Other income	14,762.57	0.00	0.00
	25,801,521.06	4,273,115.95	3,627,000.80
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.f)	16,932.50	0.00	0.00
Management fees (note 4)	5,322,069.95	486,074.31	412,846.02
Depository fees, bank charges and interest	1,361,262.90	117,967.93	100,188.23
Administration, audit and other expenses	2,906,573.18	105,923.44	97,135.73
"Taxe d'abonnement" (note 3)	532,991.65	95,978.88	81,594.50
Transaction fees (note 2.j)	572,825.52	21,532.84	20,362.28
	10,712,655.70	827,477.40	712,126.76
<b>NET INVESTMENT INCOME/LOSS</b>	<b>15,088,865.36</b>	<b>3,445,638.55</b>	<b>2,914,874.04</b>
Net realised gain/loss on sales of investments (note 2.h)	10,087,859.23	1,711,093.80	1,383,692.89
Net realised gain/loss on foreign exchange	-1,432,008.92	-715,631.00	-566,186.61
Net realised gain/loss on options contracts	-11,971.16	97,940.22	84,104.59
Net realised gain/loss on forward exchange contracts	408,021.15	189.14	-5,568.15
<b>NET REALISED GAIN/LOSS</b>	<b>24,140,765.66</b>	<b>4,539,230.71</b>	<b>3,810,916.76</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments	104,833,456.10	1,646,773.31	1,444,525.20
- on options contracts	-5,124.07	0.00	0.00
- on forward exchange contracts	3,420.15	0.00	0.00
<b>GAIN RESULTING FROM OPERATIONS</b>	<b>128,972,517.84</b>	<b>6,186,004.02</b>	<b>5,255,441.96</b>
Proceeds from subscriptions of shares	243,134,676.43	0.00	0.00
Cost of shares redeemed	-89,898,094.86	-1,622,326.20	0.00
Revaluation difference on the net assets at the beginning of the year*	-13,974,997.70		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,573,467,924.34</b>	<b>196,866,413.67</b>	<b>167,603,990.06</b>

\* 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, 2022 and exchange rates applicable on December 31, 2023.

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



# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2023 (CONTINUED)

	Global Balanced 34	Global Balanced 70	Global 95
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>22,758,220.39</b>	<b>23,384,193.49</b>	<b>97,822,752.38</b>
<b>INCOME</b>			
Dividends, net (note 2.e)	42,363.52	95,712.20	562,236.30
Interest on bonds, net (note 2.e)	145,149.55	117,461.84	9,569.47
Bank interest	170,018.67	122,730.76	215,673.08
Other income	0.00	0.00	0.00
	<u>357,531.74</u>	<u>335,904.80</u>	<u>787,478.85</u>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management fees (note 4)	294,259.65	69,250.16	436,873.75
Depository fees, bank charges and interest	49,587.52	41,685.46	232,383.76
Administration, audit and other expenses	103,166.05	97,642.98	268,827.68
"Taxe d'abonnement" (note 3)	9,015.34	7,777.15	37,898.21
Transaction fees (note 2.j)	1,491.09	1,677.56	2,498.11
	<u>457,519.65</u>	<u>218,033.31</u>	<u>978,481.51</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-99,987.91</b>	<b>117,871.49</b>	<b>-191,002.66</b>
Net realised gain/loss on sales of investments (note 2.h)	586,480.94	122,611.76	-47,968.57
Net realised gain/loss on foreign exchange	-9,913.64	-4,338.96	-19,861.06
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	0.00	-885.54	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>476,579.39</b>	<b>235,258.75</b>	<b>-258,832.29</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments	1,836,399.95	2,278,328.11	23,183,324.50
- on options contracts	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	0.00
<b>GAIN RESULTING FROM OPERATIONS</b>	<b>2,312,979.34</b>	<b>2,513,586.86</b>	<b>22,924,492.21</b>
Proceeds from subscriptions of shares	0.00	0.00	0.00
Cost of shares redeemed	-1,066,000.00	-5,465,730.00	-51,150.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>24,005,199.73</b>	<b>20,432,050.35</b>	<b>120,696,094.59</b>

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

# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2023 (CONTINUED)

	Global Balanced 57	Global 90	Global Diversified
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>13,304,252.51</b>	<b>18,175,958.13</b>	<b>122,479,586.78</b>
<b>INCOME</b>			
Dividends, net (note 2.e)	30,597.22	33,794.48	409,091.93
Interest on bonds, net (note 2.e)	77,344.80	121,452.89	364,487.92
Bank interest	88.93	36,078.12	0.00
Other income	0.00	1,467.19	11,949.07
	108,030.95	192,792.68	785,528.92
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management fees (note 4)	54,213.10	75,168.64	308,833.98
Depository fees, bank charges and interest	93,207.56	35,881.00	54,518.77
Administration, audit and other expenses	158,078.31	86,388.63	130,379.71
"Taxe d'abonnement" (note 3)	4,110.46	5,849.53	56,168.07
Transaction fees (note 2.j)	3,883.80	3,434.56	12,097.87
	313,493.23	206,722.36	561,998.40
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-205,462.28</b>	<b>-13,929.68</b>	<b>223,530.52</b>
Net realised gain/loss on sales of investments (note 2.h)	-151,827.71	-149,628.19	5,145,703.88
Net realised gain/loss on foreign exchange	9,223.08	13,812.96	-27,857.39
Net realised gain/loss on options contracts	-67,177.27	-92,131.58	0.00
Net realised gain/loss on forward exchange contracts	-15,317.81	-21,434.38	-19,057.93
<b>NET REALISED GAIN/LOSS</b>	<b>-430,561.99</b>	<b>-263,310.87</b>	<b>5,322,319.08</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments	1,061,460.38	1,635,495.99	9,910,468.76
- on options contracts	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	0.00
<b>GAIN RESULTING FROM OPERATIONS</b>	<b>630,898.39</b>	<b>1,372,185.12</b>	<b>15,232,787.84</b>
Proceeds from subscriptions of shares	0.00	0.00	0.00
Cost of shares redeemed	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>13,935,150.90</b>	<b>19,548,143.25</b>	<b>137,712,374.62</b>

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

# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2023 (CONTINUED)

	World Equity Selection	Opportunities (note 12)	Sete
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>199,996,927.60</b>	<b>8,079,389.24</b>	<b>14,004,204.90</b>
<b>INCOME</b>			
Dividends, net (note 2.e)	2,891,167.91	27,987.96	68,073.83
Interest on bonds, net (note 2.e)	0.00	148,613.65	38,003.02
Bank interest	0.00	0.00	2,636.88
Other income	0.00	0.00	0.00
	<u>2,891,167.91</u>	<u>176,601.61</u>	<u>108,713.73</u>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management fees (note 4)	1,532,217.36	43,277.83	55,980.14
Depository fees, bank charges and interest	130,028.07	16,282.23	16,016.40
Administration, audit and other expenses	349,654.40	96,118.51	109,047.17
"Taxe d'abonnement" (note 3)	75,282.79	3,387.74	4,358.86
Transaction fees (note 2.j)	151,481.21	7,857.69	26,004.31
	<u>2,238,663.83</u>	<u>166,924.00</u>	<u>211,406.88</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>652,504.08</b>	<b>9,677.61</b>	<b>-102,693.15</b>
Net realised gain/loss on sales of investments (note 2.h)	8,847,324.24	-117,301.45	165,443.42
Net realised gain/loss on foreign exchange	33,055.61	6,905.53	11,892.11
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward exchange contracts	-1,522.96	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>9,531,360.97</b>	<b>-100,718.31</b>	<b>74,642.38</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments	23,680,275.90	589,885.86	827,177.88
- on options contracts	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	0.00
<b>GAIN RESULTING FROM OPERATIONS</b>	<b>33,211,636.87</b>	<b>489,167.55</b>	<b>901,820.26</b>
Proceeds from subscriptions of shares	59,430,940.75	0.00	0.00
Cost of shares redeemed	-80,180,932.78	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>212,458,572.44</b>	<b>8,568,556.79</b>	<b>14,906,025.16</b>

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

# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2023 (CONTINUED)

	Tura	Sikrut	Investment Grade
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>36,054,414.16</b>	<b>17,551,055.92</b>	<b>309,965,975.34</b>
<b>INCOME</b>			
Dividends, net (note 2.e)	101,516.87	116,521.49	0.00
Interest on bonds, net (note 2.e)	1,969.18	103,173.48	10,317,400.83
Bank interest	0.00	26,111.44	0.00
Other income	2,242.87	0.00	0.00
	<u>105,728.92</u>	<u>245,806.41</u>	<u>10,317,400.83</u>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management fees (note 4)	180,000.00	72,125.81	564,260.41
Depository fees, bank charges and interest	50,251.42	19,745.13	132,187.05
Administration, audit and other expenses	161,771.13	90,656.25	351,567.21
"Taxe d'abonnement" (note 3)	14,434.87	7,154.38	32,493.68
Transaction fees (note 2.j)	14,246.01	134,878.47	12,671.36
	<u>420,703.43</u>	<u>324,560.04</u>	<u>1,093,179.71</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-314,974.51</b>	<b>-78,753.63</b>	<b>9,224,221.12</b>
Net realised gain/loss on sales of investments (note 2.h)	-214,511.13	-306,726.52	-6,021,879.70
Net realised gain/loss on foreign exchange	-9,747.08	-26,540.07	0.00
Net realised gain/loss on options contracts	-23,140.64	0.00	0.00
Net realised gain/loss on forward exchange contracts	57,285.41	-1,376.60	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-505,087.95</b>	<b>-413,396.82</b>	<b>3,202,341.42</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments	4,592,946.45	1,938,643.36	15,928,266.30
- on options contracts	-3,525.90	0.00	0.00
- on forward exchange contracts	-52,291.53	0.00	0.00
<b>GAIN RESULTING FROM OPERATIONS</b>	<b>4,032,041.07</b>	<b>1,525,246.54</b>	<b>19,130,607.72</b>
Proceeds from subscriptions of shares	4,059,500.00	0.00	0.00
Cost of shares redeemed	-253.68	-1,119,702.20	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>44,145,701.55</b>	<b>17,956,600.26</b>	<b>329,096,583.06</b>

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

# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2023 (CONTINUED)

	VaultInvest	PAR3	Azkaran (note 1)
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>66,907,581.13</b>	<b>27,856,693.31</b>	<b>-</b>
<b>INCOME</b>			
Dividends, net (note 2.e)	467,380.90	138,326.33	431,350.99
Interest on bonds, net (note 2.e)	349,206.74	84,980.84	419,093.53
Bank interest	0.00	0.00	130,666.92
Other income	0.00	0.00	0.00
	816,587.64	223,307.17	981,111.44
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.f)	0.00	4,017.22	4,328.56
Management fees (note 4)	321,761.60	130,766.39	159,127.16
Depository fees, bank charges and interest	87,419.41	45,870.03	95,241.06
Administration, audit and other expenses	206,819.56	124,443.69	233,876.82
"Taxe d'abonnement" (note 3)	29,523.04	13,114.62	39,475.38
Transaction fees (note 2.j)	40,679.86	13,284.24	47,502.31
	686,203.47	331,496.19	579,551.29
<b>NET INVESTMENT INCOME/LOSS</b>	<b>130,384.17</b>	<b>-108,189.02</b>	<b>401,560.15</b>
Net realised gain/loss on sales of investments (note 2.h)	-911,307.10	-167,218.62	-35,337.03
Net realised gain/loss on foreign exchange	-4,140.64	-56,977.37	-52,086.06
Net realised gain/loss on options contracts	0.00	-11,566.48	0.00
Net realised gain/loss on forward exchange contracts	556,916.47	-39,102.50	-8,352.71
<b>NET REALISED GAIN/LOSS</b>	<b>-228,147.10</b>	<b>-383,053.99</b>	<b>305,784.35</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments	8,035,611.60	3,079,218.83	2,736,967.19
- on options contracts	0.00	-661.31	-661.31
- on forward exchange contracts	-501,506.85	43,618.42	372,493.74
<b>GAIN RESULTING FROM OPERATIONS</b>	<b>7,305,957.65</b>	<b>2,739,121.95</b>	<b>3,414,583.97</b>
Proceeds from subscriptions of shares	0.00	0.00	101,982,000.00
Cost of shares redeemed	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>74,213,538.78</b>	<b>30,595,815.26</b>	<b>105,396,583.97</b>

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

# Pictet International Capital Management

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2023 (CONTINUED)

	Camellia (note 1)	Casemates X Investments (note 1)
	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-	-
<b>INCOME</b>		
Dividends, net (note 2.e)	74,661.55	238,711.61
Interest on bonds, net (note 2.e)	10,205.21	112,471.63
Bank interest	41,888.44	70,125.17
Other income	260.09	0.00
	<u>127,015.29</u>	<u>421,308.41</u>
<b>EXPENSES</b>		
Amortisation of formation expenses (note 2.f)	5,700.18	3,426.55
Management fees (note 4)	83,750.89	136,030.62
Depository fees, bank charges and interest	24,102.82	40,212.78
Administration, audit and other expenses	90,569.83	107,850.05
"Taxe d'abonnement" (note 3)	5,745.44	18,893.43
Transaction fees (note 2.j)	7,741.64	53,324.67
	<u>217,610.80</u>	<u>359,738.10</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-90,595.51</b>	<b>61,570.31</b>
Net realised gain/loss on sales of investments (note 2.h)	126,919.60	40,200.33
Net realised gain/loss on foreign exchange	3,931.32	-19,162.11
Net realised gain/loss on options contracts	0.00	0.00
Net realised gain/loss on forward exchange contracts	-353.78	-95,236.50
<b>NET REALISED GAIN/LOSS</b>	<b>39,901.63</b>	<b>-12,627.97</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments	862,622.88	2,150,532.65
- on options contracts	0.00	-275.55
- on forward exchange contracts	-9,236.38	149,467.73
<b>GAIN RESULTING FROM OPERATIONS</b>	<b>893,288.13</b>	<b>2,287,096.86</b>
Proceeds from subscriptions of shares	17,028,107.00	62,247,307.00
Cost of shares redeemed	0.00	-392,000.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>17,921,395.13</b>	<b>64,142,403.86</b>

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

# Pictet International Capital Management

## NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Pictet International Capital Management - Global 30					
A	EUR	14,561,000.00	13.52	13.10	13.19
Pictet International Capital Management - Global 35					
A	EUR	12,170,000.00	13.77	13.34	13.43
Pictet International Capital Management - Global Balanced 34					
A	EUR	1,933,775.01	12.41	11.25	12.72
Pictet International Capital Management - Global Balanced 70					
A	EUR	1,143,923.08	17.86	15.82	17.70
Pictet International Capital Management - Global 95					
A	EUR	637,000.00	189.48	153.50	184.55
Pictet International Capital Management - Global Balanced 57					
A	EUR	1,697,000.00	8.21	7.84	9.12
Pictet International Capital Management - Global 90					
A	EUR	1,320,000.00	14.81	13.77	16.16
Pictet International Capital Management - Global Diversified					
A	USD	993,276.43	138.64	123.31	150.35
Pictet International Capital Management - World Equity Selection					
A EUR	EUR	603,225.34	181.52	153.25	179.39
A USD	USD	82,841.94	137.22	111.92	139.60
B EUR	EUR	155,538.51	167.27	142.64	168.65
B USD	USD	94,859.21	143.05	117.86	148.48
D EUR	EUR	249,426.68	157.60	132.08	153.47
D USD	USD	106,025.17	153.36	124.17	153.74
D CHF	CHF	3,200.00	99.43	-	-
Pictet International Capital Management - Opportunities (note 12)					
A	USD	79,234.00	108.14	101.97	116.94
Pictet International Capital Management - Sete					
A	EUR	129,167.63	115.40	108.42	123.58
Pictet International Capital Management - Tura					
A	EUR	327,500.91	134.80	122.07	138.76
Pictet International Capital Management - Sikrut					
A	EUR	158,769.08	113.10	103.96	123.56
Pictet International Capital Management - Investment Grade					
A	USD	2,950,532.65	111.54	105.05	112.22
Pictet International Capital Management - VaultInvest					
A	EUR	693,997.96	106.94	96.41	110.30
Pictet International Capital Management - PAR3					
A	EUR	291,500.00	104.96	95.56	110.91
Pictet International Capital Management - Azkaran (note 1)					
A	EUR	1,019,820.00	103.35	-	-
Pictet International Capital Management - Camellia (note 1)					
A	USD	170,250.00	105.27	-	-
Pictet International Capital Management - Casemates X Investments (note 1)					
A EUR	EUR	416,061.66	103.70	-	-
A USD	USD	222,300.00	104.35	-	-

# Pictet International Capital Management - Global 30

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	12,540.00	1,174,336.99	0.60
			1,174,336.99	0.60
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	1,500.00	2,878,200.00	1.46
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,810.00	1,327,816.00	0.67
			4,206,016.00	2.13
<i>IRELAND</i>				
LINDE	USD	5,050.00	1,877,594.50	0.95
			1,877,594.50	0.95
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	34,634.00	353,786.31	0.18
			353,786.31	0.18
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	615.00	2,304,607.04	1.17
LINDT & SPRUENGLI	CHF	13.00	1,426,222.05	0.72
LONZA GROUP	CHF	2,320.00	882,605.58	0.45
NESTLE	CHF	23,400.00	2,454,192.57	1.25
ROCHE HOLDING D. RIGHT	CHF	7,780.00	2,045,983.29	1.04
SCHINDLER HOLDING -PART. CERT.-	CHF	4,820.00	1,090,259.63	0.55
			10,203,870.16	5.18
<i>UNITED STATES</i>				
AMAZON.COM	USD	8,400.00	1,155,384.56	0.59
APPLE	USD	10,950.00	1,908,480.29	0.97
CINTAS	USD	1,984.00	1,082,403.49	0.55
MCDONALD'S	USD	6,250.00	1,677,623.54	0.85
MICROSOFT	USD	5,500.00	1,872,284.68	0.95
PEPSICO	USD	5,369.00	825,483.76	0.42
S&P GLOBAL	USD	3,550.00	1,415,693.16	0.72
UNITEDHEALTH GROUP	USD	1,985.00	946,039.54	0.48
VISA 'A'	USD	6,200.00	1,461,249.66	0.74
ZOETIS 'A'	USD	5,855.00	1,046,124.06	0.53
			13,390,766.74	6.80
<b>TOTAL SHARES</b>			<b>31,206,370.70</b>	<b>15.84</b>

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



# Pictet International Capital Management - Global 30

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>CANADA</i>					
0.625%	PROVINCE ONTARIO 21/26 -SR-	USD	4,000,000.00	3,355,535.50	1.70
1.00%	PROVINCE ALBERTA 20/25 -SR-	USD	1,100,000.00	946,320.71	0.48
2.15%	BANK OF MONTREAL 22/24 -SR-	USD	1,630,000.00	1,466,388.00	0.74
2.35%	TORONTO DOMINION BANK 22/24 -SR-	USD	1,630,000.00	1,467,198.10	0.75
2.50%	PROVINCE OF QUEBEC 16/26	USD	2,500,000.00	2,173,105.87	1.10
2.65%	TORONTO-DOMINION BANK 19/24 SC -SR-	USD	1,630,000.00	1,456,600.77	0.74
3.30%	PROVINCE ALBERTA 18/28 -SR-	USD	4,000,000.00	3,501,283.34	1.78
3.97%	RBC TORONTO 22/24 -SR-	USD	1,900,000.00	1,706,413.37	0.87
				16,072,845.66	8.16
<i>DENMARK</i>					
0.976%	DANSKE BANK 21/25 -SR-	USD	1,100,000.00	963,784.38	0.49
				963,784.38	0.49
<i>FRANCE</i>					
2.219%	BNP 20/26 -SR-	USD	1,650,000.00	1,426,879.29	0.72
2.375%	BFCM 19/24 -SR-S	USD	950,000.00	837,934.19	0.43
2.434%	TOTAL EN CAPITAL INTERNATIONAL 19/25 -SR-	USD	1,650,000.00	1,457,803.05	0.74
				3,722,616.53	1.89
<i>IRELAND</i>					
1.65%	AERCAP IRL 21/24 -SR-	USD	1,900,000.00	1,660,343.48	0.84
4.263%	AIB 19/25 -SR-S	USD	1,000,000.00	900,630.83	0.46
				2,560,974.31	1.30
<i>JAPAN</i>					
0.681%	TOYOTA MOTOR CORP 21/24 -SR-	USD	1,080,000.00	967,552.86	0.49
				967,552.86	0.49
<i>LUXEMBOURG</i>					
4.45%	MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD	1,650,000.00	1,488,084.69	0.76
				1,488,084.69	0.76
<i>NETHERLANDS</i>					
3.625%	EDP FINANCE 17/24 -SR-S	USD	1,500,000.00	1,342,755.83	0.68
				1,342,755.83	0.68
<i>SUPRANATIONAL</i>					
0.625%	IRBD 20/25 -SR-	USD	4,000,000.00	3,441,420.41	1.75
1.875%	E.I.B. 15/25 -SR-	USD	2,000,000.00	1,756,324.19	0.89
2.625%	E.I.B. 19/24	USD	280,000.00	252,063.86	0.13
2.625%	INTER AMERICAN DEVELOPMENT BANK 19/24 -SR-	USD	4,000,000.00	3,617,422.53	1.84
3.125%	I.A.D.B. 18/28 -SR-	USD	3,500,000.00	3,050,163.77	1.55
				12,117,394.76	6.16
<i>SWEDEN</i>					
0.375%	KOMMUNINVEST 20/24 -SR-	USD	1,350,000.00	1,214,622.67	0.62
				1,214,622.67	0.62

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

# Pictet International Capital Management - Global 30

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
3.75%	UBS GROUP 23/25 -SR-	USD	1,330,816.40	0.68
			1,330,816.40	0.68
<i>UNITED KINGDOM</i>				
0.45%	UBS 21/24 -SR-S	USD	1,467,675.89	0.75
0.80%	COCA-COLA EUROPEAN 21/24 -SR-S	USD	889,433.63	0.45
1.668%	BAT INTERNATIONAL FINANCE 20/26 -SR-	USD	2,523,533.71	1.28
2.125%	DIAGEO CAPITAL 19/24 -SR-	USD	970,188.61	0.49
2.633%	HSBC HOLDINGS 19/25 -SR-	USD	1,324,243.23	0.67
2.75%	RECKITT BENCKISER 17/24 -SR-S	USD	1,249,637.92	0.63
3.25%	CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	1,450,203.40	0.74
3.803%	HSBC HOLDINGS 19/25 -SR-	USD	1,352,694.95	0.69
3.90%	LLOYDS BANKING GROUP 19/24 -SR-	USD	1,489,161.93	0.76
4.125%	VODAFONE GROUP 18/25 T2 -SR-	USD	1,609,808.53	0.82
			14,326,581.80	7.28
<i>UNITED STATES</i>				
FRN	STARBUCKS 22/24 -SR-	USD	470,000.00	0.22
0.125%	US TREASURY 21/24	USD	3,400,000.00	1.55
0.25%	US TREASURY 20/25 -SR-	USD	2,600,000.00	1.11
0.375%	NESTLE 20.24 -SR-	USD	1,630,000.00	0.75
0.375%	US TREASURY 301125	USD	2,800,000.00	1.20
0.60%	FIDELITY NATIONAL 21/24 -SR-	USD	1,630,000.00	0.74
0.75%	US TREASURY 21/23 -SR-	USD	3,400,000.00	1.56
0.864%	MORGAN STANLEY 20/25 -SR-	USD	1,435,202.70	0.73
0.875%	US TREASURY 22/24 -SR-	USD	3,067,076.24	1.56
0.90%	AT&T 21/24 -SR-	USD	1,459,249.29	0.74
0.95%	7ELEVEN 21/26 -SR-S	USD	1,363,999.28	0.69
0.981%	BANK OF AMERICA 20/25 -SR-	USD	1,661,086.69	0.84
1.00%	HYUNDAI CAPITAL 21/24 -SR-S	USD	1,489,793.20	0.76
1.00%	US TREASURY 21/24 -SR-	USD	2,969,208.66	1.51
1.00%	VMWARE 21/24 -SR-	USD	1,758,843.18	0.89
1.125%	US TREASURY 22/25 -SR-	USD	3,053,258.37	1.55
1.15%	FIDELITY NATIONAL 21/26 -SR-	USD	1,590,986.32	0.81
1.25%	EQUINIX 20/25 -SR-	USD	1,620,671.48	0.82
1.25%	VOLKSWAGEN 20/25 -SR-S	USD	462,677.03	0.24
1.45%	MCDONALD'S 20/25 -SR-	USD	1,629,311.39	0.83
1.50%	US TREASURY 22/24 -SR-	USD	3,059,140.80	1.55
1.625%	US TREASURY 16/26 'B'	USD	2,575,015.89	1.31
1.625%	US TREASURY 16/26 'C'	USD	4,614,787.09	2.34
1.75%	US TREASURY 19/24 -SR-	USD	2,636,280.34	1.34
2.00%	US TREASURY 15/25 'E'	USD	1,829,987.24	0.93
2.25%	US TREASURY 15/25 'F-2025'	USD	6,541,503.60	3.32
2.25%	US TREASURY 17/27	USD	1,702,886.11	0.86
2.25%	US TREASURY 17/27	USD	3,438,729.25	1.75
2.375%	US TREASURY 14/24	USD	1,870,198.91	0.95
2.375%	US TREASURY 17/27 C-2027	USD	2,924,482.82	1.49
2.50%	AMERICAN EXPRESS 19/24 -SR-	USD	1,691,494.59	0.86
2.50%	ORACLE 20/25	USD	1,666,146.76	0.85
2.60%	ABBVIE 20/24 -SR-	USD	2,123,846.19	1.08
2.625%	CVS HEALTH 19/24 -SR-	USD	2,869,841.35	1.46
2.875%	PHILIP MORRIS INTERNATIONAL 19/24 -SR-	USD	1,461,933.67	0.74

