

## Pictet TR

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

December 31, 2022

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Annual report, including audited financial  
statements



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

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## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### Chairman

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

#### Directors

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

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

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

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

#### Management Company

Pictet Asset Management (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Transfer, Registrar and Paying Agent

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

### Depository Bank and Administrative Agent

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

\* On October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch, the Depository Bank and Administrative Agent of the SICAV, merged into its parent entity, BNP Paribas S.A..

### Investment Managers

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

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

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

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

### *Cabinet de révision agréé* / Auditor of the SICAV

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

### Legal Adviser

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

## Organisation of the SICAV (continued)

### Counterparties on forward foreign exchange contracts (note 10)

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

### Counterparties on forward contracts (note 11)

Barclays Bank PLC, London  
Citibank NA, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Chase Bank, London  
Merrill Lynch International Bank, London  
Morgan Stanley & Co. International PLC, London  
Nomura International PLC, London  
UBS AG, London

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

Banco Bilbao Vizcaya Argentaria S.A., New York  
Banco Santander de Negocios, Mexico  
Barclays Bank PLC, London  
Citibank NA, London  
Citigroup Global Markets Limited, London  
Goldman Sachs International, London  
HSBC Bank PLC, London  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
Morgan Stanley & Co. International PLC, London  
Nomura International PLC, London  
Société Générale, Paris  
Standard Chartered Bank, London  
UBS Warburg, London

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

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

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

Bank of America Ltd, London  
Bank of America NA, Charlotte  
Barclays Bank PLC, London  
BNP Paribas, Paris  
Citibank NA, London  
Citigroup Global Markets Limited, London  
Credit Suisse International, London  
Deutsche Bank, London  
Goldman Sachs International, London  
JP Morgan Chase Bank, London  
JP Morgan Securities Ltd, Frankfurt  
JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
Morgan Stanley & Co. International PLC, London  
Nomura International PLC, London  
Standard Chartered Bank, London  
Société Générale, Paris

### Counterparty on options contracts (note 14)

JP Morgan Securities PLC, London  
Merrill Lynch International Bank, London  
UBS AG, London  
UBS Warburg, London

### Counterparty on securities lending (note 15)

BNP Paribas, Paris

## General information

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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended December 31, 2022, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.



### 1. Marketing / Distribution in and from Switzerland

#### *Representative*

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

#### *Paying agent*

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

#### *Place of distribution of reference documents*

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

#### *Publications*

Information regarding foreign collective investments is published on Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

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

#### *Payment of trailer fees and rebates*

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

## Distribution abroad (continued)

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

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

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

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

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

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

### *Place of execution and jurisdiction*

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

## 2. Additional information for investors in Germany

### *Facilities for Investors:*

Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt am Main

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

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

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

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

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

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

## 3. Additional information for investors in Austria

### *Facilities for Investors:*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

## Distribution abroad (continued)

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

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

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

### *SICAV's tax consultant in Austria*

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

## **4. Taxation**

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

### 1. Economic and market context

Despite a slight improvement in the fourth quarter, with a rebound in risky assets, 2022 will undoubtedly go down in history as one of the worst ever for stock markets. Multiple events, some of them not foreseeable, combined to have a negative impact on all asset classes, with the exception of commodities. They included the war between Russia and Ukraine with its consequences on commodity prices, inflation soaring to its highest level in four decades and central banks adopting their most hawkish stance in almost 30 years.

The sharp correction in government bond prices was perhaps the trend that hit hardest. As a result, this asset class did not offer the protection that investors would usually expect, as government bonds plummeted along with equities. The last twelve months have seen the worst performances since 1980. Soaring inflation and sharp interest rate hikes by political decision-makers ended a four-decade bull market for bonds. We know the possible vagaries of stock markets, but the collapse of bonds along with equities deprived investors of the benefits of diversification. Interest rates around the world rose sharply and rapidly. This was the consequence of a misconception by central bankers who had described inflation as transitory in 2021. The shift affected all regions and unlike most previous cycles, monetary tightening was led by emerging markets.

The Federal Reserve ("Fed") raised rates at a pace not seen since the early 1980s (from 0-0.25% to 4.25-4.50%) and reversed the flow of money from quantitative easing to quantitative tightening. The European Central Bank ("ECB") and the Swiss National Bank ("SNB") also ended eight years of ZIRP/NIRP policies by quickly raising their rates from negative territory. Even the Bank of Japan ("BoJ") intervened by widening the band within which it keeps 10-year bond yields by 25bps.

On the positive side, there were encouraging signs of a lull in inflation as 2022 drew to an end, which might point to a slowdown in monetary tightening to come. The most recent US CPI figures for November confirmed this trend (+7.1% compared to over +9% in June) as they came in below expectations for the second month in a row. In the euro area, the reading seemed less favourable as average inflation still stood at a high +10.1% in November, after peaking at almost +11% the previous month.

### 2. Equities

Turning to equities, most stock markets ended the period deep in the red. In local currency terms the MSCI World Index fell by 16.0%, mainly as a result of a 21.5% decline in the valuation multiple (price/earnings).

The UK stock market was the big winner, outperforming its peers and ending in positive territory (+7.1%). It was helped by its broad exposure to commodity producers and defensive consumer staples and its low reliance on technology companies. Japanese equities (-4.5%) managed to limit losses, compared to the US (-19.8%), EMU (-12.5%) or emerging markets (-15.5%). By investment style, soaring interest rates had the largest negative impact on long-duration growth stocks (-27.5%), whereas value stocks were down by -4.0%.

By business sector, 10 of 11 sectors ended the year in the red. Energy (+51.5%) was the only sector not to suffer losses. It was buoyed by the surge in energy prices. Defensives, namely telecoms (-4.2%), utilities (-2.2%), healthcare (-3.5%) and consumer staples (-3.0%), managed to limit the damage. Tech (-30.1%) and consumer discretionary (-31.7%) ended bottom of the table.

### 3. Fixed income

In fixed income, the decisions of the main central banks, and the tone of their rhetoric ("higher rates and for longer"), pushed bond yields up, especially at the short end of the curve. The yield on two-year US Treasuries now stands at 4.4%, its highest level since August 2007. Ten-year maturities briefly reached 4.2% in October, before ending the year at 3.9%. The effect of these movements was to invert the yield curve (the difference between 10 and 2 years), which slipped into negative territory (-55 bp), reflecting the risks to the medium-term economic outlook.

German 10-year government bond yields also featured in the movement, which led to tensions in all euro area peripheral markets.

Against this backdrop, and in local currency terms, developed country government bonds recorded significant double-digit losses (BofAML Euro Govt: -18.2%, BofAML US Govt: -12.7%). Credit and emerging-market debt also stalled (BofAML Global High Yield: -11.8%; ML Global Corporate: -14.6%; JPM EMBI USD: -17.8%; ML GBI-EM: -11.7%).

### 4. Currency

On the foreign exchange market, the dollar and the Swiss franc acted as safe havens and appreciated against the other G10 currencies. The dollar was the big winner over the period, boosted by the Fed's aggressive monetary tightening policy. The US Dollar Index (DXY), which tracks the performance of the greenback against a basket of currencies, ended the year up 8.2%, its best year since 2015.

After years of trying to weaken the Swiss franc, the Swiss National Bank made a complete U-turn last June. To counteract an inflation rate of just under 3.5%, it allowed the Swiss franc to appreciate in the second half of the year.

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

## Management report (continued)

The yen brought up the rear, as it remained extremely weak, with the BoJ's monetary policy ("yield curve control") running counter to the approaches taken in Europe and the US. However, the BoJ took markets by surprise in December by increasing its tolerance limit for the yield on its 10-year government bonds, thus paving the way for the end of its ultra-accommodating monetary policy.

Movements on the major currencies versus the greenback were as follows: CHF/USD: -1.3%; EUR/USD: -5.9%; JPY/CHF: -12.2%; GBP/USD: -10.7%.

### 5. Alternative investments

All alternative investment segments performed negatively over the period, with the exception of commodities. The S&P GSCI (commodities) index was a clear standout, rising by +26.0%. Essentially, it was the energy component of the index that gained ground (+42.3%) whereas the component excluding energy recorded a modest gain of (+4.2%). The latter was dragged down by the weaker economic outlook. In contrast, the energy complex was robust, pushed higher by geopolitical worries and ongoing supply-related risks.

Thanks to the rebound in the last few months of 2022, the S&P GSCI Gold ended the year down just under -0.7%. Gold outperformed most major asset classes. Its annual performance reflected the behaviour of its underlying drivers. The rise in real rates (opportunity cost) and a strong dollar had a significant negative effect on its trend, while geopolitical uncertainties and high inflation played in its favour.

Hedge funds suffered on the back of the poor performance of financial markets (HFRX Global: -4.4%).

Established by the Directors of the Management Company

February 2023

Approved by the Board of Directors of the SICAV

## Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of  
Pictet TR  
Société d'investissement à capital variable  
15, avenue J.F. Kennedy,  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of Pictet TR (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, 2022 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, 2022, 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, 2016 on the audit profession (Law of July 23, 2016) 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, 2016 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 Réviseur d'Entreprises Agréé / Auditor's report (continued)

### **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 these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the 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**

Our objectives 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 of July 23, 2016 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 of July 23, 2016 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.

## Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- 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.
- 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

March 31, 2023

## Statement of net assets as at December 31, 2022

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	2,819,860,325.41	237,338,102.69	266,414,370.10
Net unrealised gain/loss on investments	-58,290,216.79	3,843,963.62	2,055,860.56
Investments in securities at market value (note 2)	<b>2,761,570,108.62</b>	<b>241,182,066.31</b>	<b>268,470,230.66</b>
Options contracts at market value (notes 2, 14)	22,418,461.09	2,903,189.34	0.00
Cash at banks (note 2)	1,850,599,119.12	266,985,117.94	118,539,833.50
Bank deposits (note 2)	2,951,739,155.42	559,255,208.32	322,365,416.91
Interest receivable, net	7,822,011.77	0.00	0.00
Receivable on subscriptions of shares	2,907,805.64	865,996.98	147,103.59
Receivable on investments sold	23,819,398.16	1,269,092.44	2,931,336.23
Interest receivable on forward contracts	310,755.20	0.00	0.00
Dividends receivable	4,787,013.02	41,005.58	311,138.85
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	7,395.06	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	129,758,701.07	3,697,766.55	762,046.13
Net unrealised gain on forward contracts (notes 2, 11)	21,446,249.27	4,207,331.66	9,756,880.44
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	3,977,484.39	0.00	0.00
Other assets	591,845.82	183,562.38	0.00
	<b>7,781,755,503.65</b>	<b>1,080,590,337.50</b>	<b>723,283,986.31</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	703,967.16	105,169.83	89,133.99
Management fees payable (note 4)	7,480,144.86	930,844.97	721,044.31
Performance fees payable (note 5)	186,108.30	25,551.90	0.00
Dividends payable	2,004,594.52	321,024.73	0.00
Interest payable on Credit Default Swaps contracts	40,562.99	0.00	0.00
Interest payable on swaps contracts	850,682.41	0.00	0.00
Interest payable on forward contracts	590,680.47	83,541.35	81,214.96
Payable on shares redeemed	32,497,229.45	3,718,522.02	365,037.54
Payable on investments purchased	53,064,285.99	5,358,408.86	8,756,534.37
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	222,917.50	0.00	0.00
Net unrealised loss on forward contracts (notes 2, 11)	1,590,667.91	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	2,492,579.59	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	3,639,704.81	0.00	0.00
Other fees payable (note 6)	2,652,080.60	386,073.90	203,466.49
Other liabilities	10,108.84	0.00	4,125.50
	<b>108,026,315.40</b>	<b>10,929,137.56</b>	<b>10,220,557.16</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>7,673,729,188.25</b>	<b>1,069,661,199.94</b>	<b>713,063,429.15</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>9,976,146,432.50</b>	<b>1,229,504,218.55</b>	<b>1,261,366,845.20</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>7,589,969,622.21</b>	<b>727,142,369.40</b>	<b>1,069,154,819.35</b>

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

## Statement of net assets as at December 31, 2022 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,393,753,513.26	198,512,962.95	625,857,671.94
Net unrealised gain/loss on investments	-58,748,955.85	-1,182,795.45	-3,957,440.69
Investments in securities at market value (note 2)	<b>1,335,004,557.41</b>	<b>197,330,167.50</b>	<b>621,900,231.25</b>
Options contracts at market value (notes 2, 14)	12,311,610.76	5,873,608.20	798,670.24
Cash at banks (note 2)	487,881,388.80	137,795,741.61	701,941,523.73
Bank deposits (note 2)	323,015,701.39	124,006,027.78	1,477,685,039.52
Interest receivable, net	7,584,181.28	0.00	0.00
Receivable on subscriptions of shares	390,336.59	10,015.65	0.00
Receivable on investments sold	5,820,445.82	5,405,600.53	7,614,638.83
Interest receivable on forward contracts	0.00	123,545.70	163,050.88
Dividends receivable	2,979,779.90	1,310,932.00	67,293.85
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	91,594,951.35	12,010,046.15	16,302,935.45
Net unrealised gain on forward contracts (notes 2, 11)	0.00	7,442,058.13	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	3,601,748.05	0.00	0.00
Other assets	169,926.48	236,713.82	0.00
	<b>2,270,354,627.83</b>	<b>491,544,457.07</b>	<b>2,826,473,383.75</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	129,695.14	59,981.86	289,108.58
Management fees payable (note 4)	2,087,529.53	508,964.02	2,984,216.31
Performance fees payable (note 5)	0.00	0.00	934.37
Dividends payable	1,080,060.90	351,794.62	180,408.05
Interest payable on Credit Default Swaps contracts	37,127.37	0.00	0.00
Interest payable on swaps contracts	794,310.37	0.00	0.00
Interest payable on forward contracts	420,468.18	0.00	0.00
Payable on shares redeemed	27,234,896.59	785,497.06	0.00
Payable on investments purchased	17,709,134.84	9,810,678.63	10,138,187.83
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised loss on forward contracts (notes 2, 11)	148,167.66	0.00	709,736.16
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	2,404,750.73	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	3,639,704.81	0.00	0.00
Other fees payable (note 6)	744,393.47	197,137.88	951,788.53
Other liabilities	0.00	0.00	5,523.35
	<b>56,430,239.59</b>	<b>11,714,054.07</b>	<b>15,259,903.18</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>2,213,924,388.24</b>	<b>479,830,403.00</b>	<b>2,811,213,480.57</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>3,204,232,698.61</b>	<b>681,877,484.70</b>	<b>3,246,177,191.41</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>3,147,954,950.28</b>	<b>1,465,047,302.23</b>	<b>932,339,053.89</b>

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

## Statement of net assets as at December 31, 2022 (continued)

	PICTET TR - SIRIUS	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	56,981,276.06	16,661,895.78	32,210,725.58
Net unrealised gain/loss on investments	-990,536.21	1,307,477.87	-702,650.05
Investments in securities at market value (note 2)	<b>55,990,739.85</b>	<b>17,969,373.65</b>	<b>31,508,075.53</b>
Options contracts at market value (notes 2, 14)	455,154.22	4,746.78	100,161.92
Cash at banks (note 2)	17,591,377.39	22,852,495.37	55,484,101.60
Bank deposits (note 2)	37,004,231.50	10,000,486.12	89,048,239.44
Interest receivable, net	253,824.59	0.00	0.00
Receivable on subscriptions of shares	107,755.91	0.00	0.00
Receivable on investments sold	0.00	0.00	962,994.90
Interest receivable on forward contracts	0.00	0.00	24,158.62
Dividends receivable	0.00	87,672.54	8,670.83
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	1,152,168.97	2,353,304.47	2,006,101.33
Net unrealised gain on forward contracts (notes 2, 11)	235,198.24	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	401,004.61	0.00	0.00
Other assets	0.00	1,643.14	0.00
	<b>113,191,455.28</b>	<b>53,269,722.07</b>	<b>179,142,504.17</b>
<b>LIABILITIES</b>			
"Taxe d'abonnement" payable (note 3)	12,330.25	2,989.75	16,448.00
Management fees payable (note 4)	104,671.92	23,465.43	155,622.50
Performance fees payable (note 5)	110,436.74	0.00	34.44
Dividends payable	0.00	48,368.60	22,937.62
Interest payable on Credit Default Swaps contracts	3,666.67	0.00	0.00
Interest payable on swaps contracts	60,163.06	0.00	0.00
Interest payable on forward contracts	0.00	8,745.10	0.00
Payable on shares redeemed	403,853.90	0.00	5,738.15
Payable on investments purchased	0.00	0.00	1,277,821.98
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	0.00
Net unrealised loss on forward contracts (notes 2, 11)	0.00	633,302.21	99,461.88
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	93,735.35	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Other fees payable (note 6)	50,131.45	48,186.31	75,801.25
Other liabilities	0.00	0.00	681.95
	<b>838,989.34</b>	<b>765,057.40</b>	<b>1,654,547.77</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>112,352,465.94</b>	<b>52,504,664.67</b>	<b>177,487,956.40</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>117,441,183.29</b>	<b>136,479,649.41</b>	<b>265,416,213.56</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>144,344,353.11</b>	<b>132,538,887.63</b>	<b>67,490,382.94</b>

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

## Statement of net assets as at December 31, 2022 (continued)

PICTET TR - LOTUS (NOTE 1)

EUR

ASSETS	
Investments in securities at acquisition cost (note 2)	12,507,749.33
Net unrealised gain/loss on investments	151,988.08
Investments in securities at market value (note 2)	<b>12,659,737.41</b>
Options contracts at market value (notes 2, 14)	0.00
Cash at banks (note 2)	50,105,496.22
Bank deposits (note 2)	32,003,555.66
Interest receivable, net	0.00
Receivable on subscriptions of shares	1,402,656.23
Receivable on investments sold	0.00
Interest receivable on forward contracts	0.00
Dividends receivable	125.08
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	7,395.06
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	0.00
Net unrealised gain on forward contracts (notes 2, 11)	434,405.86
Net unrealised gain on Credit Default Swaps contracts (notes 2, 13)	0.00
Other assets	0.00
	<b>96,613,371.52</b>
LIABILITIES	
"Taxe d'abonnement" payable (note 3)	5,503.27
Management fees payable (note 4)	15,816.25
Performance fees payable (note 5)	56,109.74
Dividends payable	0.00
Interest payable on Credit Default Swaps contracts	0.00
Interest payable on swaps contracts	0.00
Interest payable on forward contracts	1,828.43
Payable on shares redeemed	32,133.90
Payable on investments purchased	565,289.90
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	222,917.50
Net unrealised loss on forward contracts (notes 2, 11)	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	0.00
Other fees payable (note 6)	11,081.14
Other liabilities	38.00
	<b>910,718.13</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>95,702,653.39</b>
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	-

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2022

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>9,976,146,432.50</b>	<b>1,229,504,218.55</b>	<b>1,261,366,845.20</b>
<b>INCOME</b>			
Dividends, net (note 2)	128,315,168.73	16,532,668.81	7,354,803.21
Interest on bonds, net (note 2)	27,732,811.89	0.00	0.00
Interest on swaps contracts (note 2)	14,243,187.30	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	4,414,964.29	0.00	0.00
Interest on securities lending (note 15)	259,123.45	3,918.81	112,135.63
Bank interest	12,090,016.36	740,004.78	7,228,137.43
Other income	44,698.13	5,047.28	116.90
	187,099,970.15	17,281,639.68	14,695,193.17
<b>EXPENSES</b>			
Management fees (note 4)	103,657,719.51	12,308,190.78	10,797,740.53
Performance fees (note 5)	186,108.30	25,551.90	0.00
Depositary fees, bank charges and interest (note 4)	13,792,044.50	1,645,823.80	523,209.19
Professional fees, audit fees and other expenses (note 4)	1,116,756.23	129,496.36	105,649.94
Service fees (note 4)	25,407,443.74	3,492,734.01	2,648,481.99
"Taxe d'abonnement" (note 3)	3,273,813.43	490,259.31	425,515.66
Transaction fees (note 2)	21,341,860.06	1,689,984.81	3,871,091.66
Interest paid on swaps contracts	16,106,166.80	0.00	0.00
Dividend paid on contracts for difference	104,942,605.16	13,248,363.11	6,719,758.04
Premiums on Credit Default Swaps contracts	10,167,804.12	0.00	0.00
	299,992,321.85	33,030,404.08	25,091,447.01
<b>NET INVESTMENT LOSS</b>	<b>-112,892,351.70</b>	<b>-15,748,764.40</b>	<b>-10,396,253.84</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-505,688,742.34	-530,196.46	-173,183,132.52
- on foreign exchange (note 2)	30,075,889.37	-329,188.36	-7,063,177.07
- on options contracts (note 2)	46,089,312.30	4,590,141.07	2,193,468.87
- on forward foreign exchange contracts (note 2)	-279,115,545.95	-2,900,190.67	-28,370,273.53
- on forward contracts (note 2)	215,047,446.96	12,447,146.66	4,182,054.62
- on Credit Default Swaps contracts (note 2)	-5,975,808.89	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	18,916,026.13	0.00	0.00
- on Total Return Swaps contracts (note 2)	31,900,242.61	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-561,643,531.51</b>	<b>-2,471,052.16</b>	<b>-212,637,313.47</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-203,534,033.52	-27,178,985.35	43,010,672.28
- on options contracts	-700,571.31	-502,284.23	792,679.97
- on forward foreign exchange contracts	169,881,229.78	5,362,043.86	23,786.46
- on forward contracts	-52,486,466.78	-10,784,312.25	-882,477.54
- on Credit Default Swaps contracts	14,707,061.85	0.00	0.00
- on Interest Rate Swaps contracts	-15,525,135.58	0.00	0.00
- on Total Return Swaps contracts	3,442,089.95	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-645,859,357.12</b>	<b>-35,574,590.13</b>	<b>-169,692,652.30</b>
Proceeds from subscriptions of shares	1,962,020,878.62	294,918,928.49	130,110,569.88
Cost of shares redeemed	-3,698,045,787.38	-419,187,356.97	-508,721,333.63
Revaluation difference on the net assets at the beginning of the year*	79,467,021.63		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>7,673,729,188.25</b>	<b>1,069,661,199.94</b>	<b>713,063,429.15</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, 2021 and exchange rates applicable on December 31, 2022.

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>3,204,232,698.61</b>	<b>681,877,484.70</b>	<b>3,246,177,191.41</b>
<b>INCOME</b>			
Dividends, net (note 2)	69,393,924.41	17,450,815.29	14,808,699.78
Interest on bonds, net (note 2)	26,325,342.02	0.00	0.00
Interest on swaps contracts (note 2)	13,369,481.51	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	4,268,732.84	0.00	0.00
Interest on securities lending (note 15)	126,758.50	11,253.81	10,185.97
Bank interest	1,583,981.20	323,977.80	1,588,715.12
Other income	17,873.74	11,378.04	8,862.37
	115,086,094.22	17,797,424.94	16,416,463.24
<b>EXPENSES</b>			
Management fees (note 4)	30,573,533.32	7,248,574.06	39,299,619.69
Performance fees (note 5)	0.00	0.00	934.37
Depository fees, bank charges and interest (note 4)	6,218,793.31	808,768.04	4,049,384.74
Professional fees, audit fees and other expenses (note 4)	230,565.94	83,174.75	447,854.42
Service fees (note 4)	7,231,740.10	1,742,609.03	9,174,209.60
"Taxe d'abonnement" (note 3)	647,281.57	291,422.26	1,293,344.18
Transaction fees (note 2)	6,235,128.59	4,530,608.50	4,541,826.86
Interest paid on swaps contracts	15,069,928.15	0.00	0.00
Dividend paid on contracts for difference	57,140,091.20	16,325,252.12	9,366,609.50
Premiums on Credit Default Swaps contracts	9,613,683.60	0.00	0.00
	132,960,745.78	31,030,408.76	68,173,783.36
<b>NET INVESTMENT LOSS</b>	<b>-17,874,651.56</b>	<b>-13,232,983.82</b>	<b>-51,757,320.12</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-170,983,172.05	-20,729,473.10	-121,035,875.64
- on foreign exchange (note 2)	36,040,262.59	1,384,099.72	11,242,200.14
- on options contracts (note 2)	3,084,621.68	25,223,330.66	10,415,351.32
- on forward foreign exchange contracts (note 2)	-196,136,812.57	-26,197,412.20	-22,751,794.23
- on forward contracts (note 2)	108,609,794.67	24,196,396.75	51,270,388.71
- on Credit Default Swaps contracts (note 2)	-6,868,541.77	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	14,222,170.09	0.00	0.00
- on Total Return Swaps contracts (note 2)	31,659,520.61	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-198,246,808.31</b>	<b>-9,356,041.99</b>	<b>-122,617,049.82</b>
Change in net unrealised appreciation/depreciation:			
- on investments	-127,845,295.86	-17,668,187.02	-56,675,273.46
- on options contracts	-1,238,830.60	-433,490.22	910,829.07
- on forward foreign exchange contracts	118,329,419.67	15,886,619.79	25,141,350.34
- on forward contracts	-30,353,950.01	9,214,218.00	-16,255,970.55
- on Credit Default Swaps contracts	14,536,114.89	0.00	0.00
- on Interest Rate Swaps contracts	-13,313,915.68	0.00	0.00
- on Total Return Swaps contracts	3,434,694.89	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-234,698,571.01</b>	<b>-2,356,881.44</b>	<b>-169,496,114.42</b>
Proceeds from subscriptions of shares	425,257,955.23	91,785,075.34	839,772,853.69
Cost of shares redeemed	-1,180,867,694.59	-291,475,275.60	-1,105,240,450.11
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,213,924,388.24</b>	<b>479,830,403.00</b>	<b>2,811,213,480.57</b>