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

# Pictet International Capital Management - Global 30

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.875% US TREASURY 18/28 SE	USD	2,000,000.00	1,733,155.77	0.88
3.00% CVS HEALTH 19/26 -SR-	USD	1,650,000.00	1,429,206.30	0.73
3.25% DAIMLER FINANCE NA 14/24	USD	1,500,000.00	1,340,521.68	0.68
3.50% DAIMLER FINANCE NORTH AMERICA 15/25 -SR-S	USD	1,650,000.00	1,465,273.87	0.74
3.50% STRYKER 16/26 -SR-	USD	1,500,000.00	1,325,408.17	0.67
3.625% IBM 14/24 -SR-	USD	1,630,000.00	1,472,238.68	0.75
3.70% COMCAST CORPORATION 18/24 -SR-	USD	1,630,000.00	1,467,759.41	0.75
3.75% WELLS FARGO 19/24 SQ -SR-	USD	1,650,000.00	1,491,979.17	0.76
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	1,080,000.00	969,457.48	0.49
4.00% ALTRIA GROUP 13/24 -SR-	USD	1,630,000.00	1,473,259.93	0.75
4.03% FOX 20/24 -SR-	USD	1,630,000.00	1,473,800.58	0.75
4.125% GLENCORE FUNDING 19/24 -SR-S	USD	1,630,000.00	1,469,949.47	0.75
5.10% GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	1,630,000.00	1,475,178.92	0.75
5.70% GOLDMAN SACHS GROUP 22/24 -SR-	USD	1,630,000.00	1,479,907.41	0.75
			98,674,895.79	50.13
<b>TOTAL BONDS</b>			<b>154,782,925.68</b>	<b>78.64</b>
<b>TOTAL I.</b>			<b>185,989,296.38</b>	<b>94.48</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 22/02/24 -SR-	USD	10,050,000.00	9,030,370.12	4.58
			9,030,370.12	4.58
<b>TOTAL II.</b>			<b>9,030,370.12</b>	<b>4.58</b>
<b>TOTAL INVESTMENTS</b>			<b>195,019,666.50</b>	<b>99.06</b>
CASH AT BANKS			108,402.11	0.06
BANK DEPOSITS			941,474.34	0.48
OTHER NET ASSETS			796,870.72	0.40
<b>TOTAL NET ASSETS</b>			<b>196,866,413.67</b>	<b>100.00</b>

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

# Pictet International Capital Management - Global 30

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	61.51	Bonds issued by companies	39.91
Canada	8.16	Bonds issued by countries or cities	32.57
United Kingdom	7.28	Bonds issued by supranational institutions	6.16
Supranational	6.16	Money market instruments	4.58
Switzerland	5.86	Pharmaceuticals and cosmetics	3.34
France	4.02	Food and soft drinks	3.24
Ireland	2.25	Textiles and clothing	2.68
Denmark	1.09	Computer and office equipment	1.92
Netherlands	0.86	Holding and finance companies	1.69
Luxembourg	0.76	Publishing and graphic arts	0.72
Sweden	0.62	Retail and supermarkets	0.59
Japan	0.49	Construction of machines and appliances	0.55
	<b>99.06</b>	Healthcare & social services	0.48
		Chemicals	0.45
		Tobacco and alcohol	0.18
			<b>99.06</b>

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

# Pictet International Capital Management - Global 35

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	12,540.00	1,174,336.99	0.70
			1,174,336.99	0.70
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	1,240.00	2,379,312.00	1.42
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,488.00	1,091,596.80	0.65
			3,470,908.80	2.07
<i>IRELAND</i>				
LINDE	USD	4,160.00	1,546,691.71	0.92
			1,546,691.71	0.92
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	29,165.00	297,920.48	0.18
			297,920.48	0.18
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	505.00	1,892,400.90	1.13
LINDT & SPRUENGLI	CHF	12.00	1,316,512.66	0.79
LONZA GROUP	CHF	1,950.00	741,845.20	0.44
NESTLE	CHF	19,160.00	2,009,501.26	1.20
ROCHE HOLDING D. RIGHT	CHF	6,386.00	1,679,389.37	1.00
SCHINDLER HOLDING -PART. CERT.-	CHF	3,942.00	891,660.47	0.53
			8,531,309.86	5.09
<i>UNITED STATES</i>				
AMAZON.COM	USD	6,880.00	946,314.97	0.56
APPLE	USD	8,922.00	1,555,019.29	0.93
CINTAS	USD	1,984.00	1,082,403.49	0.65
MCDONALD'S	USD	5,125.00	1,375,651.31	0.82
MICROSOFT	USD	4,498.00	1,531,188.45	0.91
PEPSICO	USD	5,369.00	825,483.76	0.49
S&P GLOBAL	USD	3,550.00	1,415,693.16	0.84
UNITEDHEALTH GROUP	USD	1,985.00	946,039.54	0.56
VISA 'A'	USD	6,200.00	1,461,249.66	0.87
ZOETIS 'A'	USD	5,855.00	1,046,124.06	0.62
			12,185,167.69	7.25
<b>TOTAL SHARES</b>			<b>27,206,335.53</b>	<b>16.21</b>

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

# Pictet International Capital Management - Global 35

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>CANADA</i>					
0.625%	PROVINCE ONTARIO 21/26 -SR-	USD	3,300,000.00	2,768,316.79	1.65
1.00%	PROVINCE ALBERTA 20/25 -SR-	USD	900,000.00	774,262.40	0.46
2.15%	BANK OF MONTREAL 22/24 -SR-	USD	1,370,000.00	1,232,485.62	0.74
2.35%	TORONTO DOMINION BANK 22/24 -SR-	USD	1,370,000.00	1,233,166.50	0.74
2.50%	PROVINCE OF QUEBEC 16/26	USD	2,100,000.00	1,825,408.93	1.09
2.65%	TORONTO-DOMINION BANK 19/24 SC -SR-	USD	1,370,000.00	1,224,259.55	0.73
3.30%	PROVINCE ALBERTA 18/28 -SR-	USD	3,300,000.00	2,888,558.75	1.72
3.97%	RBC TORONTO 22/24 -SR-	USD	1,600,000.00	1,436,979.68	0.86
				13,383,438.22	7.99
<i>DENMARK</i>					
0.976%	DANSKE BANK 21/25 -SR-	USD	900,000.00	788,550.86	0.47
				788,550.86	0.47
<i>FRANCE</i>					
2.219%	BNP 20/26 -SR-	USD	1,350,000.00	1,167,446.69	0.70
2.375%	BFCM 19/24 -SR-S	USD	750,000.00	661,526.99	0.39
2.434%	TOTAL EN CAPITAL INTERNATIONAL 19/25 -SR-	USD	1,350,000.00	1,192,747.95	0.71
				3,021,721.63	1.80
<i>IRELAND</i>					
1.65%	AERCAP IRL 21/24 -SR-	USD	1,600,000.00	1,398,183.98	0.83
4.263%	AIB 19/25 -SR-S	USD	850,000.00	765,536.21	0.46
				2,163,720.19	1.29
<i>JAPAN</i>					
0.681%	TOYOTA MOTOR CORP 21/24 -SR-	USD	920,000.00	824,211.69	0.49
				824,211.69	0.49
<i>LUXEMBOURG</i>					
4.45%	MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD	1,350,000.00	1,217,523.84	0.73
				1,217,523.84	0.73
<i>NETHERLANDS</i>					
3.625%	EDP FINANCE 17/24 -SR-S	USD	1,200,000.00	1,074,204.66	0.64
				1,074,204.66	0.64
<i>SUPRANATIONAL</i>					
0.625%	IRBD 20/25 -SR-	USD	4,000,000.00	3,441,420.41	2.05
1.875%	E.I.B. 15/25 -SR-	USD	2,000,000.00	1,756,324.19	1.05
2.625%	E.I.B. 19/24	USD	220,000.00	198,050.18	0.12
2.625%	INTER AMERICAN DEVELOPMENT BANK 19/24 -SR-	USD	3,300,000.00	2,984,373.58	1.78
3.125%	I.A.D.B. 18/28 -SR-	USD	3,200,000.00	2,788,721.17	1.66
				11,168,889.53	6.66
<i>SWEDEN</i>					
0.375%	KOMMUNINVEST 20/24 -SR-	USD	1,150,000.00	1,034,678.57	0.62
				1,034,678.57	0.62

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

# Pictet International Capital Management - Global 35

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
3.75%	UBS GROUP 23/25 -SR-	USD	1,300,000.00	1,153,374.21	0.69
			1,153,374.21	0.69	
<i>UNITED KINGDOM</i>					
0.45%	UBS 21/24 -SR-S	USD	1,370,000.00	1,233,568.08	0.74
0.80%	COCA-COLA EUROPEAN 21/24 -SR-S	USD	1,000,000.00	889,433.63	0.53
1.668%	BAT INTERNATIONAL FINANCE 20/26 -SR-	USD	2,500,000.00	2,102,944.76	1.25
2.125%	DIAGEO CAPITAL 19/24 -SR-	USD	900,000.00	793,790.68	0.47
2.633%	HSBC HOLDINGS 19/25 -SR-	USD	1,300,000.00	1,147,677.47	0.68
2.75%	RECKITT BENCKISER 17/24 -SR-S	USD	1,150,000.00	1,026,488.30	0.61
3.25%	CREDIT AGRICOLE LONDON 17/24 -SR-S	USD	1,370,000.00	1,218,882.61	0.73
3.803%	HSBC HOLDINGS 19/25 -SR-	USD	1,300,000.00	1,172,335.62	0.70
3.90%	LLOYDS BANKING GROUP 19/24 -SR-	USD	1,350,000.00	1,218,405.22	0.73
4.125%	VODAFONE GROUP 18/25 T2 -SR-	USD	1,550,000.00	1,386,224.02	0.83
			12,189,750.39	7.27	
<i>UNITED STATES</i>					
FRN	STARBUCKS 22/24 -SR-	USD	380,000.00	344,273.76	0.21
0.125%	US TREASURY 21/24	USD	2,850,000.00	2,564,330.36	1.53
0.25%	US TREASURY 20/25 -SR-	USD	2,150,000.00	1,808,592.45	1.08
0.375%	NESTLE 20.24 -SR-	USD	1,370,000.00	1,238,057.02	0.74
0.375%	US TREASURY 301125	USD	2,400,000.00	2,018,214.94	1.20
0.60%	FIDELITY NATIONAL 21/24 -SR-	USD	1,370,000.00	1,229,229.82	0.73
0.75%	US TREASURY 21/23 -SR-	USD	2,900,000.00	2,625,265.00	1.57
0.864%	MORGAN STANLEY 20/25 -SR-	USD	1,350,000.00	1,174,256.75	0.70
0.875%	US TREASURY 22/24 -SR-	USD	2,900,000.00	2,616,035.62	1.56
0.90%	AT&T 21/24 -SR-	USD	1,370,000.00	1,226,485.60	0.73
0.95%	7ELEVEN 21/26 -SR-S	USD	1,370,000.00	1,146,428.85	0.68
0.981%	BANK OF AMERICA 20/25 -SR-	USD	1,600,000.00	1,398,809.85	0.83
1.00%	HYUNDAI CAPITAL 21/24 -SR-S	USD	1,450,000.00	1,270,705.97	0.76
1.00%	US TREASURY 21/24 -SR-	USD	2,900,000.00	2,532,560.33	1.51
1.00%	VMWARE 21/24 -SR-	USD	1,700,000.00	1,495,016.70	0.89
1.125%	US TREASURY 22/25 -SR-	USD	3,000,000.00	2,617,078.61	1.56
1.15%	FIDELITY NATIONAL 21/26 -SR-	USD	1,600,000.00	1,339,777.96	0.80
1.25%	EQUINIX 20/25 -SR-	USD	1,600,000.00	1,364,775.98	0.81
1.25%	VOLKSWAGEN 20/25 -SR-S	USD	450,000.00	378,553.93	0.23
1.45%	MCDONALD'S 20/25 -SR-	USD	1,650,000.00	1,414,928.31	0.84
1.50%	US TREASURY 22/24 -SR-	USD	2,900,000.00	2,609,267.16	1.56
1.625%	US TREASURY 16/26 'B'	USD	2,550,000.00	2,188,763.51	1.31
1.625%	US TREASURY 16/26 'C'	USD	4,450,000.00	3,802,926.40	2.27
1.75%	US TREASURY 19/24 -SR-	USD	2,500,000.00	2,196,900.28	1.31
2.00%	US TREASURY 15/25 'E'	USD	3,500,000.00	3,049,978.74	1.82
2.25%	US TREASURY 15/25 'F-2025'	USD	6,400,000.00	5,582,083.07	3.33
2.25%	US TREASURY 17/27	USD	1,700,000.00	1,447,453.19	0.86
2.25%	US TREASURY 17/27	USD	3,250,000.00	2,793,967.51	1.67
2.375%	US TREASURY 14/24	USD	1,800,000.00	1,603,027.63	0.96
2.375%	US TREASURY 17/27 C-2027	USD	2,800,000.00	2,408,397.61	1.44
2.50%	AMERICAN EXPRESS 19/24 -SR-	USD	1,600,000.00	1,424,416.50	0.85
2.50%	ORACLE 20/25	USD	1,600,000.00	1,403,070.96	0.84
2.60%	ABBVIE 20/24 -SR-	USD	2,000,000.00	1,769,871.82	1.06
2.625%	CVS HEALTH 19/24 -SR-	USD	2,720,000.00	2,416,708.50	1.44
2.875%	PHILIP MORRIS INTERNATIONAL 19/24 -SR-	USD	1,370,000.00	1,228,741.79	0.73

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

# Pictet International Capital Management - Global 35

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.875% US TREASURY 18/28 SE	USD	1,700,000.00	1,473,182.41	0.88
3.00% CVS HEALTH 19/26 -SR-	USD	1,350,000.00	1,169,350.61	0.70
3.25% DAIMLER FINANCE NA 14/24	USD	1,200,000.00	1,072,417.35	0.64
3.50% DAIMLER FINANCE NORTH AMERICA 15/25 -SR-S	USD	1,350,000.00	1,198,860.44	0.72
3.50% STRYKER 16/26 -SR-	USD	1,260,000.00	1,113,342.87	0.66
3.625% IBM 14/24 -SR-	USD	1,370,000.00	1,237,403.06	0.74
3.70% COMCAST CORPORATION 18/24 -SR-	USD	1,370,000.00	1,233,638.27	0.74
3.75% WELLS FARGO 19/24 SQ -SR-	USD	1,350,000.00	1,220,710.23	0.73
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	920,000.00	825,834.15	0.49
4.00% ALTRIA GROUP 13/24 -SR-	USD	1,370,000.00	1,238,261.41	0.74
4.03% FOX 20/24 -SR-	USD	1,370,000.00	1,238,715.83	0.74
4.125% GLENCORE FUNDING 19/24 -SR-S	USD	1,370,000.00	1,235,478.99	0.74
5.10% GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	1,370,000.00	1,239,874.30	0.74
5.70% GOLDMAN SACHS GROUP 22/24 -SR-	USD	1,370,000.00	1,243,848.56	0.74
			84,469,870.96	50.41
<b>TOTAL BONDS</b>			<b>132,489,934.75</b>	<b>79.06</b>
<b>TOTAL I.</b>			<b>159,696,270.28</b>	<b>95.27</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 22/02/24 -SR-	USD	7,475,000.00	6,716,618.57	4.02
			6,716,618.57	4.02
<b>TOTAL II.</b>			<b>6,716,618.57</b>	<b>4.02</b>
<b>TOTAL INVESTMENTS</b>			<b>166,412,888.85</b>	<b>99.29</b>
CASH AT BANKS			96,981.23	0.06
BANK DEPOSITS			416,421.34	0.25
OTHER NET ASSETS			677,698.64	0.40
<b>TOTAL NET ASSETS</b>			<b>167,603,990.06</b>	<b>100.00</b>

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



# Pictet International Capital Management - Global 35

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	61.68	Bonds issued by companies	39.32
Canada	7.99	Bonds issued by countries or cities	33.08
United Kingdom	7.27	Bonds issued by supranational institutions	6.66
Supranational	6.66	Money market instruments	4.02
Switzerland	5.78	Pharmaceuticals and cosmetics	3.45
France	3.87	Food and soft drinks	3.30
Ireland	2.21	Textiles and clothing	2.72
Denmark	1.17	Computer and office equipment	1.84
Netherlands	0.82	Holding and finance companies	1.79
Luxembourg	0.73	Publishing and graphic arts	0.84
Sweden	0.62	Healthcare & social services	0.56
Japan	0.49	Retail and supermarkets	0.56
	<b>99.29</b>	Construction of machines and appliances	0.53
		Chemicals	0.44
		Tobacco and alcohol	0.18
			<b>99.29</b>

# Pictet International Capital Management - Global Balanced 34

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	19,200.00	196,128.00	0.82
			196,128.00	0.82
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	90.00	337,259.57	1.40
LONZA GROUP	CHF	520.00	197,825.39	0.82
NESTLE	CHF	3,000.00	314,640.07	1.31
ROCHE HOLDING D. RIGHT	CHF	820.00	215,643.48	0.90
			1,065,368.51	4.43
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	4,000.00	505,825.20	2.11
AMAZON.COM	USD	3,400.00	467,655.65	1.95
CINTAS	USD	1,150.00	627,401.22	2.61
COSTCO WHOLESALE	USD	490.00	292,797.80	1.22
META PLATFORMS 'A'	USD	900.00	288,384.45	1.20
MICROSOFT	USD	2,600.00	885,080.03	3.69
OTIS WORLDWIDE	USD	3,600.00	291,578.23	1.21
SALESFORCE	USD	1,220.00	290,617.56	1.21
UNITEDHEALTH GROUP	USD	830.00	395,573.21	1.65
VISA 'A'	USD	2,000.00	471,370.86	1.96
			4,516,284.21	18.81
<b>TOTAL SHARES</b>			<b>5,777,780.72</b>	<b>24.06</b>
<b>BONDS</b>				
<i>GERMANY</i>				
1.50% VOLKSWAGEN LEASING 19/26 -SR-S	EUR	500,000.00	478,817.50	1.99
2.875% SCHAEFFLER 19/27 -SR-S	EUR	500,000.00	493,949.25	2.06
			972,766.75	4.05
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,000,000.00	999,479.10	4.16
			999,479.10	4.16
<i>LUXEMBOURG</i>				
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	500,000.00	466,475.95	1.94
			466,475.95	1.94
<i>NETHERLANDS</i>				
1.25% DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	500,000.00	457,258.30	1.90
			457,258.30	1.90

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

# Pictet International Capital Management - Global Balanced 34

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.20%	GRIFOLS 17/25 -SR-S	EUR	500,000.00	490,672.35	2.04
				490,672.35	2.04
<i>UNITED KINGDOM</i>					
1.00%	CARNIVAL 19/29 -SR-	EUR	500,000.00	363,561.65	1.51
2.125%	IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	500,000.00	482,664.50	2.01
2.75%	BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	500,000.00	493,547.85	2.06
				1,339,774.00	5.58
<i>UNITED STATES</i>					
3.021%	FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	500,000.00	498,591.25	2.08
4.25%	HUNTSMAN INTL 16/25 -SR-	EUR	500,000.00	497,606.80	2.07
				996,198.05	4.15
<b>TOTAL BONDS</b>			<b>5,722,624.50</b>	<b>23.82</b>	
<b>TOTAL I.</b>			<b>11,500,405.22</b>	<b>47.88</b>	
<b>II. MONEY MARKET INSTRUMENTS</b>					
<i>UNITED STATES</i>					
	TBI UNITED STATES 22/02/24 -SR-	USD	485,000.00	435,793.98	1.82
				435,793.98	1.82
<b>TOTAL II.</b>			<b>435,793.98</b>	<b>1.82</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
	L&G ETF - CYBER SECURITY USD	USD	13,100.00	289,477.11	1.21
	VANECK - GOLD MINERS UCITS ETF A USD	USD	14,800.00	464,840.28	1.94
				754,317.39	3.15
<i>LUXEMBOURG</i>					
	AMUNDI - EUROPEAN EQUITY VALUE I2 EUR -ACC.-	EUR	92.00	242,407.12	1.01
	ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	122.00	242,828.80	1.01
	JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	EUR	760.00	236,952.80	0.99
	PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	13,500.00	1,159,515.00	4.83
	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES I EUR	EUR	2,620.00	676,615.00	2.82
	PICTET - ROBOTICS HI EUR -ACC-	EUR	990.00	256,122.90	1.07
	PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	10,000.00	1,009,500.00	4.21
	PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	11,500.00	1,313,645.00	5.48
				5,137,586.62	21.42
<b>TOTAL III.</b>			<b>5,891,904.01</b>	<b>24.57</b>	

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

# Pictet International Capital Management - Global Balanced 34

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>17,828,103.21</b>	<b>74.27</b>
CASH AT BANKS	42,275.82	0.18
BANK DEPOSITS	6,170,000.00	25.70
OTHER NET LIABILITIES	-35,179.30	-0.15
<b>TOTAL NET ASSETS</b>	<b>24,005,199.73</b>	<b>100.00</b>

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

# Pictet International Capital Management - Global Balanced 34

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	24.78	Units of investment funds	24.57
Luxembourg	23.36	Bonds issued by companies	19.66
Ireland	7.31	Internet, software and IT services	4.52
United Kingdom	5.58	Bonds issued by countries or cities	4.16
Switzerland	4.43	Computer and office equipment	3.69
Germany	4.05	Retail and supermarkets	3.17
Netherlands	2.72	Textiles and clothing	2.61
Spain	2.04	Pharmaceuticals and cosmetics	2.30
	<b>74.27</b>	Holding and finance companies	1.96
		Money market instruments	1.82
		Healthcare & social services	1.65
		Food and soft drinks	1.31
		Aeronautics and astronautics	1.21
		Chemicals	0.82
		Tobacco and alcohol	0.82
			<b>74.27</b>

# Pictet International Capital Management - Global Balanced 70

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>IRELAND</i>				
LINDE	USD	780.00	290,004.70	1.42
			290,004.70	1.42
<i>ITALY</i>				
ENI	EUR	50,000.00	767,400.00	3.76
			767,400.00	3.76
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	17,582.00	179,600.13	0.88
			179,600.13	0.88
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	85.00	318,522.92	1.56
LINDT & SPRUENGLI	CHF	2.00	219,418.78	1.07
LONZA GROUP	CHF	590.00	224,455.73	1.10
NESTLE	CHF	3,270.00	342,957.68	1.68
ROCHE HOLDING D. RIGHT	CHF	830.00	218,273.28	1.07
SCHINDLER HOLDING NOMINAL	CHF	910.00	195,266.58	0.96
			1,518,894.97	7.44
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,700.00	467,888.31	2.29
AMAZON.COM	USD	3,200.00	440,146.50	2.15
CINTAS	USD	1,110.00	605,578.57	2.96
COSTCO WHOLESALE	USD	490.00	292,797.80	1.43
MICROSOFT	USD	2,520.00	857,846.80	4.20
OTIS WORLDWIDE	USD	2,800.00	226,783.06	1.11
S&P GLOBAL	USD	510.00	203,381.27	1.00
SALESFORCE	USD	1,360.00	323,967.12	1.59
UNITEDHEALTH GROUP	USD	800.00	381,275.38	1.87
VISA 'A'	USD	1,880.00	443,088.61	2.17
			4,242,753.42	20.77
<b>TOTAL SHARES</b>			<b>6,998,653.22</b>	<b>34.27</b>
<b>BONDS</b>				
<i>GERMANY</i>				
1.50% VOLKSWAGEN LEASING 19/26 -SR-S	EUR	400,000.00	383,054.00	1.87
			383,054.00	1.87
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	800,000.00	799,583.28	3.91
			799,583.28	3.91

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

# Pictet International Capital Management - Global Balanced 70

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	400,000.00	373,180.76	1.83
			373,180.76	1.83
<i>NETHERLANDS</i>				
1.25% DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	400,000.00	365,806.64	1.79
			365,806.64	1.79
<i>SPAIN</i>				
3.20% GRIFOLS 17/25 -SR-S	EUR	400,000.00	392,537.88	1.92
			392,537.88	1.92
<i>UNITED KINGDOM</i>				
1.00% CARNIVAL 19/29 -SR-	EUR	800,000.00	581,698.64	2.85
2.75% BAT INTERNATIONAL FINANCE 13/25 42 -SR-S	EUR	450,000.00	444,193.07	2.17
			1,025,891.71	5.02
<i>UNITED STATES</i>				
0.625% FIDELITY NATIONAL INFO 19/25 -SR-	EUR	400,000.00	380,378.44	1.86
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	400,000.00	398,873.00	1.95
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	400,000.00	398,085.44	1.95
			1,177,336.88	5.76
<b>TOTAL BONDS</b>			<b>4,517,391.15</b>	<b>22.10</b>
<b>TOTAL I.</b>			<b>11,516,044.37</b>	<b>56.37</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 22/02/24 -SR-	USD	1,075,000.00	965,935.11	4.73
			965,935.11	4.73
<b>TOTAL II.</b>			<b>965,935.11</b>	<b>4.73</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
VANECK - GOLD MINERS UCITS ETF A USD	USD	16,500.00	518,234.10	2.54
			518,234.10	2.54
<i>LUXEMBOURG</i>				
ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	99.00	197,049.60	0.96
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	EUR	3,440.00	1,072,523.20	5.25
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES I EUR	EUR	3,670.00	947,777.50	4.64
PICTET - ROBOTICS HI EUR -ACC-	EUR	1,390.00	359,606.90	1.76
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	13,700.00	1,564,951.00	7.65
			4,141,908.20	20.26
<b>TOTAL III.</b>			<b>4,660,142.30</b>	<b>22.80</b>

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

# Pictet International Capital Management - Global Balanced 70

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>17,142,121.78</b>	<b>83.90</b>
CASH AT BANKS	56,239.65	0.28
BANK DEPOSITS	3,240,000.00	15.86
OTHER NET LIABILITIES	-6,311.08	-0.04
<b>TOTAL NET ASSETS</b>	<b>20,432,050.35</b>	<b>100.00</b>

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



# Pictet International Capital Management - Global Balanced 70

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	31.26	Units of investment funds	22.80
Luxembourg	22.09	Bonds issued by companies	18.19
Ireland	7.87	Money market instruments	4.73
Switzerland	7.44	Computer and office equipment	4.20
United Kingdom	5.02	Bonds issued by countries or cities	3.91
Italy	3.76	Internet, software and IT services	3.88
Netherlands	2.67	Oil and gas	3.76
Spain	1.92	Holding and finance companies	3.59
Germany	1.87	Retail and supermarkets	3.58
	<b>83.90</b>	Textiles and clothing	2.96
		Food and soft drinks	2.75
		Pharmaceuticals and cosmetics	2.63
		Healthcare & social services	1.87
		Aeronautics and astronautics	1.11
		Chemicals	1.10
		Publishing and graphic arts	1.00
		Construction of machines and appliances	0.96
		Tobacco and alcohol	0.88
			<b>83.90</b>

# Pictet International Capital Management - Global 95

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	695.00	1,333,566.00	1.10
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,260.00	924,336.00	0.77
			2,257,902.00	1.87
<i>GERMANY</i>				
BAYER REG.	EUR	9,200.00	309,396.00	0.26
			309,396.00	0.26
<i>IRELAND</i>				
LINDE	USD	2,350.00	873,732.10	0.72
			873,732.10	0.72
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	101,000.00	1,031,715.00	0.85
			1,031,715.00	0.85
<i>SWITZERLAND</i>				
ABB	CHF	46,000.00	1,845,484.01	1.53
ACCELLERON INDUSTRIES AKTIE	CHF	2,300.00	64,963.02	0.05
GIVAUDAN	CHF	1,100.00	4,122,061.37	3.42
HOLCIM	CHF	19,500.00	1,384,693.82	1.15
LINDT & SPRUENGLI	CHF	12.00	1,316,512.66	1.09
LONZA GROUP	CHF	1,740.00	661,954.18	0.55
NESTLE	CHF	40,000.00	4,195,200.97	3.48
ROCHE HOLDING D. RIGHT	CHF	8,500.00	2,235,328.79	1.85
SCHINDLER HOLDING NOMINAL	CHF	2,200.00	472,073.04	0.39
			16,298,271.86	13.51
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	6,000.00	375,290.50	0.31
ROLLS-ROYCE HOLDINGS	GBP	424,800.00	1,469,224.92	1.22
			1,844,515.42	1.53
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	41,000.00	5,184,708.26	4.30
AMAZON.COM	USD	35,000.00	4,814,102.32	3.99
BROADCOM	USD	610.00	616,405.43	0.51
CINTAS	USD	11,900.00	6,492,238.69	5.38
INTERNATIONAL FLAVORS & FRAGRANCES	USD	4,360.00	319,584.55	0.26
JOHNSON & JOHNSON	USD	7,310.00	1,037,223.55	0.86
MCDONALD'S	USD	5,320.00	1,427,993.16	1.18
MICROSOFT	USD	27,000.00	9,191,215.70	7.62
S&P GLOBAL	USD	1,330.00	530,386.45	0.44
SALESFORCE	USD	14,500.00	3,454,061.16	2.86
UNITEDHEALTH GROUP	USD	8,600.00	4,098,710.37	3.40

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

# Pictet International Capital Management - Global 95

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	20,700.00	4,878,688.36	4.04
WALT DISNEY	USD	6,100.00	498,591.23	0.41
ZOETIS 'A'	USD	7,050.00	1,259,637.00	1.04
			43,803,546.23	36.29
<b>TOTAL I.</b>			<b>66,419,078.61</b>	<b>55.03</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>SWITZERLAND</i>				
PWM VAL QLFD EU (PICTET) PERP	EUR	1,470.00	1,612,722.27	1.34
			1,612,722.27	1.34
<b>TOTAL II.</b>			<b>1,612,722.27</b>	<b>1.34</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 22/02/24 -SR-	USD	4,450,000.00	3,998,522.10	3.31
			3,998,522.10	3.31
<b>TOTAL III.</b>			<b>3,998,522.10</b>	<b>3.31</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES FTSE 250 GBP ETF	GBP	83,200.00	1,766,105.09	1.46
L&G ETF - CYBER SECURITY USD	USD	285,000.00	6,297,784.41	5.22
VANECK - GOLD MINERS UCITS ETF A USD	USD	47,400.00	1,488,745.23	1.23
			9,552,634.73	7.91
<i>LUXEMBOURG</i>				
ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	4,100.00	8,160,640.00	6.76
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	EUR	37,200.00	11,598,216.00	9.61
PICTET - HUMAN I USD -ACC.-	USD	20,310.00	1,425,459.42	1.18
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES I EUR	EUR	40,000.00	10,330,000.00	8.56
PICTET - ROBOTICS HI EUR -ACC-	EUR	27,000.00	6,985,170.00	5.79
			38,499,485.42	31.90
<b>TOTAL IV.</b>			<b>48,052,120.15</b>	<b>39.81</b>
<b>TOTAL INVESTMENTS</b>			<b>120,082,443.13</b>	<b>99.49</b>
CASH AT BANKS			141,994.49	0.12
BANK DEPOSITS			748,483.58	0.62
OTHER NET LIABILITIES			-276,826.61	-0.23
<b>TOTAL NET ASSETS</b>			<b>120,696,094.59</b>	<b>100.00</b>

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

# Pictet International Capital Management - Global 95

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	39.60	Units of investment funds	39.81
Luxembourg	31.90	Computer and office equipment	8.13
Switzerland	14.85	Pharmaceuticals and cosmetics	7.43
Ireland	8.63	Textiles and clothing	7.25
France	1.87	Internet, software and IT services	7.16
United Kingdom	1.53	Food and soft drinks	5.75
Netherlands	0.85	Holding and finance companies	4.76
Germany	0.26	Retail and supermarkets	3.99
	<b>99.49</b>	Healthcare & social services	3.40
		Money market instruments	3.31
		Electronics and electrical equipment	1.58
		Structured products	1.34
		Aeronautics and astronautics	1.22
		Construction and building materials	1.15
		Tobacco and alcohol	0.85
		Chemicals	0.81
		Publishing and graphic arts	0.44
		Leisure	0.41
		Construction of machines and appliances	0.39
		Miscellaneous trade	0.31
			<b>99.49</b>

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

# Pictet International Capital Management - Global Balanced 57

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	200.00	146,720.00	1.05
			146,720.00	1.05
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	290.00	76,264.16	0.55
			76,264.16	0.55
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,600.00	202,330.08	1.45
AMAZON.COM	USD	640.00	88,029.30	0.63
UNITEDHEALTH GROUP	USD	356.00	169,667.55	1.22
			460,026.93	3.30
<b>TOTAL SHARES</b>			<b>683,011.09</b>	<b>4.90</b>
<b>BONDS</b>				
<i>ITALY</i>				
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	207,796.30	1.49
FRN INTESA SANPAOLO 23/25 -SR-	EUR	500,000.00	501,272.60	3.60
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	152,000.00	142,556.32	1.02
2.25% SUB. ENEL SPA 20/PERP	EUR	200,000.00	183,549.64	1.32
			1,035,174.86	7.43
<i>NETHERLANDS</i>				
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	188,667.94	1.35
3.375% SYNGENTA (FR/RAT) 20/26 -SR-	EUR	200,000.00	199,017.94	1.43
			387,685.88	2.78
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	1,518,000.00	129,646.99	0.93
			129,646.99	0.93
<i>SUPRANATIONAL</i>				
FRN WORLD BANK 20/27 -SR-	USD	235,000.00	213,616.27	1.53
0.50% ASIAN DEVELOPMENT BANK 20/26 -SR-	AUD	245,000.00	139,101.74	1.00
0.50% WORLD BANK 20/26 -SR-	AUD	245,000.00	139,006.40	1.00
1.50% E.I.B. 17/24 -SR-	NOK	1,540,000.00	136,980.94	0.98
7.75% E.I.B. 18/25 -SR-	MXN	3,500,000.00	181,902.58	1.31
			810,607.93	5.82

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

# Pictet International Capital Management - Global Balanced 57

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	AT&T 23/25 -SR-	EUR	200,000.00	200,304.56	1.44
FRN	BANK OF AMERICA 21/25 -SR-	EUR	200,000.00	200,902.82	1.44
FRN	GOLDMAN SACHS GROUP 22/25 -SR-	EUR	200,000.00	200,187.18	1.44
			601,394.56	4.32	
<b>TOTAL BONDS</b>			<b>2,964,510.22</b>	<b>21.28</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>IRELAND</i>					
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,650.00	478,158.52	3.43	
			478,158.52	3.43	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>478,158.52</b>	<b>3.43</b>	
<b>TOTAL I.</b>			<b>4,125,679.83</b>	<b>29.61</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>STRUCTURED PRODUCTS</b>					
<i>SWITZERLAND</i>					
PWM LIFESCIENCE (PICTET) PERP	USD	140.00	171,703.24	1.23	
			171,703.24	1.23	
<b>TOTAL II.</b>			<b>171,703.24</b>	<b>1.23</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>GERMANY</i>					
ISHARES DJ GLOBAL TITANS 50 ETF DE	EUR	4,600.00	303,094.00	2.18	
			303,094.00	2.18	
<i>IRELAND</i>					
CANTILLON - GLOBAL EQUITY S USD S3	USD	9,586.29	339,402.23	2.44	
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	26,200.00	208,342.40	1.50	
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	3,910.00	300,991.80	2.16	
ISHARES VII - USD TREASURY BOND 3-7Y ETF EUR HEDGED	EUR	113,000.00	495,584.10	3.56	
SSGA SPDR EUR.I-S&P US DIV.ARIS.USD	USD	3,289.00	206,156.05	1.48	
			1,550,476.58	11.14	
<i>LUXEMBOURG</i>					
DWS INVEST - GLOBAL INFRASTRUCTURE IC250 USD -ACC.-	USD	1,340.00	142,715.74	1.02	
NINETY ONE GSF - ALL CHINA EQUITY I USD -ACC.-	USD	6,000.00	112,922.61	0.81	
NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR	EUR	4,101.00	464,701.12	3.33	
NORDEA 1 - STABLE RETURN BI BASE CURRENCY	EUR	60,314.00	1,194,766.06	8.57	
PICTET - CHINESE LARGE CAP DEBT I EUR	EUR	3,040.00	332,120.00	2.38	
PICTET - CLEAN ENERGY TRANSITION HI EUR	EUR	1,190.00	156,865.80	1.13	
PICTET - GLOBAL ENVIRONMENT OPPORTUNITIES I EUR	EUR	900.00	327,393.00	2.35	
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	3,430.00	458,591.00	3.29	
PICTET - ROBOTICS I EUR -ACC-	EUR	790.00	252,626.20	1.81	

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

# Pictet International Capital Management - Global Balanced 57

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - SECURITY I EUR	EUR	550.00	190,487.00	1.37
PICTET - STRATEGIC CREDIT HI EUR	EUR	6,950.00	692,776.00	4.97
PICTET - USA INDEX I USD	USD	500.00	207,943.62	1.49
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	4,750.00	542,592.50	3.89
SISF - ASIAN TOTAL RETURN - C EUR H -ACC.-	EUR	290.00	81,565.37	0.59
SISF - EURO CORPORATE BOND C -CAP.-	EUR	28,200.00	700,744.62	5.03
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	187,000.00	1,759,576.50	12.62
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC-	EUR	13,600.00	142,018.00	1.02
			7,760,405.14	55.67
<b>TOTAL III.</b>			<b>9,613,975.72</b>	<b>68.99</b>
<b>TOTAL INVESTMENTS</b>			<b>13,911,358.79</b>	<b>99.83</b>
CASH AT BANKS			72,728.90	0.52
OTHER NET LIABILITIES			-48,936.79	-0.35
<b>TOTAL NET ASSETS</b>			<b>13,935,150.90</b>	<b>100.00</b>

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

# Pictet International Capital Management - Global Balanced 57

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	55.67	Units of investment funds	68.99
Ireland	14.57	Bonds issued by companies	14.53
United States	7.62	Bonds issued by supranational institutions	5.82
Italy	7.43	Structured products	4.66
Supranational	5.82	Internet, software and IT services	1.45
Netherlands	2.78	Healthcare & social services	1.22
Germany	2.18	Textiles and clothing	1.05
Switzerland	1.78	Bonds issued by countries or cities	0.93
France	1.05	Retail and supermarkets	0.63
Norway	0.93	Pharmaceuticals and cosmetics	0.55
	<b>99.83</b>		<b>99.83</b>

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



# Pictet International Capital Management - Global 90

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	450.00	330,120.00	1.69
			330,120.00	1.69
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	590.00	155,158.12	0.79
			155,158.12	0.79
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,700.00	467,888.31	2.39
AMAZON.COM	USD	1,360.00	187,062.26	0.96
GILEAD SCIENCES	USD	1,500.00	110,003.13	0.56
THERMO FISHER SCIENTIFIC	USD	500.00	240,252.48	1.23
UNITEDHEALTH GROUP	USD	431.00	205,412.11	1.05
			1,210,618.29	6.19
<b>TOTAL SHARES</b>			<b>1,695,896.41</b>	<b>8.67</b>
<b>BONDS</b>				
<i>ITALY</i>				
FRN CDP 19/26 -SR- S2T1	EUR	300,000.00	311,694.45	1.59
FRN INTESA SANPAOLO 23/25 -SR-	EUR	600,000.00	601,527.12	3.08
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	186,000.00	174,443.91	0.89
2.25% SUB. ENEL SPA 20/PERP	EUR	200,000.00	183,549.64	0.94
			1,271,215.12	6.50
<i>NETHERLANDS</i>				
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	188,667.94	0.97
3.375% SYNGENTA (FR/RAT) 20/26 -SR-	EUR	200,000.00	199,017.94	1.02
			387,685.88	1.99
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	1,935,000.00	165,261.48	0.85
			165,261.48	0.85
<i>SUPRANATIONAL</i>				
FRN WORLDBANK 20/27 -SR-	USD	630,000.00	572,673.42	2.93
0.50% ASIAN DEVELOPMENT BANK 20/26 -SR-	AUD	310,000.00	176,006.28	0.90
0.50% WORLDBANK 20/26 -SR-	AUD	312,000.00	177,020.39	0.91
1.50% E.I.B. 17/24 -SR-	NOK	1,960,000.00	174,339.38	0.89
7.75% E.I.B. 18/25 -SR-	MXN	5,700,000.00	296,241.29	1.52
			1,396,280.76	7.15

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

# Pictet International Capital Management - Global 90

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	AT&T 23/25 -SR-	EUR	300,000.00	300,456.84	1.54
FRN	BANK OF AMERICA 21/25 -SR-	EUR	300,000.00	301,354.23	1.54
FRN	GOLDMAN SACHS GROUP 22/25 -SR-	EUR	300,000.00	300,280.77	1.54
			902,091.84	4.62	
<b>TOTAL BONDS</b>			<b>4,122,535.08</b>	<b>21.11</b>	
<b>STRUCTURED PRODUCTS</b>					
<i>IRELAND</i>					
	PHYSICAL GOLD (INVESCO) -ETC-	USD	2,955.00	533,191.86	2.73
			533,191.86	2.73	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>533,191.86</b>	<b>2.73</b>	
<b>TOTAL I.</b>			<b>6,351,623.35</b>	<b>32.51</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>STRUCTURED PRODUCTS</b>					
<i>SWITZERLAND</i>					
	PWM LIFESCIENCE (PICTET) PERP	USD	343.00	420,672.94	2.15
			420,672.94	2.15	
<b>TOTAL II.</b>			<b>420,672.94</b>	<b>2.15</b>	
<b>III. UNITS OF INVESTMENT FUNDS</b>					
<i>GERMANY</i>					
	ISHARES DJ GLOBAL TITANS 50 ETF DE	EUR	9,800.00	645,722.00	3.30
			645,722.00	3.30	
<i>IRELAND</i>					
	CANTILLON - GLOBAL EQUITY S USD S3	USD	12,565.01	444,863.61	2.28
	ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	67,600.00	537,555.20	2.75
	ISHARES MSCI KOREA ETF USD	USD	4,000.00	170,153.38	0.87
	ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	8,070.00	621,228.60	3.18
	ISHARES VII - USD TREASURY BOND 3-7Y ETF EUR HEDGED	EUR	80,600.00	353,487.42	1.81
			2,127,288.21	10.89	
<i>LUXEMBOURG</i>					
	DWS INVEST - GLOBAL INFRASTRUCTURE IC250 USD -ACC.-	USD	3,520.00	374,895.08	1.92
	JPMF - GLOBAL NATURAL RESOURCES A-ACC-EUR	EUR	9,565.00	196,656.40	1.01
	NINETY ONE GSF - ALL CHINA EQUITY I USD -ACC.-	USD	9,500.00	178,794.13	0.91
	NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR	EUR	4,975.00	563,737.65	2.88
	NORDEA 1 - STABLE RETURN BI BASE CURRENCY	EUR	39,458.00	781,627.47	4.00
	PICTET - CHINESE LARGE CAP DEBT I EUR	EUR	3,920.00	428,260.00	2.19
	PICTET - CLEAN ENERGY TRANSITION HI EUR	EUR	3,280.00	432,369.60	2.21
	PICTET - GLOBAL ENVIRONMENT OPPORTUNITIES I EUR	EUR	2,240.00	814,844.80	4.17
	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	4,440.00	593,628.00	3.04

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

# Pictet International Capital Management - Global 90

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - ROBOTICS I EUR -ACC-	EUR	1,940.00	620,373.20	3.17
PICTET - SECURITY I EUR	EUR	1,350.00	467,559.00	2.39
PICTET - STRATEGIC CREDIT HI EUR	EUR	9,680.00	964,902.40	4.93
PICTET - USA INDEX I USD	USD	400.00	166,354.90	0.85
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	4,750.00	542,592.50	2.78
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	3,640.00	374,556.00	1.92
SISF - ASIAN TOTAL RETURN - C EUR H -ACC.-	EUR	760.00	213,757.52	1.09
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	122,500.00	1,152,663.75	5.89
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC-	EUR	30,198.00	315,342.62	1.61
			9,182,915.02	46.96
<b>TOTAL III.</b>			<b>11,955,925.23</b>	<b>61.15</b>
<b>TOTAL INVESTMENTS</b>			<b>18,728,221.52</b>	<b>95.81</b>
CASH AT BANKS			106,350.10	0.54
BANK DEPOSITS			720,000.00	3.68
OTHER NET LIABILITIES			-6,428.37	-0.03
<b>TOTAL NET ASSETS</b>			<b>19,548,143.25</b>	<b>100.00</b>

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

# Pictet International Capital Management - Global 90

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	46.96	Units of investment funds	61.15
Ireland	13.62	Bonds issued by companies	13.11
United States	10.81	Bonds issued by supranational institutions	7.15
Supranational	7.15	Structured products	4.88
Italy	6.50	Internet, software and IT services	2.39
Germany	3.30	Textiles and clothing	1.69
Switzerland	2.94	Pharmaceuticals and cosmetics	1.35
Netherlands	1.99	Electronics and electrical equipment	1.23
France	1.69	Healthcare & social services	1.05
Norway	0.85	Retail and supermarkets	0.96
	<b>95.81</b>	Bonds issued by countries or cities	0.85
			<b>95.81</b>

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

# Pictet International Capital Management - Global Diversified

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>UNITED STATES</i>				
0.25%	US TREASURY 20/25	USD 750,000.00	704,589.83	0.51
0.25%	US TREASURY 20/25	USD 500,000.00	468,398.45	0.34
0.25%	US TREASURY 20/25	USD 750,000.00	700,502.93	0.51
0.375%	US TREASURY 20/25 -SR-	USD 750,000.00	709,980.45	0.52
0.50%	US TREASURY 20/25 -SR-	USD 750,000.00	713,247.08	0.52
0.625%	US TREASURY 21/26 -SR-	USD 590,000.00	540,564.43	0.39
1.00%	US TREASURY 21/24 -SR-	USD 510,000.00	491,990.63	0.36
1.25%	US TREASURY 21/26 -SR-	USD 756,000.00	698,177.79	0.51
1.375%	US TREASURY 20/25	USD 750,000.00	723,925.80	0.53
1.50%	US TREASURY 19/24 -SR-	USD 750,000.00	729,785.18	0.53
1.50%	US TREASURY 30/09/24 -SR-	USD 750,000.00	731,206.05	0.53
1.75%	US TREASURY 19/24	USD 750,000.00	735,834.98	0.53
1.75%	US TREASURY 19/24 -SR-	USD 760,000.00	747,338.25	0.54
1.875%	US TREASURY 19/26 -SR-	USD 440,000.00	417,432.80	0.30
2.125%	US TREASURY 17/24	USD 745,000.00	741,216.82	0.54
2.25%	US TREASURY 19/24 SY	USD 790,000.00	782,331.47	0.57
2.50%	US TREASURY 19/26 SH	USD 760,000.00	733,726.57	0.53
2.625%	US TREASURY 19/26 SG -SR-	USD 1,000,000.00	969,023.40	0.70
2.75%	US TREASURY 18/25 'P2025'	USD 760,000.00	740,064.82	0.54
3.125%	US TREASURY 22/27 -SR-	USD 355,000.00	345,140.44	0.25
3.25%	US TREASURY 22/27 -SR-	USD 590,000.00	576,771.08	0.42
3.50%	US TREASURY 22/25 -SR-	USD 750,000.00	739,130.85	0.54
3.625%	US TREASURY 23/26 -SR-	USD 640,000.00	632,774.98	0.46
4.00%	US TREASURY 22/25 -SR-	USD 880,000.00	875,565.59	0.64
4.125%	US TREASURY 22/27 -SR-	USD 1,203,000.00	1,210,988.64	0.88
4.125%	US TREASURY 22/27 -SR-	USD 586,000.00	589,960.07	0.43
4.125%	US TREASURY 23/26 -SR-	USD 960,000.00	960,112.51	0.70
4.25%	US TREASURY 23/25 -SR-	USD 400,000.00	398,585.92	0.29
4.625%	US TREASURY 23/26 -SR-	USD 786,000.00	797,912.77	0.58
4.75%	US TREASURY 23/25 -SR-	USD 703,000.00	706,336.51	0.51
5.00%	US TREASURY 23/25	USD 752,000.00	759,799.07	0.55
			21,672,416.16	15.75
<b>TOTAL I.</b>			<b>21,672,416.16</b>	<b>15.75</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	111,208.54	11,163,066.63	8.11
CANTILLON - GLOBAL EQUITY S USD S3	USD	105,990.50	4,145,299.14	3.01
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC.-	USD	339,780.16	11,491,365.01	8.34
HSBC GFI - GLOBAL CORPORATE BOND ETF S EUR H -ACC.-	EUR	900,000.00	10,557,453.07	7.67
VANGUARD IS - GLOBAL STOCK INDEX INSTITUTIONAL PLUS USD	USD	87,340.00	20,420,362.75	14.82
			57,777,546.60	41.95

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

# Pictet International Capital Management - Global Diversified

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	15,390.00	1,770,269.30	1.29
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	14,463.54	2,255,821.52	1.64
PICTET - ULTRA SHORT TERM BOND EUR I EUR	EUR	27,210.00	3,021,083.05	2.19
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	1,561,360.11	16,229,101.44	11.78
SSGA - WORLD SCREENED INDEX EQUITY S USD -ACC.-	USD	1,207,085.00	18,265,972.35	13.26
UI I-MONTRUSCO BOLTON GLOBAL EQUITY IX A USD -ACC.-	USD	34,320.00	4,027,108.80	2.92
			<b>45,569,356.46</b>	<b>33.08</b>
<i>SWITZERLAND</i>				
PICTET CH - ENHANCED LIQUIDITY EUR I DY	EUR	1,145.00	1,187,581.85	0.86
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	1,875.00	1,968,549.13	1.43
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	8,656.24	9,306,670.01	6.76
			<b>12,462,800.99</b>	<b>9.05</b>
<b>TOTAL II.</b>			<b>115,809,704.05</b>	<b>84.08</b>
<b>TOTAL INVESTMENTS</b>			<b>137,482,120.21</b>	<b>99.83</b>
CASH AT BANKS			233,282.41	0.17
OTHER NET LIABILITIES			-3,028.00	0.00
<b>TOTAL NET ASSETS</b>			<b>137,712,374.62</b>	<b>100.00</b>

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

# Pictet International Capital Management - Global Diversified

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	41.95	Units of investment funds	84.08
Luxembourg	33.08	Bonds issued by countries or cities	15.75
United States	15.75		<b>99.83</b>
Switzerland	9.05		
	<b>99.83</b>		

# Pictet International Capital Management - World Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	22,855.00	2,140,308.76	1.01
			2,140,308.76	1.01
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	64,350.00	4,027,666.50	1.90
LVMH MOET HENNESSY LOUIS VUITTON	EUR	4,563.00	3,347,416.80	1.58
TOTALENERGIES	EUR	86,398.00	5,322,116.80	2.51
VINCI	EUR	24,080.00	2,737,896.00	1.29
			15,435,096.10	7.28
<i>GERMANY</i>				
SIEMENS	EUR	24,964.00	4,241,882.88	2.00
			4,241,882.88	2.00
<i>IRELAND</i>				
AON	USD	16,110.00	4,244,177.39	2.00
MEDTRONIC	USD	53,105.00	3,960,338.89	1.86
			8,204,516.28	3.86
<i>JAPAN</i>				
SONY	JPY	40,900.00	3,521,843.39	1.66
			3,521,843.39	1.66
<i>NETHERLANDS</i>				
AIRBUS	EUR	46,148.00	6,450,567.44	3.04
ASML HOLDING	EUR	10,372.00	7,070,592.40	3.33
LYONDELLBASELL 'A'	USD	21,915.00	1,886,278.43	0.89
			15,407,438.27	7.26
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS -GDR SPONS.- -S-	USD	4,525.00	4,874,619.20	2.29
			4,874,619.20	2.29
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	154,608.00	4,031,682.04	1.90
			4,031,682.04	1.90
<i>SWITZERLAND</i>				
NESTLE	CHF	50,024.00	5,246,518.33	2.47
ROCHE HOLDING D. RIGHT	CHF	11,277.00	2,965,623.85	1.40
			8,212,142.18	3.87

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



# Pictet International Capital Management - World Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	41,044.00	3,864,187.30	1.82
			3,864,187.30	1.82
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	147,787.00	3,660,016.02	1.72
RIO TINTO PLC	GBP	49,834.00	3,359,729.68	1.58
SHELL	EUR	105,376.00	3,140,204.80	1.48
			10,159,950.50	4.78
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	19,883.00	2,653,285.65	1.25
ALPHABET 'A'	USD	89,914.00	11,370,191.68	5.34
AMAZON.COM	USD	81,446.00	11,202,553.64	5.27
AMETEK	USD	33,723.00	5,033,796.69	2.37
AUTODESK	USD	10,453.00	2,303,983.65	1.08
BANK OF AMERICA	USD	141,135.00	4,301,827.53	2.02
CHIPOTLE MEXICAN GRILL	USD	2,146.00	4,442,868.27	2.09
CME GROUP 'A'	USD	15,382.00	2,932,556.07	1.38
DANAHER	USD	15,682.00	3,284,182.87	1.55
ELECTRONIC ARTS	USD	18,392.00	2,277,833.37	1.07
EOG RESOURCES	USD	25,512.00	2,793,351.12	1.31
HONEYWELL INTERNATIONAL	USD	15,308.00	2,906,114.65	1.37
MCDONALD'S	USD	15,424.00	4,140,106.49	1.95
MERCK & CO	USD	35,621.00	3,515,502.70	1.65
META PLATFORMS 'A'	USD	27,266.00	8,736,767.27	4.11
MICROSOFT	USD	46,238.00	15,740,127.09	7.40
MOODY'S	USD	9,779.00	3,457,461.54	1.63
NIKE 'B'	USD	31,686.00	3,114,242.35	1.47
PEPSICO	USD	27,885.00	4,287,318.82	2.02
SALESFORCE	USD	23,491.00	5,595,817.28	2.63
STARBUCKS	USD	35,195.00	3,058,951.49	1.44
THERMO FISHER SCIENTIFIC	USD	12,140.00	5,833,330.31	2.75
UNITEDHEALTH GROUP	USD	15,038.00	7,167,024.01	3.37
VISA 'A'	USD	30,909.00	7,284,800.90	3.43
WELLS FARGO	USD	85,981.00	3,831,062.63	1.80
			131,265,058.07	61.75
<b>TOTAL I.</b>			<b>211,358,724.97</b>	<b>99.48</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	500.00	475,215.00	0.22
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	955.00	929,487.47	0.44
			1,404,702.47	0.66
<b>TOTAL II.</b>			<b>1,404,702.47</b>	<b>0.66</b>

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

# Pictet International Capital Management - World Equity Selection

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>212,763,427.44</b>	<b>100.14</b>
CASH AT BANKS	204,467.39	0.10
OTHER NET LIABILITIES	-509,322.39	-0.24
<b>TOTAL NET ASSETS</b>	<b>212,458,572.44</b>	<b>100.00</b>