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



## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

	PICTET TR - SIRIUS	PICTET TR - AQUILA	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>117,441,183.29</b>	<b>136,479,649.41</b>	<b>265,416,213.56</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,041.89	1,031,986.45	2,204,614.90
Interest on bonds, net (note 2)	1,502,122.23	0.00	0.00
Interest on swaps contracts (note 2)	932,462.51	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	156,065.52	0.00	0.00
Interest on securities lending (note 15)	572.00	20.05	1,380.66
Bank interest	859,677.26	127,024.03	115,304.56
Other income	56.53	2.03	1,372.17
	<b>3,451,997.94</b>	<b>1,159,032.56</b>	<b>2,322,672.29</b>
<b>EXPENSES</b>			
Management fees (note 4)	1,404,251.30	477,505.97	2,301,364.64
Performance fees (note 5)	110,436.74	0.00	34.44
Depository fees, bank charges and interest (note 4)	158,327.66	146,444.91	282,718.23
Professional fees, audit fees and other expenses (note 4)	45,582.14	41,050.88	42,633.59
Service fees (note 4)	388,347.43	238,725.37	672,670.66
"Taxe d'abonnement" (note 3)	54,553.31	15,996.46	80,187.72
Transaction fees (note 2)	41,563.09	132,856.26	538,510.17
Interest paid on swaps contracts	1,105,925.70	0.00	0.00
Dividend paid on contracts for difference	0.00	1,179,323.86	1,386,635.55
Premiums on Credit Default Swaps contracts	591,385.13	0.00	0.00
	<b>3,900,372.50</b>	<b>2,231,903.71</b>	<b>5,304,755.00</b>
<b>NET INVESTMENT LOSS</b>	<b>-448,374.56</b>	<b>-1,072,871.15</b>	<b>-2,982,082.71</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-5,785,077.29	-7,485,097.33	-17,233,937.98
- on foreign exchange (note 2)	-4,678,304.66	-1,690,335.94	-5,415,202.59
- on options contracts (note 2)	-1,606,444.87	826,148.85	1,399,684.52
- on forward foreign exchange contracts (note 2)	-385,817.85	-8,523,367.36	4,021,795.59
- on forward contracts (note 2)	1,753,663.80	5,952,840.59	6,959,130.98
- on Credit Default Swaps contracts (note 2)	952,769.17	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	5,009,517.88	0.00	0.00
- on Total Return Swaps contracts (note 2)	256,910.56	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-4,931,157.82</b>	<b>-11,992,682.34</b>	<b>-13,250,612.19</b>
Change in net unrealised appreciation/depreciation:			
- on investments	239,817.41	-5,375,483.05	-9,467,968.53
- on options contracts	-75,490.87	-259,418.20	150,625.59
- on forward foreign exchange contracts	-1,401,402.61	4,153,350.50	2,522,172.34
- on forward contracts	218,996.49	-1,196,723.74	-2,922,460.59
- on Credit Default Swaps contracts	182,443.14	0.00	0.00
- on Interest Rate Swaps contracts	-2,359,924.45	0.00	0.00
- on Total Return Swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-8,126,718.71</b>	<b>-14,670,956.83</b>	<b>-22,968,243.38</b>
Proceeds from subscriptions of shares	70,632,872.02	1,847,559.42	25,130,149.53
Cost of shares redeemed	-67,594,870.66	-71,151,587.33	-90,090,163.31
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>112,352,465.94</b>	<b>52,504,664.67</b>	<b>177,487,956.40</b>

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2022 (continued)

PICTET TR - LOTUS (NOTE 1)

	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-
<b>INCOME</b>	
Dividends, net (note 2)	123.59
Interest on bonds, net (note 2)	0.00
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 15)	0.00
Bank interest	32,826.96
Other income	0.00
	32,950.55
<b>EXPENSES</b>	
Management fees (note 4)	15,816.25
Performance fees (note 5)	56,109.74
Depository fees, bank charges and interest (note 4)	1,519.91
Professional fees, audit fees and other expenses (note 4)	277.71
Service fees (note 4)	9,283.52
"Taxe d'abonnement" (note 3)	5,503.27
Transaction fees (note 2)	6,835.96
Interest paid on swaps contracts	0.00
Dividend paid on contracts for difference	0.00
Premiums on Credit Default Swaps contracts	0.00
	95,346.36
<b>NET INVESTMENT LOSS</b>	<b>-62,395.81</b>
Net realised gain/loss:	
- on sales of investments (note 2)	0.03
- on foreign exchange (note 2)	-154,323.64
- on options contracts (note 2)	0.00
- on forward foreign exchange contracts (note 2)	316,335.96
- on forward contracts (note 2)	50,054.16
- on Credit Default Swaps contracts (note 2)	0.00
- on Interest Rate Swaps contracts (note 2)	0.00
- on Total Return Swaps contracts (note 2)	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>149,670.70</b>
Change in net unrealised appreciation/depreciation:	
- on investments	151,988.08
- on options contracts	0.00
- on forward foreign exchange contracts	-222,917.50
- on forward contracts	434,405.86
- on Credit Default Swaps contracts	0.00
- on Interest Rate Swaps contracts	0.00
- on Total Return Swaps contracts	7,395.06
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>520,542.20</b>
Proceeds from subscriptions of shares	95,214,245.09
Cost of shares redeemed	-32,133.90
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>95,702,653.39</b>

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

## Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020
Pictet TR - Corto Europe						
	I EUR	EUR	3,297,963.32	152.47	157.40	148.74
	P EUR	EUR	1,029,167.45	144.74	150.17	142.48
	ZX EUR	EUR	542.32	157.13	160.38	-
	M EUR	EUR	1,291,657.81	156.14	159.38	149.25
	HI CHF	CHF	445,993.12	205.86	213.40	202.43
	HI GBP	GBP	1,510.26	141.92	144.24	135.67
	HI JPY	JPY	612,729.26	21,580.86	22,310.00	21,010.00
	HI USD	USD	47,200.18	230.48	233.67	219.46
	HP CHF	CHF	21,862.02	195.43	203.57	193.88
	HP USD	USD	49,757.49	218.53	222.72	209.89
	HZX CHF	CHF	19,929.86	212.08	217.39	-
Pictet TR - Mandarin						
	I USD	USD	1,198,167.06	181.72	201.20	213.10
	I EUR	EUR	1,080,327.86	169.37	176.00	173.46
	P USD	USD	402,668.47	172.75	192.24	204.77
	HI CHF	CHF	105,552.49	158.25	179.84	192.66
	HI EUR	EUR	894,052.83	139.20	157.59	169.32
	HI JPY	JPY	186,849.49	16,307.36	18,453.00	19,617.00
	HP EUR	EUR	508,232.32	104.20	118.55	127.74
Pictet TR - Diversified Alpha						
	I EUR	EUR	3,320,402.51	106.36	113.78	116.74
	J EUR	EUR	3,811,588.74	108.27	115.54	118.27
	P EUR	EUR	1,218,913.41	101.47	109.25	112.85
	P dy EUR	EUR	18,412.53	100.91	108.65	112.21
	HI CHF	CHF	826,357.16	123.98	133.22	137.20
	HI JPY	JPY	554,490.83	15,158.48	16,260.00	16,641.00
	HI USD	USD	359,220.19	166.14	174.64	177.97
	HJ CHF	CHF	664,132.59	126.26	135.35	139.03
	HJ JPY	JPY	8,737,634.65	14,048.31	15,018.00	15,310.00
	HJ USD	USD	638,476.36	169.32	177.58	180.55
	HP CHF	CHF	164,750.58	118.54	128.19	132.83
	HP GBP	GBP	2,541.86	103.52	109.83	112.83
	HP USD	USD	169,715.20	158.57	167.79	172.09
Pictet TR - Agora						
	I EUR	EUR	2,105,512.58	128.36	128.27	139.81
	I GBP	GBP	800.00	113.96	107.78	125.25
	P EUR	EUR	487,963.01	123.70	124.24	136.06
	P dy EUR	EUR	1,190.00	123.75	124.29	136.05
	HI CHF	CHF	178,242.57	148.93	149.27	163.22
	HI GBP	GBP	70,800.06	108.24	106.60	115.55
	HI JPY	JPY	691,657.48	17,956.10	17,939.00	19,459.00
	HI USD	USD	50,380.14	197.31	193.22	208.98
	HP CHF	CHF	85,351.39	143.44	144.52	158.90
	HP USD	USD	19,879.47	189.74	186.83	203.06
Pictet TR - Atlas						
	I EUR	EUR	9,076,475.96	118.79	125.26	117.51
	I GBP	GBP	48,100.29	96.64	96.43	96.38
	P EUR	EUR	6,465,430.75	115.83	122.75	115.62
	ZX EUR	EUR	47,325.15	122.18	127.37	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020
Pictet TR - Atlas (continued)						
	HI CHF	CHF	896,050.26	115.38	122.16	115.02
	HI GBP	GBP	5,554.46	95.00	98.71	92.19
	HI JPY	JPY	3,041,513.65	11,953.36	12,625.00	11,811.00
	HI USD	USD	1,239,302.79	132.70	137.36	128.06
	HJ JPY	JPY	2,746,143.30	11,877.80	12,516.00	11,680.00
	HJ USD	USD	726,079.75	135.67	140.08	130.54
	HP CHF	CHF	37,549.41	112.66	119.90	113.35
	HP USD	USD	826,687.95	129.44	134.68	126.04
	HR USD	USD	237,849.55	121.24	126.33	118.40
	HZX CHF	CHF	116.51	118.83	124.22	-
	HZX GBP	GBP	100.00	97.56	100.37	-
Pictet TR - Sirius						
	I USD	USD	215,307.27	109.46	107.40	106.18
	I EUR	EUR	2,020.31	102.44	-	-
	P USD	USD	29,009.43	108.13	106.39	105.60
	P EUR	EUR	100.00	101.11	-	-
	E USD	USD	35.00	110.44	107.89	106.46
	ZX USD	USD	2,531.00	115.91	112.07	109.26
	HI CHF	CHF	137,081.41	103.28	103.35	103.25
	HI EUR	EUR	250,311.55	104.21	104.09	103.73
	HI GBP	GBP	4,251.95	107.91	105.92	104.91
	HI JPY	JPY	256,578.86	10,482.06	10,484.00	10,400.00
	HP CHF	CHF	2,200.00	101.96	102.46	102.66
	HP EUR	EUR	35,991.26	102.88	103.15	103.15
	HE CHF	CHF	31,200.00	103.98	103.82	103.53
	HE EUR	EUR	-	-	104.57	104.01
	HE JPY	JPY	166,313.00	10,577.30	10,532.00	10,430.00
	HZX GBP	GBP	100.00	83.54	80.89	-
Pictet TR - Aquila						
	I EUR	EUR	57,774.60	86.49	98.79	105.73
	I GBP	GBP	100.00	84.90	91.76	104.40
	P EUR	EUR	55,432.92	85.68	98.37	105.59
	E EUR	EUR	-	-	99.82	106.29
	Z EUR	EUR	100.00	89.20	100.72	106.26
	ZX EUR	EUR	312,235.68	90.53	102.25	107.90
	HI USD	USD	6,631.99	89.21	100.09	106.20
	HI CHF	CHF	10,204.47	85.82	98.49	105.58
	HI GBP	GBP	100.00	88.64	99.78	106.04
	HI JPY	JPY	85,934.90	8,650.83	9,922.00	10,600.00
	HP CHF	CHF	1,560.00	84.84	97.82	105.44
	HP USD	USD	1,800.00	88.30	99.65	106.14
	HE USD	USD	-	-	100.94	106.71
	HE CHF	CHF	-	-	99.21	106.07
	HE JPY	JPY	119,616.76	8,754.71	10,019.00	10,639.00
	HZX GBP	GBP	242.21	80.14	89.20	-
Pictet TR - Atlas Titan						
	I EUR	EUR	414,792.38	106.64	117.09	101.67
	P EUR	EUR	23,399.00	105.88	116.84	101.86
	E EUR	EUR	200.00	107.63	117.90	102.17
	Z EUR	EUR	42,313.62	109.59	118.97	102.37

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021	NET ASSET VALUE PER SHARE 31.12.2020
Pictet TR - Atlas Titan (continued)						
	HI CHF	CHF	384,351.86	105.77	116.66	101.79
	HI JPY	JPY	189,332.03	10,771.39	11,836.00	10,221.00
	HI USD	USD	163,669.22	110.00	118.49	102.32
	HP USD	USD	8,530.49	109.11	118.14	102.27
	HE CHF	CHF	79,388.00	106.57	117.28	102.06
	HE GBP	GBP	100.00	109.52	118.29	102.28
	HE JPY	JPY	575,010.20	10,808.44	11,852.00	10,227.00
	HE USD	USD	100.00	110.21	118.58	102.44
Pictet TR - Lotus (note 1)						
	I EUR	EUR	2,860.00	100.87	-	-
	I USD	USD	12,120.00	101.08	-	-
	I GBP	GBP	100.00	102.69	-	-
	P EUR	EUR	100.00	100.87	-	-
	P USD	USD	100.00	101.08	-	-
	Z EUR	EUR	100.00	100.94	-	-
	ZX CHF	CHF	373,000.00	100.99	-	-
	E EUR	EUR	146,857.00	100.95	-	-
	HI USD	USD	36,592.00	101.02	-	-
	HI CHF	CHF	156,937.39	100.90	-	-
	HI JPY	JPY	140,457.84	10,084.54	-	-
	HI GBP	GBP	100.00	100.97	-	-
	HP USD	USD	596.43	101.01	-	-
	HP CHF	CHF	100.00	100.86	-	-
	HE EUR	CHF	100.00	100.94	-	-
	HE USD	USD	100.00	101.10	-	-
	HE JPY	JPY	161,601.79	10,092.19	-	-
	HE GBP	GBP	100.00	101.04	-	-

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)  
Pictet TR - Corto Europe

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>				
<b>Denmark</b>				
DANSKE BANK	DKK	239,184.00	4,416,080.68	0.41
DE SAMMENSLUTTEDE VOGNMAEND	DKK	36,715.00	5,413,604.27	0.51
GENMAB	DKK	10,755.00	4,253,434.77	0.40
NOVO NORDISK 'B'	DKK	83,914.00	10,584,530.52	0.98
			<b>24,667,650.24</b>	<b>2.30</b>
<b>Finland</b>				
ELISA 'A'	EUR	74,826.00	3,700,893.96	0.35
FORTUM	EUR	204,139.00	3,172,320.06	0.30
KONE OYJ 'B'	EUR	164,104.00	7,926,223.20	0.74
UPM-KYMMENE	EUR	207,586.00	7,250,978.98	0.68
			<b>22,050,416.20</b>	<b>2.07</b>
<b>France</b>				
ESKER	EUR	5,692.00	895,351.60	0.08
			<b>895,351.60</b>	<b>0.08</b>
<b>Germany</b>				
COVESTRO	EUR	69,559.00	2,542,381.45	0.24
CTS EVENTIM	EUR	103,879.00	6,191,188.40	0.58
DEUTSCHE TELEKOM REG.	EUR	113,042.00	2,106,876.80	0.20
INFINEON TECHNOLOGIES	EUR	111,908.00	3,181,544.44	0.30
KION GROUP	EUR	98,330.00	2,632,294.10	0.25
LANXESS	EUR	28,217.00	1,063,780.90	0.10
MERCEDES-BENZ GROUP	EUR	145,966.00	8,962,312.40	0.84
PUMA	EUR	132,772.00	7,528,172.40	0.70
R.W.E.	EUR	177,211.00	7,370,205.49	0.69
ZALANDO	EUR	188,900.00	6,254,479.00	0.58
			<b>47,833,235.38</b>	<b>4.48</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	506,443.00	6,700,240.89	0.63
			<b>6,700,240.89</b>	<b>0.63</b>
<b>Jersey</b>				
GLENCORE	GBP	952,915.00	5,932,828.92	0.55
			<b>5,932,828.92</b>	<b>0.55</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	9,464.00	4,767,963.20	0.45
			<b>4,767,963.20</b>	<b>0.45</b>
<b>Norway</b>				
KONGSBERG GRUPPEN	NOK	151,675.00	5,995,732.15	0.56
MOWI	NOK	400,761.00	6,373,447.40	0.60
			<b>12,369,179.55</b>	<b>1.16</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Corto Europe (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
SANDVIK	SEK	370,098.00	6,270,224.43	0.59
			<b>6,270,224.43</b>	<b>0.59</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	57,382.00	6,967,544.48	0.65
LOGITECH INTERNATIONAL	CHF	81,005.00	4,680,890.48	0.44
NOVARTIS NOMINAL	CHF	78,481.00	6,643,604.02	0.62
SWISS RE REG.	CHF	72,006.00	6,306,221.97	0.59
UBS GROUP REG.	CHF	576,535.00	10,045,353.87	0.93
			<b>34,643,614.82</b>	<b>3.23</b>
<b>TOTAL I.</b>			<b>166,130,705.23</b>	<b>15.54</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	541,000.00	75,051,361.08	7.01
			<b>75,051,361.08</b>	<b>7.01</b>
<b>TOTAL II.</b>			<b>75,051,361.08</b>	<b>7.01</b>
<b>Total investments</b>			<b>241,182,066.31</b>	<b>22.55</b>
Cash at banks			266,985,117.94	24.96
Bank deposits			559,255,208.32	52.28
Other net assets			2,238,807.37	0.21
<b>Total net assets</b>			<b>1,069,661,199.94</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Corto Europe

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	7.01	Units of investment funds	7.01
Germany	4.48	Pharmaceuticals and cosmetics	1.60
Switzerland	3.23	Banks and credit institutions	1.34
Denmark	2.30	Textiles and clothing	1.28
Finland	2.07	Construction of machines and appliances	0.99
Norway	1.16	Public utilities	0.99
Greece	0.63	Communications	0.85
Sweden	0.59	Automobiles	0.84
Jersey	0.55	Paper and forest products	0.68
Netherlands	0.45	Watch-making	0.65
France	0.08	Gastronomy	0.63
	<b>22.55</b>	Agriculture and fisheries	0.60
		Insurance	0.59
		Construction and building materials	0.59
		Publishing and graphic arts	0.58
		Aeronautics and astronautics	0.56
		Metals and minings	0.55
		Transport and freight	0.51
		Electronics and electrical equipment	0.45
		Computer and office equipment	0.44
		Biotechnology	0.40
		Chemicals	0.34
		Utilities	0.08
			<b>22.55</b>



**Statement of investments and other net assets as at December 31, 2022 (expressed in USD)**  
**Pictet TR - Mandarin**

DESCRIPTION	CURRENCY	QUANTITY	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>Shares</b>				
<b>Bermuda</b>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	3,415,198.00	1,912,169.15	0.27
			<b>1,912,169.15</b>	<b>0.27</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	3,201,100.00	35,374,257.07	4.96
ANTA SPORTS PRODUCTS	HKD	174,400.00	2,285,867.73	0.32
BAIDU 'A' ADR -SPONS.-	USD	92,970.00	10,633,908.60	1.49
BEIGENE	HKD	80,600.00	1,385,851.00	0.19
BOSIDENG INTERNATIONAL HOLDINGS	HKD	7,326,000.00	3,482,329.06	0.49
GEELY AUTOMOBILE HOLDINGS	HKD	5,102,000.00	7,452,024.74	1.05
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	3,696,000.00	7,027,402.78	0.99
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	1,150,800.00	10,475,937.97	1.47
MINTH GROUP	HKD	802,000.00	2,173,270.19	0.30
NIO 'A' ADR -SPONS.-	USD	270,978.00	2,642,035.50	0.37
PINDUODUO 'A' ADR -SPONS.-	USD	165,443.00	13,491,876.65	1.89
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	1,376,630.00	3,166,249.00	0.44
SANDS CHINA	HKD	2,182,000.00	7,240,749.00	1.02
SHENZHOU INTERNATIONAL GROUP	HKD	454,800.00	5,116,158.07	0.72
SINO BIOPHARMACEUTICAL	HKD	22,587,000.00	13,225,245.25	1.85
TENCENT HOLDINGS	HKD	434,400.00	18,589,395.44	2.61
WUXI BIOLOGICS	HKD	876,500.00	6,721,172.75	0.94
			<b>150,483,730.80</b>	<b>21.10</b>
<b>China</b>				
ARCHOSAUR GAMES INC	HKD	1,133,287.00	556,118.91	0.08
BYD 'H'	HKD	414,000.00	10,216,111.08	1.43
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	4,134,000.00	3,395,138.41	0.48
GSX TECHEDU ADR -SPONS.-	USD	75,246.00	177,580.56	0.02
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	359,240.00	2,683,380.29	0.38
JINXIN FERTILITY GROUP S	HKD	4,291,500.00	3,964,362.54	0.56
JOINN LABORATORIES CHINA 'H'	HKD	180,476.00	923,772.91	0.13
PHARMARON BEIJING 144A S 'H'	HKD	396,500.00	2,750,873.60	0.39
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	75,644.00	533,290.20	0.07
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	559,705.00	4,634,357.40	0.65
TSINGTAO BREWERY 'H'	HKD	592,000.00	5,847,969.08	0.82
VENUS MEDTECH HANGZHOU 'H'	HKD	212,000.00	387,332.88	0.05
			<b>36,070,287.86</b>	<b>5.06</b>
<b>Cyprus</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	248,241.00	21,867,549.69	3.07
			<b>21,867,549.69</b>	<b>3.07</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in USD)**  
**Pictet TR - Mandarin (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong</b>				
CSPC PHARMACEUTICAL GROUP	HKD	2,766,000.00	2,905,995.99	0.41
GALAXY ENTERTAINMENT GROUP	HKD	587,000.00	3,880,760.00	0.54
HENDERSON LAND DEVELOPMENT	HKD	426,000.00	1,487,322.30	0.21
SUN HUNG KAI PROPERTIES	HKD	584,500.00	7,998,061.71	1.12
			<b>16,272,140.00</b>	<b>2.28</b>
<b>Japan</b>				
NIDEC	JPY	118,500.00	6,142,116.09	0.86
			<b>6,142,116.09</b>	<b>0.86</b>
<b>South Korea</b>				
LG CHEM	KRW	6,899.00	3,273,546.92	0.46
LG HOUSEHOLD & HEALTHCARE	KRW	10,833.00	6,185,390.39	0.87
SAMSUNG ELECTRONICS	KRW	224,106.00	9,800,760.80	1.37
SK HYNIX	KRW	61,217.00	3,630,901.61	0.51
			<b>22,890,599.72</b>	<b>3.21</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	110,389.00	8,222,876.61	1.15
			<b>8,222,876.61</b>	<b>1.15</b>
<b>United States</b>				
YUM CHINA HOLDINGS	HKD	81,939.00	4,608,760.74	0.65
			<b>4,608,760.74</b>	<b>0.65</b>
<b>Total investments</b>			<b>268,470,230.66</b>	<b>37.65</b>
Cash at banks			118,539,833.50	16.62
Bank deposits			322,365,416.91	45.21
Other net assets			3,687,948.08	0.52
<b>Total net assets</b>			<b>713,063,429.15</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Mandarin

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	21.10	Internet, software and IT services	9.83
China	5.06	Electronics and electrical equipment	5.32
South Korea	3.21	Pharmaceuticals and cosmetics	5.05
Cyprus	3.07	Utilities	4.96
Hong Kong	2.28	Gastronomy	2.21
Taiwan	1.15	Automobiles	1.99
Japan	0.86	Publishing and graphic arts	1.89
United States	0.65	Textiles and clothing	1.53
Bermuda	0.27	Holding and finance companies	1.33
	<b>37.65</b>	Biotechnology	1.33
		Tobacco and alcohol	0.82
		Construction and building materials	0.48
		Chemicals	0.46
		Mining and steelworks	0.38
		Healthcare & social services	0.07
			<b>37.65</b>

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)  
Pictet TR - Diversified Alpha

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>				
<i>Shares</i>				
<b>Argentina</b>				
BANCO MACRO 'B' ADR -SPONS.-	USD	30,878.00	475,068.41	0.02
TRANSPORTADORA GASDELSUR ADR -SPONS.-	USD	81,823.00	904,672.19	0.04
			<b>1,379,740.60</b>	<b>0.06</b>
<b>Australia</b>				
BLUE ENERGY LTD	AUD	6,576,705.00	229,845.13	0.01
GENMIN	AUD	1,619,483.00	200,666.68	0.01
OPTHEA LTD	AUD	820,484.00	477,040.74	0.02
PARADIGM BIOPHARMACEUTICALS	AUD	2,426,848.00	2,166,622.04	0.10
STRIKE ENERGY LTD	AUD	4,204,742.00	841,616.35	0.04
TELSTRA	AUD	3,189,468.00	8,086,403.38	0.37
			<b>12,002,194.32</b>	<b>0.55</b>
<b>Austria</b>				
AMS	CHF	215,500.00	1,473,112.56	0.07
			<b>1,473,112.56</b>	<b>0.07</b>
<b>Bermuda</b>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	690,000.00	361,987.31	0.02
			<b>361,987.31</b>	<b>0.02</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	1,361,900.00	14,101,559.45	0.65
ANTA SPORTS PRODUCTS	HKD	30,000.00	368,434.01	0.02
BAIDU 'A' ADR -SPONS.-	USD	44,923.00	4,814,516.51	0.22
BOSIDENG INTERNATIONAL HOLDINGS	HKD	1,004,000.00	447,167.72	0.02
GEELY AUTOMOBILE HOLDINGS	HKD	2,154,000.00	2,947,904.22	0.13
JD.COM 'A' -S-	HKD	9,600.00	253,776.48	0.01
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	186,100.00	1,587,352.11	0.07
MINTH GROUP	HKD	350,000.00	888,671.46	0.04
NIO 'A' ADR -SPONS.-	USD	125,432.00	1,145,900.21	0.05
PINDUODUO 'A' ADR -SPONS.-	USD	76,661.00	5,857,769.55	0.26
SHENZHOU INTERNATIONAL GROUP	HKD	212,700.00	2,241,944.33	0.10
SINO BIOPHARMACEUTICAL	HKD	5,902,500.00	3,238,284.60	0.15
TENCENT HOLDINGS	HKD	531,900.00	21,327,466.88	0.97
TRIP COM -SPONS.-	USD	2,878.00	92,764.77	0.00
WUXI BIOLOGICS	HKD	255,000.00	1,832,175.85	0.08
			<b>61,145,688.15</b>	<b>2.77</b>
<b>China</b>				
ARCHOSAUR GAMES INC	HKD	524,949.00	241,367.45	0.01
BYD 'H'	HKD	192,000.00	4,439,359.65	0.20
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	1,914,000.00	1,472,864.46	0.07
GSX TECHEDU ADR -SPONS.-	USD	35,171.00	77,773.31	0.00
HAIER SMART HOME CO LTD - D	EUR	928,243.00	1,021,067.30	0.05
JD.COM 'A' ADR -SPONS.-	USD	1,727.00	90,828.31	0.00

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
JIANGXI GANFENG LITHIUM 'H' 144A/S	HKD	161,160.00	1,127,946.84	0.05
JINXIN FERTILITY GROUP S	HKD	2,043,000.00	1,768,342.77	0.08
JOINN LABORATORIES CHINA 'H'	HKD	75,828.00	363,671.45	0.02
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	35,357.00	233,559.94	0.01
TSINGTAO BREWERY 'H'	HKD	172,000.00	1,592,009.46	0.07
YASHILI INTERNATIONAL HOLDINGS	HKD	36,284,000.00	4,922,167.87	0.22
			<b>17,350,958.81</b>	<b>0.78</b>
<b>Cyprus</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	168,648.00	13,920,077.13	0.64
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	236,935.00	0.00	0.00
			<b>13,920,077.13</b>	<b>0.64</b>
<b>Denmark</b>				
DANSKE BANK	DKK	84,263.00	1,555,757.10	0.07
DE SAMMENSLUTTEDE VOGNMAEND	DKK	13,720.00	2,023,005.60	0.09
GENMAB	DKK	4,020.00	1,589,847.31	0.07
NOVO NORDISK 'B'	DKK	31,363.00	3,955,986.26	0.18
			<b>9,124,596.27</b>	<b>0.41</b>
<b>Finland</b>				
CAVERION OYJ	EUR	18,510.00	128,274.30	0.01
ELISA 'A'	EUR	28,169.00	1,393,238.74	0.06
FORTUM	EUR	76,879.00	1,194,699.66	0.05
KONE OYJ 'B'	EUR	61,802.00	2,985,036.60	0.13
UPM-KYMMENE	EUR	77,448.00	2,705,258.64	0.12
			<b>8,406,507.94</b>	<b>0.37</b>
<b>France</b>				
BNP PARIBAS 'A'	EUR	47,579.00	2,533,581.75	0.11
ENGIE	EUR	420,977.00	5,636,040.08	0.25
ESKER	EUR	2,142.00	336,936.60	0.02
PERNOD-RICARD	EUR	26,322.00	4,836,667.50	0.22
VEOLIA ENVIRONNEMENT	EUR	201,603.00	4,838,472.00	0.22
			<b>18,181,697.93</b>	<b>0.82</b>
<b>Germany</b>				
AAREAL BANK AG-TEND	EUR	8,980.00	287,360.00	0.01
ALLIANZ	EUR	37,093.00	7,451,983.70	0.34
COVESTRO	EUR	26,197.00	957,500.35	0.04
CTS EVENTIM	EUR	38,850.00	2,315,460.00	0.10
DEUTSCHE TELEKOM REG.	EUR	42,182.00	786,188.12	0.04
FRESENIUS	EUR	106,586.00	2,797,882.50	0.13
INFINEON TECHNOLOGIES	EUR	41,805.00	1,188,516.15	0.05
KION GROUP	EUR	37,018.00	990,971.86	0.04
LANXESS	EUR	10,625.00	400,562.50	0.02
MERCEDES-BENZ GROUP	EUR	54,626.00	3,354,036.40	0.15
PUMA	EUR	49,375.00	2,799,562.50	0.13
R.W.E.	EUR	298,711.00	12,423,390.49	0.56