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

# Pictet International Capital Management - World Equity Selection

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	61.75	Electronics and electrical equipment	17.47
France	7.28	Internet, software and IT services	12.08
Netherlands	7.26	Computer and office equipment	9.55
United Kingdom	4.78	Holding and finance companies	8.61
Switzerland	4.53	Food and soft drinks	8.53
Ireland	3.86	Pharmaceuticals and cosmetics	5.92
South Korea	2.29	Banks and credit institutions	5.55
Germany	2.00	Retail and supermarkets	5.27
Sweden	1.90	Oil and gas	3.82
Taiwan	1.82	Construction of machines and appliances	3.45
Japan	1.66	Healthcare & social services	3.37
Denmark	1.01	Gastronomy	3.16
	<b>100.14</b>	Textiles and clothing	3.05
		Aeronautics and astronautics	3.04
		Metals and minings	1.58
		Oil	1.48
		Conglomerates	1.37
		Construction and building materials	1.29
		Chemicals	0.89
		Units of investment funds	0.66
			<b>100.14</b>

# Pictet International Capital Management - Opportunities (note 12)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
TOTALENERGIES	EUR	2,940.00	200,056.60	2.33
			200,056.60	2.33
<i>GERMANY</i>				
VOLKSWAGEN PFD	EUR	420.00	51,869.96	0.61
			51,869.96	0.61
<i>SWITZERLAND</i>				
LINDT & SPRUENGLI	CHF	11.00	131,871.92	1.54
ROCHE HOLDING D. RIGHT	CHF	1,200.00	348,600.96	4.07
			480,472.88	5.61
<b>TOTAL SHARES</b>			<b>732,399.44</b>	<b>8.55</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
FRN WESTPAC BANKING 22/25 -SR-	USD	200,000.00	201,357.04	2.35
			201,357.04	2.35
<i>CANADA</i>				
1.15% ROYAL BANK OF CANADA 20/25 -SR-	USD	300,000.00	284,543.37	3.32
			284,543.37	3.32
<i>FINLAND</i>				
FRN NORDEA BANK 22/25	USD	250,000.00	250,984.80	2.93
			250,984.80	2.93
<i>FRANCE</i>				
1.323% BNP PARIBAS 21/27 -SR-S	USD	400,000.00	369,068.72	4.31
			369,068.72	4.31
<i>LUXEMBOURG</i>				
4.45% MEOBANCA INTERNATIONAL 18/24 -SR-S	USD	200,000.00	199,250.10	2.33
			199,250.10	2.33
<i>UNITED KINGDOM</i>				
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	250,000.00	248,979.00	2.91
			248,979.00	2.91
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/26 'M' -SR-	USD	400,000.00	399,063.64	4.66
0.824% JP MORGAN CHASE & CO 21/25 -SR-	USD	100,000.00	97,902.63	1.14
1.15% STRYKER 20/25 -SR-	USD	200,000.00	189,283.72	2.21

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

# Pictet International Capital Management - Opportunities (note 12)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.875% PHILIP MORRIS INTERNATIONAL 19/24 -SR-	USD	200,000.00	198,150.38	2.31
3.222% BAT CAPITAL 18/24 -SR-	USD	300,000.00	295,430.67	3.45
3.625% IBM 14/24 -SR-	USD	200,000.00	199,547.12	2.33
3.875% RABOBANK NY 22/24 -SR-	USD	250,000.00	247,529.30	2.89
4.00% ALTRIA GROUP 13/24 -SR-	USD	300,000.00	299,528.31	3.50
4.125% GLENCORE FUNDING 19/24 -SR-S	USD	200,000.00	199,236.84	2.33
5.70% GOLDMAN SACHS GROUP 22/24 -SR-	USD	100,000.00	100,293.27	1.17
			2,225,965.88	25.99
<b>TOTAL BONDS</b>			<b>3,780,148.91</b>	<b>44.14</b>
<b>TOTAL I.</b>			<b>4,512,548.35</b>	<b>52.69</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
D&C WORDWIDE - GLOBAL STOCK EUR -ACC.-	EUR	5,871.43	297,701.72	3.47
PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL USD	USD	8,600.00	183,524.00	2.14
			481,225.72	5.61
<i>LUXEMBOURG</i>				
JPMF - GLOBAL NATURAL RESOURCES C USD -ACC.-	USD	17,200.00	213,968.00	2.50
PICTET - BIOTECH HP CHF	CHF	440.00	342,082.81	3.99
PICTET - JAPAN INDEX I JPY	JPY	470.00	96,553.60	1.13
PICTET - SHORT - TERM MONEY MARKET EUR I	EUR	1,400.00	218,352.44	2.55
PICTET - SHORT - TERM MONEY MARKET USD I	USD	9,573.00	1,503,171.64	17.53
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,845.00	261,950.76	3.06
PICTET TR - CORTO EUROPE I EUR	EUR	632.39	108,103.87	1.26
XTRACKERS - SWITZERLAND ETF 1D	CHF	1,600.00	216,298.94	2.52
			2,960,482.06	34.54
<i>SWITZERLAND</i>				
PICTET CH - SWISS MID SMALL CAP I DY CHF	CHF	50.00	562,767.18	6.56
			562,767.18	6.56
<b>TOTAL II.</b>			<b>4,004,474.96</b>	<b>46.71</b>
<b>TOTAL INVESTMENTS</b>			<b>8,517,023.31</b>	<b>99.40</b>
CASH AT BANKS			60,509.66	0.71
OTHER NET LIABILITIES			-8,976.18	-0.11
<b>TOTAL NET ASSETS</b>			<b>8,568,556.79</b>	<b>100.00</b>

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

# Pictet International Capital Management - Opportunities (note 12)

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	36.87	Units of investment funds	46.71
United States	25.99	Bonds issued by companies	44.14
Switzerland	12.17	Pharmaceuticals and cosmetics	4.07
France	6.64	Oil and gas	2.33
Ireland	5.61	Food and soft drinks	1.54
Canada	3.32	Automobiles	0.61
Finland	2.93		
United Kingdom	2.91		
Australia	2.35		
Germany	0.61		
	<b>99.40</b>		<b>99.40</b>

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

# Pictet International Capital Management - Sete

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
ARQIT QUANTUM	USD	12,895.00	5,533.18	0.04
			5,533.18	0.04
<i>FRANCE</i>				
AXA	EUR	2,500.00	73,725.00	0.49
DANONE	EUR	1,750.00	102,690.00	0.69
KERING	EUR	280.00	111,720.00	0.75
L'OREAL	EUR	250.00	112,662.50	0.76
LVMH MOET HENNESSY LOUIS VUITTON	EUR	300.00	220,080.00	1.48
SCHNEIDER ELECTRIC S.A.	EUR	500.00	90,890.00	0.61
TOTALENERGIES	EUR	1,646.00	101,393.60	0.68
			813,161.10	5.46
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	600.00	111,900.00	0.75
MERCK	EUR	600.00	86,460.00	0.58
SIEMENS	EUR	1,600.00	271,872.00	1.82
			470,232.00	3.15
<i>NETHERLANDS</i>				
AIRBUS	EUR	700.00	97,846.00	0.66
ASML HOLDING	EUR	225.00	153,382.50	1.03
ING GROUP	EUR	7,500.00	101,445.00	0.68
			352,673.50	2.37
<i>SWITZERLAND</i>				
SIG GROUP LTD	CHF	5,340.00	111,138.84	0.75
			111,138.84	0.75
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,240.00	409,718.41	2.75
BERKSHIRE HATHAWAY 'B'	USD	325.00	104,933.20	0.70
EXACT SCIENCES	USD	1,450.00	97,108.55	0.65
MICROSOFT	USD	250.00	85,103.85	0.57
NIKE 'B'	USD	800.00	78,627.59	0.53
			775,491.60	5.20
<b>TOTAL SHARES</b>			<b>2,528,230.22</b>	<b>16.97</b>

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

# Pictet International Capital Management - Sete

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>FRANCE</i>					
0.50%	O.A.T. 16/26 -SR-	EUR	165,000.00	158,011.49	1.06
3.25%	ELO 20/27 -SR-	EUR	100,000.00	97,230.66	0.65
6.375%	SUB. GROUPAMA 14/PERP	EUR	200,000.00	200,940.82	1.35
			<hr/>	<hr/>	
			456,182.97	3.06	
<i>GERMANY</i>					
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	200,000.00	195,143.60	1.31
			<hr/>	<hr/>	
			195,143.60	1.31	
<i>ITALY</i>					
0.625%	ENI 16/24 S19 -SR-S	EUR	100,000.00	97,810.31	0.66
			<hr/>	<hr/>	
			97,810.31	0.66	
<i>NETHERLANDS</i>					
4.50%	SUB. NN GROUP NV 14/PERP -JR-S	EUR	200,000.00	199,855.00	1.34
			<hr/>	<hr/>	
			199,855.00	1.34	
<i>SPAIN</i>					
0.875%	BANKIA 19/24 -SR-	EUR	100,000.00	99,311.14	0.67
1.00%	CEPSA FINANCE 19/25 -SR-	EUR	200,000.00	194,354.74	1.30
2.15%	SPAIN 15/25	EUR	165,000.00	163,416.99	1.10
3.75%	SUB. IBERCAJA BANCO 22/25 -SR-	EUR	200,000.00	199,359.12	1.34
			<hr/>	<hr/>	
			656,441.99	4.41	
<i>UNITED KINGDOM</i>					
0.831%	BP CAPITAL MARKETS 19/27 -SR-	EUR	100,000.00	92,573.60	0.62
			<hr/>	<hr/>	
			92,573.60	0.62	
<i>UNITED STATES</i>					
1.10%	FIDELITY NATIONAL 17/24 -SR-	EUR	100,000.00	98,453.42	0.66
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	100,000.00	97,971.73	0.66
2.125%	US TREASURY 15/25 'C'	USD	200,000.00	175,317.06	1.18
2.75%	COCA-COLA EUROPE 14/26 -SR-S	EUR	100,000.00	98,776.38	0.66
3.00%	US TREASURY 22/24 -SR-	USD	200,000.00	179,182.12	1.20
3.30%	JP MORGAN CHASE 16/26 'E' -SR-	USD	100,000.00	87,621.76	0.59
3.40%	INTEL 20/25 -SR-	USD	100,000.00	89,037.29	0.60
3.41%	BP CAPITAL MARKETS AMERICA 19/26 -SR-	USD	100,000.00	88,469.68	0.59
6.00%	US TREASURY 96/26	USD	200,000.00	187,460.32	1.26
			<hr/>	<hr/>	
			1,102,289.76	7.40	
<b>TOTAL BONDS</b>			<b>2,800,297.23</b>	<b>18.80</b>	

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



# Pictet International Capital Management - Sete

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
GOLD (XTRACKERS) -ETC- 20/80	USD	11,320.00	326,693.05	2.19
			326,693.05	2.19
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>326,693.05</b>	<b>2.19</b>
<b>TOTAL I.</b>			<b>5,655,220.50</b>	<b>37.96</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
D&C WORDWIDE - GLOBAL STOCK EUR -ACC.-	EUR	7,000.00	321,300.00	2.16
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	40,000.00	202,264.00	1.36
ISHARES IV - MSCI CHINA A ETF USD	USD	30,000.00	111,686.92	0.75
ISHARES IV - MSCI CHINA USD ETF	USD	19,900.00	70,974.51	0.48
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	USD	7,900.00	182,973.28	1.23
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	2,155.00	279,907.02	1.88
MUZINICH - SUSTAINABLE CREDIT S HEDGED EUR	EUR	3,670.00	321,418.60	2.16
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	26,119.00	377,419.55	2.53
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	14,400.00	198,404.85	1.33
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	332,745.00	358,454.18	2.40
			2,424,802.91	16.28
<i>LUXEMBOURG</i>				
ABRDN I - SELECT EURO HIGH YIELD BOND I EUR	EUR	13,955.72	268,912.79	1.80
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	21,070.00	196,161.70	1.32
DNCA INVEST - ALPHA BONDS I EUR -ACC.-	EUR	2,594.26	319,275.33	2.14
JP MORGAN FUND - INCOME FUND - JPM C EUR H -ACC.-	EUR	2,800.00	293,524.00	1.97
JPMORGAN -MM ALTERNATIVES C EUR HGD	EUR	5,500.00	558,525.00	3.74
LUMYNA - PSAM GLOBAL EVENT B EUR -ACC.-	EUR	2,777.00	294,139.84	1.97
MFS MERIDIAN FUNDS - CONTRARIAN VALUE FUND I1 USD -ACC.-	USD	1,705.32	289,162.69	1.94
NORDEA 1 - GLOBAL REAL ESTATE BI EUR -ACC.-	EUR	2,300.00	455,573.65	3.06
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	1,172.94	341,724.78	2.29
PICTET - BIOTECH I EUR	EUR	546.21	530,430.01	3.55
PICTET - CLEAN ENERGY TRANSITION I EUR	EUR	2,010.00	335,850.90	2.25
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	1,960.00	204,094.80	1.37
PICTET - EUROLAND INDEX JS EUR	EUR	850.00	185,776.00	1.25
PICTET - GLOBAL ENVIRONMENT OPPORTUNITIES I EUR	EUR	1,020.00	371,045.40	2.49
PICTET TR - ATLAS I EUR	EUR	3,270.00	404,695.20	2.71
PWM FUNDS - CREDIT ALLOCATION HEDGED EUR	EUR	3,960.00	402,217.20	2.70
SISF - EURO CORPORATE BOND C -CAP.-	EUR	14,533.77	361,151.10	2.42
SSGA LUX - SWITZERLAND INDEX EQUITY I CHF	CHF	16,000.00	260,972.39	1.75
			6,073,232.78	40.72
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	500.00	475,195.00	3.18
			475,195.00	3.18
<b>TOTAL II.</b>			<b>8,973,230.69</b>	<b>60.18</b>

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

# Pictet International Capital Management - Sete

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>14,628,451.19</b>	<b>98.14</b>
CASH AT BANKS	283,667.69	1.90
OTHER NET LIABILITIES	-6,093.72	-0.04
<b>TOTAL NET ASSETS</b>	<b>14,906,025.16</b>	<b>100.00</b>

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

# Pictet International Capital Management - Sete

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	40.72	Units of investment funds	60.18
Ireland	18.47	Bonds issued by companies	13.00
United States	12.60	Bonds issued by countries or cities	5.80
France	8.52	Electronics and electrical equipment	3.46
Germany	4.46	Internet, software and IT services	2.79
Spain	4.41	Holding and finance companies	2.20
Switzerland	3.93	Structured products	2.19
Netherlands	3.71	Textiles and clothing	2.01
Italy	0.66	Pharmaceuticals and cosmetics	1.34
United Kingdom	0.62	Retail and supermarkets	0.75
Cayman Islands	0.04	Food and soft drinks	0.69
	<b>98.14</b>	Banks and credit institutions	0.68
		Oil and gas	0.68
		Aeronautics and astronautics	0.66
		Biotechnology	0.65
		Computer and office equipment	0.57
		Insurance	0.49
			<b>98.14</b>

# Pictet International Capital Management - Tura

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	4,240.00	765,053.64	1.73
			765,053.64	1.73
<b>TOTAL I.</b>			<b>765,053.64</b>	<b>1.73</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	16,100.00	1,463,007.00	3.31
CANTILLON - GLOBAL EQUITY S USD S3	USD	84,616.33	2,995,837.55	6.79
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC.-	USD	47,600.00	1,457,322.62	3.30
EGERTON CAPITAL EQUITY FUND I USD (CONT. 25/06/21) *	USD	-1,423.06	0.00	0.00
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	8,719.20	2,545,075.69	5.77
EGERTON CAPITAL EQUITY I USD CONT 19/05/23 *	USD	-4,245.30	0.00	0.00
HEPTAGON - KOPERNIK GLOBAL ALL-CAP EQUITY C	USD	6,680.00	1,240,104.85	2.81
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	151,400.00	765,569.24	1.73
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	17,800.00	379,074.69	0.86
ISHARES III - CORE MSCI WORLD USD ETF	USD	99,973.00	8,231,151.18	18.64
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	7,820.00	1,015,718.29	2.30
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	11,768.00	1,153,143.21	2.61
SKYLINE - ARGENTINA GLOBAL EQUITIES PA USD -ACC.-	USD	1,466,700.00	1,580,022.98	3.58
TT INTERNATIONAL - EMERGING MARKETS UNCONST. A2 USD	USD	100,500.00	1,460,668.02	3.31
VANGUARD IS - GLOBAL SMALL/CAP INDEX INSTIT. PLUS EUR	EUR	3,160.00	771,350.00	1.75
			25,058,045.32	56.76
<i>LUXEMBOURG</i>				
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	6,700.00	797,703.97	1.81
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	17,830.00	1,915,655.20	4.34
JPMIF - GLOBAL SELECT EQUITY I USD -ACC.-	USD	6,070.00	984,255.66	2.23
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	729.00	1,956,205.89	4.43
MSIF - GLOBAL QUALITY FUND Z USD -ACC.-	USD	47,937.00	2,729,585.15	6.18
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	5,839.00	1,701,134.67	3.85
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	11,220.00	1,168,338.60	2.65
PICTET - EUROLAND INDEX JS EUR	EUR	3,260.00	712,505.60	1.61
PICTET - JAPAN INDEX I JPY	JPY	3,510.00	652,759.00	1.48
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	15,380.00	1,721,329.60	3.90
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	2,630.00	890,381.29	2.02
SISF - EURO CORPORATE BOND Z EUR -ACC.-	EUR	35,700.00	894,170.76	2.03
			16,124,025.39	36.53

\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.  
The accompanying notes form an integral part of these financial statements.

# Pictet International Capital Management - Tura

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	2,390.00	2,271,527.70	5.15
			2,271,527.70	5.15
<b>TOTAL II.</b>			<b>43,453,598.41</b>	<b>98.44</b>
<b>TOTAL INVESTMENTS</b>			<b>44,218,652.05</b>	<b>100.17</b>
CASH AT BANKS			7,368.49	0.02
OTHER NET LIABILITIES			-80,318.99	-0.19
<b>TOTAL NET ASSETS</b>			<b>44,145,701.55</b>	<b>100.00</b>

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

# Pictet International Capital Management - Tura

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	58.49	Units of investment funds	98.44
Luxembourg	36.53	Structured products	1.73
Switzerland	5.15		<u>100.17</u>
	<u>100.17</u>		

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

# Pictet International Capital Management - Sikrut

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	8,250.00	516,367.50	2.88
L'OREAL - PRIME FIDELITE 2025	EUR	290.00	130,688.50	0.73
L'OREAL -PRIME FIDELITE-	EUR	2,500.00	1,126,625.00	6.27
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,200.00	880,320.00	4.90
			<hr/>	
			2,654,001.00	14.78
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	7,200.00	111,276.00	0.62
			<hr/>	
			111,276.00	0.62
<i>SWITZERLAND</i>				
NESTLE	CHF	6,440.00	675,427.36	3.76
			<hr/>	
			675,427.36	3.76
<i>UNITED STATES</i>				
ADOBE	USD	490.00	264,639.39	1.47
ALPHABET 'A'	USD	5,250.00	663,895.57	3.70
AMAZON.COM	USD	1,930.00	265,463.36	1.48
META PLATFORMS 'A'	USD	330.00	105,740.97	0.59
MICROSOFT	USD	785.00	267,226.09	1.49
			<hr/>	
			1,566,965.38	8.73
<b>TOTAL SHARES</b>			<b>5,007,669.74</b>	<b>27.89</b>
<b>BONDS</b>				
<i>FRANCE</i>				
2.375% AUCHAN 19/25 -SR-	EUR	200,000.00	195,499.20	1.09
2.80% SUB. CREDIT AGRICOLE 16/26 -SR-	EUR	100,000.00	98,135.80	0.55
3.25% ELO 20/27 -SR-	EUR	200,000.00	194,461.32	1.08
4.875% RCI BQUE 22/28 -SR-	EUR	250,000.00	264,816.05	1.47
			<hr/>	
			752,912.37	4.19
<i>GERMANY</i>				
4.25% FRESENIUS SE 22/26 -SR-	EUR	100,000.00	102,357.11	0.57
4.25% VOLKSWAGEN BANK 23/26 -SR-	EUR	200,000.00	202,492.04	1.13
			<hr/>	
			304,849.15	1.70
<i>ITALY</i>				
3.625% ENI SPA 23/27 -SR-	EUR	100,000.00	101,623.45	0.57
			<hr/>	
			101,623.45	0.57
<i>JERSEY</i>				
1.50% GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	250,000.00	238,305.25	1.33
			<hr/>	
			238,305.25	1.33

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

# Pictet International Capital Management - Sikrut

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
2.375%	LAFARGEHOLCIM 20/25 -SR-	EUR	100,000.00	98,756.28	0.55
			98,756.28	0.55	
<i>NETHERLANDS</i>					
3.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	100,000.00	99,434.84	0.55
			99,434.84	0.55	
<i>SINGAPORE</i>					
4.65%	PFIZER INVESTMENT ENTERPRISES 23/25 -SR-	USD	150,000.00	135,509.18	0.75
			135,509.18	0.75	
<i>SWEDEN</i>					
1.625%	VOLVO TREASURY 22/25 -SR-	EUR	100,000.00	97,218.52	0.54
			97,218.52	0.54	
<i>SWITZERLAND</i>					
0.25%	UBS GROUP 21/28 -SR-	EUR	200,000.00	176,113.86	0.98
			176,113.86	0.98	
<i>UNITED KINGDOM</i>					
1.50%	COCA-COLA EUROPEAN 21/27 -SR-S	USD	200,000.00	163,656.77	0.91
1.75%	COCA-COLA 20/26 -SR-	EUR	100,000.00	97,303.04	0.54
			260,959.81	1.45	
<i>UNITED STATES</i>					
0.25%	GOLDMAN SACHS GROUP 21/28 -SR-	EUR	250,000.00	221,609.90	1.23
0.875%	VERIZON COMMUNICATIONS 16/25 -SR-S	EUR	100,000.00	96,930.34	0.54
1.25%	DAIMLER TRUCK 22/25 -SR-	EUR	100,000.00	97,258.62	0.54
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	100,000.00	97,099.72	0.54
1.60%	AT&T 20/28 -SR-	EUR	100,000.00	93,967.40	0.52
1.75%	IBM 16/28 -SR-	EUR	250,000.00	239,748.95	1.34
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	100,000.00	95,129.50	0.53
1.832%	INTERNATIONAL FLAVORS & FRAGRANCES 20/27 -SR-S	USD	100,000.00	79,405.36	0.44
2.00%	THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	100,000.00	98,000.00	0.55
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	100,000.00	96,428.46	0.54
2.30%	AT&T 20/27 -SR-	USD	200,000.00	168,172.56	0.94
2.35%	GENENERAL MOTORS 22/27 -SR-	USD	100,000.00	83,443.20	0.46
2.40%	AMER TOWER 20/25 -SR-	USD	100,000.00	87,614.06	0.49
2.625%	EQUINIX 19/24 -SR-	USD	100,000.00	88,237.23	0.49
2.875%	PHILIP MORRIS 14/26 -SR-	EUR	100,000.00	99,162.42	0.55
3.05%	HARLEY-DAVIDSON FINANCIAL SERVICES 22/27 -SR-	USD	100,000.00	84,376.73	0.47
3.625%	NETFLIX 18/27 -SR-S	EUR	100,000.00	101,296.96	0.56
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD	100,000.00	89,764.58	0.50
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	100,000.00	88,162.50	0.49
4.00%	APPLE 23/28 -SR-	USD	200,000.00	180,722.50	1.01
4.375%	CONTINENTAL RESOURCES 18/28 -SR-	USD	100,000.00	87,722.51	0.49
4.45%	REYNOLDS AMERICAN 15/25	USD	200,000.00	179,082.45	1.00
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	200,000.00	203,686.18	1.13
4.95%	JOHN DEERE CAPITAL 23/25 -SR-	USD	150,000.00	136,398.34	0.76
4.95%	MERCEDES-BENZ 23/25 -SR-	USD	150,000.00	135,906.10	0.76

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



# Pictet International Capital Management - Sikrut

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.05% BMW US CAPITAL 23/28 -SR-S	USD	100,000.00	92,282.74	0.51
5.25% TOYOTA MOTOR CREDIT CORP 23/28 -SR-	USD	200,000.00	187,793.21	1.05
6.165% CELANESE US (FR/RAT) 22/27 -SR-	USD	200,000.00	185,783.78	1.03
			3,495,186.30	19.46
<b>TOTAL BONDS</b>			<b>5,760,869.01</b>	<b>32.07</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
GOLD (XTRACKERS) -ETC- 20/80	USD	16,218.00	468,048.39	2.61
			468,048.39	2.61
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>468,048.39</b>	<b>2.61</b>
<b>TOTAL I.</b>			<b>11,236,587.14</b>	<b>62.57</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY O EUR S03	EUR	47,904.00	515,590.75	2.87
D&C WORDWIDE - GLOBAL STOCK EUR -ACC-	EUR	21,500.00	986,850.00	5.50
MORANT WRIGHT (IRL) - SAKURA EUR HGD	EUR	18,150.00	447,393.87	2.49
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	50,800.00	734,060.00	4.09
			2,683,894.62	14.95
<i>LUXEMBOURG</i>				
BLUEBAY - INVESTMENT GRADE BOND S EUR -ACC-	EUR	6,700.00	800,114.00	4.46
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	2,162.42	630,000.05	3.51
PICTET - CLEAN ENERGY TRANSITION I USD	USD	7,060.00	1,182,492.86	6.59
PICTET - PREMIUM BRANDS I EUR	EUR	1,658.00	535,534.00	2.98
PICTET - SMARTCITY I EUR	EUR	2,180.00	490,303.80	2.73
			3,638,444.71	20.27
<b>TOTAL II.</b>			<b>6,322,339.33</b>	<b>35.22</b>
<b>TOTAL INVESTMENTS</b>			<b>17,558,926.47</b>	<b>97.79</b>
CASH AT BANKS			41,771.10	0.23
BANK DEPOSITS			340,000.00	1.89
OTHER NET ASSETS			15,902.69	0.09
<b>TOTAL NET ASSETS</b>			<b>17,956,600.26</b>	<b>100.00</b>

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

# Pictet International Capital Management - Sikrut

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	28.19	Units of investment funds	35.22
Luxembourg	20.82	Bonds issued by companies	32.07
France	18.97	Pharmaceuticals and cosmetics	7.00
Ireland	17.56	Textiles and clothing	4.90
Switzerland	4.74	Internet, software and IT services	4.29
Germany	1.70	Food and soft drinks	3.76
United Kingdom	1.45	Computer and office equipment	2.96
Jersey	1.33	Banks and credit institutions	2.88
Singapore	0.75	Structured products	2.61
Spain	0.62	Retail and supermarkets	1.48
Italy	0.57	Biotechnology	0.62
Netherlands	0.55		
Sweden	0.54		
	<b>97.79</b>		<b>97.79</b>