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
SIEMENS	EUR	19,148.00	2,482,346.72	0.11
SLM SOLUTIONS GROUP AG-NEW	EUR	9,606.00	191,159.40	0.01
ZALANDO	EUR	71,131.00	2,355,147.41	0.11
			<b>40,782,068.10</b>	<b>1.84</b>
<b>Greece</b>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	185,800.00	2,458,134.00	0.11
			<b>2,458,134.00</b>	<b>0.11</b>
<b>Hong Kong</b>				
GALAXY ENTERTAINMENT GROUP	HKD	258,000.00	1,598,204.05	0.07
HENDERSON LAND DEVELOPMENT	HKD	196,000.00	641,188.02	0.03
SUN HUNG KAI PROPERTIES	HKD	269,000.00	3,448,945.66	0.16
			<b>5,688,337.73</b>	<b>0.26</b>
<b>India</b>				
RELIANCE INDUSTRIES GDR -SPONS.- 144A/S	USD	3,273.00	188,605.76	0.01
			<b>188,605.76</b>	<b>0.01</b>
<b>Indonesia</b>				
BANK PAN INDONESIA TBK PT	IDR	8,277,702.00	767,265.13	0.03
			<b>767,265.13</b>	<b>0.03</b>
<b>Ireland</b>				
HORIZON THERAPEUTICS	USD	43,381.00	4,625,680.77	0.21
			<b>4,625,680.77</b>	<b>0.21</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	325,623.00	5,410,226.15	0.24
ENEL	EUR	733,982.00	3,691,929.46	0.17
ENI	EUR	416,529.00	5,534,004.29	0.25
LEONARDO	EUR	423,613.00	3,414,320.78	0.15
SAIPEM	EUR	1,380,925.00	1,556,992.94	0.07
			<b>19,607,473.62</b>	<b>0.88</b>
<b>Japan</b>				
ALPHA PURCHASE CO LTD	JPY	4,700.00	23,463.57	0.00
ASO INTERNATIONAL INC	JPY	7,600.00	40,747.54	0.00
DAIWA TSUSHIN CO LTD	JPY	3,200.00	31,995.84	0.00
INFORICH INC	JPY	300.00	24,435.74	0.00
MORI TRUST HOTEL REIT INC	JPY	206.00	197,781.11	0.01
NIDEC	JPY	27,100.00	1,316,142.15	0.06
NIDEC OKK CORP	JPY	230,100.00	1,501,664.91	0.07
NIPPON STEEL TRADING CORP	JPY	100.00	6,561.65	0.00
SEIKITOKYU KOGYO CO	JPY	410,800.00	2,304,615.24	0.10
SHIFT	JPY	3,900.00	646,407.46	0.03
TATSUTA ELEC WIRE & CABLE	JPY	300.00	1,512.59	0.00
			<b>6,095,327.80</b>	<b>0.27</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
GLENCORE	GBP	337,279.00	2,099,892.03	0.09
			<b>2,099,892.03</b>	<b>0.09</b>
<b>Mexico</b>				
PROLOGIS PROPERTY MEXICO	MXN	600.00	1,610.65	0.00
VISTA OIL & GAS	USD	294,234.00	4,317,361.86	0.20
			<b>4,318,972.51</b>	<b>0.20</b>
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	14,775.00	5,244,519.33	0.24
ASML HOLDING	EUR	7,387.00	3,721,570.60	0.17
			<b>8,966,089.93</b>	<b>0.41</b>
<b>New Zealand</b>				
PUSHPAY HOLDINGS LTD	NZD	5,234,996.00	3,970,841.41	0.18
			<b>3,970,841.41</b>	<b>0.18</b>
<b>Norway</b>				
KONGSBERG GRUPPEN	NOK	54,484.00	2,153,759.49	0.10
MOWI	NOK	149,799.00	2,382,307.78	0.11
			<b>4,536,067.27</b>	<b>0.21</b>
<b>Russia</b>				
MECHEL	RUB	1,664,751.00	0.00	0.00
MECHEL PFD	RUB	872,320.00	0.00	0.00
PHOSAGRO	RUB	18,555.00	0.00	0.00
RASPADSKAYA	RUB	295,930.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	311,943.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Singapore</b>				
DAIWA HOUSE LOGISTICS TRUST	SGD	4,530,734.00	2,009,931.60	0.09
HALCYON AGRI CORP LTD	SGD	8,318,500.00	2,295,520.12	0.10
			<b>4,305,451.72</b>	<b>0.19</b>
<b>South Korea</b>				
LG CHEM	KRW	3,177.00	1,412,483.80	0.06
LG HOUSEHOLD & HEALTHCARE	KRW	5,020.00	2,685,690.27	0.12
SAMSUNG ELECTRONICS	KRW	55,724.00	2,283,402.26	0.10
			<b>6,381,576.33</b>	<b>0.28</b>
<b>Spain</b>				
APPLUS SERVICES	EUR	744,737.00	4,777,487.86	0.22
			<b>4,777,487.86</b>	<b>0.22</b>
<b>Sweden</b>				
SANDVIK	SEK	376,698.00	6,382,042.06	0.29
SWEDISH ORPHAN BIOVITRUM	SEK	229,936.00	4,460,079.15	0.20
			<b>10,842,121.21</b>	<b>0.49</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
BELIMO	CHF	3,500.00	1,559,572.64	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	35,569.00	4,318,925.62	0.20
EVOLVA HOLDING	CHF	8,623,561.00	716,119.30	0.03
HELVETIA HOLDING	CHF	23,850.00	2,603,706.52	0.12
INFICON HOLDING NOM.	CHF	3,430.00	2,810,137.22	0.13
INVESTIS HOLDING SA	CHF	48,953.00	5,031,879.59	0.23
LINDT & SPRUENGLI	CHF	16.00	1,539,318.45	0.07
LOGITECH INTERNATIONAL	CHF	30,279.00	1,749,678.20	0.08
NOVARTIS NOMINAL	CHF	29,332.00	2,483,023.83	0.11
SIG GROUP LTD	CHF	175,000.00	3,579,928.10	0.16
SKAN GROUP	CHF	50,000.00	3,190,034.94	0.14
SWISS RE REG.	CHF	26,934.00	2,358,855.96	0.11
TECAN GROUP NOM. N.1	CHF	15,950.00	6,661,380.32	0.30
UBS GROUP REG.	CHF	854,441.00	14,887,495.48	0.68
			<b>53,490,056.17</b>	<b>2.43</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	52,689.00	3,677,492.26	0.17
			<b>3,677,492.26</b>	<b>0.17</b>
<b>United Kingdom</b>				
BP AMOCO -ADR-	USD	17,565.00	574,884.47	0.03
MYOVANT SCIENCES LTD	USD	6,190.00	156,366.74	0.01
NORTHBRIDGE INDUSTRIAL SERVICES PLC	GBP	56,455.00	253,244.18	0.01
SHELL ADR -SPONS-	USD	63,964.00	3,413,211.34	0.15
			<b>4,397,706.73</b>	<b>0.20</b>
<b>United States</b>				
ABBVIE	USD	46,792.00	7,085,551.76	0.32
AEROJET ROCKETDYNE	USD	4,828.00	253,014.80	0.01
ALIGN TECHNOLOGY	USD	16,252.00	3,211,568.80	0.15
ALPHABET 'A'	USD	37,502.00	3,100,305.89	0.14
AMAZON.COM	USD	11,483.00	903,791.99	0.04
ASHLAND GLOBAL HOLDINGS	USD	23,888.00	2,406,818.12	0.11
ATLAS AIR WORLDWIDE HOLDINGS	USD	1,669.00	157,634.29	0.01
COMCAST 'A'	USD	139,161.00	4,559,812.76	0.21
COUPA SOFTWARE INC	USD	3,894.00	288,862.01	0.01
DANAHER	USD	4,970.00	1,236,015.37	0.06
EQUINIX	USD	7,209.00	4,424,559.63	0.20
EVO PAYMENTS INC-CLASS A	USD	706.00	22,385.61	0.00
FIDELITY NATIONAL INFORMATION	USD	49,359.00	3,137,979.06	0.14
IMAGO BIOSCIENCES INC	USD	5,572.00	187,691.17	0.01
INSULET	USD	30,135.00	8,312,431.62	0.38
LAUREATE EDUCATION INC	USD	90,724.00	817,769.86	0.04
MERCADOLIBRE	USD	95.00	75,327.06	0.00
MICROSOFT	USD	14,063.00	3,160,073.70	0.14
MONEYGRAM INTERNATIONAL INC	USD	37,022.00	377,764.89	0.02
NIKE 'B'	USD	13,071.00	1,433,064.15	0.06
ON SEMICONDUCTOR	USD	1,401.00	81,874.32	0.00
PPG INDUSTRIES	USD	10,064.00	1,185,708.47	0.05

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



Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)  
Pictet TR - Diversified Alpha (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SHOALS TECHNOLOGIES GROUP	USD	18,145.00	419,430.45	0.02
STORE CAPITAL	USD	4,204.00	126,287.41	0.01
UNITEDHEALTH GROUP	USD	9,028.00	4,484,858.32	0.20
VISA 'A'	USD	22,290.00	4,339,161.77	0.20
VIVINT SMART HOME INC	USD	36,746.00	409,723.50	0.02
YUM CHINA HOLDINGS	HKD	39,141.00	2,062,810.13	0.09
			<b>58,262,276.91</b>	<b>2.64</b>
<b>Total shares</b>			<b>393,585,486.27</b>	<b>17.81</b>
<b>Bonds</b>				
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	17,808,699.00	4,538,886.31	0.21
1.125% ARGENTINA 20/35 -SR-	USD	5,900,000.00	1,417,553.82	0.06
2.50% ARGENTINA 20/41 -SR-	USD	600,000.00	159,085.43	0.01
			<b>6,115,525.56</b>	<b>0.28</b>
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	4,100,000.00	3,209,302.44	0.14
			<b>3,209,302.44</b>	<b>0.14</b>
<b>Bahrain</b>				
6.125% BAHRAIN KINGDOM 13/23 -SR-	USD	910,000.00	853,130.48	0.04
			<b>853,130.48</b>	<b>0.04</b>
<b>Benin</b>				
4.875% BENIN 21/32 -SR-	EUR	6,058,000.00	4,728,268.82	0.21
			<b>4,728,268.82</b>	<b>0.21</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	922,000.00	614,934.99	0.03
			<b>614,934.99</b>	<b>0.03</b>
<b>Brazil</b>				
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	63,180,000.00	10,041,838.04	0.45
			<b>10,041,838.04</b>	<b>0.45</b>
<b>British Virgin Islands</b>				
4.40% 1MDB GLOBAL INVESTMENTS 13/23 -SR-	USD	20,200,000.00	18,560,413.56	0.85
5.95% SINO OCEAN II 15/27 -SR-S	USD	218,000.00	112,656.77	0.01
6.50% EASY TACTIC 22/27	USD	383,349.00	76,505.52	0.00
6.50% EASY TACTIC 22/28	USD	432,500.00	79,603.36	0.00
			<b>18,829,179.21</b>	<b>0.86</b>
<b>Bulgaria</b>				
1.375% BULGARIA 20/50 -SR-	EUR	591,000.00	337,083.59	0.02
1.875% BULGARIA 16/23	EUR	2,688,000.00	2,684,912.99	0.12
2.95% BULGARIA 14/24 REG.S	EUR	3,520,000.00	3,514,265.96	0.16
4.125% BULGARIA 22/29	EUR	6,400,000.00	6,303,960.06	0.28
			<b>12,840,222.60</b>	<b>0.58</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
1.20% RBC MTL 21/26 -SR-	USD	1,470,000.00	1,226,618.81	0.06
1.20% TORONTO-DOMINION BANK 21/26 -SR-	USD	1,490,000.00	1,232,214.50	0.06
4.50% SUB. BANK OF NOVA SCOTIA (COCO)15/25	USD	1,310,000.00	1,204,625.27	0.05
5.30% TRANSCANADA TRUST 17/77 S17 -SR-	USD	1,215,000.00	980,113.81	0.04
			<b>4,643,572.39</b>	<b>0.21</b>
<b>Cayman Islands</b>				
3.95% STONECO 21/28 -SR-S	USD	345,000.00	258,754.26	0.01
6.00% YUZHOU GROUP 16/23 -SR-	USD	1,495,000.00	135,228.64	0.01
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S	USD	630,000.00	134,877.22	0.01
7.35% ZHENRO PROPERTIES 20/25 -SR-	USD	1,952,000.00	96,892.14	0.00
7.65% CENTRAL CHINA REAL ESTATE 20/23 -SR-	USD	326,000.00	111,067.62	0.01
			<b>736,819.88</b>	<b>0.04</b>
<b>Chile</b>				
2.55% CHILE 21/33 -SR-	USD	1,000,000.00	736,646.72	0.03
3.50% CHILE 19/50 -SR-	USD	350,000.00	238,886.29	0.01
			<b>975,533.01</b>	<b>0.04</b>
<b>China</b>				
7.25% SUNAC CHINA HOLDINGS 19/22 -S-	USD	700,000.00	145,588.80	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	1,000,000.00	240,629.61	0.01
			<b>386,218.41</b>	<b>0.02</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	550,000.00	473,285.37	0.02
			<b>473,285.37</b>	<b>0.02</b>
<b>Dominican Republic</b>				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	3,200,000.00	3,039,520.66	0.14
8.90% DOMINICAN REPUBLIC (DUAL) 18/23 -SR-S	DOP	839,600,000.00	13,948,374.56	0.64
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	93,400,000.00	1,502,386.35	0.07
13.00% DOMINICAN REPUBLIC 22/34	DOP	68,000,000.00	1,162,209.39	0.05
			<b>19,652,490.96</b>	<b>0.90</b>
<b>Egypt</b>				
4.75% EGYPT 18/26 -SR-S	EUR	1,400,000.00	1,170,753.63	0.05
7.50% EGYPT 17/27 -SR-S	USD	1,700,000.00	1,432,445.61	0.06
8.875% EGYPT 20/50 -SR-	USD	2,521,000.00	1,602,604.83	0.07
			<b>4,205,804.07</b>	<b>0.18</b>
<b>Finland</b>				
3.50% SUB. NORDEA BANK 17/PERP -SR-	EUR	1,400,000.00	1,303,791.09	0.06
			<b>1,303,791.09</b>	<b>0.06</b>

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**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
FRN BNP PARIBAS 21/29	USD	2,840,000.00	2,172,374.39	0.10
FRN SOCIETE GENERALE 22/30	EUR	1,300,000.00	1,250,440.30	0.06
FRN SUB. BNP PARIBAS 22/PERP	EUR	600,000.00	595,044.13	0.03
0.00% CCCI 19/23	EUR	3,200,000.00	3,196,564.42	0.14
0.10% O.A.T. 21/31	EUR	13,802,280.00	13,210,200.28	0.60
0.50% SOCIETE GENERALE 17/23 -SR-	EUR	4,800,000.00	4,798,474.08	0.22
1.50% SUB. ENGIE 20/PERP	EUR	400,000.00	318,079.40	0.01
1.75% LAGARDERE 21/27 -SR-	EUR	5,100,000.00	4,732,587.02	0.21
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	7,299,000.00	6,251,953.27	0.28
2.625% SUB. TOTAL ENERGY 15/PERP	EUR	1,554,000.00	1,460,953.57	0.07
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	4,000,000.00	3,967,153.20	0.18
2.75% ORANO 20/28 -SR-	EUR	200,000.00	180,203.78	0.01
3.125% AFD 11/24	EUR	3,200,000.00	3,199,597.47	0.14
4.00% AGENCE FRANCAISE DE DEVELOPPEMENT 11/23	EUR	6,400,000.00	6,415,487.55	0.29
4.125% RCI BANQUE 22/25	EUR	1,269,000.00	1,260,130.38	0.06
4.875% ELO SACA 22/28	EUR	2,500,000.00	2,349,854.78	0.11
5.375% ORANO 22/27	EUR	300,000.00	306,096.83	0.01
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	200,000.00	229,945.96	0.01
			<b>55,895,140.81</b>	<b>2.53</b>
<b>Gabon</b>				
6.95% GABON 15/25 -SR-S	USD	3,242,000.00	2,882,786.16	0.13
			<b>2,882,786.16</b>	<b>0.13</b>
<b>Georgia</b>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	647,000.00	532,643.84	0.02
			<b>532,643.84</b>	<b>0.02</b>
<b>Germany</b>				
0.00% KFW 20/23	EUR	10,100,000.00	9,982,787.08	0.45
0.925% CV BASF 17/23 SBAS -SR-S	USD	6,250,000.00	5,808,106.70	0.26
1.25% SUB. MUNICH RE 20/41	EUR	600,000.00	448,041.94	0.02
1.625% SUB. MERCK 20/80	EUR	700,000.00	623,419.74	0.03
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	400,000.00	269,622.30	0.01
2.375% DEUTSCHE BANK 13/23 -SR-	EUR	5,500,000.00	5,500,766.76	0.25
2.50% VOLKSWAGEN 20/23 -SR-	EUR	2,383,000.00	2,381,569.44	0.11
2.60% SUB. ALLIANZ 21/PERP	EUR	1,200,000.00	848,971.57	0.04
2.875% SUB. DEUTSCHE PFANDBRIEFBANK 17/27	EUR	700,000.00	603,739.26	0.03
			<b>26,467,024.79</b>	<b>1.20</b>
<b>Greece</b>				
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	350,000.00	279,534.47	0.01
			<b>279,534.47</b>	<b>0.01</b>
<b>Guernsey</b>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	4,890,000.00	4,901,279.21	0.22
			<b>4,901,279.21</b>	<b>0.22</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	662,000.00	330,058.27	0.01
			<b>330,058.27</b>	<b>0.01</b>
<b>India</b>				
3.875% EXPORT-IMPORT BANK OF INDIA 19/24 -SR-S	USD	3,816,000.00	3,512,091.76	0.16
			<b>3,512,091.76</b>	<b>0.16</b>
<b>Indonesia</b>				
1.30% INDONESIA 21/34 -SR-	EUR	710,000.00	516,227.36	0.02
1.40% INDONESIA 19/31 -SR-	EUR	355,000.00	278,548.68	0.01
1.45% INDONESIA 19/26 -SR-	EUR	300,000.00	273,993.86	0.01
4.30% INDONESIA 22/52	USD	591,000.00	470,999.88	0.02
8.375% INDONESIA 19/39 -SR-	IDR	18,090,000,000.00	1,209,883.81	0.05
			<b>2,749,653.59</b>	<b>0.11</b>
<b>Irak</b>				
5.80% IRAK 06/28 -SR-	USD	752,812.50	652,279.29	0.03
6.752% IRAK 17/23 -SR-S	USD	1,300,000.00	1,205,831.25	0.05
			<b>1,858,110.54</b>	<b>0.08</b>
<b>Ireland</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,526,000.00	1,204,438.73	0.05
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	630,000.00	613,686.76	0.03
			<b>1,818,125.49</b>	<b>0.08</b>
<b>Islands Maldives</b>				
9.875% MALDIVES SUKUK 21/26	USD	1,503,000.00	1,103,449.10	0.05
			<b>1,103,449.10</b>	<b>0.05</b>
<b>Israel</b>				
1.50% ISRAEL 17/27	EUR	200,000.00	185,742.25	0.01
4.50% ISRAEL 20/2120	USD	710,000.00	584,706.10	0.03
			<b>770,448.35</b>	<b>0.04</b>
<b>Italy</b>				
1.875% SUB. ENEL 21/PERP -JR-	EUR	600,000.00	429,472.60	0.02
3.25% ENI 13/23 S11 -SR-S	EUR	1,308,000.00	1,311,003.69	0.06
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	2,943,000.00	2,941,200.44	0.13
4.625% UNICREDIT SPA 17/27 -SR-S	USD	1,390,000.00	1,223,208.79	0.06
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	660,000.00	639,183.88	0.03
			<b>6,544,069.40</b>	<b>0.30</b>
<b>Ivory Coast</b>				
4.875% IVORY COAST 20/32 -SR-	EUR	3,550,000.00	2,811,525.17	0.13
5.75% IVORY COAST 09/32 -SR-S	USD	4,298,003.96	3,817,451.67	0.17
6.125% IVORY COAST 17/33 -SR-S	USD	987,000.00	825,841.47	0.04
			<b>7,454,818.31</b>	<b>0.34</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	294,000.00	277,262.29	0.01
			<b>277,262.29</b>	<b>0.01</b>
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	690,000.00	664,543.31	0.03
			<b>664,543.31</b>	<b>0.03</b>
<b>Kenya</b>				
6.875% KENYA 14/24 -SR-S-	USD	14,400,000.00	12,469,848.96	0.56
			<b>12,469,848.96</b>	<b>0.56</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	103,000.00	48,007.35	0.00
			<b>48,007.35</b>	<b>0.00</b>
<b>Luxembourg</b>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	2,534,000.00	2,475,779.22	0.11
0.50% E.I.B. 15/23	EUR	6,200,000.00	6,082,779.39	0.27
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	251,855.86	0.01
5.30% RAIZEN FUELS FINANCE -SR-S	USD	700,000.00	640,130.84	0.03
5.50% E.I.B. 16/23	MXN	25,000,000.00	1,197,594.02	0.05
			<b>10,648,139.33</b>	<b>0.47</b>
<b>Mauritius</b>				
7.375% AXIAN TLC 22/27 -SR-	USD	2,890,000.00	2,388,382.60	0.11
			<b>2,388,382.60</b>	<b>0.11</b>
<b>Mexico</b>				
2.875% MEXICO 19/39 -SR-	EUR	308,000.00	224,551.74	0.01
3.375% MEXICO 15/31 -SR-	EUR	485,000.00	446,693.80	0.02
4.40% MEXICO 22/52 -SR-	USD	800,000.00	552,888.33	0.02
6.35% PEMEX 18/48 S.C -SR-	USD	5,538,000.00	3,192,599.43	0.14
6.70% PEMEX 22/32 -SR-S	USD	2,817,000.00	2,080,884.84	0.09
6.95% PEMEX 20/60 -SR-	USD	4,401,000.00	2,620,238.13	0.12
			<b>9,117,856.27</b>	<b>0.40</b>
<b>Mongolia</b>				
4.45% MONGOLIA 21/31	USD	400,000.00	292,262.90	0.01
			<b>292,262.90</b>	<b>0.01</b>
<b>Morocco</b>				
3.50% MOROCCO 14/24 -SR-S	EUR	3,200,000.00	3,186,681.09	0.14
			<b>3,186,681.09</b>	<b>0.14</b>
<b>Mozambique</b>				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	5,500,000.00	3,971,997.40	0.18
			<b>3,971,997.40</b>	<b>0.18</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
FRN TELEFONICA EUROPE 22/PERP	EUR	300,000.00	306,936.62	0.01
1.125% IBERDROLA INTL 15/23	EUR	2,200,000.00	2,198,288.40	0.10
2.125% SUB. ING 20/31	EUR	500,000.00	453,965.56	0.02
2.375% B.A.T. FINANCE 12/23 '40' -SR-	EUR	3,536,000.00	3,535,650.08	0.16
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,826,000.00	1,577,137.93	0.07
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,700,000.00	1,620,789.55	0.07
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,000,000.00	927,683.46	0.04
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	3,798,000.00	3,531,149.18	0.16
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	400,000.00	355,671.01	0.02
4.375% SUB. ABN AMRO BANK (COCO) 20/PERP	EUR	700,000.00	647,703.67	0.03
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	2,400,000.00	2,295,410.50	0.10
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	800,000.00	741,397.55	0.03
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	3,100,000.00	3,086,342.70	0.14
			<b>21,278,126.21</b>	<b>0.95</b>
<b>Nigeria</b>				
6.50% NIGERIA 17/27 -SR-S	USD	813,000.00	615,474.32	0.03
			<b>615,474.32</b>	<b>0.03</b>
<b>Oman</b>				
4.125% OMAN 18/23 -SR-S	USD	10,093,000.00	9,448,646.80	0.43
4.875% OMAN 21/30	USD	1,501,000.00	1,367,114.09	0.06
			<b>10,815,760.89</b>	<b>0.49</b>
<b>Pakistan</b>				
7.50% PAKISTAN WATER 21/31	USD	533,000.00	149,175.24	0.01
8.25% PAKISTAN 14/24 REG.S	USD	650,000.00	329,753.90	0.01
8.25% PAKISTAN 15/25	USD	650,000.00	297,744.40	0.01
			<b>776,673.54</b>	<b>0.03</b>
<b>Panama</b>				
3.875% PANAMA 16/28 -SR-	USD	568,000.00	503,630.08	0.02
			<b>503,630.08</b>	<b>0.02</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,406,000.00	1,151,060.57	0.05
			<b>1,151,060.57</b>	<b>0.05</b>
<b>Peru</b>				
2.392% PERU 20/26 -SR-	USD	800,000.00	692,242.56	0.03
			<b>692,242.56</b>	<b>0.03</b>
<b>Philippines</b>				
0.25% PHILIPPINES 21/25 -SR-	EUR	1,135,000.00	1,054,765.76	0.05
3.95% PHILIPPINES 15/40 -SR-	USD	840,000.00	669,071.69	0.03
			<b>1,723,837.45</b>	<b>0.08</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal</b>				
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	5,800,000.00	5,720,104.19	0.26
8.50% SUB. NOVO BANCO 18/28	EUR	400,000.00	381,561.28	0.02
			<b>6,101,665.47</b>	<b>0.28</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	400,000.00	123,567.49	0.01
8.125% REPUBLIC OF GHANA 14/26 -S-	USD	400,000.00	152,619.99	0.01
			<b>276,187.48</b>	<b>0.02</b>
<b>Romania</b>				
2.00% ROMANIA 21/33	EUR	200,000.00	128,451.20	0.01
3.375% ROMANIA 20/50 -SR-	EUR	485,000.00	280,514.05	0.01
5.00% ROMANIA 22/26	EUR	1,041,000.00	1,049,417.14	0.05
			<b>1,458,382.39</b>	<b>0.07</b>
<b>Rwanda</b>				
5.50% RWANDA 21/31 -SR-	USD	1,363,000.00	976,966.66	0.04
			<b>976,966.66</b>	<b>0.04</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	469,000.00	357,347.53	0.02
			<b>357,347.53</b>	<b>0.02</b>
<b>South Africa</b>				
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	215,750,000.00	10,596,015.39	0.48
8.45% ESKOM 18/28 -SR-	USD	1,376,000.00	1,134,752.97	0.05
			<b>11,730,768.36</b>	<b>0.53</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	800,000.00	695,113.58	0.03
7.045% TELEFONICA EMISIONES 06/36	USD	1,080,000.00	1,047,397.55	0.05
			<b>1,742,511.13</b>	<b>0.08</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S	USD	500,000.00	143,598.49	0.01
			<b>143,598.49</b>	<b>0.01</b>
<b>Tunisia</b>				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	980,000.00	772,906.67	0.03
			<b>772,906.67</b>	<b>0.03</b>
<b>Ukraine</b>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	3,356,000.00	933,067.46	0.04
			<b>933,067.46</b>	<b>0.04</b>
<b>United Arab Emirates</b>				
3.625% ABU DHABI NATIONAL ENERGY 12/23 B SR-S	USD	5,952,000.00	5,574,155.77	0.25
			<b>5,574,155.77</b>	<b>0.25</b>