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
1.45%	NBN (FR/RAT) 21/26 -SR-S	USD	3,000,000.00	2,775,949.50	0.84
3.125%	TELSTRA 15/25 -SR-	USD	1,000,000.00	977,149.70	0.30
4.184%	WESTPAC BANK 23/28 -SR-S	USD	2,500,000.00	2,468,090.50	0.75
4.628%	AUSTRALIA BANK 22/27 -SR-	USD	1,000,000.00	1,004,885.60	0.31
4.928%	COMMON. BANK OF AUSTRALIA 22/25 -SR-S	USD	1,350,000.00	1,355,122.98	0.41
5.071%	COMMWEALTH BANK OF AUSTRALIA 23/28 -SR-S	USD	2,000,000.00	2,046,161.40	0.62
5.10%	BHP BILLITON 23/28 -SR-	USD	300,000.00	308,737.14	0.09
				10,936,096.82	3.32
<i>CANADA</i>					
0.65%	NOVA SCOTIA 21/24 -SR-	USD	2,000,000.00	1,945,914.00	0.59
0.65%	RBC MONTREAL 21/24 -SR-	USD	650,000.00	633,193.47	0.19
1.20%	TORONTO-DOMINION BANK 21/26 -SR-	USD	500,000.00	459,336.30	0.14
1.25%	TORONTO DOMINION BANK 21/26 -SR-	USD	1,205,000.00	1,101,351.68	0.33
1.45%	CGI 22/26 -SR-	USD	900,000.00	816,733.89	0.25
2.90%	ROGERS COMMUNICATIONS 16/26 -SR-	USD	835,000.00	793,189.38	0.24
3.30%	BANK OF MONTREAL 19/24 SE -SR-	USD	300,000.00	299,334.39	0.09
3.625%	RBC MONTREAL 22/27 -SR-	USD	1,550,000.00	1,498,401.90	0.46
4.00%	CANADIAN PACIFIC RAILWAY 18/28 -SR-	USD	400,000.00	391,691.80	0.12
4.00%	NUTRIEN 18/26 -SR-	USD	400,000.00	391,685.84	0.12
4.70%	BANK OF MONTREAL 22/27 -SR-	USD	130,000.00	130,387.14	0.04
4.701%	TORONTO DOMINION BANK 23/26 -SR-S	USD	3,000,000.00	3,006,089.70	0.91
4.75%	NOVA SCOTIA 23/26 -SR-	USD	1,175,000.00	1,173,188.27	0.36
5.00%	RBC MONTREAL 23/33 -SR-	USD	1,600,000.00	1,631,312.00	0.50
5.001%	C.I.B.C. 23/28 -SR-	USD	1,500,000.00	1,509,154.80	0.46
5.926%	CANADIAN IMPERIAL BANK OF COMMERCE 23/26 -SR-	USD	790,000.00	812,776.02	0.25
6.00%	ENBRIDGE 23/28 -SR-	USD	2,000,000.00	2,102,905.60	0.64
				18,696,646.18	5.69
<i>CAYMAN ISLANDS</i>					
1.81%	TENCENT HOLDINGS 20/26 -SR-S	USD	1,000,000.00	937,586.70	0.28
2.50%	CK HUTCHISON INTERNATIONAL 20/30 -SR-S	USD	2,200,000.00	1,922,404.44	0.58
2.75%	QNB FINANCE 20/27 -SR-S	USD	1,800,000.00	1,681,956.00	0.51
3.40%	ALIBABA GROUP HOLDING 17/27 -SR-	USD	1,200,000.00	1,138,787.40	0.35
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	1,500,000.00	1,427,148.30	0.43
3.90%	SIAM COMMERCIAL BANK 19/24 -SR-S	USD	1,200,000.00	1,197,996.96	0.36
				8,305,879.80	2.51
<i>DENMARK</i>					
1.549%	DANSKE BANK 21/27 -SR-	USD	1,500,000.00	1,356,855.45	0.41
				1,356,855.45	0.41

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
1.50%	NORDEA BANK 21/26 -SR-S	USD	1,500,000.00	1,368,128.55	0.42
4.375%	NOKIA 17/27 -SR-	USD	500,000.00	485,876.80	0.15
			1,854,005.35	0.57	
<i>FRANCE</i>					
1.488%	SOCIETE GENERALE 20/26 -SR-S	USD	1,500,000.00	1,381,620.00	0.42
2.159%	BNP 21/29 -SR-	USD	1,200,000.00	1,044,475.68	0.32
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	2,000,000.00	1,953,391.20	0.59
2.871%	BNP PARIBAS 21/32 -SR-S	USD	1,000,000.00	847,724.20	0.26
3.375%	BPCE 16/26 -SR-	USD	250,000.00	241,778.58	0.07
3.50%	BNP PARIBAS 17/27 -SR-S	USD	1,300,000.00	1,228,951.36	0.37
3.80%	BNP PARIBAS 17/24 -SR-S	USD	1,500,000.00	1,499,361.30	0.46
4.25%	SUB. BNP PARIBAS 14/24 -JR-	USD	1,000,000.00	989,067.00	0.30
4.50%	EDF 18/28 -SR-S	USD	1,500,000.00	1,479,607.20	0.45
			10,665,976.52	3.24	
<i>GERMANY</i>					
2.625%	K.F.W. 19/24 -SR-	USD	3,500,000.00	3,484,664.05	1.07
4.75%	K.F.W. 23/30 -SR-	USD	2,000,000.00	2,089,088.20	0.63
			5,573,752.25	1.70	
<i>HONG KONG</i>					
2.00%	CNAC (HONG KONG) FINBRIDGE 20/25 -SR-	USD	2,000,000.00	1,889,331.60	0.57
			1,889,331.60	0.57	
<i>INDIA</i>					
3.73%	INDIAN RAILWAY FIN. 19/24 -SR-S	USD	1,000,000.00	995,853.40	0.30
4.125%	RELIANCE INDUSTRIES 15/25 -SR-S	USD	1,400,000.00	1,383,586.12	0.42
			2,379,439.52	0.72	
<i>INDONESIA</i>					
3.875%	INDONESIA EXIMBANK 17/24 -SR-	USD	1,300,000.00	1,293,778.98	0.39
			1,293,778.98	0.39	
<i>IRELAND</i>					
2.30%	SMBC AVIATION 21/28 -SR-	USD	1,500,000.00	1,320,759.90	0.40
3.00%	AERCAP IRL 21/28 -SR-	USD	1,500,000.00	1,369,796.55	0.42
			2,690,556.45	0.82	
<i>ISLE OF MAN</i>					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	270,828.72	0.08
			270,828.72	0.08	
<i>JAPAN</i>					
0.85%	SUMITOMO MITSUI 21/24 -SR-	USD	1,500,000.00	1,484,558.70	0.45
2.564%	SUB. MIZUHO FINANCIAL 21/31	USD	1,400,000.00	1,141,938.98	0.35
2.757%	MITSUBISHI UFJ FINANCIAL GROUP 16/26 -SR-	USD	375,000.00	354,149.78	0.11

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.76%	TOYOTA MOTOR 19/29 -SR-	USD	1,500,000.00	1,407,970.05	0.43
3.25%	JAPAN INTER. COOP. 22/27 -SR-S	USD	2,000,000.00	1,924,661.20	0.58
3.364%	SUMITOMO MITSUI 17/27 -SR-	USD	856,000.00	814,907.38	0.25
			7,128,186.09	2.17	
<i>LUXEMBOURG</i>					
2.65%	SCHLUMBERGER INVESTMENT 20/30 -SR-	USD	1,500,000.00	1,349,076.15	0.41
3.15%	STEEL CAPITAL 19/24 -SR-S -DEF- **	USD	600,000.00	0.00	0.00
4.25%	MEDTRONIC GLOBAL HOLDINGS 23/28 -SR-	USD	400,000.00	398,819.56	0.12
4.50%	SCHLUMBERGER 23/28 -SR-	USD	2,000,000.00	2,023,554.40	0.61
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	500,000.00	420,585.48	0.13
			4,192,035.59	1.27	
<i>NETHERLANDS</i>					
1.726%	INTNED 21/27 -SR-	USD	800,000.00	740,519.76	0.23
2.375%	SHELL INTERNATIONAL 19/29 -SR-	USD	1,500,000.00	1,351,247.70	0.41
2.727%	ING GROUP BANK 21/32 -SR-	USD	1,000,000.00	858,661.00	0.26
3.15%	NXP 22/27 -SR-	USD	291,000.00	276,492.49	0.08
3.875%	NXP 22/26 -SR-	USD	95,000.00	92,664.42	0.03
3.875%	SHELL INTERNATIONAL FINANCE 18/28 -SR-	USD	740,000.00	729,464.99	0.22
4.40%	NXP 22/27 -SR-	USD	70,000.00	69,213.58	0.02
6.083%	ING GROUP 23/27 -SR-	USD	1,000,000.00	1,021,574.80	0.31
			5,139,838.74	1.56	
<i>NORWAY</i>					
5.896%	DNB BANK 22/26 -SR-S	USD	450,000.00	454,599.23	0.14
			454,599.23	0.14	
<i>PANAMA</i>					
4.25%	BANISTMO 20/27 -SR-	USD	1,000,000.00	912,675.00	0.28
			912,675.00	0.28	
<i>PHILIPPINES</i>					
3.28%	PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	1,300,000.00	1,273,017.07	0.39
			1,273,017.07	0.39	
<i>QATAR</i>					
3.75%	OOREDOO INTL FINANCE 16/26 -SR-	USD	1,700,000.00	1,661,731.47	0.50
			1,661,731.47	0.50	
<i>SINGAPORE</i>					
3.625%	TEMASEK FINANCIAL 18/28 -SR-S	USD	1,000,000.00	979,875.80	0.30
4.45%	PFIZER INVESTMENT ENTERPRISES 23/28 -SR-	USD	1,500,000.00	1,500,857.70	0.46
4.75%	PFIZER INVESTMENT ENTERPRISES 23/33 -SR-	USD	1,300,000.00	1,302,732.60	0.40
			3,783,466.10	1.16	
<i>SOUTH KOREA</i>					
1.25%	KOREA DEVELOPMENT BK 20/25 -SR-	USD	1,500,000.00	1,427,141.55	0.43
2.50%	POSCO HOLDINGS 20/25 -SR-S	USD	1,300,000.00	1,264,194.75	0.38
3.25%	KOREA DEVELOPMENT BANK 19/24 -SR-	USD	750,000.00	748,188.60	0.23
			3,439,524.90	1.04	

\*\* Russian security (note 11)

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
1.722%	BANCO SANTANDER SA 21/27 -SR-	USD	200,000.00	181,136.52	0.06
4.25%	BANCO SANTANDER 17/27 -SR-	USD	1,400,000.00	1,357,475.28	0.41
			1,538,611.80	0.47	
<i>SUPRANATIONAL</i>					
2.00%	ASIAN DEVELOPMENT BANK 15/25 -SR-	USD	800,000.00	777,425.84	0.24
3.25%	E.I.B. 22/27 -SR-	USD	2,000,000.00	1,946,323.20	0.59
3.625%	E.I.B. 23/30 -SR-	USD	2,000,000.00	1,957,907.20	0.59
3.75%	E.I.B. 23/33	USD	2,000,000.00	1,963,832.60	0.60
			6,645,488.84	2.02	
<i>SWEDEN</i>					
5.25%	SVENSKA HANDELSBANKEN 23/26 -SR-S	USD	2,000,000.00	2,019,302.80	0.61
6.875%	SUB. SEB (COCO) 22/PERP	USD	1,000,000.00	984,021.00	0.30
			3,003,323.80	0.91	
<i>THAILAND</i>					
4.625%	THAIOIL TREASURY 18/28 -SR-S	USD	1,300,000.00	1,283,170.20	0.39
			1,283,170.20	0.39	
<i>UNITED KINGDOM</i>					
FRN	SCB 23/27 -SR-S	USD	700,000.00	702,754.08	0.21
0.70%	ASTRAZENECA 20/26 -SR-	USD	2,000,000.00	1,842,188.40	0.56
0.80%	COCA-COLA EUROPEAN 21/24 -SR-S	USD	1,050,000.00	1,031,638.86	0.31
1.214%	STANDARD CHARTERED 21/25 -SR-S	USD	1,000,000.00	988,695.00	0.30
1.627%	LLOYDS BANKING 21/27 -SR-	USD	1,000,000.00	917,330.80	0.28
2.015%	CREDIT AGRICOLE LDN 22/27 -SR-S	USD	500,000.00	460,336.20	0.14
3.95%	MARB BONDCO 21/31 -SR-S	USD	1,500,000.00	1,216,017.00	0.37
4.00%	INVESCO FINANCE 13/24 -SR-	USD	385,000.00	384,417.88	0.12
4.041%	HSBC HOLDINGS 17/28 -SR-	USD	1,065,000.00	1,027,068.75	0.31
4.05%	STANDARD CHARTERED 16/26 -SR-S	USD	1,500,000.00	1,462,995.45	0.44
4.30%	HSBC HOLDINGS 16/26 -SR-	USD	1,900,000.00	1,869,671.63	0.57
4.375%	STATE BANK INDIA LONDON 19/24 -SR-S	USD	1,350,000.00	1,349,174.07	0.41
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	1,810,000.00	1,827,051.83	0.56
5.355%	ANZ NEW ZEALAND LONDON 23/28 -SR-S	USD	2,000,000.00	2,046,506.40	0.62
6.161%	HSBC HOLDING 23/29 -SR-	USD	1,700,000.00	1,757,884.15	0.53
6.187%	STANDARD CHARTERED 23/27 -SR-S	USD	700,000.00	712,013.33	0.22
6.547%	SUB. HSBC HOLDING 23/34	USD	1,000,000.00	1,047,148.60	0.32
			20,642,892.43	6.27	
<i>UNITED STATES</i>					
FRN	CITIGROUP 22/25 -SR-	USD	1,200,000.00	1,203,024.84	0.37
0.70%	APPLE 21/26 -SR-	USD	1,635,000.00	1,515,226.93	0.46
0.75%	ALLSTATE 20/25 -SR-	USD	3,000,000.00	2,770,392.30	0.84
0.79%	MORGAN STANLEY 21/25 -SR-	USD	2,000,000.00	1,955,458.20	0.59
0.805%	WELLS FARGO 21/25 -SR-	USD	840,000.00	823,776.32	0.25
0.85%	VERIZON COMMUNICATIONS 20/25 -SR-	USD	1,500,000.00	1,394,805.00	0.42
0.90%	AT&T 21/24 -SR-	USD	1,500,000.00	1,483,399.05	0.45
0.95%	INTUIT 20/25 -SR-	USD	1,500,000.00	1,414,503.45	0.43

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.95% PUBLIC SERV. ELEC. & GAS 21/26 -SR-	USD	1,370,000.00	1,268,128.58	0.39
0.981% BANK OF AMERICA 20/25 -SR-	USD	2,250,000.00	2,172,931.65	0.66
1.00% PROCTER & GAMBLE 21/26 -SR-	USD	500,000.00	464,493.60	0.14
1.00% ROPER TECHNOLOGIES 20/25 -SR-	USD	1,000,000.00	935,430.80	0.28
1.05% WALMART 21/26 -SR-	USD	1,000,000.00	920,298.10	0.28
1.15% NESTLE HLDG 21/27 -SR-	USD	1,000,000.00	909,872.40	0.28
1.164% MORGAN STANLEY 21/25 -SR-	USD	135,000.00	130,011.22	0.04
1.20% JUNIPER NETWORKS 20/25 -SR-	USD	700,000.00	649,150.46	0.20
1.25% EQUINIX 20/25 -SR-	USD	102,000.00	96,109.52	0.03
1.25% GENERAL MOTORS FINANCIAL 21/26 -SR-	USD	305,000.00	282,327.64	0.09
1.30% AMERICAN TOWER 20/25 -SR-	USD	360,000.00	337,728.13	0.10
1.35% HUMANA 21/27 -SR-	USD	520,000.00	469,550.64	0.14
1.40% VMWARE 21/26 -SR-	USD	447,000.00	409,000.44	0.12
1.45% EQUINIX 21/26 -SR-	USD	305,000.00	282,112.95	0.09
1.462% CITIGROUP 21/27 -SR-	USD	2,000,000.00	1,831,404.60	0.56
1.50% GENERAL MOTORS 21/26 -SR-	USD	2,000,000.00	1,835,074.40	0.56
1.50% T-MOBILE USA 21/26 -SR-	USD	1,500,000.00	1,398,160.05	0.42
1.542% GS GROUP 21/27 -SR-	USD	1,620,000.00	1,470,771.27	0.45
1.65% AMERICAN EXPRESS 21/26 -SR-	USD	1,000,000.00	923,257.70	0.28
1.65% AMGEN 21/28 -SR-	USD	1,160,000.00	1,026,513.23	0.31
1.65% AT&T 20/28 -SR-	USD	490,000.00	436,605.48	0.13
1.70% JABIL 21/26 -SR-	USD	1,500,000.00	1,389,963.00	0.42
1.711% STELLANTIS 21/27 -SR-	USD	1,500,000.00	1,363,075.65	0.41
1.734% BANK OF AMERICA 21/27 -SR-	USD	1,400,000.00	1,283,174.48	0.39
1.75% ASTRAZENCA FINANCE 21/28 -SR-	USD	495,000.00	443,508.32	0.13
1.757% GOLDMAN SACHS GROUP 22/25 -SR-	USD	725,000.00	722,442.85	0.22
1.80% HYUNDAI CAPITAL 20/25 -SR-S	USD	1,700,000.00	1,599,317.84	0.49
1.90% PROCTER & GAMBLE 22/27 -SR-	USD	800,000.00	746,821.52	0.23
1.915% BAXTER INTERNATIONAL 22/27 -SR-	USD	485,000.00	444,655.76	0.14
1.948% GOLDMAN SACHS GROUP 21/27 -SR-	USD	125,000.00	114,459.83	0.03
1.95% AMEREN 21/27 -SR-	USD	230,000.00	211,088.02	0.06
1.95% BROADCOM 20/28 -SR-S	USD	750,000.00	674,103.00	0.20
1.95% PUBL STORAGE 21/28 -SR-	USD	500,000.00	446,739.15	0.14
2.00% US TREASURY 15/25 'B'	USD	3,500,000.00	3,397,734.20	1.03
2.014% CITIGROUP 22/26 -SR-	USD	245,000.00	235,469.97	0.07
2.031% SUB. AMERICAN ELECTRIC POWER 22/24 -JR-	USD	280,000.00	277,762.63	0.08
2.05% T-MOBILE USA 21/28 -SR-	USD	1,500,000.00	1,354,526.70	0.41
2.056% OTIS WORLDWIDE 20/25 -SR-	USD	1,000,000.00	962,406.20	0.29
2.125% SK BATTERY AMERICA 21/26 -SR-	USD	2,000,000.00	1,848,869.20	0.56
2.15% EQUINIX 20/30 -SR-	USD	1,500,000.00	1,275,649.50	0.39
2.188% MORGAN STANLEY 20/26 -SR-	USD	2,475,000.00	2,378,774.48	0.72
2.20% ALLY FIN 21/28 -SR-	USD	1,600,000.00	1,369,942.72	0.42
2.20% HEWLETT-PACKARD 20/25 -SR-	USD	2,000,000.00	1,917,423.80	0.58
2.20% REALTY INCOME 21/28 -SR-	USD	450,000.00	404,013.74	0.12
2.203% STATE STREET 22/28 -SR-	USD	915,000.00	849,813.39	0.26
2.35% ROPER TECHNOLOGIES 19/24 -SR-	USD	1,000,000.00	979,594.00	0.30
2.44% EXXON MOBIL 19/29 -SR-	USD	2,000,000.00	1,821,850.40	0.55
2.50% AMEREN 19/24 -SR-	USD	225,000.00	220,225.64	0.07
2.60% CSX 16/26 -SR-	USD	1,000,000.00	952,846.20	0.29
2.625% US TREASURY 22/27 -SR-	USD	4,000,000.00	3,830,312.40	1.17
2.625% VERIZON COMMUNICATIONS 15/25 -SR-	USD	805,000.00	767,541.90	0.23
2.65% ORACLE 16/26 -SR-	USD	840,000.00	797,013.50	0.24

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.65% SIMON PROPERTY GROUP 20/30 -SR-	USD	1,500,000.00	1,330,674.15	0.40
2.65% VENTAS REALTY 19/25 -SR-	USD	915,000.00	887,146.12	0.27
2.70% NUCOR 20/30 -SR-	USD	1,400,000.00	1,269,515.52	0.39
2.75% BOEING 20/26 -SR-	USD	1,320,000.00	1,263,948.97	0.38
2.75% FISERV 19/24 -SR-	USD	910,000.00	896,447.83	0.27
2.75% GENERAL MOTORS 20/25 -SR-	USD	1,500,000.00	1,444,215.00	0.44
2.80% CENCORA 20/30 -SR-	USD	466,000.00	418,356.81	0.13
2.85% CITIZENS FINANCIAL 19/26 -SR-	USD	451,000.00	420,348.64	0.13
2.85% RYDER SYST 22/27 -SR-	USD	1,300,000.00	1,222,585.00	0.37
2.90% EVERSOURCE ENERGY 17/24 -SR-SL	USD	420,000.00	411,819.74	0.13
2.90% PARAMOUNT GL 16/27 -SR-	USD	460,000.00	426,398.43	0.13
2.95% GILEAD 16/27 -SR-	USD	825,000.00	787,113.61	0.24
3.00% CVS HEALTH 19/26 -SR-	USD	1,400,000.00	1,339,565.22	0.41
3.00% NOVARTIS CAPITAL 15/25 -SR-	USD	800,000.00	778,655.12	0.24
3.00% WELLS FARGO 16/26 -SR-	USD	1,000,000.00	958,476.10	0.29
3.106% CITIGROUP 20/26 -SR-	USD	2,115,000.00	2,057,079.03	0.63
3.119% BP CAP MARKETS 18/26 -SR-	USD	427,000.00	413,452.49	0.13
3.125% AUTOZONE 16/26 -SR-	USD	400,000.00	385,237.76	0.12
3.125% HCA 23/27 -SR-	USD	1,000,000.00	949,352.20	0.29
3.15% BROADCOM 20/25 -SR-	USD	1,100,000.00	1,066,430.64	0.32
3.15% CHURCH & DWT 17/27 -SR-	USD	415,000.00	397,756.71	0.12
3.15% WASTE MANAGEMENT 17/27 -SR-	USD	500,000.00	479,404.50	0.15
3.215% BAT CAPITAL 19/26 -SR-	USD	395,000.00	378,288.26	0.11
3.25% ARROW ELECTRONICS 17/24 -SR-	USD	435,000.00	427,941.39	0.13
3.25% BUNGE FINANCE 16/26 -SR-	USD	425,000.00	408,173.32	0.12
3.25% HEALTHPEAK 19/26 -SR-	USD	340,000.00	327,040.90	0.10
3.25% PRECISION CASTPARTS 15/25 -SR-	USD	770,000.00	754,459.32	0.23
3.272% GOLDMAN SACHS GROUP 17/25 -SR-	USD	1,000,000.00	983,308.90	0.30
3.30% CITIGROUP 15/25	USD	100,000.00	97,787.59	0.03
3.30% GULF POWER 17/27 -SR-	USD	385,000.00	369,147.05	0.11
3.352% CITIGROUP 19/25 -SR-	USD	150,000.00	148,917.86	0.05
3.375% AIR LEASE 20/25 -SR-	USD	860,000.00	833,273.61	0.25
3.375% COMCAST 15/25	USD	820,000.00	801,863.98	0.24
3.376% VERIZON COMMUNICATIONS 18/25	USD	1,000,000.00	981,841.90	0.30
3.40% CIGNA 20/27 -SR-	USD	350,000.00	337,479.21	0.10
3.40% CRH AMERICA 17/27 -SR-S	USD	1,400,000.00	1,338,638.42	0.41
3.40% MICROSOFT 23/26 -SR-S	USD	825,000.00	804,985.67	0.24
3.45% AMERICAN WATER CAPITAL 19/29 -SR-	USD	345,000.00	326,347.47	0.10
3.45% NATIONAL RURAL UTILITIES 22/25 -SR-	USD	220,000.00	215,753.63	0.07
3.50% ANALOG DEVICES 16/26 -SR-	USD	805,000.00	787,421.13	0.24
3.50% CELANESE US HOLDINGS 19/24 -SR-	USD	881,000.00	873,236.19	0.27
3.50% EXTRA SPACE 23/26 -SR-	USD	460,000.00	443,130.70	0.13
3.50% HCA 20/30 -SR-	USD	1,500,000.00	1,361,139.60	0.41
3.50% NESTLE HOLDINGS 18/25 -SR-S	USD	1,000,000.00	982,219.00	0.30
3.50% RAYTHEON TECHNOLOGIES 20/27 -SR-	USD	425,000.00	409,923.30	0.12
3.50% T-MOBILE USA 21/25 -SR-	USD	460,000.00	450,541.20	0.14
3.50% US TREASURY 23/28 -SR-	USD	3,500,000.00	3,445,996.05	1.05
3.543% BP CAPITAL MARKETS 20/27 -SR-	USD	1,000,000.00	974,250.40	0.30
3.55% TAKE TWO 22/25 -SR-	USD	435,000.00	426,190.08	0.13
3.559% BANK OF AMERICA 19/27 -SR-	USD	1,335,000.00	1,286,078.39	0.39
3.60% ABBVIE 15/25	USD	805,000.00	790,906.62	0.24
3.625% ALLEGHANY 20/30 -SR-	USD	435,000.00	411,944.91	0.13