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**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 21/31	GBP	5,297,576.20	6,009,558.33	0.27
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	2,066,000.00	2,025,394.59	0.09
3.25% ANGLO AMERICAN CAPITAL 14/23 SR -S-	EUR	6,707,000.00	6,716,115.28	0.30
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	5,081,000.00	4,689,244.99	0.21
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,942,000.00	1,521,493.50	0.07
4.75% SUB. DIRECT LINE INSURANCE 17/PERP	GBP	428,000.00	357,120.29	0.02
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,658,000.00	2,389,493.39	0.11
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	329,000.00	332,607.17	0.02
7.25% SUB. BARCLAYS (COCO) 17/PERP -JR-S	GBP	3,269,000.00	3,651,802.36	0.16
8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	3,419,000.00	3,123,320.33	0.14
			<b>30,816,150.23</b>	<b>1.39</b>
<b>United States</b>				
FRN BAXTER INTERNATIONAL 22/23	USD	1,300,000.00	1,208,764.80	0.05
FRN GOLDMAN SACHS GROUP 21/24	USD	1,060,000.00	982,176.01	0.04
FRN JP MORGAN CHASE 22/28	USD	1,420,000.00	1,205,997.73	0.05
0.00% US TREASURY 22/23	USD	89,180,000.00	83,111,041.34	3.76
0.00% US TREASURY 22/23	USD	28,410,000.00	26,566,299.74	1.21
0.00% US TREASURY 22/23	USD	127,500,000.00	119,314,697.12	5.40
0.00% US TREASURY 22/23	USD	127,500,000.00	119,389,282.07	5.40
0.375% IBM 19/23 -SR-	EUR	6,585,000.00	6,576,011.08	0.30
0.625% 7-ELEVEN INC 21/23	USD	1,720,000.00	1,603,646.17	0.07
0.95% 7ELEVEN 21/26 -SR-S	USD	880,000.00	722,213.93	0.03
1.05% GENERAL MOTORS 21/24	USD	550,000.00	489,453.95	0.02
1.447% SUB. DEUTSCHE BANK NY 21/25 -SR-	USD	1,390,000.00	1,212,063.98	0.05
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	590,000.00	335,274.27	0.02
1.57% BERRY GLOBAL 21/26 -SR-	USD	850,000.00	711,656.17	0.03
1.625% WESTLAKE 19/29 -SR-	EUR	250,000.00	202,133.24	0.01
1.711% STELLANTIS 21/27 -SR-	USD	890,000.00	718,020.06	0.03
2.45% AES 21/31	USD	410,000.00	305,442.97	0.01
2.65% ORACLE 16/26 -SR-	USD	820,000.00	706,919.54	0.03
2.95% ABBVIE 20/26 -SR-	USD	780,000.00	681,257.52	0.03
3.10% LOWE'S COMPANIES 17/27 -SR-	USD	439,000.00	383,611.83	0.02
3.30% BANK OF AMERICA 13/23 -SR-	USD	711,000.00	666,102.31	0.03
3.40% AMERICAN EXPRESS 18/23	USD	1,452,000.00	1,358,558.86	0.06
3.50% META PLATFORM 22/27	USD	670,000.00	585,221.66	0.03
3.70% UNITEDHEALTH GROUP 19/49 -SR-	USD	140,000.00	104,161.50	0.00
3.75% T-MOBILE USA 21/27 -SR-	USD	780,000.00	689,659.77	0.03
3.80% EASTMAN CHEMICAL 14/25	USD	650,000.00	591,399.23	0.03
4.00% BANK OF AMERICA 15/25	USD	1,050,000.00	963,640.75	0.04
4.20% MARS 19/59 -SR-S	USD	170,000.00	129,467.14	0.01
4.20% SUB. CAPITAL ONE FINANCIAL 15/25	USD	1,310,000.00	1,187,868.20	0.05

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



**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.25% MOODY'S CORP 22/32	USD	1,835,000.00	1,612,112.09	0.07
4.25% SUB. GOLDMAN SACHS GROUP 15/25	USD	1,320,000.00	1,210,654.16	0.05
4.35% DPL 20/29 -SR-	USD	340,000.00	286,883.92	0.01
4.40% SUB. CITIGROUP 15/25	USD	1,310,000.00	1,205,934.57	0.05
4.45% STARBUCKS 19/49 -SR-	USD	140,000.00	112,842.67	0.01
4.50% FIDELITY NATIONAL 22/25	USD	650,000.00	598,203.28	0.03
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	580,000.00	501,531.03	0.02
4.50% PATTERN ENERGY 20/28 -SR- 144A	USD	640,000.00	540,358.29	0.02
4.50% SANTANDER HOLDINGS USA 15/25	USD	1,320,000.00	1,213,754.17	0.05
4.508% BOEING (FR/RAT) 20/23 -SR-	USD	5,950,000.00	5,561,268.06	0.25
4.625% RYDER SYSTEM 20/25	USD	1,300,000.00	1,195,047.82	0.05
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	384,000.00	333,845.91	0.02
4.75% CSX 18/48 -SR-	USD	562,000.00	480,286.11	0.02
4.75% PARAMOUNT GL 20/25 -SR-	USD	430,000.00	396,908.67	0.02
5.00% INTERNATIONAL FLAVOR & FRAGRANCES 18/48 -SR-	USD	280,000.00	225,539.03	0.01
5.00% SUB. MORGAN STANLEY 13/25 'F'	USD	1,270,000.00	1,187,242.67	0.05
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	530,000.00	447,345.18	0.02
5.00% VISTRA OPERATIONS 19/27 -SR- 144A	USD	680,000.00	593,405.33	0.03
5.05% CVS HEALTH 18/48 -SR-	USD	390,000.00	330,205.11	0.01
5.15% F.N.B. 22/25	USD	929,000.00	862,708.04	0.04
5.25% HCA (FR/RAT) 19/49 -SR-	USD	460,000.00	370,080.59	0.02
5.30% DISCOVERY COMMUNICATION 19/49 -SR-	USD	290,000.00	207,429.20	0.01
5.50% CITIGROUP 13/25	USD	1,020,000.00	962,902.86	0.04
5.576% FOX 20/49 -SR-	USD	330,000.00	278,869.43	0.01
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	142,000.00	127,340.82	0.01
5.75% CHARTER COMMUNICATION OPERATING 18/48 -SR-	USD	570,000.00	442,225.58	0.02
5.80% ANHEUSER-BUSCH INBEV 19/59 -SR-	USD	285,000.00	276,889.02	0.01
6.02% DELL INTERNATIONAL (FR/RAT)21/26 -SR-	USD	730,000.00	698,795.63	0.03
6.25% BURFORD CAPITAL 21/28 -SR- 144A	USD	724,000.00	611,122.69	0.03
6.80% GENERAL MOTORS 20/27 -SR-	USD	736,000.00	716,799.34	0.03
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	600,000.00	582,982.64	0.03
			<b>396,873,556.85</b>	<b>17.91</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	800,000.00	720,552.05	0.03
5.75% URUGUAY 22/34	USD	862,069.00	876,795.99	0.04
			<b>1,597,348.04</b>	<b>0.07</b>

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uzbekistan</b>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	262,000.00	197,675.34	0.01
4.85% NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	875,000.00	738,696.45	0.03
5.375% UZBEKISTAN 19/29 -S-	USD	300,000.00	261,117.19	0.01
14.50% UZBEKISTAN 20/23	UZS	77,740,000,000.00	6,336,492.74	0.29
			<b>7,533,981.72</b>	<b>0.34</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	830,405.82	0.04
4.80% VIETNAM 14/24 -SR-S	USD	4,891,000.00	4,485,031.78	0.20
			<b>5,315,437.60</b>	<b>0.24</b>
<b>Total bonds</b>			<b>759,534,970.38</b>	<b>34.25</b>
<b>Structured products</b>				
<b>Netherlands</b>				
11.00% JP MORGAN STRUCT 21/24	ZMW	38,250,000.00	1,803,046.45	0.08
12.00% JP MORGAN STRUCT 21/27	ZMW	45,390,000.00	1,620,468.57	0.07
			<b>3,423,515.02</b>	<b>0.15</b>
<b>United Kingdom</b>				
FRN STANDARD CHARTERED BANK 21/31	KES	66,900,000.00	433,655.63	0.02
10.00% HSBC BANK PLC 21/24	ZMW	20,510,000.00	1,002,339.46	0.05
10.00% ICBC STANDARD 21/24	ZMW	16,410,000.00	803,549.01	0.04
10.00% ICBC STANDARD FLAT 21/24	ZMW	49,125,000.00	2,378,924.26	0.11
11.00% ICBC STANDARD 21/25	ZMW	34,190,000.00	1,390,575.24	0.06
11.00% STANDARD CHARTERED BANK 21/25	ZMW	20,515,000.00	852,494.65	0.04
12.00% STANDARD CHARTERED BANK 21/24	ZMW	23,935,000.00	1,111,254.61	0.05
14.00% ICBC STANDARD 21/24 FLAT	UGX	4,659,570,000.00	1,185,784.92	0.05
14.25% HSBC BANK PLC 21/29	UGX	3,187,400,000.00	690,058.48	0.03
14.375% ICBC STANDARD 21/29	UGX	8,849,600,000.00	2,057,833.59	0.09
14.50% ICBC STANDARD 22/23	UZS	66,000,000,000.00	5,368,586.13	0.24
14.50% STANDARD CHARTERED BANK 21/29	UGX	4,073,000,000.00	857,156.25	0.04
			<b>18,132,212.23</b>	<b>0.82</b>
<b>Total structured products</b>			<b>21,555,727.25</b>	<b>0.97</b>
<b>TOTAL I.</b>			<b>1,174,676,183.90</b>	<b>53.03</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Canada</b>				
5.65% SUB. SCOTIABANK 06/56 -JR-	CAD	6,794,000.00	4,766,734.86	0.22
			<b>4,766,734.86</b>	<b>0.22</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Diversified Alpha (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Dominican Republic</b>				
8.00% DOMINICAN REPUBLIC 22/27	DOP	72,600,000.00	1,003,822.89	0.05
12.00% DOMINICAN REPUBLIC 22/25	DOP	169,000,000.00	2,719,201.64	0.12
12.00% DOMINICAN REPUBLIC CENTRAL BANK 22/25	DOP	47,830,000.00	767,210.57	0.03
12.75% DOMINICAN REPUBLIC 22/29	DOP	140,000,000.00	2,343,349.15	0.11
			<b>6,833,584.25</b>	<b>0.31</b>
<b>TOTAL II.</b>			<b>11,600,319.11</b>	<b>0.53</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Israel</b>				
0.00% MAKAM T-BILL 22/23	ILS	106,360,000.00	28,235,446.36	1.29
0.00% MAKAM T-BILL 22/23	ILS	75,030,000.00	19,809,302.73	0.90
0.00% MAKAM T-BILL 22/23	ILS	13,000,000.00	3,366,721.59	0.15
0.00% MAKAM T-BILL 22/23	ILS	28,000,000.00	7,226,386.74	0.33
0.00% MAKAM T-BILL 22/23	ILS	34,400,000.00	8,854,351.09	0.40
0.00% MAKAM T-BILL 22/23	ILS	127,520,000.00	33,738,242.18	1.53
0.00% MAKAM T-BILL 22/23	ILS	40,000,000.00	10,269,446.60	0.46
			<b>111,499,897.29</b>	<b>5.06</b>
<b>Luxembourg</b>				
0.00% EUROPEAN UNION 22/23	EUR	11,090,000.00	11,030,581.44	0.50
0.00% EUROPEAN UNION 22/23	EUR	6,400,000.00	6,381,160.26	0.29
0.00% EU BILL 22/23	EUR	5,000,000.00	4,999,336.90	0.23
0.00% EUROPEAN STABILITY MECHANISM 22/23	EUR	2,325,000.00	2,314,923.08	0.10
0.00% EUROPEAN STABILITY MECHANISM 22/23	EUR	6,610,000.00	6,593,498.66	0.30
0.00% EUROPEAN STABILITY MECHANISM 22/23	EUR	4,500,000.00	4,473,344.03	0.20
0.00% EUROPEAN STABILITY MECHANISM 22/23	EUR	1,440,000.00	1,435,312.74	0.06
			<b>37,228,157.11</b>	<b>1.68</b>
<b>TOTAL III.</b>			<b>148,728,054.40</b>	<b>6.74</b>
<b>Total investments</b>			<b>1,335,004,557.41</b>	<b>60.30</b>
Cash at banks			487,881,388.80	22.04
Bank deposits			323,015,701.39	14.59
Other net assets			68,022,740.64	3.07
<b>Total net assets</b>			<b>2,213,924,388.24</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	20.55	Irak	0.08
Israel	5.10	Philippines	0.08
France	3.35	Austria	0.07
Germany	3.04	Romania	0.07
Cayman Islands	2.81	Uruguay	0.07
Switzerland	2.43	Bermuda	0.05
United Kingdom	2.41	Papua New Guinea	0.05
Luxembourg	2.15	Islands Maldives	0.05
Netherlands	1.51	Ukraine	0.04
Dominican Republic	1.21	Bahrain	0.04
Italy	1.18	Rwanda	0.04
British Virgin Islands	0.86	Chile	0.04
China	0.80	Tunisia	0.03
Cyprus	0.64	Pakistan	0.03
Mexico	0.60	Nigeria	0.03
Bulgaria	0.58	Peru	0.03
Kenya	0.56	Republic of Ghana	0.02
Australia	0.55	Georgia	0.02
South Africa	0.53	Czech Republic	0.02
Sweden	0.49	Saudi Arabia	0.02
Oman	0.49	Panama	0.02
Brazil	0.45	Sri Lanka	0.01
Canada	0.43	Mongolia	0.01
Finland	0.43	Hungary	0.01
Denmark	0.41	Russia	0.00
Ivory Coast	0.34	Lithuania	0.00
Uzbekistan	0.34		<b>60.30</b>
Argentina	0.34		
Spain	0.30		
Ireland	0.29		
Portugal	0.28		
Japan	0.28		
South Korea	0.28		
Hong Kong	0.26		
United Arab Emirates	0.25		
Vietnam	0.24		
Guernsey	0.22		
Norway	0.21		
Benin	0.21		
Singapore	0.19		
New Zealand	0.18		
Egypt	0.18		
Mozambique	0.18		
India	0.17		
Taiwan	0.17		
Indonesia	0.14		
Armenia	0.14		
Morocco	0.14		
Gabon	0.13		
Greece	0.12		
Jersey	0.12		
Mauritius	0.11		

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Diversified Alpha (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	23.41
Bonds issued by companies	11.05
Money market instruments	6.74
Pharmaceuticals and cosmetics	2.52
Internet, software and IT services	2.21
Banks and credit institutions	1.89
Public utilities	1.09
Electronics and electrical equipment	0.95
Utilities	0.89
Insurance	0.81
Communications	0.73
Real Estate Shares	0.54
Holding and finance companies	0.50
Construction and building materials	0.46
Oil	0.45
Textiles and clothing	0.44
Biotechnology	0.39
Automobiles	0.39
Miscellaneous	0.39
Computer and office equipment	0.39
Publishing and graphic arts	0.36
Bonds issued by supranational institutions	0.32
Construction of machines and appliances	0.31
Chemicals	0.29
Tobacco and alcohol	0.29
Gastronomy	0.27
Aeronautics and astronautics	0.25
Oil and gas	0.25
Consumer products	0.22
Environmental conservation and waste management	0.22
Healthcare & social services	0.21
Watch-making	0.20
Broadcasting radio & TV	0.18
Paper and forest products	0.12
Agriculture and fisheries	0.11
Transport and freight	0.10
Retail and supermarkets	0.09
Metals and minings	0.09
Food and soft drinks	0.07
Mining and steelworks	0.06
Energy equipment & services	0.05
	<b>60.30</b>

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Agora**

DESCRIPTION	CURRENCY	QUANTITY	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>				
<i>Shares</i>				
<b>Bermuda</b>				
AXALTA COATING SYSTEMS	USD	72,345.00	1,726,518.76	0.36
			<b>1,726,518.76</b>	<b>0.36</b>
<b>Denmark</b>				
GREAT NORDIC STORE NORD	DKK	59,515.00	1,278,502.68	0.27
VESTAS WIND SYSTEMS	DKK	53,381.00	1,450,732.55	0.30
			<b>2,729,235.23</b>	<b>0.57</b>
<b>Finland</b>				
METSO OUTOTEC	EUR	245,826.00	2,362,879.51	0.49
NOKIA	EUR	244,917.00	1,059,755.86	0.22
			<b>3,422,635.37</b>	<b>0.71</b>
<b>France</b>				
ENGIE	EUR	667,284.00	8,933,598.19	1.85
TOTAL ADR -SPONS.-	USD	140,783.00	8,189,092.19	1.71
VEOLIA ENVIRONNEMENT	EUR	322,875.00	7,749,000.00	1.61
WORLDLINE	EUR	207,155.00	7,567,372.15	1.58
			<b>32,439,062.53</b>	<b>6.75</b>
<b>Germany</b>				
BRENTAG	EUR	24,776.00	1,479,622.72	0.31
COVESTRO	EUR	143,857.00	5,257,973.35	1.10
DEUTSCHE BANK REG.	EUR	375,586.00	3,976,704.57	0.83
E.ON	EUR	672,369.00	6,275,892.25	1.31
LANXESS	EUR	119,054.00	4,488,335.80	0.94
MERCEDES-BENZ GROUP	EUR	94,161.00	5,781,485.40	1.20
PUMA	EUR	83,655.00	4,743,238.50	0.99
SIEMENS ENERGY	EUR	140,259.00	2,465,051.93	0.51
VOLKSWAGEN PFD	EUR	10,142.00	1,180,731.64	0.25
			<b>35,649,036.16</b>	<b>7.44</b>
<b>Italy</b>				
A2A	EUR	2,526,285.00	3,145,224.83	0.66
BANCO BPM	EUR	1,504,366.00	5,015,556.24	1.05
ENEL	EUR	1,163,831.00	5,854,069.93	1.22
ENI	EUR	660,233.00	8,771,855.64	1.83
LEONARDO	EUR	671,697.00	5,413,877.82	1.13
SAIPEM	EUR	2,189,552.00	2,468,719.88	0.51
TELECOM ITALIA	EUR	35,584,660.00	7,696,961.96	1.60
UNICREDIT	EUR	614,907.00	8,161,045.70	1.70
			<b>46,527,312.00</b>	<b>9.70</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	235,598.00	5,789,820.85	1.21
			<b>5,789,820.85</b>	<b>1.21</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Agora (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
AKZO NOBEL	EUR	42,891.00	2,683,260.96	0.56
HEINEKEN	EUR	64,858.00	5,699,721.04	1.19
IVECO GROUP	EUR	1,477,274.00	8,210,688.89	1.71
STELLANTIS	EUR	82,684.00	1,096,720.58	0.23
STMICROELECTRONICS	EUR	300,829.00	9,928,861.17	2.06
			<b>27,619,252.64</b>	<b>5.75</b>
<b>Norway</b>				
TELENOR	NOK	754,550.00	6,574,098.06	1.37
			<b>6,574,098.06</b>	<b>1.37</b>
<b>Sweden</b>				
SANDVIK	SEK	378,891.00	6,419,196.01	1.34
			<b>6,419,196.01</b>	<b>1.34</b>
<b>Switzerland</b>				
LOGITECH INTERNATIONAL	CHF	57,173.00	3,303,753.49	0.69
TEMENOS	CHF	50,613.00	2,600,742.94	0.54
UBS GROUP REG.	CHF	26,099.00	454,740.29	0.09
			<b>6,359,236.72</b>	<b>1.32</b>
<b>United Kingdom</b>				
BP AMOCO -ADR-	USD	28,036.00	917,589.58	0.19
SHELL ADR -SPONS-	USD	102,098.00	5,448,096.60	1.14
UNILEVER	EUR	30,274.00	1,426,056.77	0.30
			<b>7,791,742.95</b>	<b>1.63</b>
<b>United States</b>				
ASHLAND GLOBAL HOLDINGS	USD	38,160.00	3,844,783.13	0.80
FIDELITY NATIONAL INFORMATION	USD	78,265.00	4,975,666.67	1.04
INTERNATIONAL FLAVORS & FRAGRANCES	USD	36,862.00	3,621,093.54	0.75
PPG INDUSTRIES	USD	15,630.00	1,841,476.88	0.38
			<b>14,283,020.22</b>	<b>2.97</b>
<b>Total investments</b>			<b>197,330,167.50</b>	<b>41.12</b>
Cash at banks			137,795,741.61	28.72
Bank deposits			124,006,027.78	25.84
Other net assets			20,698,466.11	4.32
<b>Total net assets</b>			<b>479,830,403.00</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Agora

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Italy	9.70
Germany	7.44
France	6.75
Netherlands	5.75
United States	2.97
United Kingdom	1.63
Norway	1.37
Sweden	1.34
Switzerland	1.32
Luxembourg	1.21
Finland	0.71
Denmark	0.57
Bermuda	0.36
	<b>41.12</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Public utilities	5.34
Chemicals	3.78
Banks and credit institutions	3.67
Oil	3.55
Communications	3.46
Electronics and electrical equipment	2.60
Oil and gas	1.83
Holding and finance companies	1.71
Automobiles	1.68
Environmental conservation and waste management	1.61
Utilities	1.58
Construction and building materials	1.34
Metals and minings	1.21
Tobacco and alcohol	1.19
Aeronautics and astronautics	1.13
Internet, software and IT services	1.04
Textiles and clothing	0.99
Construction of machines and appliances	0.87
Pharmaceuticals and cosmetics	0.75
Computer and office equipment	0.69
Stainless steel	0.49
Miscellaneous trade	0.31
Food and soft drinks	0.30
	<b>41.12</b>



## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) Pictet TR - Atlas

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>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	1,638,700.00	16,967,637.47	0.60
ANTA SPORTS PRODUCTS	HKD	168,200.00	2,065,686.66	0.07
JD.COM 'A' -S-	HKD	49,050.00	1,296,639.20	0.05
TENCENT HOLDINGS	HKD	638,000.00	25,581,733.16	0.91
			<b>45,911,696.49</b>	<b>1.63</b>
<b>Cyprus</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	281,587.00	23,241,975.95	0.83
			<b>23,241,975.95</b>	<b>0.83</b>
<b>France</b>				
AIR LIQUIDE	EUR	83,413.00	11,043,881.20	0.39
BNP PARIBAS 'A'	EUR	262,558.00	13,981,213.50	0.50
PERNOD-RICARD	EUR	146,987.00	27,008,861.25	0.96
SAFRAN	EUR	344,792.00	40,313,080.64	1.44
TOTAL ENERGIES	EUR	353,822.00	20,751,660.30	0.74
			<b>113,098,696.89</b>	<b>4.03</b>
<b>Germany</b>				
R.W.E.	EUR	678,001.00	28,198,061.59	1.00
SIEMENS	EUR	107,638.00	13,954,190.32	0.50
			<b>42,152,251.91</b>	<b>1.50</b>
<b>Netherlands</b>				
AIRBUS	EUR	320,180.00	35,546,383.60	1.26
ASML HOLDING	EUR	21,381.00	10,771,747.80	0.38
HEINEKEN	EUR	63,535.00	5,583,455.80	0.20
			<b>51,901,587.20</b>	<b>1.84</b>
<b>Sweden</b>				
SANDVIK	SEK	1,158,964.00	19,635,243.60	0.70
			<b>19,635,243.60</b>	<b>0.70</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	78,679.00	9,553,508.63	0.34
			<b>9,553,508.63</b>	<b>0.34</b>
<b>United States</b>				
ALPHABET 'A'	USD	212,016.00	17,527,450.63	0.62
AMAZON.COM	USD	67,282.00	5,295,561.49	0.19
DANAHER	USD	28,704.00	7,138,548.31	0.25
MICROSOFT	USD	56,647.00	12,729,054.62	0.45
NIKE 'B'	USD	72,837.00	7,985,624.15	0.28
PPG INDUSTRIES	USD	58,076.00	6,842,329.58	0.24
			<b>57,518,568.78</b>	<b>2.03</b>
<b>TOTAL I.</b>			<b>363,013,529.45</b>	<b>12.90</b>

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

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)  
Pictet TR - Atlas (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,866,158.10	258,886,701.80	9.22
			<b>258,886,701.80</b>	<b>9.22</b>
<b>TOTAL II.</b>			<b>258,886,701.80</b>	<b>9.22</b>
<b>Total investments</b>			<b>621,900,231.25</b>	<b>22.12</b>
Cash at banks			701,941,523.73	24.97
Bank deposits			1,477,685,039.52	52.56
Other net assets			9,686,686.07	0.35
<b>Total net assets</b>			<b>2,811,213,480.57</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Atlas

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	9.22	Units of investment funds	9.22
France	4.03	Internet, software and IT services	2.41
United States	2.03	Electronics and electrical equipment	2.32
Netherlands	1.84	Aeronautics and astronautics	1.26
Cayman Islands	1.63	Tobacco and alcohol	1.16
Germany	1.50	Public utilities	1.00
Cyprus	0.83	Oil and gas	0.74
Sweden	0.70	Construction and building materials	0.70
Switzerland	0.34	Chemicals	0.63
	<b>22.12</b>	Utilities	0.60
		Banks and credit institutions	0.50
		Computer and office equipment	0.45
		Textiles and clothing	0.35
		Watch-making	0.34
		Construction of machines and appliances	0.25
		Retail and supermarkets	0.19
			<b>22.12</b>