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# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.625% MORGAN STANLEY 17/27 SI -SR-	USD	1,500,000.00	1,455,328.65	0.44
3.625% WELLTOWER 19/24 -SR-	USD	775,000.00	771,399.82	0.23
3.65% DTE ELECTRIC 13/24 -SR-	USD	96,000.00	95,633.28	0.03
3.65% ITC HOLDING 14/24 -SR-	USD	100,000.00	99,050.22	0.03
3.70% CONSTELLATION BRANDS 16/26 -SR-	USD	460,000.00	448,946.48	0.14
3.70% WALMART 18/28 -SR-	USD	1,000,000.00	988,653.30	0.30
3.75% CAPITAL ONE FINANCIAL 17/27 -SR-	USD	1,300,000.00	1,243,199.10	0.38
3.75% INTERCONTINENTAL EXCH. GROUP 15/25 -SR-	USD	70,000.00	68,816.45	0.02
3.75% MID-AMERICA APARTMENTS 14/24 -SR-	USD	425,000.00	421,399.78	0.13
3.80% ALTRIA GROUP 19/24 -SR-	USD	380,000.00	378,956.86	0.12
3.80% KIMCO REALTY 17/27 -SR-	USD	305,000.00	293,196.50	0.09
3.85% BRIXMOR OPERATING 15/25 -SR-	USD	425,000.00	416,368.08	0.13
3.875% BROADCOM TECH. 18/27 -SR-	USD	825,000.00	805,488.09	0.24
3.875% DOLLAR GENERAL 17/27 -SR-	USD	400,000.00	388,069.68	0.12
3.875% HOST HOTELS & RESORT 17/24 SG -SR-	USD	245,000.00	243,629.27	0.07
3.875% JB HUNT TRANSPORT SERVICES 19/26 -SR-	USD	405,000.00	396,701.31	0.12
3.875% OLD REPUBLIC INTERNATIONAL 16/26 -SR-	USD	415,000.00	400,276.67	0.12
3.875% PROLOGIS 18/28 -SR-	USD	405,000.00	391,927.01	0.12
3.90% VMWARE 17/27 -SR-	USD	500,000.00	485,914.20	0.15
3.908% WELLS FARGO 22/26 -SR-	USD	335,000.00	328,617.95	0.10
3.95% CAMPBELL SOUP 18/25 -SR-	USD	385,000.00	379,188.04	0.12
3.95% DISCOVER COMMUNICATIONS 17/28 -SR-	USD	415,000.00	395,792.68	0.12
3.95% DISCOVERY COM 19/25 -SR-	USD	390,000.00	381,266.77	0.12
3.95% MISSISSIPPI POWER 18/28 -SR-	USD	325,000.00	316,065.75	0.10
3.95% NUCOR 18/28 -SR-	USD	405,000.00	395,641.10	0.12
3.95% WALMART 22/27 -SR-	USD	200,000.00	198,950.94	0.06
3.961% DEUTSCHE BANK NEW YORK 19/25 -SR-	USD	1,400,000.00	1,377,377.54	0.42
4.00% BROADCOM 22/29 -SR-S	USD	1,500,000.00	1,450,617.75	0.44
4.00% CROWN CASTLE INTERNATIONAL 17/27 -SR-	USD	400,000.00	387,580.20	0.12
4.00% ENTERGY ARKANSAS 18/28 -SR-	USD	370,000.00	360,293.79	0.11
4.00% STILLWATER MG 21/26 -SR-	USD	800,000.00	713,156.32	0.22
4.05% BIOGEN 15/25	USD	200,000.00	196,829.92	0.06
4.10% CAMDEN PROPERTY TRUST OBLIGATION 18/28 -SR-	USD	250,000.00	243,514.90	0.07
4.125% NESTLE HOLDING 22/27 -SR-S	USD	1,000,000.00	995,149.50	0.30
4.125% VERIZON COMMUNICATIONS 17/27 -SR-	USD	700,000.00	690,248.79	0.21
4.15% JOHN DEERE CAPITAL 22/27 -SR-	USD	1,220,000.00	1,212,898.01	0.37
4.234% BP CAPITAL MARKETS 18/28 -SR-	USD	835,000.00	830,941.73	0.25
4.25% DOLLAR GENERAL 22/24 -SR-	USD	1,000,000.00	989,717.40	0.30
4.25% MICROCHIP 20/25 -SR-	USD	1,000,000.00	984,880.50	0.30
4.30% CONAGRA BRANDS 18/24 -SR-	USD	410,000.00	407,865.34	0.12
4.30% DUKE ENERGY 22/28 -SR-	USD	700,000.00	690,506.04	0.21
4.30% HESS 16/27 -SR-	USD	820,000.00	812,251.00	0.25
4.40% LOWE'S COMPANIES 22/25 -SR-	USD	1,000,000.00	993,822.60	0.30
4.45% NATIONAL RURAL UTILITIES 23/26 -SR-	USD	350,000.00	349,453.93	0.11
4.45% PEPSICO 23/28 -SR-	USD	500,000.00	509,726.05	0.15
4.493% DUPONT DE NEMOURS 18/25 -SR-	USD	1,350,000.00	1,342,415.70	0.41
4.50% COLUMBIA PIPELINE 16/25 -SR-	USD	385,000.00	380,567.42	0.12
4.50% EIDP INC 23/26 -SR-	USD	315,000.00	314,187.55	0.10
4.50% FIDELITY NATIONAL 22/25 -SR-	USD	390,000.00	386,682.15	0.12
4.548% US BANCORP 22/28 -SR-	USD	740,000.00	729,658.06	0.22
4.55% AMAZON.COM 22/27 -SR-	USD	1,500,000.00	1,523,305.20	0.46
4.571% BANK OF AMERICA 22/33 -SR-	USD	2,300,000.00	2,196,181.68	0.67

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.625% TOYOTA MOTOR CREDIT 23/28 -SR-	USD	415,000.00	420,823.65	0.13
4.625% VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	1,300,000.00	1,285,936.86	0.39
4.693% BECTON DIC&CO 23/28 -SR-	USD	900,000.00	904,888.26	0.27
4.70% AMERICAN HONDA 23/28 -SR-	USD	630,000.00	635,785.86	0.19
4.725% DUPONT DE NEMOURS 18/28 -SR-	USD	425,000.00	432,119.26	0.13
4.75% AMPHENOL CORP 23/26 -SR-	USD	430,000.00	431,040.77	0.13
4.75% VERISIGN 17/27 -SR-	USD	1,500,000.00	1,487,316.60	0.45
4.80% LOWE'S COMPANIES 23/26 -SR-	USD	410,000.00	410,457.97	0.12
4.827% BANK OF AMERICA 22/26 -SR-	USD	425,000.00	422,062.83	0.13
4.85% STRYKER 23/28 -SR-	USD	500,000.00	505,991.70	0.15
4.873% TRUIST FINANCIAL 23/29 -SR-	USD	1,400,000.00	1,384,572.14	0.42
4.875% INTEL 23/26 -SR-	USD	430,000.00	433,330.48	0.13
4.908% CHARTER COMMUNICATIONS OPERATING 16/25 -SR-	USD	760,000.00	753,133.25	0.23
4.947% BANK OF NEW YORK MELLON 23/27 -SR-	USD	110,000.00	110,055.35	0.03
4.95% BOARDWALK PIPELINES 14/24 -SR-	USD	330,000.00	327,693.76	0.10
4.95% PACCAR FINANCIAL 22/25 -SR-	USD	470,000.00	472,700.86	0.14
4.95% PHILLIPS 66 23/27 -SR-	USD	395,000.00	399,115.23	0.12
4.95% SAN DIEGO G&E 23/28 -SR-	USD	315,000.00	321,793.26	0.10
4.95% T-MOBILE USA 23/28 -SR-	USD	1,370,000.00	1,392,110.57	0.42
4.985% CAPITAL ONE FINANCIAL 22/26 -SR-	USD	660,000.00	653,767.88	0.20
5.00% CVS HEALTH 23/29 -SR-	USD	435,000.00	442,743.65	0.13
5.00% MARRIOTT INTERNATIONAL 22/27 -SR-	USD	1,000,000.00	1,013,296.00	0.31
5.00% NEXTERA ECH 23/30 -SR-	USD	1,200,000.00	1,214,846.76	0.37
5.00% PHILIP MORRIS 22/25 -SR-	USD	385,000.00	386,958.42	0.12
5.00% THERMO FISHER 23/29 -SR-	USD	350,000.00	359,603.65	0.11
5.125% DAIMLER TRUCK 23/28 -SR-S	USD	1,000,000.00	1,006,892.10	0.31
5.125% INTUIT 23/28 -SR-	USD	400,000.00	414,142.72	0.13
5.15% AMGEN 23/28 -SR-	USD	260,000.00	265,957.04	0.08
5.202% BANK OF AMERICA 23/29 -SR-	USD	255,000.00	256,680.55	0.08
5.25% H.P. 23/28 -SR-	USD	2,000,000.00	2,048,142.40	0.62
5.25% HCA (FR/RAT) 16/26 -SR-	USD	397,000.00	399,091.08	0.12
5.25% OTIS WORLDWIDE 23/28 -SR-	USD	390,000.00	401,661.12	0.12
5.30% DELL (FR/RAT) 21/29 -SR-	USD	1,300,000.00	1,340,151.02	0.41
5.35% COMCAST 22/27 -SR-	USD	1,150,000.00	1,189,198.56	0.36
5.389% AMERICAN EXPRESS 23/27 -SR-	USD	465,000.00	470,723.22	0.14
5.40% AT&T 23/34 -SR-	USD	1,500,000.00	1,548,451.65	0.47
5.40% L3HARRIS TECHNOLOGIES 23/27 -SR-	USD	395,000.00	403,578.73	0.12
5.40% TOYOTA MOTOR CREDIT 23/26 -SR-	USD	380,000.00	389,381.44	0.12
5.40% ZOETIS 22/25 -SR-	USD	400,000.00	403,497.04	0.12
5.489% ROCHE HOLDINGS USA 23/30 -SR-S	USD	400,000.00	422,484.56	0.13
5.50% ENERGY TRANSFER 18/27 -SR-	USD	405,000.00	410,650.40	0.12
5.539% AT&T 23/26 -SR-	USD	1,500,000.00	1,501,673.55	0.46
5.60% CONSTELLATION ENERGY GENERATION 23/28 -SR-	USD	205,000.00	211,276.46	0.06
5.60% WEC ENERGY 23/26 -SR-	USD	245,000.00	249,548.33	0.08
5.65% GE HEALTHCARE TECHNOLOGIES 23/27 -SR- 144A	USD	1,200,000.00	1,243,971.84	0.38
5.727% US BANCORP 22/26 -SR-	USD	485,000.00	488,388.79	0.15
5.75% MARVELL TECHNOLOGY 23/29 -SR-	USD	268,000.00	277,441.40	0.08
5.80% AMERICA TOWER 23/28 -SR-	USD	1,000,000.00	1,041,849.30	0.32
5.80% GENERAL MOTORS 23/28 -SR-	USD	700,000.00	720,021.89	0.22
5.85% AMERICAN EXPRESS 22/27 -SR-	USD	455,000.00	475,137.25	0.14
5.85% SOUTHERN CALIFORNIA EDISON 22/27 -SR-	USD	510,000.00	533,241.92	0.16
5.857% GE HEALTHCARE TECHNOLOGIES 23/30 -SR- 144A	USD	1,000,000.00	1,052,013.40	0.32

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

# Pictet International Capital Management - Investment Grade

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.875% HYUNDAI CAPITAL 20/25 -SR-S	USD	1,300,000.00	1,307,078.24	0.40
5.90% TRUIST FINANCIAL 22/26 -SR-	USD	750,000.00	757,808.10	0.23
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	1,000,000.00	1,024,122.00	0.31
6.087% JP MORGAN CHASE&CO 23/29 -SR-	USD	3,000,000.00	3,157,049.70	0.96
6.125% GLENCORE FUNDING 23/28 -SR-S	USD	500,000.00	525,021.05	0.16
6.254% JP MORGAN CHASE & CO 23/34 -SR-	USD	2,200,000.00	2,387,380.60	0.73
6.303% WELLS FARGO 23/29 -SR-	USD	900,000.00	950,063.67	0.29
6.491% WELLS FARGO 23/34 -SR-	USD	2,100,000.00	2,288,720.28	0.70
6.561% GOLDMAN SACHS GROUP 23/34 -SR-	USD	2,100,000.00	2,313,273.48	0.70
6.627% MORGAN STANLEY 23/34 -SR-	USD	2,100,000.00	2,328,066.72	0.71
6.819% DEUTSCHE BANK NY 23/29 -SR-	USD	500,000.00	526,590.50	0.16
7.20% FORD MOTOR 23/30 -SR-	USD	1,400,000.00	1,493,479.26	0.45
8.75% SASOL FINANCING USA 23/29 -SR-	USD	1,000,000.00	1,022,820.20	0.31
			196,780,018.21	59.80
<b>TOTAL INVESTMENTS</b>			<b>323,791,727.11</b>	<b>98.39</b>
CASH AT BANKS			2,717,422.93	0.83
OTHER NET ASSETS			2,587,433.02	0.78
<b>TOTAL NET ASSETS</b>			<b>329,096,583.06</b>	<b>100.00</b>

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

# Pictet International Capital Management - Investment Grade

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	59.80	Bonds issued by companies	93.12
United Kingdom	6.27	Bonds issued by countries or cities	3.25
Canada	5.69	Bonds issued by supranational institutions	2.02
Australia	3.32		<b>98.39</b>
France	3.24		
Cayman Islands	2.51		
Japan	2.17		
Supranational	2.02		
Germany	1.70		
Netherlands	1.56		
Luxembourg	1.27		
Singapore	1.16		
South Korea	1.04		
Sweden	0.91		
Ireland	0.82		
India	0.72		
Finland	0.57		
Hong Kong	0.57		
Qatar	0.50		
Spain	0.47		
Denmark	0.41		
Thailand	0.39		
Indonesia	0.39		
Philippines	0.39		
Panama	0.28		
Norway	0.14		
Isle of Man	0.08		
	<b>98.39</b>		

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

# Pictet International Capital Management - VaultInvest

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,570.00	240,673.53	0.32
			240,673.53	0.32
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	7,461.00	466,983.99	0.63
LVMH MOET HENNESSY LOUIS VUITTON	EUR	513.00	376,336.80	0.51
TOTALENERGIES	EUR	9,880.00	608,608.00	0.82
VINCI	EUR	2,893.00	328,934.10	0.44
			1,780,862.89	2.40
<i>GERMANY</i>				
SIEMENS	EUR	2,812.00	477,815.04	0.64
			477,815.04	0.64
<i>IRELAND</i>				
AON	USD	1,810.00	476,844.26	0.64
MEDTRONIC	USD	5,779.00	430,972.57	0.58
			907,816.83	1.22
<i>JAPAN</i>				
SONY	JPY	4,300.00	370,267.15	0.50
			370,267.15	0.50
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,267.00	736,221.26	0.99
ASML HOLDING	EUR	1,210.00	824,857.00	1.11
LYONDELLBASELL 'A'	USD	2,230.00	191,941.63	0.26
			1,753,019.89	2.36
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS -GDR SPONS.- -S-	USD	495.00	533,245.64	0.72
			533,245.64	0.72
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	17,418.00	454,205.72	0.61
			454,205.72	0.61
<i>SWITZERLAND</i>				
NESTLE	CHF	5,625.00	589,950.14	0.79
ROCHE HOLDING D. RIGHT	CHF	1,360.00	357,652.61	0.48
			947,602.75	1.27

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

# Pictet International Capital Management - VaultInvest

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	4,527.00	426,205.44	0.57
			426,205.44	0.57
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	17,200.00	425,966.26	0.57
RIO TINTO PLC	GBP	5,600.00	377,543.17	0.51
SHELL	EUR	11,983.00	357,093.40	0.48
			1,160,602.83	1.56
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	2,205.00	294,246.08	0.40
ALPHABET 'A'	USD	10,380.00	1,312,616.38	1.77
AMAZON.COM	USD	9,159.00	1,259,781.80	1.70
AMETEK	USD	3,800.00	567,222.00	0.76
AUTODESK	USD	1,156.00	254,798.15	0.34
BANK OF AMERICA	USD	16,206.00	493,962.64	0.67
CHIPOTLE MEXICAN GRILL	USD	248.00	513,434.92	0.69
CME GROUP 'A'	USD	1,778.00	338,973.13	0.46
DANAHER	USD	1,691.00	354,135.52	0.48
ELECTRONIC ARTS	USD	2,230.00	276,183.58	0.37
EOG RESOURCES	USD	3,067.00	335,810.91	0.45
HONEYWELL INTERNATIONAL	USD	1,620.00	307,545.45	0.41
MCDONALD'S	USD	1,770.00	475,102.99	0.64
MERCK & CO	USD	3,800.00	375,029.06	0.51
META PLATFORMS 'A'	USD	3,099.00	993,003.81	1.34
MICROSOFT	USD	5,271.00	1,794,329.55	2.42
MOODY'S	USD	1,099.00	388,562.25	0.52
NIKE 'B'	USD	3,680.00	361,686.92	0.49
PEPSICO	USD	3,220.00	495,075.01	0.67
SALESFORCE	USD	2,648.00	630,783.03	0.85
STARBUCKS	USD	4,047.00	351,742.48	0.47
THERMO FISHER SCIENTIFIC	USD	1,370.00	658,291.81	0.89
UNITEDHEALTH GROUP	USD	1,689.00	804,967.65	1.08
VISA 'A'	USD	3,548.00	836,211.90	1.13
WELLS FARGO	USD	9,900.00	441,115.13	0.59
			14,914,612.15	20.10
<b>TOTAL SHARES</b>			<b>23,966,929.86</b>	<b>32.27</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
4.747% MACQUARIE GROUP 23/30 -SR-	EUR	186,000.00	195,800.15	0.26
6.798% SUB. MACQUARIE BANK 23/33 -S-	USD	256,000.00	246,298.66	0.33
			442,098.81	0.59
<i>CAYMAN ISLANDS</i>				
4.875% GACI FIRST INVESTMENT 23/35 -SR-S	USD	158,000.00	140,109.83	0.19
			140,109.83	0.19

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

# Pictet International Capital Management - VaultInvest

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>COLOMBIA</i>					
4.125%	ECOPETROL 14/25	USD	157,000.00	139,077.18	0.19
				139,077.18	0.19
<i>DENMARK</i>					
5.875%	A.P. MOELLER 23/33 -SR-S	USD	202,000.00	190,690.53	0.26
				190,690.53	0.26
<i>GUERNSEY</i>					
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	330,000.00	293,057.89	0.39
				293,057.89	0.39
<i>IRELAND</i>					
7.50%	SUB. BANK OF IRELAND 20/PERP -JR-	EUR	140,000.00	142,169.80	0.19
				142,169.80	0.19
<i>ITALY</i>					
6.50%	KEVLAR 23/29 -SR-	USD	240,000.00	199,367.70	0.27
				199,367.70	0.27
<i>LUXEMBOURG</i>					
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	280,000.00	249,682.81	0.34
9.625%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	200,000.00	5,155.04	0.01
12.68%	CV VIC PROPERTIES 19/28 -SR-S -PIK-	EUR	62,397.00	30,462.90	0.04
				285,300.75	0.39
<i>MALAYSIA</i>					
2.48%	PETRONAS CAPITAL 21/32 -SR-S	USD	246,000.00	190,398.61	0.26
				190,398.61	0.26
<i>NETHERLANDS</i>					
0.875%	TENNET HOLDING 21/35 -SR-	EUR	118,000.00	103,628.44	0.14
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	185,000.00	192,714.76	0.26
1.25%	DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	105,000.00	96,024.24	0.13
1.625%	TENNET HOLDING 22/26 -SR-	EUR	100,000.00	98,054.79	0.13
2.50%	DUFY ONE 17/24 -SR-S	EUR	190,000.00	187,275.89	0.25
3.625%	DUFY 21/26 -SR-	CHF	192,000.00	205,734.72	0.28
4.22%	SANDOZ FINANCE 23/30 -SR-	EUR	187,000.00	194,105.66	0.26
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	139,000.00	138,795.46	0.19
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	191,000.00	198,003.86	0.27
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	136,000.00	143,242.75	0.19
6.083%	ING GROUP 23/27 -SR-	USD	200,000.00	184,958.94	0.25
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	209,000.00	191,855.93	0.26
6.75%	SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	222,000.00	200,149.91	0.27
				2,134,545.35	2.88
<i>SPAIN</i>					
1.00%	SUB. BANCO SANTANDER 17/PREP -JR-	EUR	100,500.00	95,965.51	0.13
2.00%	CELLNEX FINANCE 21/32 -SR-	EUR	100,000.00	85,750.05	0.12
				181,715.56	0.25

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

# Pictet International Capital Management - VaultInvest

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
6.301%	UBS GROUP 23/34 -SR-S	USD	200,000.00	191,716.26	0.26
7.00%	SUB. UBS GROUP 19/PERP-24 -JR-S-	USD	120,000.00	108,713.35	0.15
9.25%	SUB. UBS -JR-	USD	180,000.00	175,844.09	0.24
			476,273.70	0.65	
<i>UNITED ARAB EMIRATES</i>					
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	203,000.00	186,504.66	0.25
			186,504.66	0.25	
<i>UNITED KINGDOM</i>					
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	310,000.00	283,877.54	0.38
6.125%	PUNCH FINANCE 21/26 -SR-S	GBP	88,000.00	94,578.54	0.13
			378,456.08	0.51	
<i>UNITED STATES</i>					
1.30%	7-ELEVEN 21/28 -SR-S	USD	116,000.00	91,937.59	0.12
2.875%	US TREASURY 22/32 -SR-	USD	108,300.00	90,916.85	0.12
3.375%	US TREASURY 23/33 -SR-	USD	104,700.00	91,034.30	0.12
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	250,000.00	219,110.18	0.30
3.50%	US TREASURY 23/33 -SR-	USD	520,100.00	456,886.77	0.62
3.625%	US TREASURY 23/53 -SR-	USD	322,200.00	270,096.52	0.36
3.65%	VALERO ENERGY 21/51 -SR-	USD	312,000.00	206,636.26	0.28
4.00%	US TREASURY 23/30 -SR-	USD	305,000.00	277,626.19	0.37
4.125%	FS KKR CAPITAL 19/25 -SR-	USD	240,000.00	211,873.21	0.29
4.227%	EXXON MOBIL 20/40 -SR-	USD	332,000.00	279,627.01	0.38
4.35%	VALERO ENERGY 18/28 -SR-	USD	180,000.00	160,840.80	0.22
4.375%	US TREASURY 23/30 -SR-	USD	179,800.00	167,496.83	0.23
4.80%	ALTRIA GROUP 19/29 -SR-	USD	236,000.00	213,313.25	0.29
4.812%	BP CAPITAL MARKETS 23/33 -SR-	USD	202,000.00	184,635.39	0.25
6.375%	GLENCORE FUNDING 23/30 -SR-	USD	228,000.00	222,343.52	0.30
7.05%	BLACKSTONE PRIVATE 23/25 -SR-	USD	347,000.00	320,034.31	0.43
9.00%	STAR PARENT 23/30 -SR-S	USD	100,000.00	95,636.22	0.13
			3,560,045.20	4.81	
<b>TOTAL BONDS</b>			<b>8,939,811.65</b>	<b>12.08</b>	
<b>TOTAL I.</b>			<b>32,906,741.51</b>	<b>44.35</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>SHARES</b>					
<i>NETHERLANDS</i>					
STAK PREV - DR	EUR	14,397.00	14.40	0.00	
			14.40	0.00	
<b>TOTAL SHARES</b>			<b>14.40</b>	<b>0.00</b>	

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



# Pictet International Capital Management - VaultInvest

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>LUXEMBOURG</i>				
12.68% PREV V2 23/28 SR -PIK-	EUR	61,338.00	26,895.03	0.04
			26,895.03	0.04
<i>PORTUGAL</i>				
18.00% HERDADE DO PI 23/26 'PIK'	EUR	8,318.00	8,193.23	0.01
18.00% HERDADE DO PI 23/26 'PIK'	EUR	11,545.00	11,371.83	0.02
18.00% JOYFUL TERRACE 23/26 'PIK'	EUR	5,772.00	5,772.00	0.01
18.00% POTENTIAL SKETCH 23/26 'PIK'	EUR	4,124.00	4,124.00	0.01
18.00% VIC MANAGEMENT 23/26 'PIK'	EUR	3,945.00	3,945.00	0.01
			33,406.06	0.06
<b>TOTAL BONDS</b>			<b>60,301.09</b>	<b>0.10</b>
<b>TOTAL II.</b>			<b>60,315.49</b>	<b>0.10</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKROCK INST. - EUROPEAN EQUITY 1 J EUR	EUR	12,489.34	2,215,671.36	2.99
BLACKROCK INST. - JAPAN EQUITY 1 FUND J JPY	JPY	5,475.78	778,712.11	1.05
BNY MELLON GLOBAL FUNDS - EFFICIENT US H/Y BETA L H EUR	EUR	743,402.88	807,186.85	1.09
HSBC GF - GLOBAL AGGR. BOND IDX S5 EUR H -ACC.-	EUR	762,121.51	7,474,811.57	10.07
ICS - BLACKROCK EURO ULTRA SHORT BOND J EUR	EUR	2,771.51	284,329.49	0.38
INVESCO MARKETS - S&P 500 UCITS ETF USD	USD	3,862.00	3,256,189.45	4.39
INVESCO MKT II - US TREASURY BOND 7-10Y EUR H	EUR	36,491.00	1,195,408.67	1.61
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	10,062.00	1,213,326.27	1.63
ISHARES II - US AGGREGATE BOND ETF EUR H	EUR	266,756.00	1,247,351.06	1.68
ISHARES IV - USD TREASURY BOND 20+YR EUR H	EUR	121,609.00	412,254.51	0.56
ISHARES VI EDGE S&P 500 MINIMUM VOLATILITY USD	USD	10,732.00	801,900.12	1.08
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF	EUR	2,664.00	418,301.28	0.56
ISHARES VII - S&P 500 B USD ETF	USD	9,340.00	4,244,492.24	5.72
PASSIM STRUCTURED - JP MORGAN MANSART MSCI CAN. A EUR	EUR	3,729.90	409,542.72	0.55
PIMCO GIS - CAPITAL SECURITIES INSTIT. EUR HEDGED -ACC.-	EUR	30,052.59	436,363.64	0.59
VANGUARD - GLOBAL BOND INDEX INSTITUTIONAL PLUS EUR H	EUR	8,307.92	863,094.85	1.16
XTRACKERS - MSCI USA COMMUNICATION SERVICES ETF 1D USD	USD	4,629.00	217,443.29	0.29
XTRACKERS - MSCI USA CONSUMER DISCRETIONARY ETF-1D-USD	USD	3,308.00	211,419.65	0.28
XTRACKERS - MSCI USA HEALTH CARE ETF 1D USD	USD	7,266.00	363,250.54	0.49
XTRACKERS - MSCI USA INDUSTRIALS UCITS ETF 1D USD	USD	3,068.00	206,662.56	0.28
XTRACKERS (IE) - MSCI USA INFORMATION TECH. ETF 1D USD	USD	8,455.00	647,681.93	0.87
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	17,680.00	441,419.66	0.59
			28,146,813.82	37.91
<i>LUXEMBOURG</i>				
LUMYNA - AMERICAN DEBT-GOVERNMENT B EUR -ACC.-	EUR	39,779.99	1,188,626.10	1.60
LUMYNA - AMERICAN DEBT - SECURITISED UCITS FD B EUR	EUR	16,180.72	1,213,068.50	1.63
LUMYNA - ASIA PACIFIC DEBT - GOVERNMENT UCITS FUND B EUR	EUR	62,297.92	2,314,367.65	3.12
LUMYNA - DEBT CREDIT B EUR H	EUR	17,503.34	1,130,190.92	1.52
LUMYNA - EUROPEAN DEBT - CREDITS UCITS FUND B EUR	EUR	33,188.17	1,020,204.47	1.37
LUMYNA - EUROPEAN DEBT-GOVERNEMNT B EUR -ACC.-	EUR	81,710.74	2,256,033.64	3.04
LUMYNA - EUROPEAN DEBT-SECURITIES B EUR	EUR	27,291.83	383,450.21	0.52