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)  
Pictet TR - Sirius

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>				
<i>Bonds</i>				
<b>Argentina</b>				
0.50% ARGENTINA 20/30 -SR-	USD	3,429,857.00	932,951.97	0.83
1.125% ARGENTINA 20/35 -SR-	USD	1,240,000.00	317,962.13	0.28
			<b>1,250,914.10</b>	<b>1.11</b>
<b>Benin</b>				
4.875% BENIN 21/32 -SR-	EUR	1,493,000.00	1,243,651.97	1.11
			<b>1,243,651.97</b>	<b>1.11</b>
<b>Egypt</b>				
8.875% EGYPT 20/50 -SR-	USD	479,000.00	324,978.99	0.29
			<b>324,978.99</b>	<b>0.29</b>
<b>Mexico</b>				
6.35% PEMEX 18/48 S.C -SR-	USD	1,062,000.00	653,404.56	0.58
6.70% PEMEX 22/32 -SR-S	USD	540,000.00	425,717.13	0.38
6.95% PEMEX 20/60 -SR-	USD	843,000.00	535,652.49	0.48
			<b>1,614,774.18</b>	<b>1.44</b>
<b>South Africa</b>				
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	42,750,000.00	2,240,753.37	1.99
8.45% ESKOM 18/28 -SR-	USD	342,000.00	301,006.01	0.27
			<b>2,541,759.38</b>	<b>2.26</b>
<b>Ukraine</b>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	742,000.00	220,171.53	0.20
			<b>220,171.53</b>	<b>0.20</b>
<b>United States</b>				
0.00% US TREASURY 22/23	USD	19,000,000.00	18,897,790.07	16.82
0.00% US TREASURY 22/23	USD	19,000,000.00	18,961,801.64	16.87
			<b>37,859,591.71</b>	<b>33.69</b>
<b>TOTAL I.</b>			<b>45,055,841.86</b>	<b>40.10</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Israel</b>				
0.00% MAKAM T-BILL 22/23	ILS	15,520,000.00	4,373,127.33	3.89
0.00% MAKAM T-BILL 22/23	ILS	23,160,000.00	6,561,770.66	5.84
			<b>10,934,897.99</b>	<b>9.73</b>
<b>TOTAL II.</b>			<b>10,934,897.99</b>	<b>9.73</b>

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

**Statement of investments and other net assets as at December 31, 2022 (expressed in USD)**  
**Pictet TR - Sirius (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>55,990,739.85</b>	<b>49.83</b>
Cash at banks	17,591,377.39	15.66
Bank deposits	37,004,231.50	32.94
Other net assets	1,766,117.20	1.57
<b>Total net assets</b>	<b>112,352,465.94</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Sirius

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	33.69	Bonds issued by countries or cities	38.39
Israel	9.73	Money market instruments	9.73
South Africa	2.26	Bonds issued by companies	1.71
Mexico	1.44		<b>49.83</b>
Argentina	1.11		
Benin	1.11		
Egypt	0.29		
Ukraine	0.20		
	<b>49.83</b>		

## Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) Pictet TR - Aquila

DESCRIPTION	CURRENCY	QUANTITY	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>				
<i>Shares</i>				
<b>Ireland</b>				
HORIZON THERAPEUTICS	USD	8,541.00	910,719.89	1.73
			<b>910,719.89</b>	<b>1.73</b>
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	3,482.00	1,235,967.26	2.35
			<b>1,235,967.26</b>	<b>2.35</b>
<b>Sweden</b>				
SWEDISH ORPHAN BIOVITRUM	SEK	54,931.00	1,065,499.13	2.03
			<b>1,065,499.13</b>	<b>2.03</b>
<b>United States</b>				
ABBVIE	USD	11,026.00	1,669,629.29	3.18
ALIGN TECHNOLOGY	USD	3,830.00	756,848.91	1.44
CHARTER COMMUNICATIONS 'A'	USD	1,355.00	430,527.52	0.82
COMCAST 'A'	USD	31,981.00	1,047,904.02	2.00
COOPER COMPANIES	USD	1,382.00	428,190.15	0.82
EQUINIX	USD	1,660.00	1,018,833.26	1.94
INSULET	USD	6,926.00	1,910,466.28	3.64
PHILIP MORRIS INTERNATIONAL	USD	35,868.00	3,401,452.57	6.47
T-MOBILE US	USD	11,160.00	1,463,949.40	2.79
UNITEDHEALTH GROUP	USD	2,075.00	1,030,802.06	1.96
VISA 'A'	USD	5,141.00	1,000,790.97	1.91
WARNERR BROS DSCV 'A'	USD	67,299.00	597,792.94	1.14
			<b>14,757,187.37</b>	<b>28.11</b>
<b>Total investments</b>			<b>17,969,373.65</b>	<b>34.22</b>
Cash at banks			22,852,495.37	43.52
Bank deposits			10,000,486.12	19.05
Other net assets			1,682,309.53	3.21
<b>Total net assets</b>			<b>52,504,664.67</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Aquila

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	28.11	Pharmaceuticals and cosmetics	12.84
Netherlands	2.35	Communications	6.75
Sweden	2.03	Tobacco and alcohol	6.47
Ireland	1.73	Biotechnology	2.35
	<b>34.22</b>	Healthcare & social services	1.96
		Real Estate Shares	1.94
		Miscellaneous	1.91
			<b>34.22</b>



**Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)**  
**Pictet TR - Atlas Titan**

DESCRIPTION	CURRENCY	QUANTITY	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>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	205,600.00	2,128,849.86	1.20
ANTA SPORTS PRODUCTS	HKD	21,200.00	260,360.03	0.15
JD.COM 'A' -S-	HKD	6,400.00	169,184.32	0.10
TENCENT HOLDINGS	HKD	80,100.00	3,211,750.51	1.81
			<b>5,770,144.72</b>	<b>3.26</b>
<b>Cyprus</b>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	35,347.00	2,917,514.39	1.64
			<b>2,917,514.39</b>	<b>1.64</b>
<b>France</b>				
BNP PARIBAS 'A'	EUR	32,776.00	1,745,322.00	0.98
PERNOD-RICARD	EUR	18,521.00	3,403,233.75	1.92
TOTAL ENERGIES	EUR	44,190.00	2,591,743.50	1.46
			<b>7,740,299.25</b>	<b>4.36</b>
<b>Germany</b>				
R.W.E.	EUR	85,107.00	3,539,600.10	2.00
SIEMENS	EUR	13,496.00	1,749,621.44	0.99
			<b>5,289,221.54</b>	<b>2.99</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	2,687.00	1,353,710.60	0.76
			<b>1,353,710.60</b>	<b>0.76</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	9,837.00	1,194,446.60	0.67
			<b>1,194,446.60</b>	<b>0.67</b>
<b>United States</b>				
ALPHABET 'A'	USD	26,698.00	2,207,134.73	1.24
AMAZON.COM	USD	8,664.00	681,917.08	0.38
DANAHER	USD	3,603.00	896,048.97	0.50
MICROSOFT	USD	7,088.00	1,592,732.87	0.90
NIKE 'B'	USD	9,177.00	1,006,137.99	0.57
PPG INDUSTRIES	USD	7,289.00	858,766.79	0.48
			<b>7,242,738.43</b>	<b>4.07</b>
<b>Total investments</b>			<b>31,508,075.53</b>	<b>17.75</b>
Cash at banks			55,484,101.60	31.26
Bank deposits			89,048,239.44	50.17
Other net assets			1,447,539.83	0.82
<b>Total net assets</b>			<b>177,487,956.40</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Atlas Titan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	4.36	Internet, software and IT services	4.79
United States	4.07	Public utilities	2.00
Cayman Islands	3.26	Tobacco and alcohol	1.92
Germany	2.99	Electronics and electrical equipment	1.75
Cyprus	1.64	Oil and gas	1.46
Netherlands	0.76	Utilities	1.20
Switzerland	0.67	Banks and credit institutions	0.98
	<b>17.75</b>	Computer and office equipment	0.90
		Textiles and clothing	0.72
		Watch-making	0.67
		Construction of machines and appliances	0.50
		Chemicals	0.48
		Retail and supermarkets	0.38
			<b>17.75</b>

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)  
Pictet TR - Lotus (note 1)

DESCRIPTION	CURRENCY	QUANTITY	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>				
<i>Shares</i>				
<b>Australia</b>				
ORIGIN ENERGY	AUD	206,047.00	1,010,759.55	1.06
OZ MINERALS	AUD	165,538.00	2,934,716.57	3.06
PARADIGM BIOPHARMACEUTICALS	AUD	220,614.00	196,958.01	0.21
STRIKE ENERGY LTD	AUD	935,134.00	187,175.35	0.20
TELSTRA	AUD	729,943.00	1,850,657.71	1.92
			<b>6,180,267.19</b>	<b>6.45</b>
<b>Cayman Islands</b>				
TENCENT HOLDINGS	HKD	47,200.00	1,892,567.09	1.97
			<b>1,892,567.09</b>	<b>1.97</b>
<b>China</b>				
YASHILI INTERNATIONAL HOLDINGS	HKD	998,000.00	135,385.39	0.14
			<b>135,385.39</b>	<b>0.14</b>
<b>Indonesia</b>				
BANK PAN INDONESIA TBK PT	IDR	1,009,700.00	93,589.69	0.10
			<b>93,589.69</b>	<b>0.10</b>
<b>Japan</b>				
ALPHA PURCHASE CO LTD	JPY	1,600.00	7,987.60	0.01
ASO INTERNATIONAL INC	JPY	1,600.00	8,578.43	0.01
DAIWA TSUSHIN CO LTD	JPY	900.00	8,998.83	0.01
NIDEC OKK CORP	JPY	1,400.00	9,136.60	0.01
NIPPON STEEL TRADING CORP	JPY	100.00	6,561.65	0.01
SHIFT	JPY	900.00	149,170.95	0.16
TOSHIBA	JPY	45,700.00	1,493,819.34	1.56
TOSHIBA TEC	JPY	69,500.00	1,779,225.43	1.86
			<b>3,463,478.83</b>	<b>3.63</b>
<b>New Zealand</b>				
PUSHPAY HOLDINGS LTD	NZD	612,614.00	464,679.06	0.49
			<b>464,679.06</b>	<b>0.49</b>
<b>Singapore</b>				
HALCYON AGRI CORP LTD	SGD	1,557,400.00	429,770.16	0.45
			<b>429,770.16</b>	<b>0.45</b>
<b>Total investments</b>			<b>12,659,737.41</b>	<b>13.23</b>
Cash at banks			50,105,496.22	52.36
Bank deposits			32,003,555.66	33.44
Other net assets			933,864.10	0.97
<b>Total net assets</b>			<b>95,702,653.39</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at December 31, 2022

### Pictet TR - Lotus (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	6.45	Electronics and electrical equipment	3.43
Japan	3.63	Mining and steelworks	3.07
Cayman Islands	1.97	Internet, software and IT services	1.97
New Zealand	0.49	Communications	1.92
Singapore	0.45	Construction and building materials	1.06
China	0.14	Broadcasting radio & TV	0.49
Indonesia	0.10	Miscellaneous	0.46
	<b>13.23</b>	Pharmaceuticals and cosmetics	0.22
		Energy equipment & services	0.20
		Computer and office equipment	0.16
		Consumer products	0.14
		Banks and credit institutions	0.10
		Construction of machines and appliances	0.01
			<b>13.23</b>

### 1. General

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

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

Pictet Asset Management (Europe) S.A., a limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of January 8, 2008. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

#### *Sub-funds in activity*

As at December 31, 2022, the SICAV includes the following sub-funds:

Pictet TR - Corto Europe	denominated in Euro (EUR)
Pictet TR - Mandarin	denominated in US Dollar (USD)
Pictet TR - Diversified Alpha	denominated in Euro (EUR)
Pictet TR - Agora	denominated in Euro (EUR)
Pictet TR - Atlas	denominated in Euro (EUR)
Pictet TR - Sirius	denominated in US Dollar (USD)
Pictet TR - Aquila	denominated in Euro (EUR)
Pictet TR - Atlas Titan	denominated in Euro (EUR)
Pictet TR - Lotus (launched on December 15, 2022)	denominated in Euro (EUR)

#### *Significant events and material changes*

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

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

Russian assets within Pictet TR - Sirius were sold during the year. As of December 31, 2022, only Pictet TR - Diversified Alpha remains exposed to Russian assets, which are valued at 0 by the Board of Directors of the SICAV.

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

In the context of daily / weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict;
- Settlement risk: Regular escalation and interactions are made with the brokers, counterparties and custodians to mitigate it.

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

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

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

On October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch, the Depositary Bank and Administrative Agent of the SICAV, merged into its parent entity, BNP Paribas S.A..

A new prospectus came into force in October 2022.

### *Share classes*

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

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

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

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

### **2. Summary of significant accounting principles**

#### ***General***

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

#### ***Formation expenses***

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

#### ***Conversion of foreign currencies***

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

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

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

#### ***Combined financial statements of the SICAV***

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

#### ***Valuation of assets of each sub-fund***

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

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

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

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at December 31, 2022.

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

### *Valuation of forward foreign exchange contracts*

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



### *Valuation of forward and options contracts*

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

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

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

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

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

### *Valuation of Credit Default Swaps ("CDS")*

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

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

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

### *Valuation of Interest Rate Swaps ("IRS")*

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

### *Valuation of Total Return Swaps ("TRS")*

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

### *Net realised gain/loss on sales of investments*

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

### *Net realised gain/loss on derivatives*

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

### *Acquisition cost of securities in portfolio*

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

### *Income*

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

### *Transaction fees*

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

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial year ended December 31, 2022.

### **3. "Taxe d'abonnement"**

The SICAV is subject to Luxembourg tax legislation.

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

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

### **4. Management fees, service fees, depositary fees and director fees**

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

## Notes to the financial statements as at December 31, 2022 (continued)

Such fees cannot exceed the amounts specified below:

### Pictet TR - Corto Europe

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

### Pictet TR - Mandarin

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

### Pictet TR - Diversified Alpha

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

### Pictet TR - Agora

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Atlas

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

### Pictet TR - Sirius

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

### Pictet TR - Aquila

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Atlas Titan

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

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

\*\* Until October 27, 2022: 0.35%.

\*\*\* Until October 27, 2022: 0.40%.

\*\*\*\* Until October 27, 2022: 0.22%.

### Pictet TR - Lotus

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

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

The external Directors Fees paid for the year ended December 31, 2022 are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUNDS	CURRENCY	DIRECTORS' FEES
Pictet TR - Corto Europe	EUR	6,234.76
Pictet TR - Mandarin	USD	4,980.75
Pictet TR - Diversified Alpha	EUR	13,896.69
Pictet TR - Agora	EUR	3,150.49
Pictet TR - Atlas	EUR	16,086.69
Pictet TR - Sirius	USD	637.71
Pictet TR - Aquila	EUR	479.89
Pictet TR - Atlas Titan	EUR	1,170.91
Pictet TR - Lotus	EUR	0.00

## 5. Performance fees

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

\* Since the launch date on December 13, 2022.

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

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

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

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

The performance fees for the year ended December 31, 2022 amount to:

### Pictet TR - Corto Europe

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0496442640	I EUR	EUR	21,124.59	0.00	0.00%
LU0496442723	P EUR	EUR	1,220.93	0.00	0.00%
LU2325330723	ZX EUR	EUR	0.00	0.00	0.00%
LU1569732461	M EUR	EUR	1,327.90	0.00	0.00%
LU0496443291	HI CHF	CHF	1,102.09	0.00	0.00%
LU0497799840	HI GBP	GBP	113.27	0.00	0.01%
LU0972673163	HI JPY	JPY	5,974.92	0.00	0.00%
LU0496442996	HI USD	USD	452.19	0.00	0.00%
LU0496443374	HP CHF	CHF	0.00	0.00	0.00%
LU0496443028	HP USD	USD	179.93	0.00	0.00%
LU2325330640	HZX CHF	CHF	0.00	0.00	0.00%

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.



## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Mandarin

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

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### Pictet TR - Diversified Alpha

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

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### Pictet TR - Agora

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

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Atlas

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1433232698	I EUR	EUR	673.49	0.00	0.00%
LU1647406336	I GBP	GBP	0.00	0.00	0.00%
LU1433232854	P EUR	EUR	144.14	0.00	0.00%
LU2325330301	ZX EUR	EUR	0.00	0.00	0.00%
LU1433233316	HI CHF	CHF	0.16	0.00	0.00%
LU1647407656	HI GBP	GBP	0.00	0.00	0.00%
LU1492558694	HI JPY	JPY	0.00	0.00	0.00%
LU1433231963	HI USD	USD	118.11	0.00	0.00%
LU1574904196	HJ JPY	JPY	0.00	0.00	0.00%
LU2273253489	HJ USD	USD	0.00	0.00	0.00%
LU1433233407	HP CHF	CHF	5.84	0.00	0.00%
LU1433232003	HP USD	USD	0.00	0.00	0.00%
LU1811380507	HR USD	USD	0.00	0.00	0.00%
LU2325330210	HZX CHF	CHF	0.00	0.00	0.00%
LU2325330483	HZX GBP	GBP	0.00	0.00	0.00%

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

### Pictet TR - Sirius

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1799935975	I USD	USD	37,027.93	128.69	0.10%
LU2496444808	I EUR	EUR	0.00***	0.00***	0.00%
LU1799936197	P USD	USD	1,977.32	0.00	0.09%
LU2496444717	P EUR	EUR	0.00***	0.00***	0.00%
LU1799936270	E USD	USD	0.00	6.64	0.17%
LU2017473500	ZX USD	USD	0.00	0.00	0.00%
LU1799936601	HI CHF	CHF	6,042.81	0.00	0.04%
LU1799936437	HI EUR	EUR	19,039.51	1,360.62	0.09%
LU1799936866	HI GBP	GBP	1,297.14	509.58	0.17%
LU1799937088	HI JPY	JPY	0.00	0.00	0.00%
LU1799936783	HP CHF	CHF	0.00	0.00	0.00%
LU1799936510	HP EUR	EUR	9,536.85	0.00	0.23%
LU2017473849	HE CHF	CHF	0.00	3,309.54	0.10%
LU2017473682	HE EUR	EUR	0.00****	10,466.70****	0.16%
LU2017474144	HE JPY	JPY	0.00	2,083,346.88	0.12%
LU2325330996	HZX GBP	GBP	0.00	0.00	0.00%

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

\*\*\* For the period from July 12, 2022 (launch date) to December 31, 2022.

\*\*\*\* For the period from January 1, 2022 to August 25, 2022 (liquidation date).

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Aquila

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

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

\*\*\* For the period from January 1, 2022 to January 27, 2022 (date of liquidation).

\*\*\*\* For the period from January 1, 2022 to January 20, 2022 (date of liquidation).

\*\*\*\*\* For the period from January 1, 2022 to March 3, 2022 (date of liquidation).

### Pictet TR - Atlas Titan

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS**
LU2206555984	I EUR	EUR	0.00	0.00	0.00%
LU2206556016	P EUR	EUR	34.44	0.00	0.00%
LU2206557170	E EUR	EUR	0.00	0.00	0.00%
LU2206556958	Z EUR	EUR	0.00	0.00	0.00%
LU2206556792	HI CHF	CHF	0.00	0.00	0.00%
LU2206556529	HI JPY	JPY	0.00	0.00	0.00%
LU2206556446	HI USD	USD	0.00	0.00	0.00%
LU2206556289	HP USD	USD	0.00	0.00	0.00%
LU2206557410	HE CHF	CHF	0.00	0.00	0.00%
LU2206557683	HE GBP	GBP	0.00	0.00	0.00%
LU2206557337	HE JPY	JPY	0.00	0.00	0.00%
LU2206557253	HE USD	USD	0.00	0.00	0.00%

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

\*\* Based on the average of the Net Assets of the Class for the year ended December 31, 2022.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Lotus

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS**
LU2549859374	I EUR	EUR	0.00	21.61	0.06%
LU2549859531	I USD	USD	0.00	16.19	0.01%
LU2549859457	I GBP	GBP	0.00	20.81	0.20%
LU2549859887	P EUR	EUR	0.00	20.07	0.20%
LU2549859960	P USD	USD	0.00	20.11	0.20%
LU2549860034	Z EUR	EUR	0.00	21.60	0.21%
LU2549860117	ZX CHF	CHF	0.00	0.00	0.00%
LU2549858137	E EUR	EUR	29.50	9,609.95	0.14%
LU2549859028	HI USD	USD	0.00	3,140.82	0.19%
LU2549858640	HI CHF	CHF	0.00	25,632.30	0.21%
LU2549858723	HI JPY	JPY	0.00	1,286,825.79	0.20%
LU2549858996	HI GBP	GBP	0.00	20.65	0.20%
LU2549859705	HP USD	USD	0.00	61.82	0.19%
LU2549859614	HP CHF	CHF	0.00	20.63	0.21%
LU2549858210	HE EUR	CHF	0.00	16.07	0.16%
LU2549858566	HE USD	USD	0.00	16.23	0.16%
LU2549858301	HE JPY	JPY	0.00	1,148,940.73	0.16%
LU2549858483	HE GBP	GBP	0.00	15.78	0.16%

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

\*\* Based on the average of the Net Assets of the Class for the period from December 13, 2022 (launch date) to December 31, 2022.

## 6. Other fees payable

As at December 31, 2022, the other fees payable include mainly service fees, depositary fees and audit fees.

## 7. Subscriptions and redemptions

### *Subscriptions*

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

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

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

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

### *Redemptions*

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

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

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

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

## **8. Swing Pricing and Dilution Levy**

### *Swing Pricing*

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

If for a given Valuation day:

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2022:

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

### *For Information*

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

### *Dilution Levy*

The prospectus allows to use dilution levy mechanism. During the year ended December 31, 2022, no dilution levy mechanism has been implemented.

## 9. Exchange rate

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2022:

1 EUR = 1.067250 USD

## 10. Forward foreign exchange contracts

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

As at December 31, 2022, the following forward foreign exchange contracts are open:

### Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	103,276,244.11	EUR	104,746,952.77	21/02/2023
EUR	37,693,962.64	CHF	37,042,494.82	21/02/2023
EUR	24,380,515.37	DKK	181,246,061.52	21/02/2023
EUR	6,909,173.63	GBP	6,017,819.57	21/02/2023
EUR	1,060,676.77	JPY	153,591,936.00	31/01/2023
EUR	14,793,468.09	NOK	155,026,890.89	21/02/2023
EUR	17,646,406.06	SEK	193,850,555.30	21/02/2023
EUR	1,701,606.36	USD	1,790,823.51	21/02/2023
GBP	1,461,369.48	EUR	1,690,119.37	21/02/2023
JPY	13,380,955,967.00	EUR	91,964,005.79	31/01/2023
SEK	18,271,534.95	EUR	1,677,933.37	21/02/2023
USD	22,179,060.48	EUR	20,741,209.02	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 3,697,766.55 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	16,679,488.67	USD	18,086,216.50	31/01/2023
EUR	185,315,051.31	USD	198,194,626.89	31/01/2023
JPY	3,044,043,937.00	USD	22,368,744.88	31/01/2023
USD	183,238.37	CHF	170,066.24	31/01/2023
USD	8,822,733.10	EUR	8,293,471.42	31/01/2023
USD	237,929.17	JPY	32,341,379.00	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 762,046.13 and is included in the statement of net assets.

### Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	30,234,849.40	EUR	19,357,426.33	22/02/2023
AUD	34,079,871.26	USD	22,580,082.50	15/03/2023
BRL	408,180,000.00	USD	77,087,402.21	22/02/2023
CAD	31,393,934.70	EUR	21,900,000.00	12/01/2023
CAD	62,739,882.90	USD	46,811,519.54	20/01/2023
CHF	256,415,755.71	EUR	260,468,567.22	30/05/2023
CHF	12,041,376.95	USD	12,246,048.84	20/01/2023
CLP	1,208,000,000.00	USD	1,278,278.07	12/01/2023
CNY	70,510,000.00	EUR	10,213,775.14	12/06/2023
CNY	1,050,316,394.18	USD	148,109,822.17	12/06/2023
COP	31,225,000,000.00	USD	6,275,178.59	25/01/2023
CZK	205,300,000.00	EUR	8,372,141.66	25/01/2023
DKK	5,045,065.74	EUR	678,589.72	11/01/2023
DKK	217,043.42	USD	28,973.16	20/01/2023
EUR	34,818,840.26	AUD	54,055,116.84	22/02/2023
EUR	6,234,892.57	CAD	8,700,002.00	26/01/2023
EUR	79,728,620.75	CHF	78,000,878.39	21/02/2023
EUR	13,910,542.56	CNY	101,802,295.36	12/06/2023
EUR	27,832,059.20	CZK	690,749,781.33	15/03/2023
EUR	9,513,697.19	DKK	70,731,447.43	21/02/2023
EUR	54,744,739.45	GBP	48,078,851.13	28/02/2023
EUR	23,671,970.93	HKD	191,849,958.97	22/02/2023
EUR	83,398,233.95	HUF	36,241,196,376.00	21/08/2023
EUR	975,618.88	IDR	16,018,686,460.00	22/02/2023
EUR	31,347,116.50	ILS	114,892,098.00	06/12/2023
EUR	32,999,353.02	JPY	4,741,881,940.00	22/02/2023
EUR	2,901,790.45	MXN	59,321,244.28	09/03/2023
EUR	7,182,506.64	NOK	75,745,855.14	21/02/2023
EUR	15,714,482.97	NZD	26,163,305.01	22/02/2023
EUR	18,739,883.64	PLN	89,563,522.00	15/03/2023
EUR	19,892,036.24	SEK	217,994,789.58	21/02/2023
EUR	5,050,754.77	SGD	7,249,399.79	22/02/2023
EUR	3,071,719.22	THB	113,473,977.48	22/02/2023
EUR	3,903,753.51	TRY	80,572,031.35	21/03/2023
EUR	1,295,593,649.66	USD	1,316,174,952.70	31/08/2023
EUR	650,599.19	ZAR	11,897,721.39	22/02/2023
GBP	18,085,260.86	EUR	20,709,723.21	21/02/2023
GBP	6,364,686.36	USD	7,324,751.98	15/03/2023
HKD	37,477,022.75	EUR	4,531,474.15	22/02/2023



## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
HKD	47,048,268.00	USD	6,000,215.79	20/01/2023
HUF	31,641,982,375.00	EUR	71,789,337.05	21/08/2023
HUF	14,119,484,358.00	USD	34,647,101.08	11/04/2023
IDR	1,421,872,400,984.00	USD	93,253,318.65	27/02/2023
ILS	49,600,000.00	EUR	13,535,082.47	19/01/2023
ILS	66,200,000.00	USD	18,987,753.80	23/01/2023
JPY	133,175,086,171.00	EUR	915,830,559.30	22/02/2023
JPY	11,703,276,652.00	USD	84,452,766.45	15/03/2023
KRW	67,130,924,906.00	USD	50,897,620.30	03/02/2023
MXN	118,100,000.00	EUR	5,768,779.33	09/01/2023
MXN	1,013,360,000.00	USD	51,474,746.45	02/02/2023
NGN	16,938,581,029.00	USD	33,167,863.71	20/12/2023
NOK	4,115,390.08	EUR	395,722.00	06/01/2023
NOK	21,493,000.00	USD	2,074,285.33	20/01/2023
NZD	19,440,000.00	EUR	11,636,525.93	04/01/2023
NZD	1,433,881.00	USD	905,924.15	07/02/2023
PLN	26,850,000.00	EUR	5,653,499.24	17/01/2023
RON	186,540,000.00	EUR	37,312,314.04	27/03/2023
SEK	8,477,142.51	EUR	777,564.25	21/02/2023
SEK	668,000.00	USD	64,708.94	20/01/2023
SGD	149,901.12	EUR	103,483.57	22/02/2023
SGD	9,593,314.00	USD	6,882,296.56	15/03/2023
THB	92,959,115.74	EUR	2,518,626.54	22/02/2023
THB	2,245,075,113.43	USD	61,931,959.81	22/02/2023
TRY	43,385,432.13	EUR	2,115,941.93	21/03/2023
TRY	833,200,038.38	USD	41,883,149.44	16/02/2023
TWD	909,624,002.75	USD	29,814,956.69	25/05/2023
USD	11,632,790.83	AUD	17,310,000.00	05/01/2023
USD	66,670,281.29	BRL	349,280,694.00	22/02/2023
USD	60,288,019.01	CAD	80,964,904.91	15/03/2023
USD	2,588,813.78	CHF	2,417,000.00	20/01/2023
USD	1,298,909.48	CLP	1,226,000,000.00	12/01/2023
USD	166,844,644.88	CNY	1,172,948,066.93	12/06/2023
USD	7,684,371.44	COP	37,745,588,000.00	25/01/2023
USD	479,019,251.03	EUR	458,301,296.58	20/03/2023
USD	17,750,595.13	GBP	14,520,874.00	15/03/2023
USD	4,178,182.12	HKD	32,637,250.00	21/02/2023
USD	34,230,475.51	HUF	14,947,554,156.00	11/04/2023
USD	76,369,835.23	IDR	1,161,656,263,293.00	22/02/2023
USD	98,939,202.44	ILS	345,049,961.16	15/03/2023
USD	24,528,206.97	INR	2,034,630,000.00	14/02/2023
USD	69,888,294.10	JPY	9,341,266,349.00	28/02/2023
USD	40,494,173.17	KRW	53,367,542,097.00	03/02/2023
USD	34,977,792.17	MXN	692,168,691.00	15/03/2023
USD	24,888,424.23	NGN	12,142,860,000.00	06/10/2023
USD	1,270,283.70	NZD	1,998,631.00	15/03/2023
USD	1,298,328.00	PEN	5,136,070.00	12/01/2023
USD	30,625,138.59	PHP	1,709,144,000.00	13/02/2023
USD	1,952,567.57	SEK	21,471,000.00	20/01/2023
USD	3,310,528.13	SGD	4,488,000.00	15/03/2023
USD	19,617,288.23	THB	678,573,480.07	22/02/2023
USD	56,839,211.39	TRY	1,238,954,343.83	22/08/2023

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	55,243,295.07	TWD	1,681,454,917.14	25/05/2023
USD	12,687,135.44	ZAR	220,972,398.00	15/03/2023
USD	5,468,366.62	EGP	102,620,000.00	22/06/2023
USD	3,291,032.43	MAD	34,760,000.00	19/01/2023
USD	17,869,907.22	ZMW	338,433,000.00	07/12/2023
USD	2,310,372.55	UGX	8,620,000,000.00	20/01/2023
USD	36,259,773.11	DOP	2,021,754,986.00	23/03/2023
USD	2,942,285.93	KES	390,000,000.00	03/08/2023
USD	7,734,982.61	GHS	125,474,194.00	20/10/2023
USD	2,414,884.55	AOA	1,359,580,000.00	16/11/2023
USD	112,428,350.33	OMR	43,322,000.00	26/09/2023
USD	791,220.01	UYU	31,000,000.00	09/02/2023
USD	3,194,874.91	TND	10,000,000.00	23/01/2023
EGP	58,050,000.00	USD	2,536,540.33	23/02/2023
KES	1,596,820,000.00	USD	12,305,560.59	07/06/2023
PKR	2,140,000,000.00	USD	8,658,240.11	17/04/2023
GHS	98,500,000.00	USD	7,715,677.70	20/01/2023
OMR	30,661,000.00	USD	79,660,558.47	18/09/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 91,594,951.35 and is included in the statement of net assets.

### Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	81,030,752.28	EUR	82,316,261.95	31/01/2023
DKK	116,500,000.00	EUR	15,669,668.22	06/01/2023
EUR	56,776,102.07	CHF	54,786,497.39	31/01/2023
EUR	6,737,972.44	DKK	50,120,539.30	06/01/2023
EUR	49,668,939.85	GBP	43,874,875.39	31/01/2023
EUR	2,801,108.53	JPY	395,000,000.00	06/01/2023
EUR	12,933,084.04	NOK	137,681,775.17	06/01/2023
EUR	36,629,494.49	SEK	399,185,209.93	09/01/2023
EUR	140,906,798.74	USD	141,033,551.68	31/01/2023
GBP	29,637,680.06	EUR	33,965,861.59	31/01/2023
JPY	12,390,789,869.00	EUR	85,192,222.26	31/01/2023
NOK	55,000,000.00	EUR	5,265,539.15	06/01/2023
SEK	280,746,576.62	EUR	25,790,111.98	09/01/2023
USD	99,897,002.38	EUR	94,045,476.04	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 12,010,046.15 and is included in the statement of net assets.

### Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	107,754,871.54	EUR	109,284,269.06	31/01/2023
EUR	316,201.55	CHF	312,078.12	31/01/2023
EUR	4,451,715.58	USD	4,742,959.69	31/01/2023
GBP	538,333.13	EUR	613,538.18	31/01/2023
JPY	69,134,785,889.00	EUR	475,556,761.08	31/01/2023
USD	402,779,011.70	EUR	376,658,014.34	31/01/2023
USD	19,834,438.88	HKD	155,038,470.00	21/02/2023

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Atlas (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	13,941,441.96	TWD	422,973,590.00	20/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 16,302,935.45 and is included in the statement of net assets.

### Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	38,700,000.00	USD	7,311,579.66	02/02/2023
CAD	6,192,776.16	EUR	4,320,000.00	12/01/2023
CAD	8,580,000.00	USD	6,429,111.71	20/01/2023
CHF	17,677,754.15	USD	19,168,440.56	31/01/2023
CNY	168,060,130.97	USD	23,634,656.15	21/04/2023
COP	6,775,000,000.00	USD	1,361,547.96	25/01/2023
EUR	1,240,000.00	CNY	9,233,009.30	31/05/2023
EUR	16,730,676.67	HUF	7,348,150,000.00	21/08/2023
EUR	51,011,462.49	USD	53,943,186.06	31/01/2023
GBP	465,334.90	USD	567,342.82	31/01/2023
HUF	7,348,150,000.00	EUR	16,622,439.14	21/08/2023
HUF	3,293,368,155.00	USD	8,081,790.79	11/04/2023
IDR	137,093,323,200.00	USD	9,144,516.51	22/02/2023
ILS	7,900,000.00	USD	2,238,286.25	11/01/2023
JPY	5,062,668,862.00	USD	37,248,494.80	31/01/2023
KRW	7,191,400,000.00	USD	5,399,139.86	20/01/2023
MXN	128,470,000.00	USD	6,533,935.11	23/01/2023
RON	35,830,000.00	EUR	7,167,112.62	27/03/2023
THB	287,660,000.00	USD	7,671,577.75	03/02/2023
TRY	55,481,000.00	USD	2,637,997.17	16/02/2023
USD	4,947,720.94	BRL	25,800,000.00	04/01/2023
USD	11,061,146.82	CAD	14,843,762.05	20/01/2023
USD	144,643.49	CHF	134,043.12	31/01/2023
USD	23,690,051.67	CNY	167,852,908.36	21/04/2023
USD	1,357,702.86	COP	6,775,000,000.00	25/01/2023
USD	17,184,592.61	EUR	16,962,827.24	31/01/2023
USD	7,975,640.21	HUF	3,473,824,110.00	11/04/2023
USD	9,169,983.35	IDR	137,093,323,200.00	22/02/2023
USD	13,397,333.93	ILS	46,541,770.96	02/03/2023
USD	4,179,126.95	INR	346,900,000.00	14/02/2023
USD	4,700,279.52	JPY	638,745,633.00	31/01/2023
USD	5,455,887.32	KRW	7,191,400,000.00	20/01/2023
USD	6,496,919.46	MXN	128,470,000.00	23/01/2023
USD	5,549,141.47	PHP	308,500,000.00	13/02/2023
USD	1,159,533.23	THB	42,453,000.00	03/02/2023
USD	2,642,640.85	TRY	55,481,000.00	16/02/2023
USD	5,526,220.65	TWD	168,490,000.00	21/02/2023
USD	2,210,526.69	ZAR	38,524,679.00	19/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 1,152,168.97 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Aquila

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,409,832.72	EUR	1,431,694.64	31/01/2023
DKK	6,000,000.00	EUR	806,782.49	17/01/2023
EUR	2,266,569.14	CHF	2,200,000.00	17/01/2023
EUR	147,586.35	DKK	1,097,422.23	17/01/2023
EUR	678,580.53	GBP	594,885.22	17/01/2023
EUR	1,493,100.52	SEK	16,500,000.00	17/01/2023
EUR	25,369,493.69	USD	24,934,640.97	17/01/2023
GBP	866,346.12	EUR	995,381.27	31/01/2023
JPY	1,780,247,441.00	EUR	12,235,201.01	31/01/2023
USD	12,678,479.53	EUR	12,010,367.49	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 2,353,304.47 and is included in the statement of net assets.

### Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	50,389,255.89	EUR	51,104,256.26	31/01/2023
EUR	1,317,031.70	CHF	1,296,716.05	31/01/2023
EUR	549,396.97	USD	585,319.09	31/01/2023
GBP	10,851.88	EUR	12,367.89	31/01/2023
JPY	8,199,528,061.00	EUR	56,353,331.40	31/01/2023
USD	19,491,211.80	EUR	18,227,240.16	31/01/2023
USD	2,505,226.68	HKD	19,582,430.00	21/02/2023
USD	1,798,918.99	TWD	54,577,943.00	20/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 2,006,101.33 and is included in the statement of net assets.

### Pictet TR - Lotus

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	15,753,295.74	EUR	15,983,176.62	31/01/2023
EUR	5,697,696.24	AUD	9,052,069.39	22/02/2023
EUR	1,978,458.96	HKD	16,466,940.57	22/02/2023
EUR	36,356.55	IDR	610,135,701.00	22/02/2023
EUR	3,268,641.58	JPY	467,601,049.00	22/02/2023
EUR	466,228.09	NZD	786,862.19	22/02/2023
EUR	407,594.20	SGD	593,033.25	22/02/2023
GBP	20,000.00	EUR	22,794.00	31/01/2023
JPY	3,040,600,000.00	EUR	21,729,717.71	31/01/2023
USD	3,755,839.16	EUR	3,532,796.30	31/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 222,917.50 and is included in the statement of net assets.

## 11. Forward contracts

### *Contracts For Difference ("CFD")*

The CFDs on identical issuers listed below are aggregated.

The SICAV had the following CFDs outstanding as at December 31, 2022:

#### **Pictet TR - Corto Europe**

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adidas	-14,664	EUR	-1,869,073.44
Adyen	-2,041	EUR	-2,629,624.40
Air Liquide	56,038	EUR	7,419,431.20
Alfen Beheer B.V.	-55,895	EUR	-4,706,359.00
AP Moller-Maersk 'B'	-2,191	DKK	-4,602,117.94
Assa Abloy 'B'	-265,349	SEK	-5,337,881.02
Astrazeneca	68,962	GBP	8,719,252.93
Banco Santander	-1,627,258	EUR	-4,560,390.55
Barry Callebaut Reg.	-872	CHF	-1,615,158.24
Biomerieux	101,056	EUR	9,895,403.52
BNP Paribas	206,497	EUR	10,995,965.25
Bouygues	-170,410	EUR	-4,778,296.40
British American Tobacco	-256,875	GBP	-9,500,538.89
Bunzl	-104,199	GBP	-3,240,180.79
Compagnie de Saint-Gobain	161,332	EUR	7,364,805.80
Compass Group	298,218	GBP	6,445,004.39
Convatec Group	1,896,946	GBP	4,973,002.43
Crédit Agricole	-426,250	EUR	-4,190,463.75
Danone	-132,263	EUR	-6,511,307.49
Dassault Aviation	67,057	EUR	10,608,417.40
Deutsche Pfandbriefbank AG	-437,490	EUR	-3,180,552.30
Diageo	-162,322	GBP	-6,677,659.05
Diasorin Spa	-18,097	EUR	-2,359,848.80
Dong Energy	-38,032	DKK	-3,228,637.53
DS Smith	989,776	GBP	3,586,508.68
Edp Renovaveis Sa	-230,609	EUR	-4,745,933.22
Electrocomponents Plc	-408,606	GBP	-4,124,053.80
Elia System Operator	-28,087	EUR	-3,729,953.60
Enel Spa	-945,821	EUR	-4,757,479.63
Engie	197,496	EUR	2,644,076.46
Essilor International	25,230	EUR	4,268,916.00
EU Infrastructure	-55,148	EUR	-4,753,757.60
EU Oil Majors	59,467	EUR	8,905,183.25
EU Resources - Mining	2,833	GBP	5,832,834.88
Eurofins Scientific	-76,355	EUR	-5,120,366.30
Flutter Entertainment Plc	53,100	EUR	6,786,180.00
Gaztransport Et Techniga	-17,897	EUR	-1,786,120.60
Givaudan	-1,517	CHF	-4,352,282.14
GVC Holdings	356,877	GBP	5,315,446.08
Haleon Plc	-408,685	GBP	-1,507,839.22
Hellenic Telecommunication Organization	204,328	EUR	2,981,145.52
Hexagon 'B'	-640,088	SEK	-6,274,102.84
Imperial Brands	339,098	GBP	7,915,153.10

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Indra Sistemas SA	658,726	EUR	7,015,431.90
Industria De Diseno Textil	258,563	EUR	6,425,290.55
Interpump Group Spa	94,352	EUR	3,977,880.32
Intertek Group	35,271	GBP	1,603,642.87
Investor 'B'	409,758	SEK	6,948,042.42
Julius Baer Groupe	49,905	CHF	2,722,044.96
Kering	-14,780	EUR	-7,027,890.00
Legal & General Group	-1,499,509	GBP	-4,216,708.88
Legrand S.A.	-84,511	EUR	-6,323,113.02
Leonardo SPA	-463,416	EUR	-3,735,132.96
Lonza Group	-8,043	CHF	-3,690,600.33
MS Chemicals Europe	-15,779	EUR	-3,183,413.25
MS Food And Beverage	11,455	EUR	2,310,931.70
Mstsemi	-19,605	EUR	-4,189,784.55
NN Group	-99,913	EUR	-3,812,680.08
Pandora	-45,421	DKK	-2,981,259.90
Prosiebensat.1 Media	-68,879	EUR	-575,139.65
Prudential	763,660	GBP	9,704,442.39
Publicis Groupe	160,806	EUR	9,555,092.52
RTL Group	-52,963	EUR	-2,088,860.72
S.O.I.T.E.C.	9,660	EUR	1,476,531.00
Safran	59,449	EUR	6,950,777.08
Salmar ASA	-86,124	NOK	-3,152,186.73
Sanofi	106,167	EUR	9,538,043.28
SAP	-38,187	EUR	-3,680,844.93
Sartorius AG -Pfd-	-12,933	EUR	-4,777,450.20
Schneider Electric	68,850	EUR	9,000,072.00
Securitas 'B'	-435,771	SEK	-3,407,715.30
Siemens Healthineers AG	-35,116	EUR	-1,640,970.68
Skanska 'B'	-177,653	SEK	-2,635,978.96
Solvay S.A.	-36,595	EUR	-3,456,763.70
Spie S.A.	353,161	EUR	8,603,001.96
Stora Enso 'R'	-280,407	EUR	-3,687,352.05
Stoxx 600 Auto Eux	-14,040	EUR	-7,402,309.20
Stoxx 600 Healthcare	-3,759	EUR	-3,747,234.33
Stoxx 600 Real Estate	-45,649	EUR	-5,362,844.52
Stoxx 600 Retail	-21,787	EUR	-6,533,267.69
Stoxx 600 Technology	-10,871	EUR	-6,279,089.60
Stoxx Financial Services	-9,403	EUR	-5,300,283.04
Svenska Cellulosa 'B'	-382,831	SEK	-4,542,573.28
Sweco AB-B SHS	-149,356	SEK	-1,341,084.64
Swiss Life Holding	-12,285	CHF	-5,931,933.77
Technogym SPA	617,934	EUR	4,418,228.10
Technoprobe SPA	-370,975	EUR	-2,485,532.50
Telefonaktibolaget LM Ericsson	-672,932	SEK	-3,685,309.14
Telefonica Deutschland Holding	-1,378,840	EUR	-3,175,468.53
Teleperformance	15,000	EUR	3,340,500.00
Telia Company	-678,615	SEK	-1,626,930.68
Vinci	91,342	EUR	8,521,295.18
Volvo Car Ab-B	-351,241	SEK	-1,496,530.97
Webuild SPA	-99,474	EUR	0.00
Wolters Kluwer -NV-	16,116	EUR	1,575,500.16

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
WPP Group	-684,989	GBP	-6,332,239.83

The net unrealised gain on these contracts as at December 31, 2022 was EUR 4,375,525.95 and is included in the statement of net assets.

### Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Aia Group	993,000	HKD	11,043,276.80
Asm International Nv	-13,436	EUR	-3,379,118.41
ASML Holding	9,897	EUR	5,321,422.05
Aspeed Technology	-44,500	TWD	-2,439,606.63
Bilibili -sponsored- ADR	-146,359	USD	-3,467,244.71
Bosideng International Holdings	7,464,000	HKD	3,547,925.78
Byd Co Ltd	-133,775	CNY	-4,945,002.18
China Construction Bank 'H'	-17,097,000	HKD	-10,711,684.07
Ctrip.com International	-205,619	USD	-7,073,293.60
E.Sun Financial Holding Co	-6,306,786	TWD	-4,934,953.47
Enn Energy Holdings Ltd	-534,000	HKD	-7,498,610.49
Fast Retailing	-9,300	JPY	-5,676,069.62
Flat Glass Group Co Ltd 'H'	-1,880,000	HKD	-4,547,668.75
Futu Holdings Ltd-Adr	-54,852	USD	-2,229,733.80
Great Wall Motor Company 'H'	-5,173,500	HKD	-6,734,527.74
Haidilao International Holding	-1,330,000	HKD	-3,817,056.98
Hang Seng Bank	-83,900	HKD	-1,395,293.72
HSBC Holdings	-1,193,200	HKD	-7,422,179.68
Infineon Technologies	-211,657	EUR	-6,422,076.39
Kweichow Moutai 'A'	44,100	CNY	10,955,697.44
Largan Precision	-48,000	USD	-3,185,893.73
LG Energy Solution	-12,166	KRW	-4,190,030.13
Li Auto Inc	-339,900	HKD	-3,344,578.31
Link Reit	1,032,800	HKD	7,582,280.31
Mitsui O.S.K. Lines	-177,600	JPY	-4,428,390.65
Pilbara Minerals Ltd	-1,436,625	AUD	-3,653,466.85
Ping an Insurance Group 'H'	-1,126,000	HKD	-7,451,396.97
ROHM	57,700	JPY	4,167,501.64
Shenzhen Mindray Bio-Medic 'A'	205,742	CNY	9,351,427.49
Silergy Corp	-230,000	TWD	-3,266,419.58
Sol China Ce Index	-19,614	CNH	-6,894,467.75
Starpower Semiconductor Lt-A	74,495	CNY	3,528,807.42
Toyota Motor	-995,700	JPY	-13,677,716.20
Wuxi Apptec Co Ltd	350,802	CNY	4,087,485.10
Xiaomi Corp-Class 'B'	-4,946,400	HKD	-6,933,228.92
Xpeng Inc	-165,330	USD	-1,643,380.20
Yuanta Financial Holding Co	-5,838,040	TWD	-4,121,797.83
Zhongsheng Group Holdings	-223,000	HKD	-1,147,147.85

The net unrealised gain on these contracts as at December 31, 2022 was USD 8,600,706.77 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3I Group Plc	61,982	GBP	937,152.47
3M Co	-9,225	USD	-1,036,553.76
3R Petroleum Oleo e Gas SA	343,300	BRL	2,299,917.48
A2A	1,581,496	EUR	1,968,962.54
ABB	224,178	CHF	6,370,382.99
Absa Group Ltd	98,766	ZAR	1,054,599.03
Accelleron Industries Ltd	13,975	CHF	270,951.82
Adecco	119,774	CHF	3,694,684.34
Adidas	22,118	EUR	2,819,160.28
Adobe Systems	14,516	USD	4,577,249.45
Advantest	26,200	JPY	1,577,749.48
Adyen	-2,378	EUR	-3,063,815.20
Aeon	-164,300	JPY	-3,247,070.16
Afg Arbonia-Forster Hold-Reg	-75,800	CHF	-991,782.88
Aflac	41,545	USD	2,800,419.11
Agco Corp	3,629	USD	471,591.48
Agilent Technologies Inc	33,368	USD	4,678,867.37
Agnico Eagle Mines	-41,248	CAD	-2,006,990.96
Aia Group	396,400	HKD	4,130,629.01
Air Liquide	35,967	EUR	4,762,030.80
Airbnb Inc-Class A	-22,615	USD	-1,811,742.79
Airbus Group	58,649	EUR	6,511,211.98
Akamai Technologies	-10,887	USD	-859,942.94
Akzo Nobel	26,867	EUR	1,680,799.52
Alcon Inc	-30,616	USD	-1,966,480.96
Aldar Properties PJSC	-944,386	AED	-1,067,361.46
Alfen Beheer B.V.	-21,027	EUR	-1,770,473.40
Alimentation Couche-Tard Inc	112,960	CAD	4,647,916.74
Alior Bank	587,110	PLN	4,298,052.81
Allreal Holding Reg.	-5,350	CHF	-814,866.58
Alnylam Pharmaceuticals Inc	-22,357	USD	-4,978,347.20
Alphabet Inc-CI A	91,002	USD	7,523,173.07
Alphabet Inc-CI C	22,267	USD	1,851,254.08
Alstom	175,356	EUR	4,001,623.92
Altria Group	75,181	USD	3,219,979.86
Amazon.com	-5,443	USD	-428,401.97
AmBev SA	69,400	BRL	178,832.97
America Movil ADR	-150,677	USD	-2,569,521.10
American Electric Power	-7,258	USD	-645,246.23
American Water Works	-19,262	USD	-2,750,915.01
Amgen	7,361	USD	1,811,471.58
Amorepacific	-20,976	USD	-2,137,176.39
Analog Devices	9,072	USD	1,394,312.63
Anglo American	-93,054	GBP	-3,394,412.75
Antofagasta	-192,883	GBP	-3,359,827.29
Aon	1,814	USD	510,146.60
AP Moller-Maersk 'B'	-818	DKK	-1,718,180.06
APG SGA	11,000	CHF	1,787,938.63
Apple	727	USD	88,507.01
Aramark	-54,791	USD	-2,122,333.04
Arcelormittal	148,635	EUR	3,652,705.16



## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Argenx SE	-10,690	EUR	-3,723,327.00
Arkema	16,712	EUR	1,401,802.56
Array Technologies Inc	-18,145	USD	-328,641.70
Arrow Electronics	21,472	USD	2,103,843.56
Arthur J Gallagher & Co	3,629	USD	641,097.83
Aryzta	900,000	CHF	1,003,493.85
Asahi Group Holdings	-94,100	JPY	-2,752,468.24
Ascom Holding Reg.	288,000	CHF	2,167,036.31
Asia Pacific Telecom Co Ltd	14,806,000	TWD	2,753,349.22
Asm International Nv	-6,217	EUR	-1,465,036.05
ASML Holding	682	EUR	343,591.60
Aspeed Technology	-21,000	TWD	-1,078,730.40
Assa Abloy 'B'	-424,974	SEK	-8,548,970.02
Asseco Poland SA	-2,135	PLN	-33,111.04
Astrazeneca	25,776	GBP	3,259,004.43
AT&T	-165,662	USD	-2,857,659.80
Atlas Copco 'A'	-599,951	SEK	-6,641,394.55
Autodesk	-2,177	USD	-381,181.53
Autoliv -SDR-	-53,343	SEK	-3,820,270.71
Automatic Data Processing	30,649	USD	6,859,517.58
Autoneum Holding	-12,400	CHF	-1,280,874.98
Autos & Auto-Related	-56,304	USD	-3,013,958.79
Autozone Inc	1,174	USD	2,712,855.76
Avalonbay Communities Inc	18,144	USD	2,745,953.50
Aveva Group	16,759	GBP	606,893.97
Avid Bioservices Inc	-157,319	USD	-2,029,779.93
Aviva	-126,185	GBP	-629,751.69
Axalta Coating Systems	45,337	USD	1,081,970.85
B3 Sa-Brasil Bolsa Balcao	1,524,700	BRL	3,574,445.77
Bachem Holding Reg. 'B'	-5,000	CHF	-404,324.27
Bae Systems	-114,190	GBP	-1,101,680.92
Baker Hughes Co	-205,369	USD	-5,682,404.85
Baloise Holding	-3,500	CHF	-505,797.76
Banco Abc Brasil SA	55,300	BRL	192,747.21
Banco Bilbao Vizcaya Argentaria	454,709	EUR	2,561,830.52
Banco BPM SPA	960,128	EUR	3,201,066.75
Banco Bradesco SA-Pref	1,301,000	USD	3,516,309.52
Banco de Chile	-1,029,139	CLP	-99,603.92
Banco De Sabadell	612,615	EUR	539,591.30
Banco Santander	-1,405,474	EUR	-3,938,840.89
Bandai Namco Holdings	3,800	JPY	224,354.36
Bank Pekao	-266,778	PLN	-4,929,516.05
Banque Cantonale Vaudoise - Reg.	-46,000	CHF	-4,134,386.55
Barry Callebaut Reg.	-326	CHF	-603,832.09
BASF	-45,618	EUR	-2,116,219.02
Basilea Pharmaceutica Reg.	-10,500	CHF	-487,012.00
Basler KantonalBank	-23,043	CHF	-1,432,822.12
Bayerische Motoren Werke	-73,301	EUR	-6,111,837.38
Bell Food Group Reg.	-2,060	CHF	-496,511.22
Beluga Group PJSC	46,664	RUB	0.00
Berkshire Hathaway	-5,715	USD	-1,654,123.68
Berner Kantonalbank Reg.	-15,675	CHF	-3,532,014.28