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

# Pictet International Capital Management - VaultInvest

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UBS ETF - BARCLAYS US LIQUID CORPORATES 1-5Y AH	EUR	83,508.00	1,191,826.18	1.61
XTRACKERS II - EUROZONE GOVERNMENT BOND 7-10 ETF 1C EUR	EUR	1,630.00	401,094.10	0.54
XTRACKERS II - GERMANY GOVERNMENT BOND ETF 1D	EUR	4,598.00	800,718.71	1.08
			11,899,580.48	16.03
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	10.00	9,504.30	0.01
PICTET CH - SHORT - TERM MONEY MARKET USD I DY	USD	421.00	409,713.88	0.55
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	56.00	53,217.77	0.07
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	85.00	82,729.25	0.11
			555,165.20	0.74
<b>TOTAL III.</b>			<b>40,601,559.50</b>	<b>54.68</b>
<b>TOTAL INVESTMENTS</b>			<b>73,568,616.50</b>	<b>99.13</b>
CASH AT BANKS			463,129.31	0.62
OTHER NET ASSETS			181,792.97	0.25
<b>TOTAL NET ASSETS</b>			<b>74,213,538.78</b>	<b>100.00</b>

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

# Pictet International Capital Management - VaultInvest

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	39.32	Units of investment funds	54.68
United States	24.91	Bonds issued by companies	10.36
Luxembourg	16.46	Electronics and electrical equipment	5.59
Netherlands	5.24	Internet, software and IT services	3.96
Switzerland	2.66	Computer and office equipment	3.13
France	2.40	Holding and finance companies	2.82
United Kingdom	2.07	Food and soft drinks	2.79
South Korea	0.72	Pharmaceuticals and cosmetics	1.89
Germany	0.64	Banks and credit institutions	1.82
Sweden	0.61	Bonds issued by countries or cities	1.82
Australia	0.59	Retail and supermarkets	1.70
Denmark	0.58	Oil and gas	1.27
Taiwan	0.57	Construction of machines and appliances	1.09
Japan	0.50	Healthcare & social services	1.08
Guernsey	0.39	Gastronomy	1.04
Italy	0.27	Textiles and clothing	1.00
Malaysia	0.26	Aeronautics and astronautics	0.99
United Arab Emirates	0.25	Metals and minings	0.51
Spain	0.25	Oil	0.48
Colombia	0.19	Construction and building materials	0.44
Cayman Islands	0.19	Conglomerates	0.41
Portugal	0.06	Chemicals	0.26
	<b>99.13</b>	Miscellaneous	0.00
			<b>99.13</b>

# Pictet International Capital Management - PAR3

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	4,900.00	306,691.00	1.00
LVMH MOET HENNESSY LOUIS VUITTON	EUR	780.00	572,208.00	1.87
			<u>878,899.00</u>	<u>2.87</u>
<i>GERMANY</i>				
SIEMENS	EUR	2,680.00	455,385.60	1.49
			<u>455,385.60</u>	<u>1.49</u>
<i>IRELAND</i>				
MEDTRONIC	USD	3,610.00	269,218.03	0.88
			<u>269,218.03</u>	<u>0.88</u>
<i>NETHERLANDS</i>				
AIRBUS	EUR	3,440.00	480,843.20	1.57
			<u>480,843.20</u>	<u>1.57</u>
<i>SWITZERLAND</i>				
NESTLE	CHF	3,490.00	366,031.28	1.20
ROCHE HOLDING D. RIGHT	CHF	1,170.00	307,686.43	1.01
			<u>673,717.71</u>	<u>2.21</u>
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,750.00	258,905.44	0.85
			<u>258,905.44</u>	<u>0.85</u>
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	20,300.00	502,739.25	1.64
			<u>502,739.25</u>	<u>1.64</u>
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	5,420.00	685,393.14	2.24
AMAZON.COM	USD	3,860.00	530,926.71	1.74
DANAHER	USD	1,290.00	270,156.61	0.88
ELECTRONIC ARTS	USD	1,950.00	241,505.82	0.79
HONEYWELL INTERNATIONAL	USD	2,240.00	425,248.03	1.39
MCDONALD'S	USD	1,570.00	421,419.03	1.38
MERCK & CO	USD	3,000.00	296,075.58	0.97
META PLATFORMS 'A'	USD	1,430.00	458,210.86	1.50
MICROSOFT	USD	2,020.00	687,639.10	2.25
PEPSICO	USD	2,670.00	410,512.51	1.34
SALESFORCE	USD	1,720.00	409,723.12	1.34
THERMO FISHER SCIENTIFIC	USD	820.00	394,014.07	1.29

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

# Pictet International Capital Management - PAR3

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	850.00	405,105.09	1.32
VISA 'A'	USD	2,760.00	650,491.78	2.13
WELLS FARGO	USD	8,600.00	383,190.92	1.25
			6,669,612.37	21.81
<b>TOTAL SHARES</b>			<b>10,189,320.60</b>	<b>33.32</b>
<b>BONDS</b>				
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	320,000.00	266,381.41	0.87
1.25% ONTARIO TST 20/30 -SR-S	USD	740,000.00	546,097.23	1.78
			812,478.64	2.65
<i>SWITZERLAND</i>				
3.25% UBS GROUP 20/26 -SR-	EUR	290,000.00	287,512.00	0.94
			287,512.00	0.94
<i>UNITED STATES</i>				
FRN GOLDMAN SACHS GROUP 21/24 -SR-	USD	250,000.00	225,842.63	0.74
0.50% US TREASURY 20/27	USD	1,083,100.00	875,701.22	2.86
0.625% US TREASURY 20/30	USD	770,000.00	569,977.06	1.86
0.70% AIR LEASE 21/24 -SR-	USD	260,000.00	233,887.53	0.76
1.125% US TREASURY 21/31 -SR-	USD	1,080,000.00	816,519.61	2.67
3.50% META PLATFORM 22/27 -SR-	USD	300,000.00	264,492.55	0.86
3.625% PVH 16/24 -SR-	EUR	290,000.00	289,207.23	0.95
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	250,000.00	224,411.45	0.73
5.10% GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	240,000.00	217,204.26	0.71
			3,717,243.54	12.14
<b>TOTAL BONDS</b>			<b>4,817,234.18</b>	<b>15.73</b>
<b>STRUCTURED PRODUCTS</b>				
<i>NETHERLANDS</i>				
10.85% RC BNP FR 23/24	USD	1,050,000.00	967,066.15	3.16
			967,066.15	3.16
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>967,066.15</b>	<b>3.16</b>
<b>TOTAL I.</b>			<b>15,973,620.93</b>	<b>52.21</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES CONSUMER STAPLES USD	USD	128,900.00	914,254.42	2.99
ISHARES III - CORE MSCI WORLD USD ETF	USD	24,500.00	2,017,176.68	6.59
ISHARES V - GOLD PRODUCERS ETF USD	USD	24,450.00	306,219.74	1.00
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	133,800.00	882,281.48	2.88
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	51,200.00	414,364.58	1.35
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	69,420.00	701,269.64	2.29
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	30,170.00	2,328,877.92	7.62
			7,564,444.46	24.72

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

# Pictet International Capital Management - PAR3

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	5,080.00	892,445.87	2.92
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	6,390.00	665,390.70	2.17
PICTET - ROBOTICS I USD -ACC-	USD	3,120.00	999,789.26	3.27
PICTET - SECURITY I EUR	EUR	2,850.00	987,069.00	3.23
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	2,740.00	927,621.57	3.03
UI I-MONTRUSCO BOLTON GLOBAL EQUITY IX A EUR -ACC.-	EUR	10,410.00	1,252,843.50	4.09
			5,725,159.90	18.71
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET CHF J DY	CHF	15.00	13,927.12	0.05
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	680.00	646,292.40	2.11
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	280.00	272,519.89	0.89
			932,739.41	3.05
<b>TOTAL II.</b>			<b>14,222,343.77</b>	<b>46.48</b>
<b>TOTAL INVESTMENTS</b>			<b>30,195,964.70</b>	<b>98.69</b>
CASH AT BANKS			287,830.55	0.94
OTHER NET ASSETS			112,020.01	0.37
<b>TOTAL NET ASSETS</b>			<b>30,595,815.26</b>	<b>100.00</b>

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

# Pictet International Capital Management - PAR3

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	33.95	Units of investment funds	46.48
Ireland	25.60	Bonds issued by countries or cities	8.26
Luxembourg	18.71	Bonds issued by companies	7.47
Switzerland	6.20	Internet, software and IT services	5.08
Netherlands	4.73	Food and soft drinks	3.92
France	2.87	Electronics and electrical equipment	3.63
Canada	2.65	Holding and finance companies	3.38
United Kingdom	1.64	Structured products	3.16
Germany	1.49	Computer and office equipment	3.04
Taiwan	0.85	Pharmaceuticals and cosmetics	2.86
	<b>98.69</b>	Textiles and clothing	1.87
		Retail and supermarkets	1.74
		Gastronomy	1.64
		Aeronautics and astronautics	1.57
		Conglomerates	1.39
		Healthcare & social services	1.32
		Banks and credit institutions	1.00
		Construction of machines and appliances	0.88
			<b>98.69</b>

# Pictet International Capital Management - Azkaran (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	830.00	51,949.70	0.05
BOUYGUES	EUR	1,650.00	56,298.00	0.05
DANONE	EUR	1,780.00	104,450.40	0.10
ENGIE	EUR	7,325.00	116,599.35	0.11
SANOFI	EUR	1,032.00	92,632.32	0.09
TOTALENERGIES	EUR	1,985.00	122,276.00	0.12
VINCI	EUR	1,002.00	113,927.40	0.11
			<b>658,133.17</b>	<b>0.63</b>
<i>GERMANY</i>				
ALLIANZ	EUR	245.00	59,277.75	0.06
BASF REG.	EUR	1,117.00	54,487.26	0.05
DEUTSCHE TELEKOM REG.	EUR	5,086.00	110,620.50	0.10
HEIDELBERGMAT	EUR	860.00	69,608.40	0.07
SIEMENS	EUR	820.00	139,334.40	0.13
			<b>433,328.31</b>	<b>0.41</b>
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	21,520.00	98,023.60	0.09
			<b>98,023.60</b>	<b>0.09</b>
<i>SPAIN</i>				
ENAGAS	EUR	3,880.00	59,228.20	0.06
MAPFRE	EUR	55,420.00	107,681.06	0.10
REDEIA CORPORACION	EUR	3,670.00	54,719.70	0.05
			<b>221,628.96</b>	<b>0.21</b>
<i>SWITZERLAND</i>				
NESTLE	CHF	915.00	95,965.22	0.09
NOVARTIS NOMINAL	CHF	665.00	60,704.30	0.06
ROCHE HOLDING	CHF	362.00	101,778.91	0.10
SANDOZ GROUP	CHF	133.00	3,871.00	0.00
			<b>262,319.43</b>	<b>0.25</b>
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	3,200.00	84,770.42	0.08
SHELL	EUR	4,070.00	121,286.00	0.12
UNILEVER	GBP	2,120.00	92,968.64	0.09
			<b>299,025.06</b>	<b>0.29</b>
<b>TOTAL SHARES</b>			<b>1,972,458.53</b>	<b>1.88</b>

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



# Pictet International Capital Management - Azkaran (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>CANADA</i>					
1.25%	ONTARIO TST 20/30 -SR-S	USD	2,000,000.00	1,475,938.47	1.40
				1,475,938.47	1.40
<i>FRANCE</i>					
1.625%	BFCM 16/26 -SR-S	EUR	700,000.00	677,050.64	0.64
2.947%	DANONE 16/26 -SR-S	USD	680,000.00	588,623.53	0.56
				1,265,674.17	1.20
<i>IRELAND</i>					
0.00%	CCEP FIN 21/25 -SR-	EUR	660,000.00	624,611.66	0.59
				624,611.66	0.59
<i>ITALY</i>					
1.10%	ITALY 22/27 -SR-S	EUR	400,000.00	379,196.08	0.36
				379,196.08	0.36
<i>NETHERLANDS</i>					
1.908%	UPJOHN FINANCE 20/32 -SR-	EUR	780,000.00	656,845.41	0.62
				656,845.41	0.62
<i>SWITZERLAND</i>					
3.25%	UBS GROUP 20/26 -SR-	EUR	1,230,000.00	1,219,447.46	1.16
				1,219,447.46	1.16
<i>UNITED STATES</i>					
FRN	GOLDMAN SACHS GROUP 21/24 -SR-	USD	670,000.00	605,258.25	0.57
0.50%	US TREASURY 20/25 -SR-	USD	2,450,000.00	2,109,210.73	2.00
0.50%	US TREASURY 20/27	USD	5,790,000.00	4,681,294.46	4.44
0.625%	US TREASURY 20/30	USD	3,240,000.00	2,398,345.03	2.28
0.70%	AIR LEASE 21/24 -SR-	USD	680,000.00	611,705.85	0.58
0.75%	AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	640,000.00	618,859.46	0.59
1.125%	US TREASURY 21/31 -SR-	USD	1,550,000.00	1,171,856.84	1.11
1.375%	VERIZON COMMUNICATIONS 16/28 -SR-S	EUR	680,000.00	630,970.84	0.60
1.375%	WELLS FARGO 16/26 -SR-S	EUR	660,000.00	623,693.53	0.59
1.60%	AT&T 20/28 -SR-	EUR	670,000.00	629,581.58	0.60
1.832%	INTERNATIONAL FLAVORS & FRAGRANCES 20/27 -SR-S	USD	760,000.00	603,480.73	0.57
3.50%	META PLATFORM 22/27 -SR-	USD	680,000.00	599,516.45	0.57
3.625%	PVH 16/24 -SR-	EUR	1,210,000.00	1,206,692.22	1.14
3.70%	BECTON DICKINSON 17/27 -SR-	USD	670,000.00	588,238.93	0.56
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD	660,000.00	592,446.24	0.56
5.10%	GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	650,000.00	588,261.53	0.56
				18,259,412.67	17.32
<b>TOTAL BONDS</b>				<b>23,881,125.92</b>	<b>22.65</b>

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

# Pictet International Capital Management - Azkaran (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	19,782.00	720,077.80	0.68
			720,077.80	0.68
<i>NETHERLANDS</i>				
10.85% RC BNP FR 23/24	USD	2,210,000.00	2,035,443.99	1.93
			2,035,443.99	1.93
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>2,755,521.79</b>	<b>2.61</b>
<b>TOTAL I.</b>			<b>28,609,106.24</b>	<b>27.14</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>SPAIN</i>				
TBI SPAIN 05/07/24 -SR-	EUR	700,000.00	687,453.69	0.65
TBI SPAIN 07/06/24 -SR-	EUR	500,000.00	492,413.10	0.47
TBI SPAIN 090224 -SR-	EUR	200,000.00	199,269.66	0.19
TBI SPAIN 10/05/24 -SR-	EUR	500,000.00	493,715.60	0.47
TBI SPAIN 12/01/24 -SR-	EUR	500,000.00	499,566.00	0.47
			2,372,418.05	2.25
<b>TOTAL II.</b>			<b>2,372,418.05</b>	<b>2.25</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
AXA COURT TERME P EUR -ACC.-	EUR	1,820.65	4,456,089.70	4.23
GROUPAMA ENTREPRISES M EUR -ACC.-	EUR	4,232.96	4,521,009.72	4.29
			8,977,099.42	8.52
<i>GLOBAL</i>				
M&G (LUX) IF1 - GLOBAL FLOATING RATE H/Y C EUR H -ACC-	EUR	112,818.86	1,313,865.88	1.25
			1,313,865.88	1.25
<i>IRELAND</i>				
AEGON AM EURO - EUROPEAN ABS FUND B EUR	EUR	150,361.79	1,682,172.55	1.60
ISHARES CONSUMER STAPLES USD	USD	100,600.00	713,529.83	0.68
ISHARES III - CORE MSCI WORLD USD ETF	USD	54,700.00	4,503,655.68	4.27
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	4,000.00	425,160.00	0.40
ISHARES III - MSCI EUROPE -CAP.-	EUR	7,660.00	551,290.20	0.52
ISHARES V - GOLD PRODUCERS ETF USD	USD	25,000.00	313,108.11	0.30
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	67,200.00	443,118.95	0.42
ISHARES V - S&P500 EUR HEDGED ETF	EUR	11,550.00	1,157,656.50	1.10
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	176,300.00	3,164,585.00	3.00
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	27,200.00	776,984.29	0.74
SSGA SPDR EUR. I - S&P US DIVIDEND ARISTOCRATS EUR	EUR	127,000.00	999,236.00	0.95

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

# Pictet International Capital Management - Azkaran (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	50,200.00	507,339.52	0.48
UTI GOLDFINCH - INDIA DYNAMIC EQUITY INSTITUTIONAL EUR	EUR	26,573.21	604,856.75	0.57
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	20,700.00	1,597,871.16	1.52
			17,440,564.54	16.55
<i>LUXEMBOURG</i>				
ABERDEEN SS I - EMERGING MARKETS CORPORATE BOND K EUR H	EUR	176,300.00	1,590,737.27	1.51
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	3,480.00	611,360.56	0.58
BLACKROCK - WORLD HEALTHSCIENCE D2 EUR -ACC-	EUR	7,713.67	512,187.69	0.49
BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND D2 EUR -ACC.-	EUR	21,312.87	527,067.28	0.50
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	31,929.36	4,523,416.88	4.29
CARMIGNAC PTF - SECURITE FW EUR -ACC.-	EUR	15,246.47	1,691,138.34	1.60
ELEVA - ABSOLUTE RETURN EUROPE R EUR	EUR	10,598.90	1,538,218.36	1.46
FRANKLIN TIF - EURO SHORT DURATION BOND - EB EUR	EUR	235,841.42	2,396,148.79	2.27
INVESCO FS - EUR CORPORATE BOND Z EUR -ACC.-	EUR	130,883.68	1,601,257.08	1.52
JPMF - CHINA FUND JPM C USD -ACC.-	USD	15,891.31	596,004.95	0.57
M&G (LUX) IF1 - OPTIMAL INCOME C EUR -ACC.-	EUR	80,865.73	864,333.37	0.82
NORDEA 1 - LOW DURATION EUROPEAN COVERED BOND BI	EUR	10,783.18	1,128,998.84	1.07
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	9,100.00	781,599.00	0.74
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	16,000.00	1,665,760.00	1.58
PICTET - ROBOTICS I USD -ACC-	USD	3,380.00	1,083,105.04	1.03
PICTET - SECURITY I EUR	EUR	2,380.00	824,289.20	0.78
PICTET TR - LOTUS I EUR -ACC.-	EUR	18,000.00	1,875,420.00	1.78
ROBECO CGF - QI EMERGING CONSERVATIVE EQUITIES I EUR	EUR	2,474.64	520,316.76	0.49
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	3,090.00	1,046,113.38	0.99
SISF - EUROPEAN VALUE C EUR -ACC.-	EUR	6,657.06	623,444.99	0.59
TIKEHAU - SHORT DURATION SF EUR -ACC.-	EUR	21,694.68	2,252,342.09	2.14
UI I-MONTRUSCO BOLTON GLOBAL EQUITY IX A EUR -ACC.-	EUR	26,650.00	3,219,586.50	3.05
			31,472,846.37	29.85
<i>SPAIN</i>				
DUNAS VALOR PRUDENTE FI I EUR	EUR	1,935.37	504,735.61	0.48
			504,735.61	0.48
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	10,940.00	10,397,704.20	9.87
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	1,440.00	1,401,530.85	1.33
			11,799,235.05	11.20
<b>TOTAL III.</b>			<b>71,508,346.87</b>	<b>67.85</b>
<b>TOTAL INVESTMENTS</b>			<b>102,489,871.16</b>	<b>97.24</b>
CASH AT BANKS			2,452,534.55	2.33
OTHER NET ASSETS			454,178.26	0.43
<b>TOTAL NET ASSETS</b>			<b>105,396,583.97</b>	<b>100.00</b>

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

# Pictet International Capital Management - Azkaran (note 1)

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	29.85	Units of investment funds	67.85
Ireland	17.82	Bonds issued by companies	12.46
United States	17.32	Bonds issued by countries or cities	10.19
Switzerland	12.61	Structured products	2.61
France	10.35	Money market instruments	2.25
Spain	2.94	Public utilities	0.31
Netherlands	2.55	Food and soft drinks	0.28
Canada	1.40	Pharmaceuticals and cosmetics	0.25
Global	1.25	Construction and building materials	0.23
Germany	0.41	Insurance	0.16
Italy	0.36	Electronics and electrical equipment	0.13
United Kingdom	0.29	Oil	0.12
Portugal	0.09	Oil and gas	0.12
	<b>97.24</b>	Communications	0.10
		Tobacco and alcohol	0.08
		Chemicals	0.05
		Banks and credit institutions	0.05
			<b>97.24</b>

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

# Pictet International Capital Management - Camellia (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,120.00	422,558.40	2.36
			422,558.40	2.36
<b>TOTAL I.</b>			<b>422,558.40</b>	<b>2.36</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKSTONE - LOW CARB. GLB. INV. GRADE CORP. BD A USD -ACC.-	USD	15,500.00	1,500,245.00	8.38
BNY MELLON GLOBAL CREDIT FUND - W USD -ACC.-	USD	1,056,400.00	1,387,792.68	7.75
CANTILLON - GLOBAL EQUITY S USD S3	USD	10,458.72	411,295.38	2.29
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC.-	USD	8,600.00	290,250.00	1.62
EGERTON CAPITAL EQUITY FUND I USD (CONT. 11/08/23) *	USD	-4,957.18	0.00	0.00
EGERTON CAPITAL EQUITY FUND I USD -UNREST.-	USD	1,746.35	561,154.65	3.13
EGERTON CAPITAL EQUITY I USD CONT 12/05/23 *	USD	-4,730.43	0.00	0.00
HEPTAGON - KOPERNIK GLOBAL ALL-CAP EQUITY C	USD	1,370.00	280,176.51	1.56
ISHARES III - CORE MSCI WORLD USD ETF	USD	4,240.00	385,628.00	2.15
ISHARES USD TREASURY BOND 1-3 ETF	USD	4,810.00	618,301.45	3.45
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	7,860.00	1,127,752.80	6.29
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	5,800.00	627,446.90	3.50
PIMCO GIS - GIG CREDIT INSTITUTIONAL -CAP-	USD	39,990.00	813,396.60	4.54
VANGUARD - USD CORPORATE 1-3 YEAR BOND UCITS ETF USD	USD	12,400.00	679,024.00	3.79
			8,682,463.97	48.45
<i>LUXEMBOURG</i>				
AXA WF-US CRED.SH.DUR.IG I USD -ACC.-	USD	2,830.00	346,307.10	1.93
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,470.00	193,334.40	1.08
JPMF - MM ALTERNATIVES S2 USD -ACC.-	USD	9,182.55	1,061,502.32	5.92
KEMPEN IF - KEMPEN (LUX) GLOBAL SMALL-CAP I USD -ACC.-	USD	166.00	255,950.42	1.43
MSIF - GLOBAL QUALITY FUND Z USD -ACC.-	USD	7,220.00	454,138.00	2.53
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	1,245.42	400,812.01	2.24
PICTET - EMERGING CORPORATE BONDS I USD	USD	2,450.00	324,723.00	1.81
PICTET - EUR CORPORATE BONDS - HI USD	USD	1,990.00	548,603.20	3.06
PICTET - JAPAN INDEX I JPY	JPY	940.00	193,107.20	1.08
PICTET - SHORT - TERM MONEY MARKET USD I	USD	19,475.00	3,058,003.45	17.07
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	876.00	327,604.03	1.83
SSGA - GLOBAL TREASURY 1-10 BOND IDX I USD HDG -ACC.-	USD	77,700.00	785,057.49	4.38
			7,949,142.62	44.36

\* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.  
The accompanying notes form an integral part of these financial statements.