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
BHP Group	-70,585	GBP	-2,044,558.47
Bid Corp Ltd	-184,090	ZAR	-3,343,865.33
Bidvest Group Ltd	-223,067	ZAR	-2,633,552.27
Biffa Plc	175,518	GBP	805,928.81
Bilibili -sponsored- ADR	-117,943	USD	-2,618,008.59
Biomarin Pharmaceutical	-40,479	USD	-3,925,201.88
Biomerieux	37,770	EUR	3,698,438.40
Bio-Rad Laboratories 'A'	-4,652	USD	-1,832,859.67
Blackrock Inc	1,477	USD	980,694.79
BNP Paribas	141,853	EUR	7,553,672.25
Boeing	-40,334	USD	-7,199,085.18
Booking Holdings Inc	2,329	USD	4,397,832.86
Bosideng International Holdings	4,602,000	HKD	2,049,667.15
Boston Beer Reg. 'A'	-5,270	CHF	-1,066,328.42
Boston Properties	-26,769	USD	-1,695,056.48
Boston Scientific	-131,594	USD	-5,705,180.97
Bouygues	-284,061	EUR	-7,965,070.44
BP	234,024	GBP	1,252,611.97
Brenntag	105,949	EUR	6,327,274.28
Bristol Myers Squibb	-9,072	USD	-611,600.28
British American Tobacco	-96,017	GBP	-3,551,195.11
British American Tobacco Plc	-109,392	ZAR	-4,060,803.58
Broadcom	7,258	USD	3,802,450.72
Brookfield Asset Management	-29,640	CAD	-794,677.09
Brookfield Corp	-118,562	CAD	-3,491,144.82
Bucher Industries Reg.	-3,810	CHF	-1,492,438.10
Bunzl	-520,043	GBP	-16,171,300.50
Bureau Veritas	-45,887	EUR	-1,129,279.07
Burlington Stores Inc	-2,722	USD	-517,135.37
Byd Co Ltd	-61,900	CNY	-2,143,956.63
C.H. Robinson Worldwide	38,448	USD	3,298,476.35
Cadence Design Sys Inc	-5,080	USD	-764,629.84
Cairo Mezz Plc	50,953	EUR	4,524.63
Caixabank	-720,190	EUR	-2,644,537.68
Campbell Soup	-18,144	USD	-964,789.88
Canadian Pacific Railway	9,072	USD	634,041.21
Canadian Pacific Railway Ltd	-27,500	CAD	-1,919,798.77
Canon	194,000	JPY	3,933,913.42
Carlsberg 'B'	-24,431	DKK	-3,032,992.77
Carrefour	-63,434	EUR	-992,107.76
Casino Guichard Perrachon	-294,278	EUR	-2,872,153.28
Catalent Inc	-24,363	USD	-1,027,480.57
CCH I LLC	6,100	USD	1,938,168.19
Celanese 'A'	34,613	USD	3,315,842.71
Cellnex Telecom SAU	-121,094	EUR	-3,744,226.48
Cemex Sab-CPO	3,155,500	MXN	1,195,575.50
Cencosud SA	1,667,512	CLP	2,558,367.32
Centerpoint Energy	-126,573	USD	-3,556,733.91
Centrais Eletricas Brasilier	-12,800	BRL	-95,679.70
Central Japan Railway	-23,400	JPY	-2,692,810.52
Charles River Laboratories	-12,272	USD	-2,505,569.27
Check Point Software Technologies	33,743	USD	3,988,771.97

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Cheniere Energy Inc	-22,104	USD	-3,105,847.58
Cheung Kong Infrastructure Holdings	182,500	HKD	894,989.11
Chevron	-38,696	USD	-6,507,889.47
China Construction Bank 'H'	-7,998,000	HKD	-4,695,188.99
Chipotle Mexican Grill	-363	USD	-471,922.11
Chocoladefabriken Lindt	1,610	CHF	15,375,259.51
Christian Hansen Holding	-788	DKK	-52,950.48
Chugai Pharmaceutical	208,400	JPY	4,984,374.90
Church & Dwight Co	-45,610	USD	-3,444,949.26
Cia Brasileira De Distribuicao	336,300	BRL	985,957.97
Cia Sud Americana De Vapores	8,473,154	CLP	624,366.54
Cie Financiere Richemont SA	126,285	CHF	15,334,013.36
Cigna	-9,102	USD	-2,825,820.27
Cisco Systems	147,572	USD	6,587,332.01
CK Hutchison Holdings	142,000	HKD	798,657.84
Clear Secure Inc	-173,241	USD	-4,452,565.59
CNH Industrial	150,645	EUR	2,254,402.48
Coca-Cola Europacific Partners	-39,684	USD	-2,056,986.54
Cognizant Technology Solutions 'A'	115,028	USD	6,163,927.22
Comet Holding Reg.	27,350	CHF	5,423,191.05
Compagnie de Saint-Gobain	250,285	EUR	11,425,510.25
Compass Group	247,890	GBP	5,357,329.69
Contemporary Amperex Techn-A	-85,800	CNY	-4,549,740.67
Continental	-27,528	EUR	-1,541,017.44
Convatec Group	661,186	GBP	1,733,354.34
Cooper Cos	5,786	USD	1,792,697.70
Copart Inc	17,840	USD	1,017,828.62
Costar Group Inc	11,794	USD	854,008.26
Costco Wholesale Corp	-2,503	USD	-1,070,620.29
Coupang Inc	-181,542	USD	-2,502,209.25
Covestro	90,725	EUR	3,315,998.75
Crédit Agricole	-159,067	EUR	-1,563,787.67
CRH	132,126	EUR	4,889,983.26
CRH	135,267	GBP	5,029,538.83
Croda International	23,988	GBP	1,785,480.44
Crown Castle International Corp	-8,580	USD	-1,090,457.90
CS Real Estate fund Living plus	168,205	CHF	9,719,760.27
CSX	36,289	USD	1,053,392.57
Ctrip.com International	-96,512	USD	-3,110,810.78
Custom Basket	2,170,489	JPY	14,937,548.13
Custom Basket NMCX1637	920,758	JPY	6,506,206.10
Custom Basket NMCX1638	-932,443	JPY	-6,588,813.69
Custom Size Hedge	-1,195,195	JPY	-8,729,467.80
Daimler AG	8,948	EUR	549,407.20
Danaher	41,689	USD	10,367,856.06
Danone	-85,050	EUR	-4,187,011.50
Darden Restaurants	-3,629	USD	-470,367.36
Darling Ingredients Inc	5,443	USD	319,210.47
Dart Group Plc	521,081	GBP	5,628,673.22
Dassault Aviation	25,062	EUR	3,964,808.40
Dassault Systemes	-43,610	EUR	-1,460,716.97
Datadog Inc - Class A	-5,443	USD	-374,851.72

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Davita	-13,851	USD	-969,083.32
Deere	-7,351	USD	-2,953,211.30
Dentsply Sirona Inc	-51,490	USD	-1,536,136.43
Deutsche Bank Reg.	236,878	EUR	2,508,064.26
Deutsche Pfandbriefbank AG	-163,582	EUR	-1,189,241.14
Diageo	-215,247	GBP	-8,854,906.19
Diasorin Spa	-6,762	EUR	-881,764.80
Dicks Sporting Goods Inc	38,284	USD	4,314,998.70
Digital Realty Trust	-19,667	USD	-1,847,748.97
Discovery Inc-W/I	300,689	USD	2,670,912.83
DKSH Holding	64,300	CHF	4,571,228.92
DNB Holding	-61,648	NOK	-1,140,196.28
Dong Energy	-48,078	DKK	-4,081,469.17
Dormakaba Holding	-4,300	CHF	-1,474,049.33
Dr Ing Hc F Porsche Ag	-19,327	EUR	-1,831,233.25
DS Smith	354,886	GBP	1,285,949.26
Dufry Reg.	-7,300	CHF	-284,695.93
Duke Energy	-3,629	USD	-350,199.78
Dupont De Nemours	-84,934	USD	-5,461,719.77
Dynatrace Inc	-12,701	USD	-455,796.01
E.On	198,801	EUR	1,855,608.53
E.Sun Financial Holding Co	-2,892,401	TWD	-2,120,641.73
East Japan Railway Co	-77,300	JPY	-4,127,986.20
Ebay	114,188	USD	4,436,988.87
EDP - Energias De Portugal	-368,470	EUR	-1,715,596.33
Edp Renovaveis Sa	-86,556	EUR	-1,781,322.48
EFG International	222,000	CHF	1,985,173.93
Elanco Animal Health	-102,587	USD	-1,174,619.96
Electrocomponents Plc	-153,719	GBP	-1,551,483.41
Eli Lilly & Co	3,629	USD	1,243,975.98
Elia System Operator	-10,559	EUR	-1,402,235.20
Emaar Development Pjsc	855,406	AED	962,429.96
Embotelladora Andina-Pref B	506,666	CLP	1,159,001.35
Emmi AG-Reg.	-3,650	CHF	-2,894,273.13
EMS - Chemie Holding Reg.	4,800	CHF	3,042,989.52
Enel Spa	-354,680	EUR	-1,784,040.40
Engie	73,787	EUR	987,860.36
Enn Energy Holdings Ltd	-247,000	HKD	-3,249,902.47
Epiroc AB-'A'	-239,077	SEK	-4,081,632.02
Equatorial Energia SA	20,000	BRL	95,904.02
Equifax	-2,754	USD	-501,538.95
Equinix	-8,652	USD	-5,310,208.06
Equitable Holdings Inc	-85,622	USD	-2,302,507.76
Equity Residential	57,272	USD	3,166,126.02
Essential Utilities Inc	36,288	USD	1,622,887.08
Essilor International	-17,897	EUR	-3,028,172.40
EU Infrastructure	-20,055	EUR	-1,728,741.00
EU Oil Majors	22,232	EUR	3,329,242.00
EU Resources - Mining	1,003	GBP	2,065,066.49
Eurofins Scientific	-28,464	EUR	-1,908,795.84
Evo Payments Inc	1,882	USD	59,673.82
Evolution Gaming Group	73,640	SEK	6,724,134.43

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Expeditors International Washington	49,254	USD	4,795,948.17
Exxon Mobil	-83,417	USD	-8,621,124.47
Facebook Inc-A	53,545	USD	6,037,578.17
Fanuc	700	JPY	98,598.69
Far Eastone Telecomm Co Ltd	-1,369,000	USD	-2,750,315.54
Fast Retailing	-4,800	JPY	-2,744,984.14
Fastenal Co	98,343	USD	4,360,356.76
Faurecia	353,046	EUR	4,988,539.98
Ferrari	-6,395	EUR	-1,280,279.00
Ferrovial	-114,523	EUR	-2,802,377.81
Fidelity National info Service	-64,642	USD	-4,109,589.78
Figs	-186,585	USD	-1,176,591.28
Firstenergy Corp	-34,946	USD	-1,373,282.03
Firstrand Ltd	-896,306	ZAR	-3,066,124.91
Fischer (Georg)-Reg	-13,600	CHF	-779,543.27
Fiserv Inc	-18,072	USD	-1,711,442.53
Flat Glass Group Co Ltd 'H'	-871,000	HKD	-1,974,162.80
Fleetcor Technologies	-3,629	USD	-624,572.24
Flughafen Zuerich Reg.	-5,050	CHF	-731,839.58
Flutter Entertainment Plc	19,848	EUR	2,536,574.40
Foot Locker	-141,761	USD	-5,019,581.34
Forbo Holding Reg.	-570	CHF	-628,041.93
Ford Motor	-42,491	USD	-463,031.46
Fortescue Metals Group	137,751	AUD	1,795,248.93
Fortinet	18,145	USD	831,210.16
Fresenius Medical Care	-45,108	EUR	-1,378,951.56
FTSE 250 Index	-185	GBP	-3,931,028.46
Fujifilm Holdings	68,400	JPY	3,217,976.64
Futu Holdings Ltd-Adr	-25,376	USD	-966,534.93
Galenica AG	80,500	CHF	6,159,071.35
Galp Energia	-438,917	EUR	-5,534,743.37
Gazprom	1,019,360	USD	0.00
Gaztransport Et Techniga	-6,333	EUR	-632,033.40
Geberit	7,457	CHF	3,288,797.93
General Electric	-57,363	USD	-4,503,580.01
General Mills	-89,576	USD	-7,037,664.66
General Motors	-16,660	USD	-525,127.58
Gitlab Inc-CI A	-7,258	USD	-309,021.80
Givaudan	-542	CHF	-1,555,001.26
Glencore Finance Europe	673,972	GBP	4,196,135.60
Global Payments	-38,440	USD	-3,577,288.17
GN Store Nord	37,257	DKK	800,355.78
Gold Fields Limited	160,237	ZAR	1,554,345.45
Great Wall Motor Company 'H'	-2,419,000	HKD	-2,950,478.10
Groupe Eurotunnel S.A.	311,696	EUR	4,667,647.62
Grupo Aeroportuario Del Cent	13,300	MXN	95,968.37
GS Asia Custom Hedge	-96,035	USD	-8,310,885.56
GS Custom Asia Commo	98,519	USD	8,167,684.35
GS Custom Japan Hedge	-8,765,210	JPY	-6,280,502.53
GS Custom Japan Small Caps	-8,138,790	JPY	-5,496,783.89
GS Custom Japan Subs	8,412,968	JPY	5,299,242.07
GS Medtech & Tools	-166,903	USD	-15,644,859.33

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
GS Software Basket	-70,728	USD	-7,228,206.08
GS Us Communications	-37,932	USD	-2,350,380.10
Gurit Holding AG-BR	-5,500	CHF	-501,291.20
GVC Holdings	133,393	GBP	1,986,800.23
H Lundbeck A/S	-418,587	DKK	-1,466,316.77
Haidilao International Holding	-622,000	HKD	-1,672,635.16
Haier Smart Home Co Ltd 'H'	-344,000	HKD	-1,098,507.18
Haleon Plc	-137,278	GBP	-506,485.81
Hang Seng Bank	-38,600	HKD	-601,485.02
Heineken Holding	62,607	EUR	5,501,903.16
Hellenic Telecommunication Organization	-487,433	EUR	-7,111,647.47
Henkel & Co KGAA	16,678	EUR	1,084,403.56
Hermes International	-1,583	EUR	-2,287,435.00
Hertz Global Holdings Inc	-256,590	USD	-3,700,089.11
Hess	-17,658	USD	-2,346,458.24
Hexagon 'B'	-767,572	SEK	-7,523,693.09
HF Sinclair Corp	19,167	USD	931,905.02
High Beta Discretionary	-53,136	USD	-3,051,492.57
Holcim Ltd	-93,684	CHF	-4,542,599.54
Hologic	77,481	USD	5,431,111.38
Home Depot	-2,771	USD	-820,096.57
Homeserve Shs	134,040	GBP	1,808,350.30
Howmet Aerospace Inc	-73,534	USD	-2,715,366.53
HSBC Holdings	-549,200	HKD	-3,200,977.21
Huber & Suhner Reg.	-9,000	CHF	-786,571.47
Iberdrola International	-274,204	EUR	-2,997,049.72
Idorsia	-50,167	CHF	-681,797.70
Illinois Tool Works	-13,795	USD	-2,847,541.34
Illumina	-33,739	USD	-6,392,153.49
Impala Platinum Holdings Ltd	-152,517	ZAR	-1,790,133.03
Imperial Brands	127,481	GBP	2,975,634.27
Implenia Reg.	-57,000	CHF	-2,196,415.01
Indra Sistemas SA	247,774	EUR	2,638,793.10
Industria De Diseno Textil	333,978	EUR	8,299,353.30
Industrial and Commercial Bank of China 'H'	-11,279,000	HKD	-5,443,264.88
Infineon Technologies	-128,786	EUR	-3,661,385.98
Inflation Loser	-879,792	JPY	-6,625,878.39
Inflation Winner	913,100	JPY	6,343,125.89
Ing Groep	331,977	EUR	3,780,554.08
Insulet	-12,100	USD	-3,337,661.28
Intel	-54,433	USD	-1,348,010.49
Intercontinental Hotels Group	-50,008	GBP	-2,673,856.89
International Flavors & Fragrances	-33,525	USD	-3,293,287.42
Interpublic Group of Cos Inc	55,121	USD	1,720,384.64
Interpump Group Spa	35,268	EUR	1,486,898.88
Intershop Holding AG	-3,604	CHF	-2,200,832.45
Intertek Group	13,286	GBP	604,065.64
Intesa Sanpaolo	-1,713,771	EUR	-3,561,216.12
Intl Business Machines	-11,710	USD	-1,545,862.64
Int'l Consolidated Airline	-1,185,342	GBP	-1,654,468.90
Intuit Inc	3,629	USD	1,323,475.63
Investor 'B'	89,098	SEK	1,510,786.07

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ishares Markit Iboxx Eu H/Y	-76,213	EUR	-6,828,684.80
Itau Corpbanca	46,639,693	CLP	95,921.73
Itau Unibanco Holding SA	-1,306,100	BRL	-5,794,793.07
Itochu	257,200	JPY	7,572,532.83
Iveco Group NV	931,978	EUR	5,179,933.74
Jack Henry & Associates Inc	-1,800	USD	-296,095.57
Japan Airport Terminal	24,600	JPY	1,140,746.62
Japan Exchange Group	-61,900	JPY	-834,090.81
Japan Post Holdings	1,136,000	JPY	8,950,484.42
Japan Tobacco	356,300	JPY	6,732,891.25
Jarir Marketing Co	-18,605	SAR	-695,817.50
Jazz Pharmaceuticals Plc	-14,782	USD	-2,206,531.20
JFE Holdings	-125,600	JPY	-1,370,003.76
JM Smucker	-33,596	USD	-4,988,167.87
Johnson & Johnson	-9,072	USD	-1,501,587.08
Jppccjl1	17,824,776	JPY	13,025,078.77
Jppccjs1	-17,260,277	JPY	-13,067,322.43
JSR	-24,800	JPY	-455,781.67
Julius Baer Groupe	241,152	CHF	13,153,523.44
Kambi Group Plc	180,510	SEK	3,080,126.12
Kardex Reg.	-5,910	CHF	-909,737.20
Kering	-8,069	EUR	-3,836,809.50
Kesko Oyj	-56,493	EUR	-1,164,885.66
KGHM Polska Miedz	54,463	PLN	1,474,645.71
Klabin SA	-1,143,300	BRL	-4,051,909.74
Kla-Tencor	1,814	USD	640,836.18
Klepierre	-198,923	EUR	-4,282,812.19
Knowbe4 Inc	15,340	USD	356,172.59
Komax Holding Reg.	-1,950	CHF	-508,506.76
Koninklijke Ahold Delhaize	216,335	EUR	5,806,431.40
Koninklijke KPN	2,128,264	EUR	6,150,682.96
Koninklijke Philips	-30,141	EUR	-422,094.56
Kuaishou Technology	-723,300	HKD	-6,169,434.62
Kudelski 'BR'	-107,700	CHF	-258,493.09
Kuehne & Nagel Int'l	56,039	CHF	12,212,864.25
Kumba Iron Ore	95,453	ZAR	2,587,745.19
Kweichow Moutai 'A'	15,600	CNY	3,631,281.00
Laboratory Corp America Holding	28,056	USD	6,190,327.36
Lam Research	2,590	USD	1,019,983.14
Lamb Weston Holdings Inc	11,975	USD	1,002,657.30
Land Securities Group	-182,880	GBP	-1,280,829.88
Landis+GYR Group	-22,088	CHF	-1,459,559.47
Lanxess	75,109	EUR	2,831,609.30
Largan Precision	-22,000	USD	-1,368,190.48
Legal & General Group	-565,514	GBP	-1,590,259.15
Legrand S.A.	-66,319	EUR	-4,961,987.58
Leonardo SPA	-173,023	EUR	-1,394,565.38
Leonteq	-16,900	CHF	-747,916.35
LG	209	USD	92,920.71
LG Energy Solution	-5,637	KRW	-1,819,077.51
Li Auto Inc	-158,000	HKD	-1,456,736.91
Linde	-19,239	EUR	-5,876,552.55

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Live Nation	-27,802	USD	-1,816,735.99
Localiza Rent A Car	-19,500	USD	-185,073.15
Lonza Group	-2,557	CHF	-1,173,301.65
Lumen Technologies Inc	-145,412	USD	-711,221.02
Luzerner Kantonalbank Reg.	-4,900	CHF	-2,051,901.36
LVMH Moët Hennessy - Louis Vuitton S.A.	2,227	EUR	1,514,137.30
Lyondellbasell Industrial Reg.	10,494	USD	816,413.05
Macquarie Group	-15,752	AUD	-1,671,138.31
Magnit	108,519	USD	0.00
Manulife Financial	65,826	CAD	1,099,338.13
Marathon Oil Corp	122,805	USD	3,114,857.20
Marriott International 'A'	-34,078	USD	-4,754,156.41
Marsh & McLennan	-5,443	USD	-843,951.87
Martin Marietta Materials	-14,518	USD	-4,597,468.69
Marvell Technology Group	-133,405	USD	-4,629,956.62
Masimo Corporation	-10,882	USD	-1,508,542.43
Mastercard Inc	1,814	USD	591,035.11
Mccormick & Co-NVTG	-13,329	USD	-1,035,222.12
McDonald's	17,598	USD	4,345,374.51
McDonalds Holdings Co Japan	21,500	JPY	762,631.70
Mckesson Corp	-12,995	USD	-4,567,518.76
Medacta Group	8,200	CHF	855,334.45
Medibank Private	480,872	AUD	901,396.28
Mediclinic International	66,145	GBP	371,261.86
Mediobanca S.p.A.	-395,798	EUR	-3,555,849.25
Medtronic	92,506	USD	6,736,534.39
Meituan Dianping 'B'	-375,900	HKD	-7,883,662.97
Melrose Industries	-574,772	GBP	-871,308.36
Merck & Co	76,441	USD	7,946,712.54
Metall Zug AG	-358	CHF	-697,908.75
Meyer Burger Technology AG	-2,100,000	CHF	-1,138,842.47
Michelin (CGDE)	-20,875	EUR	-542,436.88
Micro Focus International	27,586	GBP	164,598.81
Microchip Technology	-18,144	USD	-1,194,299.37
Microsoft	55,165	USD	12,396,036.83
Mineral Resources Ltd	-42,211	AUD	-2,070,652.39
Mitsubishi	146,200	JPY	4,446,684.84
Mitsubishi Heavy Industries	-54,100	JPY	-2,010,813.94
Mitsui O.S.K. Lines	-146,100	JPY	-3,413,398.69
Moncler	-60,744	EUR	-3,006,828.00
Montana Aerospace AG	-14,596	CHF	-211,966.82
Moody's	-6,351	USD	-1,658,014.17
Mori Trust Sogo Reit	-190	JPY	-198,205.77
Moscow Exchange Micex Right	-2,158,060	USD	0.00
Motor Oil (Hellas) SA	208,962	EUR	4,559,550.84
Motorola Solutions	4,718	USD	1,139,260.51
MS Chemicals Europe	-5,944	EUR	-1,199,202.00
MS Food And Beverage	3,961	EUR	799,092.14
MS&AD Insurance Group Holding	52,100	JPY	1,562,796.88
Msci Europe	-166,446	EUR	-27,798,146.46
MSCI Inc	-1,814	USD	-790,647.34
MSMSGROW	-6,158	USD	-2,613,103.81



## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Mspiqqqr	-36,288	USD	-9,035,873.51
Mspixlu	-14,515	USD	-951,210.21
MSPTTL22	6,744,137	JPY	48,529,445.55
MSPTTS22	-6,817,335	JPY	-46,162,077.44
Msstsemi	-7,194	EUR	-1,537,429.74
Msxxevs	-18,145	USD	-982,864.79
Msxxsemi	-7,258	USD	-1,128,296.82
Msxxtrxa	-39,219	USD	-4,385,104.97
MTN Group Ltd	129,309	ZAR	906,482.14
Mytilineos S.A.	97,842	EUR	1,986,192.60
Naspers	23,661	ZAR	3,680,036.84
National Bank Of Greece	-1,343	EUR	-5,032.22
National Grid	-90,067	GBP	-1,012,486.06
Nedbank Group Ltd	74,960	ZAR	877,514.04
Neogen Corp	-7	USD	-99.89
Nestle	104,700	CHF	11,360,127.60
Newmont Mining Corp	-59,872	USD	-2,647,887.94
Nextera Energy Inc	14,516	USD	1,137,069.67
Nidec	-29,400	JPY	-1,427,844.25
NIKE 'B'	-13,701	USD	-1,502,135.40
Nintendo	370,200	JPY	14,543,183.66
Nippon Paint Co Ltd	-189,400	JPY	-1,397,450.47
Nissan Motor	-556,400	JPY	-1,651,992.96
Nitori Holdings	22,500	JPY	2,724,255.30
Nitto Denko	24,700	JPY	1,341,835.54
NN Group	-92,898	EUR	-3,544,987.68
Nokia	21,817	EUR	94,402.15
Norfolk Southern Corp	-7,258	USD	-1,675,817.62
Norsk Hydro	-364,275	NOK	-2,540,414.03
Northam Platinum Holdings Ltd	179,647	ZAR	1,851,746.39
Novartis	111,251	CHF	9,417,662.76
Novo Nordisk 'B'	-38,207	DKK	-1,807,992.15
Novolipetsk Steel Pjsc	780,913	RUB	0.00
NRG Energy	77,206	USD	2,301,892.64
Nucor Corp	5,475	USD	676,186.22
Omnicom Group	-164,069	USD	-12,539,806.36
Ono Pharmaceutical	115,200	JPY	2,522,126.73
OPAP	640,042	EUR	8,467,755.66
Oreilly Automotive Inc	4,144	USD	3,277,264.30
Oriental Land	-42,400	JPY	-5,769,022.92
Origin Energy Ltd	1,123,942	AUD	5,513,475.62
Otsuka Holdings	69,200	JPY	2,115,534.70
Outotec Oyj	155,087	EUR	1,490,696.25
Oversea-Chinese Banking Corp	325,100	SGD	2,766,325.27
Oz Minerals Ltd	1,030,620	AUD	18,271,198.09
P G & E	-170,356	USD	-2,595,444.90
Packaging Corp Of America	10,235	USD	1,226,665.59
Paddy Power Betfair Plc	35,987	GBP	4,579,241.81
Palo Alto Networks Inc	-10,697	USD	-1,398,603.33
Pampa Energia SA	39,596	USD	1,185,004.68
Pandora	-22,513	DKK	-1,477,666.80
Partners Group Holding	5,830	CHF	4,822,465.95