# Pictet International Capital Management - Camellia (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	530.00	556,443.22	3.10
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	275.00	295,663.50	1.65
			852,106.72	4.75
<b>TOTAL II.</b>			<b>17,483,713.31</b>	<b>97.56</b>
<b>TOTAL INVESTMENTS</b>			<b>17,906,271.71</b>	<b>99.92</b>
CASH AT BANKS			53,105.38	0.30
OTHER NET LIABILITIES			-37,981.96	-0.22
<b>TOTAL NET ASSETS</b>			<b>17,921,395.13</b>	<b>100.00</b>

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

# Pictet International Capital Management - Camellia (note 1)

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	50.81	Units of investment funds	97.56
Luxembourg	44.36	Structured products	2.36
Switzerland	4.75		<b>99.92</b>
	<b>99.92</b>		

# Pictet International Capital Management - Casemates X Investments (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>CANADA</i>				
1.25%	ONTARIO TST 20/30 -SR-S	USD	810,000.00	0.93
			597,755.08	0.93
<i>FRANCE</i>				
1.625%	BFCM 16/26 -SR-S	EUR	300,000.00	0.45
2.947%	DANONE 16/26 -SR-S	USD	275,000.00	0.37
			528,210.84	0.82
<i>IRELAND</i>				
0.00%	CCEP FIN 21/25 -SR-	EUR	265,000.00	0.39
			250,791.04	0.39
<i>NETHERLANDS</i>				
1.908%	UPJOHN FINANCE 20/32 -SR-	EUR	310,000.00	0.41
			261,053.95	0.41
<i>SWITZERLAND</i>				
3.25%	UBS GROUP 20/26 -SR-	EUR	490,000.00	0.76
			485,796.14	0.76
<i>UNITED STATES</i>				
FRN	GOLDMAN SACHS GROUP 21/24 -SR-	USD	270,000.00	0.38
0.50%	US TREASURY 20/25 -SR-	USD	990,000.00	1.33
0.50%	US TREASURY 20/27	USD	2,340,000.00	2.95
0.625%	US TREASURY 20/30	USD	1,300,000.00	1.50
0.70%	AIR LEASE 21/24 -SR-	USD	270,000.00	0.38
0.75%	AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	260,000.00	0.39
1.125%	US TREASURY 21/31 -SR-	USD	630,000.00	0.74
1.375%	VERIZON COMMUNICATIONS 16/28 -SR-S	EUR	270,000.00	0.39
1.375%	WELLS FARGO 16/26 -SR-S	EUR	265,000.00	0.39
1.60%	AT&T 20/28 -SR-	EUR	260,000.00	0.38
1.832%	INTERNATIONAL FLAVORS & FRAGRANCES 20/27 -SR-S	USD	300,000.00	0.37
3.50%	META PLATFORM 22/27 -SR-	USD	270,000.00	0.37
3.625%	PVH 16/24 -SR-	EUR	480,000.00	0.75
3.70 %	BECTON DICKINSON 17/27 -SR-	USD	270,000.00	0.37
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD	260,000.00	0.36
5.10%	GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	260,000.00	0.37
			7,326,983.76	11.42
<b>TOTAL BONDS</b>			<b>9,450,590.81</b>	<b>14.73</b>

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



# Pictet International Capital Management - Casemates X Investments (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>NETHERLANDS</i>				
10.85% RC BNP FR 23/24	USD	870,000.00	801,283.38	1.25
			801,283.38	1.25
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>801,283.38</b>	<b>1.25</b>
<b>TOTAL I.</b>			<b>10,251,874.19</b>	<b>15.98</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
BLACKROCK INST. - EUROPEAN EQUITY 1 J EUR	EUR	4,951.48	878,417.31	1.37
BLACKROCK INST. - JAPAN EQUITY 1 FUND J JPY	JPY	2,230.47	317,195.73	0.49
BNY MELLON GLOBAL FUNDS - EFFICIENT US H/Y BETA L H EUR	EUR	368,929.17	400,583.29	0.62
BNY MELLON GLOBAL FUNDS - EFFICIENT US H/Y BETA L USD	USD	424,297.18	466,951.43	0.73
HSBC GF - GLOBAL AGGR. BOND IDX S5 EUR H -ACC.-	EUR	325,327.78	3,190,782.33	4.98
HSBC GF - GLOBAL AGGREGATE BOND IDX S5 USD H - INC	USD	411,777.86	3,821,538.78	5.97
ICS - BLACKROCK EURO ULTRA SHORT BOND J EUR	EUR	927.15	95,116.41	0.15
INSTITUTIONAL CASH - SERIES DOLLAR ULTRA SHORT BOND J USD	USD	2,506.60	244,284.32	0.38
INVESCO M. II-US TREASURY BOND 7 - 10Y ETF USD	USD	26,866.00	884,669.72	1.38
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	USD	972.00	361,117.69	0.56
INVESCO MKT II - US TREASURY BOND 7-10Y EUR H	EUR	23,513.00	770,262.37	1.20
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	5,008.00	603,889.68	0.94
ISHARES CONSUMER STAPLES USD	USD	40,800.00	289,383.87	0.45
ISHARES II - US AGGREGATE BOND ETF EUR H	EUR	81,113.00	379,284.39	0.59
ISHARES II - US AGGREGATE BOND USD -ACC.-	USD	92,427.00	443,036.98	0.69
ISHARES III - CORE MSCI WORLD USD ETF	USD	21,600.00	1,778,408.82	2.77
ISHARES IV - USD TREASURY BOND 20+YR ETF	USD	51,165.00	221,399.19	0.35
ISHARES IV - USD TREASURY BOND 20+YR EUR H	EUR	60,319.00	204,481.41	0.32
ISHARES V - GOLD PRODUCERS ETF USD	USD	9,900.00	123,990.81	0.19
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	26,600.00	175,401.25	0.27
ISHARES VI EDGE S&P 500 MINIMUM VOLATILITY USD	USD	4,193.00	313,302.94	0.49
ISHARES VII - S&P 500 B USD ETF	USD	6,009.00	2,730,744.52	4.26
NB - US LONG SHORT EQUITY I3 EUR	EUR	15,996.34	187,957.04	0.29
NB - US LONG SHORT EQUITY I3 USD -ACC.-	USD	19,439.34	220,147.61	0.34
PIMCO GIS - CAPITAL SECURITIES INSTIT. EUR HEDGED -ACC.-	EUR	13,148.01	190,909.09	0.30
PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL USD	USD	11,615.90	224,399.80	0.35
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	70,200.00	1,260,090.00	1.96
PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL EUR H	EUR	36,045.93	360,819.72	0.56
PIMCO GIS - MORTGAGE OPPORTUNITIES INSTITUTIONAL USD	USD	40,553.39	421,815.37	0.66
SEI GLOBAL MF - LIQUID ALTERNATIVE WEALTH A EUR H	EUR	18,477.26	180,707.63	0.28
SEI GLOBAL MF - LIQUID ALTERNATIVE WEALTH A USD -ACC.-	USD	23,117.05	209,479.58	0.33
SPDR - S&P US ENERGY SELECT SECTOR UCITS ETF	USD	10,700.00	305,651.91	0.48
SSGA SPDR - BLOOMBERG GLOBAL AGGREGATE BOND ETF EUR H	EUR	81,828.00	2,532,658.43	3.95
SSGA SPDR ETF EUR. I - BLOOMBERG GLOBAL AGGR. BOND USD H	USD	109,851.00	2,909,735.33	4.54
TT INTERNATIONAL - EMERGING MARKETS UNCONST. - P1 USD	USD	19,800.00	200,016.41	0.31
VANGUARD - PACIFIC EX - JAPAN STOCK INDEX INSTIT. PLUS EUR	EUR	502.77	89,502.91	0.14
VANGUARD - PACIFIC EX - JAPAN STOCK INDEX INSTIT. PLUS USD	USD	788.84	104,381.57	0.16
XTRACKERS - MSCI USA COMMUNICATION SERVICES ETF 1D USD	USD	3,623.00	170,187.30	0.27
XTRACKERS - MSCI USA HEALTH CARE ETF 1D USD	USD	5,756.00	287,760.82	0.45
XTRACKERS - MSCI USA INDUSTRIALS UCITS ETF 1D USD	USD	2,973.00	200,263.30	0.31

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

# Pictet International Capital Management - Casemates X Investments (note 1)

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT DECEMBER 31, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	8,200.00	632,973.12	0.99
XTRACKERS (IE) - MSCI USA INFORMATION TECH. ETF 1D USD	USD	4,762.00	364,785.50	0.57
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	12,929.00	322,800.61	0.50
			30,071,286.29	46.89
<i>LUXEMBOURG</i>				
ABERDEEN SS I - EMERGING MARKETS CORPORATE BOND K EUR H	EUR	69,800.00	629,798.42	0.98
ABRDN II - EURO CORP BOND FUND K H USD	USD	64,839.13	701,734.46	1.09
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	1,150.00	202,030.07	0.31
JPMF - MM ALTERNATIVES I2 EUR H -ACC.-	EUR	1,622.87	178,661.54	0.28
JPMF - MM ALTERNATIVES I2 USD -ACC.-	USD	2,181.78	207,048.59	0.32
LUMYNA - AMER.DEBT-GOV.B USD -ACC.-	USD	14,434.40	446,497.45	0.70
LUMYNA - AMERICERICAN DEBT-GOVERNMENT B EUR -ACC.-	EUR	12,713.24	379,871.55	0.59
LUMYNA - AMERICAN DEBT - SECURITIES UCITS - B USD	USD	9,538.29	741,026.94	1.16
LUMYNA - AMERICAN DEBT - SECURITISED UCITS FD B EUR	EUR	8,465.19	634,635.29	0.99
LUMYNA - AMERICAN DEBT-CREDIT B USD	USD	11,398.36	767,801.33	1.20
LUMYNA - ASIA PACIFIC DEBT - GOV UCITS-B USD	USD	32,004.20	1,217,703.28	1.90
LUMYNA - ASIA PACIFIC DEBT - GOVERNMENT UCITS FUND B EUR	EUR	28,311.04	1,051,755.28	1.64
LUMYNA - DEBT CREDIT B EUR H	EUR	10,133.67	654,331.20	1.02
LUMYNA - EUROPEAN DEBT - CREDIT UCITS - B USD	USD	25,109.51	791,029.50	1.23
LUMYNA - EUROPEAN DEBT - CREDITS UCITS FUND B EUR	EUR	21,944.70	674,579.96	1.05
LUMYNA - EUROPEAN DEBT- SEC.B USD	USD	9,538.29	138,327.33	0.22
LUMYNA - EUROPEAN DEBT-GOVERNEMNT B EUR -ACC.-	EUR	39,213.88	1,082,695.09	1.69
LUMYNA - EUROPEAN DEBT-GOVERNMENT - B USD -ACC.-	USD	44,491.54	1,270,323.37	1.98
LUMYNA - EUROPEAN DEBT-SECURITIES B EUR	EUR	8,465.19	118,935.92	0.19
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	3,600.00	309,204.00	0.48
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	6,000.00	624,780.00	0.97
PICTET - ROBOTICS I USD -ACC-	USD	1,340.00	429,396.67	0.67
PICTET - SECURITY I EUR	EUR	990.00	342,876.60	0.53
PICTET TR - LOTUS I EUR -ACC.-	EUR	7,280.00	757,702.40	1.18
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	1,240.00	419,799.54	0.65
UBS ETF - BARCLAYS US LIQUID CORPORATES 1-5Y AH	EUR	40,044.00	571,507.97	0.89
UBS ETF - BARCLAYS US LIQUID CORPORATES 1-5Y ETF A	USD	40,742.00	627,717.58	0.98
UBS ETF - MSCI CANADA A -INC-	EUR	7,941.00	294,822.37	0.46
UI I-MONTRUSCO BOLTON GLOBAL EQUITY IX A EUR -ACC.-	EUR	10,550.00	1,269,692.50	1.98
XTRACKERS II - EUROZONE GOVERNMENT BOND 7-10 ETF 1C EUR	EUR	817.00	201,039.19	0.31
XTRACKERS II - EUROZONE GOVERNMENT BOND 7-10 ETF 2C H	USD	29,766.00	233,797.68	0.36
XTRACKERS II - GERMANY GOVERNMENT BOND ETF 1D	EUR	2,175.00	378,765.38	0.59
XTRACKERS II - GERMANY GOVERNMENT BOND ETF 2C	USD	72,699.00	446,812.58	0.70
			18,796,701.03	29.29
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET EUR J DY	EUR	4,365.00	4,148,626.95	6.48
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	595.00	579,104.76	0.90
			4,727,731.71	7.38
<b>TOTAL II.</b>			<b>53,595,719.03</b>	<b>83.56</b>
<b>TOTAL INVESTMENTS</b>			<b>63,847,593.22</b>	<b>99.54</b>
CASH AT BANKS			135,692.86	0.21
OTHER NET ASSETS			159,117.78	0.25
<b>TOTAL NET ASSETS</b>			<b>64,142,403.86</b>	<b>100.00</b>

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

# Pictet International Capital Management - Casemates X Investments (note 1)

## GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT DECEMBER 31, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	47.28	Units of investment funds	83.56
Luxembourg	29.29	Bonds issued by companies	8.21
United States	11.42	Bonds issued by countries or cities	6.52
Switzerland	8.14	Structured products	1.25
Netherlands	1.66		<b>99.54</b>
Canada	0.93		
France	0.82		
	<b>99.54</b>		

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023

### NOTE 1

#### GENERAL INFORMATION

Pictet International Capital Management (the "SICAV") is an open-ended investment company (SICAV) under Luxembourg law, in accordance with the provisions of Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the "Law of 2010").

The SICAV was incorporated for an indefinite period on April 23, 1993 and its Articles of Incorporation were published in the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* on May 27, 1993. They were amended for the last time by notarial deed on July 7, 2023 and published in the *Mémorial* on August 1, 2023.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B43579.

At all times, the SICAV's capital is equal to the net asset value and does not fall below the minimum capital of EUR 1,250,000 required by law.

The objective of the SICAV is to offer investors access to a selection of markets worldwide and a variety of investment techniques through a range of specialised products within a single structure.

FundPartner Solutions (Europe) S.A., with its registered office at 15, Avenue J.-F. Kennedy, Luxembourg, was designated on November 25, 2010 as the Management Company of the SICAV (the "Management Company"), within the meaning of Chapter 15 of the Law of 2010.

#### Sub-funds in activity

As at December 31, 2023, the SICAV has the following 19 active sub-funds:

- Pictet International Capital Management - Global 30
- Pictet International Capital Management - Global 35
- Pictet International Capital Management - Global Balanced 34
- Pictet International Capital Management - Global Balanced 70
- Pictet International Capital Management - Global 95
- Pictet International Capital Management - Global Balanced 57
- Pictet International Capital Management - Global 90
- Pictet International Capital Management - Global Diversified
- Pictet International Capital Management - World Equity Selection
- Pictet International Capital Management - Opportunities (note 12)
- Pictet International Capital Management - Sete
- Pictet International Capital Management - Tura
- Pictet International Capital Management - Sikrut
- Pictet International Capital Management - Investment Grade
- Pictet International Capital Management - VaultInvest
- Pictet International Capital Management - PAR3
- Pictet International Capital Management - Azkaran (launched on February 10, 2023)
- Pictet International Capital Management - Camellia (launched on February 10, 2023)
- Pictet International Capital Management - Casemates X Investments (launched on April 20, 2023)

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

### Significant events

A new prospectus came into force in February 2023.

### NOTE 2

### SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### a) 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 undertakings for collective investment under the going concern basis of accounting except for the sub-fund Pictet International Capital Management - Opportunities that was put into liquidation as indicated in note 12.

#### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro (EUR) and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rates prevailing at the year-end.

#### c) Valuation of assets

1. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless it appears unlikely that this value is received; in the latter case, the value shall be determined by deducting such amount as the SICAV may deem appropriate to reflect the real value of those assets.
2. The value of assets listed or traded on a regulated market, a stock exchange of an other state or any other regulated market are determined according to their last known price on the valuation day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets.
3. If the assets are not listed or traded on a regulated market, a stock exchange of an other state or any other regulated market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (2) is not representative of the true value of these assets, these assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.
4. Shares of open-ended undertakings for collective investment ("UCIs") are valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price is determined by the Board of Directors of the SICAV in a fair and equitable manner. Shares of closed-end UCIs are valued based on their last available market value.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

5. Money market instruments not listed or traded on a regulated market, a stock exchange of an other state or any other regulated market and whose residual maturity does not exceed twelve months are valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

6. Futures and options not traded on a regulated market, a stock exchange of an other state or any other regulated market 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 uniform criteria set out for each type of contract. Futures and options traded on a regulated market, a stock exchange of an other state or any other regulated market are valued based on the closing or settlement prices published by the regulated market, stock exchange of an other state or other regulated market on which the contracts in question are principally traded. If a future or option cannot be settled on the valuation day of the net assets in question, the criteria for determining the settlement value of the future or option is set by the Board of Directors of the SICAV in a fair and equitable manner.

7. The amounts paid out and received under swap contracts are discounted to present value at valuation day at the zero-coupon swap rate for the maturities of the flows. The value of the swaps is then the difference between these two flows discounted to present value.

8. All other assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

### d) Conversion of foreign currencies for each sub-fund

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 reference currency of the sub-fund at the exchange rate prevailing at the end of the year.

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

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

### e) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

### f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

### g) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the year and are recorded in the statement of net assets.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

### h) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### i) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

### j) transaction fees

Transaction costs represent the costs incurred by each sub-fund in relation to investment purchases and sales.

These include brokerage fees, bank charges, taxes, depositary fees and other transaction costs and are presented in the statement of operations and changes in net assets.

## NOTE 3

### "TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax.

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of shares comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

## NOTE 4

### MANAGEMENT FEES

In consideration for the Management Company services provided to the SICAV, the Management Company is entitled to a fee payable quarterly at an annual rate that may vary depending on the sub-fund and shares but which may not exceed 2.00% or 2.50% (depending on the sub-fund) of the average net asset values of each sub-fund concerned. This fee is deducted from each sub-fund (and where applicable from each share) pro rata to its net assets.

For the year ended December 31, 2023, the rates are the following:

Global 30	Class A	max 0.40% p.a.
Global 35	Class A	max 0.40% p.a.
Global Balanced 34	Class A	max 1.25% p.a.
Global Balanced 70	Class A	max 0.35% p.a.
Global 95	Class A	max 1.25% p.a.
Global Balanced 57	Class A	max 0.40% p.a.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

Global 90	Class A	max 1.00% p.a.
Global Diversified	Class A	max 1.50% p.a.
World Equity Selection	Class A	max 2.50% p.a.
	Class B	max 2.50% p.a.
	Class D	max 2.50% p.a.
Opportunities (note 12)	Class A	0.40% p.a. (min. USD 40,000)
Sete	Class A	max 0.45% p.a. (min. EUR 35,000)
Tura	Class A	0.35% p.a. (min. EUR 180,000)
Sikrut	Class A	0.40% p.a.
Investment Grade	Class A	max 1.00% p.a.
VaultInvest	Class A	max 2.00% p.a.
PAR3	Class A	max 0.60% p.a.
Azkarán	Class A	max 0.20% p.a.
Camellia	Class A	max 0.70% p.a.
Casemates X Investments	Class A EUR	max 0.40% p.a.
	Class A USD	max 0.40% p.a.

Because the SICAV invests in other funds, the fees and commissions charged to investors may be doubled or tripled. Accordingly, the Board of Directors of the SICAV decided to authorise the doubling or tripling of management fees up to a maximum of 2.00%, 2.50% or 3.00% of their assets on an annual basis (depending upon the sub-fund).

### NOTE 5 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly depositary, administration, management company and audit fees.

### NOTE 6 SUBSCRIPTION AND REDEMPTION

Subscriptions to shares in each sub-fund in operation are accepted at their issue price, as defined below, at the counters of the Depositary and all other institutions duly authorised to this end by the SICAV.

The issue price for shares in each sub-fund is equal to the net asset value of one share in the sub-fund, calculated on the first valuation day following the subscription date. The placement fee that any professional intermediaries can charge their clients subscribing shares of the SICAV may not exceed 3% of the net asset value of the share.

The redemption price for shares in each sub-fund is equal to the net asset value of one share in that sub-fund, calculated on the first valuation day following the date of the redemption request.

A redemption fee paid to intermediaries may be deducted from this amount, representing up to 3% of the net asset value per share.



# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

### NOTE 7 EXCHANGE RATE

The exchange rate used as at December 31, 2023 was as follow:

1 EUR = 1.10465039 USD

### NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

#### Pictet International Capital Management - Tura

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,244,845.91	USD	1,377,000.00	26/06/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 7,428.61 and is included in the statement of net assets.

#### Pictet International Capital Management - VaultInvest

Currency	Purchase	Currency	Sale	Maturity date
CHF	58,689.17	EUR	61,344.53	20/03/2024
EUR	393,835.54	CHF	372,519.73	20/03/2024
EUR	90,004.87	GBP	77,864.92	20/03/2024
EUR	7,775,308.21	USD	8,371,854.01	20/03/2024
USD	648,279.78	EUR	596,448.08	20/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 203,691.94 and is included in the statement of net assets.

#### Pictet International Capital Management - PAR3

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,631,158.22	USD	6,130,000.00	21/03/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 100,133.80 and is included in the statement of net assets.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

### Pictet International Capital Management - Azkaran

Currency	Purchase	Currency	Sale	Maturity date
EUR	20,385,205.01	USD	22,180,000.00	21/03/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 372,493.74 and is included in the statement of net assets.

### Pictet International Capital Management - Camellia

Currency	Purchase	Currency	Sale	Maturity date
USD	522,553.92	EUR	480,000.00	15/03/2024

The net unrealised loss on this contract as at December 31, 2023 was USD 9,236.38 and is included in the statement of net assets.

### Pictet International Capital Management - Casemates X Investments

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,179,816.26	USD	8,900,000.00	21/03/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 149,467.73 and is included in the statement of net assets.

## NOTE 9

### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2023:

#### Pictet International Capital Management - Tura

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500 Index	5	4890	16/02/2024	USD	675,859.41	16,453.17

The market value on this contract as at December 31, 2023, was EUR 16,453.17 and is included in the assets part of the statement of net assets.

#### Pictet International Capital Management - PAR3

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	12	4600	15/03/2024	USD	-1,220,798.40	48,829.93

The market value on this contract as at December 31, 2023, was EUR 48,829.93 and is included in the assets part of the statement of net assets.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

### Pictet International Capital Management - Azkaran

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	12	4600	15/03/2024	USD	-1,220,798.40	48,829.93

The market value on this contract as at December 31, 2023, was EUR 48,829.93 and is included in the assets part of the statement of net assets.

### Pictet International Capital Management - Casemates X Investments

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	5	4600	15/03/2024	USD	-508,666.00	20,345.80

The market value on this contract as at December 31, 2023, was EUR 20,345.80 and is included in the assets part of the statement of net assets.

## NOTE 10

### DIVIDENDS PAID

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary depending on the sub-funds and the shares issued (Accumulation Shares and Distribution Shares).

For sub-funds and shares pursuing a policy of distribution, distributions may, at the discretion of the Board of Directors of the SICAV, involve all or part of the net income, realised or unrealised capital gains and/or capital attributable to the sub-fund or share class in question. Shareholders are able to decide, in the annual general meeting and at the proposal of the Board of Directors of the SICAV, on the amount of any dividends to be distributed, and the Board of Directors of the SICAV is responsible for paying the dividends in question within six months of the end of the reporting period.

In addition to the aforementioned distributions, the Board of Directors of the SICAV may decide to distribute interim dividends.

Dividends are paid to the shareholders holding distribution shares appearing in the register of shareholders of the sub-fund or share class at the date determined by the Board of Directors of the SICAV.

Dividends are paid in the reference currency of the sub-fund or share class, or in such other currency as may be chosen by the Board of Directors of the SICAV, at such time and place as it may determine and such exchange rate as it may establish.

No income will be distributed if as a result the Fund's net assets would fall below EUR 1,250,000.

Dividends and allocations not claimed within five years of their payment date lapse and revert to the corresponding SICAV sub-fund.

No dividend was paid during the year.

# Pictet International Capital Management

## NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023 (CONTINUED)

### NOTE 11 UKRAINE RUSSIA CONFLICT

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolution of the situation on the markets and of the potential impacts on the financial positions of the Investment Company and any of its compartment.

### NOTE 12 SUBSEQUENT EVENTS

The Board of Directors of the SICAV decided to put Pictet International Capital Management - Opportunities into liquidation with effect on March 4, 2024. The liquidation fees budget amounts to EUR 9,360.

# Pictet International Capital Management

## TOTAL EXPENSE RATIO ("TER") (UNAUDITED APPENDIX)

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

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

Moreover, for the new share classes launched during the period, operating expenses were annualised as stated in point 8 of the Guidelines (version of April 20, 2015). The amounts were annualised whereas certain fixed costs were not split equally over the year.

Where the sub-fund invests over 10% of its assets in other investment funds, a synthetic TER must be calculated:

- by adding, to the TER, the sum of the TERs of underlying funds weighted according to their participation in the net assets of the corresponding sub-fund on the reference date. If one of the target funds does not publish a TER, no synthetic TER will be calculated for this part of the investment,
- by subtracting the impact of trailer fees received, which are calculated by dividing the amount of trailer fees by the average assets.

For the current period from January 1, 2023 to December 31, 2023, the TER was as follows:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet International Capital Management - Global 30				
A	EUR	0.41%	0.41%	-
Pictet International Capital Management - Global 35				
A	EUR	0.42%	0.42%	-
Pictet International Capital Management - Global Balanced 34				
A	EUR	1.93%	1.93%	2.14%
Pictet International Capital Management - Global Balanced 70				
A	EUR	1.09%	1.09%	1.22%
Pictet International Capital Management - Global 95				
A	EUR	0.88%	0.88%	1.24%
Pictet International Capital Management - Global Balanced 57				
A	EUR	2.27%	2.27%	2.63%
Pictet International Capital Management - Global 90				
A	EUR	1.07%	1.07%	1.44%
Pictet International Capital Management - Global Diversified				
A	USD	0.43%	0.43%	0.60%
Pictet International Capital Management - World Equity Selection				
A EUR	EUR	1.10%	1.10%	1.10%
A USD	USD	1.10%	1.10%	1.10%
B EUR	EUR	2.10%	2.10%	2.10%
B USD	USD	2.10%	2.10%	2.10%
D EUR	EUR	0.36%	0.36%	0.36%
D USD	USD	0.37%	0.37%	0.37%

# Pictet International Capital Management

## TOTAL EXPENSE RATIO ("TER") (UNAUDITED APPENDIX) (CONTINUED)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
D CHF	CHF	0.30%	0.30%	0.30%
Pictet International Capital Management - Opportunities				
A	USD	1.91%	1.91%	2.17%
Pictet International Capital Management - Sete				
A	EUR	1.26%	1.26%	1.77%
Pictet International Capital Management - Tura				
A	EUR	1.00%	1.00%	1.60%
Pictet International Capital Management - Sikrut				
A	EUR	1.04%	1.04%	1.33%
Pictet International Capital Management - Investment Grade				
A	USD	0.34%	0.34%	-
Pictet International Capital Management - VaultInvest				
A	EUR	0.91%	0.91%	0.99%
Pictet International Capital Management - PAR3				
A	EUR	1.09%	1.09%	1.35%
Pictet International Capital Management - Azkaran				
A	EUR	0.55%	0.55%	0.84%
Pictet International Capital Management - Camellia				
A	USD	1.36%	1.36%	1.70%
Pictet International Capital Management - Casemates X Investments				
A EUR	EUR	0.57%	0.57%	0.79%
A USD	USD	0.57%	0.57%	0.79%

# Pictet International Capital Management

## PERFORMANCE (UNAUDITED APPENDIX)

The performance was calculated at the end of each financial year 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 Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

The performance for each share class was calculated by comparing the net assets per share as at December 31, 2023, with the net assets per share as at December 31, 2022.

As at December 31, 2023, the performance was as follows:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Pictet International Capital Management - Global 30				
A	EUR	3.21%	-0.68%	6.97%
Pictet International Capital Management - Global 35				
A	EUR	3.22%	-0.67%	6.93%
Pictet International Capital Management - Global Balanced 34				
A	EUR	10.31%	-11.56%	6.27%
Pictet International Capital Management - Global Balanced 70				
A	EUR	12.90%	-10.62%	8.12%
Pictet International Capital Management - Global 95				
A	EUR	23.44%	-16.82%	25.42%
Pictet International Capital Management - Global Balanced 57				
A	EUR	4.72%	-14.04%	5.43%
Pictet International Capital Management - Global 90				
A	EUR	7.55%	-14.79%	9.86%
Pictet International Capital Management - Global Diversified				
A	USD	12.43%	-17.98%	5.53%
Pictet International Capital Management - World Equity Selection				
A EUR	EUR	18.45%	-14.57%	31.51%
A USD	USD	22.61%	-19.83%	22.22%
B EUR	EUR	17.27%	-15.42%	30.20%
B USD	USD	21.37%	-20.62%	21.02%
D EUR	EUR	19.32%	-13.94%	32.46%
D USD	USD	23.51%	-19.23%	23.13%
D CHF	CHF	-0.57% *	-	-
Pictet International Capital Management - Opportunities				
A	USD	6.05%	-12.80%	3.57%
Pictet International Capital Management - Sete				
A	EUR	6.44%	-12.27%	7.46%
Pictet International Capital Management - Tura				
A	EUR	10.43%	-12.03%	15.27%
Pictet International Capital Management - Sikrut				
A	EUR	8.79%	-15.86%	9.51%
Pictet International Capital Management - Investment Grade				
A	USD	6.18%	-6.39%	-0.89%

# Pictet International Capital Management

## PERFORMANCE (UNAUDITED APPENDIX) (CONTINUED)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Pictet International Capital Management - VaultInvest				
A	EUR	10.92%	-12.59%	10.30% *
Pictet International Capital Management - PAR3				
A	EUR	9.84%	-13.84%	10.91% *
Pictet International Capital Management - Azkaran				
A	EUR	3.35% *	-	-
Pictet International Capital Management - Camellia				
A	USD	5.27% *	-	-
Pictet International Capital Management - Casemates X Investments				
A EUR	EUR	3.70% *	-	-
A USD	USD	4.35% *	-	-

\* The performance of share classes launched during the financial 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 financial year/period



# Pictet International Capital Management

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED APPENDIX)

### REMUNERATION OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	164,213	116,591	47,622

Additional explanation:

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

# Pictet International Capital Management

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED APPENDIX) (CONTINUED)

### INFORMATION ON RISK MEASUREMENT

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's net asset value.

### SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

### REGULATION ON SECURITIES FINANCING TRANSACTIONS ("SFTR")

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.