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Paycom Software Inc	1,452	USD	422,178.60
Pentair	51,309	USD	2,162,453.80
Petrobras	-280,400	BRL	-1,219,173.70
Petroleo Brasileiro S.A.	306,927	USD	3,062,799.29
Pfizer	90,762	USD	4,357,596.51
Pharming Group NV	-1,150,443	EUR	-1,247,080.21
Philip Morris CR AS	2,703	CZK	1,871,083.88
Philip Morris International	233,367	USD	22,130,779.18
Phoenix Group Holdings	-170,199	GBP	-1,167,462.52
Phoenix Mecano	-1,460	CHF	-486,444.88
Pilbara Minerals Ltd	-674,315	AUD	-1,606,787.13
Ping an Insurance Group 'H'	-522,000	HKD	-3,236,708.94
Pko Bank Polski SA SHS	206,991	PLN	1,339,334.02
Plug Power Inc	-30,846	USD	-357,521.68
Polski Koncern Naftowy Orlen	-101,264	PLN	-1,389,628.70
Polymetal Intl	33,152	USD	0.00
Polyplex Corporation Ltd	15,470	INR	279,128.62
Polyus Gold	-16,612	USD	0.00
Power Assets Holdings	437,500	HKD	2,245,313.55
PPG Industries	9,795	USD	1,154,015.74
Progressive Waste Solution LT	5,443	USD	676,059.11
Prologis Inc	-1,814	USD	-191,606.67
Prosiebensat.1 Media	-25,293	EUR	-211,196.55
Prosus	-56,310	EUR	-3,629,179.50
Proximus	-445,361	EUR	-4,006,467.56
Proya Cosmetics Co Ltd	-68,300	CNY	-1,541,794.80
Prudential	157,208	GBP	1,997,768.62
Prudential Financial	-60,210	USD	-5,611,137.60
Prysmian	-18,180	EUR	-630,118.80
PSP Swiss Property Reg.	-16,400	CHF	-1,802,015.29
Public Storage	2,693	USD	707,005.55
Publicis Groupe	132,677	EUR	7,883,667.34
Puma AG Rudolf Dassler Sport	-11,771	EUR	-667,415.70
Quanta Services Inc	3,629	USD	484,546.75
Quest Diagnostics	35,186	USD	5,157,646.14
Quimica y Minera Chile	-1,276	USD	-95,456.40
Rakuten	-167,600	JPY	-709,350.99
Ramsay Health Care Ltd	-38,383	AUD	-1,578,001.66
Randstad Holding	-10,726	EUR	-610,952.96
Raspadskaya	462,460	RUB	0.00
Raytheon Technologies	-8,331	USD	-787,785.92
Reckitt Benckiser Group	46,636	GBP	3,024,441.19
Red Electrica Corporacion SA	-417,958	EUR	-6,795,997.08
Regeneron Pharmaceuticals	2,079	USD	1,405,460.49
Relx	551,638	GBP	14,225,390.18
Repsol	397,928	EUR	5,909,230.80
Republic Services Inc	5,443	USD	657,852.02
Rexel	-316,904	EUR	-5,843,709.76
Richter Gedeon	-82,504	HUF	-1,710,034.21
Rieter Holding Reg.	-2,770	CHF	-294,546.55
Rio Tinto Finance	55,867	AUD	4,132,471.79
Rio Tinto Finance	72,553	GBP	4,741,192.38

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Robert Half	15,982	USD	1,105,599.49
Roche Holding	89,288	CHF	26,267,825.21
Rolls-Royce Holdings	-1,453,982	GBP	-1,527,316.11
Royalty Pharma Plc	-115,280	USD	-4,268,789.51
RPS Group Plc	375,348	GBP	930,702.28
RTL Group	-19,779	EUR	-780,083.76
Rumo SA	57,900	BRL	191,225.78
RWE AG	-133,834	EUR	-5,566,156.06
Ryanair Holdings	232,733	EUR	2,841,669.93
S&P Global	5,443	USD	1,708,201.84
S.A.C.I. Falabella	-1,261,551	USD	-2,289,330.01
S.O.I.T.E.C.	3,616	EUR	552,705.60
Safran	118,883	EUR	13,899,800.36
Salesforce.com	-33,787	USD	-4,197,534.16
Salik Co PJSC	1,574,705	AED	996,343.61
Salmar ASA	-32,173	NOK	-1,177,549.85
Sandvik	206,025	SEK	3,490,488.99
Sanofi	127,981	EUR	11,497,813.04
Santos Ltd	-224,067	AUD	-1,016,577.21
SAP	-43,239	EUR	-4,167,807.21
Sartorius AG -Pfd-	-4,834	EUR	-1,785,679.60
Saudi Arabian Oil Co	-349,346	SAR	-2,795,987.43
Sberbank	443,556	USD	0.00
Schindler Holding	37,340	CHF	6,307,470.75
Schindler Holding -Part.Cert.-	37,625	CHF	6,626,145.63
Schlumberger Ltd	-16,239	USD	-813,433.53
Schneider Electric	45,369	EUR	5,930,635.68
Schwab (Charles)	-73,742	USD	-5,752,877.88
Schweiter Technologies AG	-1,750	CHF	-1,304,369.84
Scout24	240,537	EUR	11,288,401.41
Sea ADR	-26,647	USD	-1,299,080.26
Seattle Genetics	-33,032	USD	-3,977,458.26
Secom	49,300	JPY	2,640,778.22
Securitas 'B'	-162,595	SEK	-1,271,487.71
Segro	-116,598	GBP	-1,003,485.30
Sei Investments Company	37,192	USD	2,031,664.18
Sekisui House	194,700	JPY	3,226,373.63
Sempra Energy	-3,629	USD	-525,486.68
Sendas Distribuidora SA	255,200	BRL	881,795.98
Sensirion Holding	27,600	CHF	2,739,176.67
Servicenow	3,629	USD	1,320,245.33
Severn Trent	-107,229	GBP	-3,203,878.04
Severstal	15,594	USD	0.00
SFS Group	-12,300	CHF	-1,089,928.60
Shenzhen Inovance Technolo	10,400	CNY	97,422.90
Shenzhen Mindray Bio-Medic 'A'	65,400	CNY	2,785,264.99
Sherwin-Williams	-18,828	USD	-4,186,881.46
Shin-Etsu Chemical	65,200	JPY	7,512,304.86
Shiseido Company	-93,100	JPY	-4,278,208.87
Sibanye Stillwater Ltd	1,656,035	ZAR	4,078,245.82
Siegfried Holding Reg.	-1,150	CHF	-714,491.87
Siemens Energy Ag	87,578	EUR	1,539,183.37

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Siemens Healthineers AG	-81,401	EUR	-3,803,868.73
Siemens Reg.	13,782	EUR	1,786,698.48
Sika	32,000	CHF	7,184,566.30
Silergy Corp	-108,000	TWD	-1,437,148.75
Simon Property Group	4,881	USD	537,287.31
Singapore Airlines	-261,300	SGD	-1,009,493.51
Singapore Exchange	162,400	SGD	1,015,425.45
Skanska 'B'	-66,996	SEK	-994,072.97
Smith & Nephew	260,376	GBP	3,255,983.91
Smith (A.O.)	28,412	USD	1,523,825.61
SNAM	-371,290	EUR	-1,680,829.84
Snap-on	1,250	USD	267,615.37
Societe Generale	2,948	CHF	6,418,755.38
Société Générale 'A'	-129,794	EUR	-3,047,563.12
Sodexo	-11,468	EUR	-1,026,156.64
Softbank Group	-137,200	JPY	-5,498,978.47
Softwareone Holding	450,000	CHF	5,974,479.72
Sol China Ce Index	-9,145	CNH	-3,011,980.30
Solaredge Technologies Inc	1,270	USD	337,084.00
Solvay S.A.	19,612	EUR	1,852,549.52
Somfy SA	1,775	EUR	253,825.00
Sonic Healthcare Ltd	143,098	AUD	2,725,113.31
Sonova Holding	16,812	CHF	3,733,729.91
Spie S.A.	132,000	EUR	3,215,520.00
Splunk	-30,037	USD	-2,422,942.45
St Galler Kantonalbank 'A' Reg.	-3,781	CHF	-1,841,775.28
Stadler Rail AG	115,700	CHF	3,843,192.06
Standard Bank Group	-190,163	ZAR	-1,757,090.73
Starbucks	5,443	USD	505,922.32
Starpower Semiconductor Lt-A	20,798	CNY	923,115.89
Statoilhydro	-82,822	NOK	-2,771,368.21
Stellantis	-20,541	EUR	-272,455.82
Stellantis NV	223,190	EUR	2,961,731.30
Steris Plc	-6,402	USD	-1,107,880.42
Stmicroelectronics	189,229	EUR	6,243,610.90
Stora Enso 'R'	-99,899	EUR	-1,313,671.85
Store Capital Corp	16,917	USD	508,183.64
Stoxx 600 Auto Eux	-11,566	EUR	-6,097,942.18
Stoxx 600 Food And Beverage	-12,766	EUR	-9,519,350.88
Stoxx 600 Healthcare	-1,314	EUR	-1,309,887.18
Stoxx 600 Real Estate	-16,538	EUR	-1,942,884.24
Stoxx 600 Retail	-18,392	EUR	-5,515,209.04
Stoxx 600 Technology	-4,070	EUR	-2,350,832.00
Stoxx 600 Telecommunications	-15,992	EUR	-3,028,405.04
Stoxx 600 Travel & Leisure	-15,042	EUR	-2,970,644.58
Stoxx Financial Services	-3,518	EUR	-1,983,026.24
Stoxx Small Index 200	-132,500	EUR	-39,394,900.00
Straumann Holding Reg.	82,700	CHF	8,844,113.64
Subtron Technology Co Ltd	4,239,271	TWD	3,373,070.39
Sun Hung Kai Properties	68,500	HKD	878,263.12
Sun Life Financial Inc	55,880	CAD	2,428,725.15
Sunny Optical Tech	-175,900	HKD	-1,960,697.38

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Surgutneftegas-Preference	-5,290,583	USD	0.00
Surgutneftegaz	7,118,700	USD	0.00
Suzano SA	173,300	BRL	1,483,635.98
Svenska Cellulosa 'B'	-276,287	SEK	-3,278,349.83
Sweco AB-B SHS	-55,695	SEK	-500,091.80
Swedbank 'A'	-6,128	SEK	-97,704.13
Sweetgreen Inc 'A'	-80,105	USD	-643,241.84
Swiss Life Holding	-2,748	CHF	-1,326,898.99
Swiss Prime Site Reg.	-24,200	CHF	-1,964,281.74
Swiss Re	-25,500	CHF	-2,233,267.51
Swisscom Reg.	-16,278	CHF	-8,351,242.90
Swissquote Group Holding-Reg.	-6,670	CHF	-901,762.11
Symantec Corp	-8,397	USD	-168,608.77
Synchrony Financial	153,526	USD	4,726,975.27
Synopsys	2,903	USD	868,492.73
T&D Holdings	-105,500	JPY	-1,424,963.94
Taisei	49,200	JPY	1,484,892.24
Taiwan Semiconductor ADR	18,144	USD	1,266,382.35
Taiwan Semiconductor Manufacturing	160,000	USD	2,187,641.43
Tatneft	815,177	USD	0.00
Te Connectivity	30,883	USD	3,321,966.18
Technogym SPA	229,686	EUR	1,642,254.90
Technoprobe SPA	-130,834	EUR	-876,587.80
Tele2	-216,833	SEK	-1,659,359.12
Telecom Italia	22,449,722	EUR	4,855,874.86
Telefonaktibolaget LM Ericsson	-86,318	SEK	-472,720.15
Telefonica	-1,548,378	EUR	-5,241,259.54
Telefonica Brasil S.A.	-456,900	BRL	-3,109,625.00
Telefonica Deutschland Holding	-519,138	EUR	-1,195,574.82
Telenet Group Holding	109,531	EUR	1,670,347.75
Telenor Asa	472,361	NOK	4,115,496.04
Teleperformance	41,419	EUR	9,224,011.30
Telia Company	-2,625,707	SEK	-6,294,943.79
Temenos Group	118,385	CHF	6,083,199.06
Tempur Sealy International I	146,609	USD	4,715,940.00
Tenaris	-73,722	EUR	-1,200,562.79
Terna	-414,450	EUR	-2,859,705.00
Texas Instruments	-39,515	USD	-6,117,281.14
The Swatch Group	7,000	CHF	1,864,398.20
Tim SA	454,600	BRL	1,000,397.54
TJX Companies	18,145	USD	1,353,330.52
T-Mobile US	46,643	USD	6,118,547.66
Tokyo Electric Power Company	-236,200	JPY	-798,413.27
Topix Bank Index	7,303,532	JPY	10,042,607.40
Toshiba	204,500	JPY	6,684,596.39
Toshiba Tec	306,200	JPY	7,838,832.03
Total SA	97,907	EUR	5,742,245.55
TotalEnergies SE	88,787	USD	5,164,579.02
Toyota Motor	-476,100	JPY	-6,127,976.62
Transunion	-42,211	USD	-2,244,529.63
Travelers Companies	9,998	USD	1,756,406.67
Tui AG-Di	-2,672,144	GBP	-4,038,709.63

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Turk Hava Yollari Ao	281,176	USD	1,983,026.50
Tyler Technologies Inc	-1,814	USD	-547,998.82
Tyson Foods Inc	12,391	USD	722,735.77
U-Blox AG	-9,800	CHF	-1,093,685.76
UBS Group Reg.	16,465	CHF	286,880.67
Ulta Salon Cosmetics & Fragr	2,653	USD	1,166,027.37
Unibail-Rodamco	-10,634	EUR	-517,131.42
Unicredit SPA	385,347	EUR	5,114,325.36
Unilever	19,092	EUR	894,842.04
Unimicron Technology Corp	-926,000	USD	-3,387,552.29
Union Pacific Corp	3,600	USD	698,479.27
United Electronics Co	33,733	SAR	581,175.66
United Parcel Service 'B'	-2,540	USD	-413,730.24
Univar	470,401	USD	14,016,164.72
Us Value Long	22,119	USD	2,844,840.18
Vale	202,656	USD	3,222,368.07
Valeo	-85,363	EUR	-1,425,562.10
Valiant Holding	-11,000	CHF	-1,113,980.45
Vat Group	22,706	CHF	5,813,030.33
Veeva Systems Inc 'A'	-2,722	USD	-411,596.50
Ventas Inc	23,588	USD	995,679.92
Venture	73,900	SGD	880,769.88
Verisign	27,457	USD	5,285,327.78
Verisk Analytics	3,629	USD	599,885.86
Verizon Communications	-46,976	USD	-1,734,227.59
Vertex Pharmaceuticals	4,355	USD	1,178,390.16
Vestas Wind Systems	33,443	DKK	908,878.60
Vetropack Holding-Registere	-8,096	CHF	-295,980.15
Viatis Inc	-253,697	USD	-2,645,722.75
Vinci	34,118	EUR	3,182,868.22
Visa	30,275	USD	5,893,590.07
Vitasoy Intl Holdings Ltd	-1,142,000	HKD	-2,201,782.73
Vodacom Group Ltd	-501,762	ZAR	-3,390,349.14
Vodafone Group	9,039,755	GBP	8,582,800.35
Volkswagen International Finance	6,356	EUR	739,965.52
Volvo 'B'	-159,254	SEK	-2,699,237.33
Volvo Car Ab-B	-629,656	SEK	-2,682,772.56
Vonovia	-54,945	EUR	-1,209,888.90
Vulcan Materials	-17,354	USD	-2,847,373.10
VZ Holding	-12,100	CHF	-879,821.76
V-Zug Holding	-3,570	CHF	-328,998.93
Wal-Mart Stores	26,433	USD	3,511,768.63
Walt Disney	-71,707	USD	-5,837,342.85
Waste Management	-4,355	USD	-640,161.53
Waters Corporation	2,590	USD	831,372.41
Webuild SPA	-44,567	EUR	0.00
Welltower Inc	-16,330	USD	-1,002,981.03
Wesfarmers Ltd	58,754	AUD	1,713,992.78
West Fraser Timber Co Ltd	20,588	CAD	1,391,991.11
West Japan Railway	-55,600	JPY	-2,262,009.98
Weyerhaeuser	12,701	USD	368,921.06
Wienerberger Baustoffindustr.	-69,045	EUR	-1,557,655.20

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Willscot Mobile Mini Holding	18,144	USD	767,921.75
Wolters Kluwer -NV-	-20,532	EUR	-2,007,208.32
Workday 'A'	5,443	USD	853,386.91
Worldline SA	129,347	EUR	4,725,045.91
WPP Group	529,553	GBP	4,895,343.72
Wuxi Biologics Cayman Inc	15,500	HKD	111,367.55
WW Grainger	1,336	USD	696,322.32
Xero	-29,743	AUD	-1,328,063.93
Xiaomi Corp-Class 'B'	-2,277,600	HKD	-2,991,283.64
Xpeng Inc	-76,122	USD	-708,974.17
Yahoo Japan	-631,700	JPY	-1,489,326.32
Yandex 'A'	-800	USD	0.00
Yaskawa Electric	-3,100	JPY	-93,009.93
Ypsomed Holding	4,500	CHF	769,254.14
Yuanta Financial Holding Co	-2,273,230	TWD	-1,503,823.37
Yum Brands	31,756	USD	3,811,017.55
Zalando SE	-97,491	EUR	-3,291,296.16
Zhongsheng Group Holdings	-104,000	HKD	-501,281.54
Zimmer Holdings Inc	-21,849	USD	-2,610,210.82
Zur Rose Group	-2,000	CHF	-51,769.71
Zurich Financial Services	25,000	CHF	11,198,035.34

The net unrealised loss on these contracts as at December 31, 2022 was EUR 15,245,603.13 and is included in the statement of net assets.

### Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Adidas	43,735	EUR	5,574,463.10
Adyen	-2,639	EUR	-3,400,087.60
Airbus Group	62,655	EUR	6,955,958.10
Alstom	402,862	EUR	9,193,310.84
Anglo American	-147,543	GBP	-5,382,056.02
Antofagasta	-305,736	GBP	-5,325,612.71
Apple	-19,036	USD	-2,317,495.89
Arkema	26,490	EUR	2,221,981.20
ASML Holding	-6,181	EUR	-3,113,987.80
Assa Abloy 'B'	-356,134	SEK	-7,164,153.30
Atlas Copco 'A'	-677,564	SEK	-7,500,562.36
Autoliv -SDR-	-85,121	SEK	-6,096,118.75
Bae Systems	-182,216	GBP	-1,757,981.36
Banco Bilbao Vizcaya Argentaria	728,236	EUR	4,102,881.63
Banco De Sabadell	977,892	EUR	861,327.28
Banco Santander	-1,266,495	EUR	-3,549,352.26
BASF	-73,059	EUR	-3,389,207.01
Bayerische Motoren Werke	-115,152	EUR	-9,601,373.76
BHP Group	-112,667	GBP	-3,263,501.71
BNP Paribas	103,187	EUR	5,494,707.75
Bouygues	-205,326	EUR	-5,757,341.04
Bunzl	-245,065	GBP	-7,620,561.67
Bureau Veritas	-73,267	EUR	-1,803,100.87
Caixabank	-1,150,278	EUR	-4,223,820.82

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Carlsberg 'B'	-38,738	DKK	-4,809,139.00
Carrefour	62,053	EUR	970,508.92
Chevron	-61,359	USD	-10,319,350.58
Cie Financiere Richemont SA	58,638	CHF	7,120,052.86
CNH Industrial	620,155	EUR	9,280,619.63
Compagnie de Saint-Gobain	301,219	EUR	13,750,647.35
Compass Group	217,040	GBP	4,690,608.06
CRH	216,083	GBP	8,034,463.97
Croda International	38,288	GBP	2,849,861.39
Danone	-56,845	EUR	-2,798,479.35
Dassault Systemes	-69,330	EUR	-2,322,208.36
Deere	-11,730	USD	-4,712,443.00
Diageo	-102,928	GBP	-4,234,287.97
DNB Holding	-98,398	NOK	-1,819,897.38
Dong Energy	-53,681	DKK	-4,557,122.73
Dr Ing Hc F Porsche Ag	-30,725	EUR	-2,911,193.75
EDP - Energias De Portugal	-585,740	EUR	-2,727,205.43
Epiroc AB-'A'	-379,008	SEK	-6,470,598.12
Essilor International	-22,043	EUR	-3,729,675.60
Exxon Mobil	-61,929	USD	-6,400,345.47
Faurecia	559,608	EUR	7,907,261.04
Ford Motor	-67,804	USD	-738,871.42
Fresenius Medical Care	-71,906	EUR	-2,198,166.42
Galp Energia	-695,721	EUR	-8,773,041.81
Geberit	-16,406	CHF	-7,235,620.03
General Motors	-22,175	USD	-698,961.82
Givaudan	-1,198	CHF	-3,437,069.21
Glencore Finance Europe	812,408	GBP	5,058,035.28
Hermes International	-2,509	EUR	-3,625,505.00
Hexagon 'B'	-286,098	SEK	-2,804,314.83
Holcim Ltd	29,135	CHF	1,412,713.35
Iberdrola International	-434,637	EUR	-4,750,582.41
Industria De Diseno Textil	94,947	EUR	2,359,432.95
Infineon Technologies	-49,168	EUR	-1,397,846.24
Ing Groep	526,212	EUR	5,992,502.27
Intercontinental Hotels Group	-79,883	GBP	-4,271,230.79
Intesa Sanpaolo	-2,735,403	EUR	-5,684,167.41
Investor 'B'	-102,350	SEK	-1,735,493.00
Kering	-4,985	EUR	-2,370,367.50
Klepierre	-77,946	EUR	-1,678,177.38
Koninklijke Philips	-52,174	EUR	-730,644.70
Land Securities Group	-290,270	GBP	-2,032,953.26
Legrand S.A.	-55,353	EUR	-4,141,511.46
Linde	-19,139	EUR	-5,846,007.55
Lyondellbasell Industrial Reg.	-93,683	USD	-7,288,357.45
Mediobanca S.p.A.	-628,520	EUR	-5,646,623.68
Michelin (CGDE)	-33,187	EUR	-862,364.21
Moncler	-96,318	EUR	-4,767,741.00
National Grid	-143,076	GBP	-1,608,385.49
NIKE 'B'	-21,863	USD	-2,396,991.92
Norsk Hydro	-583,401	NOK	-4,068,574.82
Novartis	-28,777	CHF	-2,436,041.76



## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Novo Nordisk 'B'	-62,658	DKK	-2,965,037.12
Nucor Corp	-14,256	USD	-1,760,677.78
Pandora	-8,969	DKK	-588,690.69
Pernod-Ricard	0	EUR	0.00
Prysmian	-29,015	EUR	-1,005,659.90
Red Electrica Corporacion SA	-528,771	EUR	-8,597,816.46
Repsol	632,611	EUR	9,394,273.35
Rolls-Royce Holdings	-2,320,150	GBP	-2,437,170.80
RWE AG	179,607	EUR	7,469,855.13
Safran	57,962	EUR	6,776,917.04
SAP	-46,282	EUR	-4,461,121.98
Schlumberger Ltd	-25,936	USD	-1,299,169.42
Schneider Electric	31,351	EUR	4,098,202.72
Segro	-186,140	GBP	-1,601,989.34
Severn Trent	-170,019	GBP	-5,079,970.35
Sherwin-Williams	-21,238	USD	-4,722,805.85
Siemens Healthineers	-13,030	EUR	-615,928.10
Siemens Reg.	44,289	EUR	5,741,625.96
Sika	-6,634	CHF	-1,489,450.40
Smith & Nephew	415,553	GBP	5,196,461.58
SNAM	-592,649	EUR	-2,682,922.03
Société Générale 'A'	-205,798	EUR	-4,832,137.04
Solvay S.A.	53,118	EUR	5,017,526.28
Sonova Holding	-8,908	CHF	-1,978,352.73
Statoilhydro	-226,910	NOK	-7,592,803.36
Stellantis	240,243	EUR	3,186,583.15
Swedbank 'A'	-9,790	SEK	-156,090.65
Tele2	-347,268	SEK	-2,657,539.78
Telefonaktibolaget LM Ericsson	266,356	SEK	1,458,697.46
Teleperformance	37,261	EUR	8,298,024.70
Telia Company	-1,915,770	SEK	-4,592,920.86
Tenaris	-118,069	EUR	-1,922,753.68
Terna	-661,540	EUR	-4,564,626.00
Texas Instruments	-63,055	USD	-9,761,487.10
Total SA	53,974	EUR	3,165,575.10
Valeo	-136,358	EUR	-2,277,178.60
Vodafone Group	7,819,770	GBP	7,424,484.91
Volvo 'B'	-254,125	SEK	-4,307,230.50
Volvo Car Ab-B	-807,260	SEK	-3,439,489.11

The net unrealised gain on these contracts as at December 31, 2022 was EUR 5,870,487.63 and is included in the statement of net assets.

### Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Airbnb Inc-Class A	-65,947	USD	-5,283,174.98
Assa Abloy 'B'	-592,618	SEK	-11,921,372.86
AT&T	-138,697	USD	-2,392,515.13
Atlas Copco 'A'	-956,437	SEK	-10,587,657.17
Boeing	-59,797	USD	-10,672,973.09
Bouygues	-216,358	EUR	-6,066,678.32

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
BP	1,291,421	GBP	6,912,322.71
Bunzl	-410,281	GBP	-12,758,132.20
Costco Wholesale Corp	-14,079	USD	-6,022,078.70
Diageo	-269,821	GBP	-11,099,990.41
Essilor International	-74,915	EUR	-12,675,618.00
Exxon Mobil	-248,306	USD	-25,662,358.21
Ferrari	-36,851	EUR	-7,377,570.20
General Mills	-77,287	USD	-6,072,162.05
Glencore Finance Europe	886,355	GBP	5,518,427.75
Hexagon 'B'	-1,949,843	SEK	-19,112,240.01
Intl Business Machines	-119,720	USD	-15,804,498.29
Int'l Consolidated Airline	-6,975,812	GBP	-9,736,653.22
Japan Airport Terminal	137,500	JPY	6,376,124.42
Kering	-15,309	EUR	-7,279,429.50
Klepierre	-865,795	EUR	-18,640,566.35
Linde	-40,821	EUR	-12,468,774.45
LVMH Moët Hennessy - Louis Vuitton S.A.	12,289	EUR	8,355,291.10
Omnicom Group	-114,892	USD	-8,781,204.44
Randstad Holding	-287,747	EUR	-16,390,069.12
Red Electrica Corporacion SA	-483,974	EUR	-7,869,417.24
Rexel	-370,979	EUR	-6,840,852.76
Ryanair Holdings	1,306,724	EUR	15,955,100.04
Salik Co PJSC	8,998,103	AED	5,693,258.35
Sherwin-Williams	-31,846	USD	-7,081,762.64
Sodexo	-64,162	EUR	-5,741,215.76
Stoxx 600 Auto Eux	-35,490	EUR	-18,711,392.70
Taiwan Semiconductor Manufacturing	945,000	USD	12,920,757.21
Teleperformance	67,753	EUR	15,088,593.10
Toyota Motor	-41,100	JPY	-529,006.17
Unibail-Rodamco	-60,294	EUR	-2,932,097.22

The net unrealised loss on these contracts as at December 31, 2022 was EUR 1,350,620.65 and is included in the statement of net assets.

### Pictet TR - Aquila

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M Co	-2,263	USD	-254,278.72
Alcon Inc	-7,052	USD	-452,953.48
Amgen	-4,847	USD	-1,192,800.26
AT&T	-33,668	USD	-580,771.03
Avid Bioservices Inc	-36,156	USD	-466,496.25
Boston Properties	-5,498	USD	-348,142.27
Bunzl	-25,032	GBP	-778,397.16
CRH	31,913	EUR	1,181,100.13
Crown Castle International Corp	-1,976	USD	-251,135.76
Danaher	9,819	USD	2,441,938.61
Digital Realty Trust	-4,530	USD	-425,601.39
Fresenius SE & Co KGAA	25,863	EUR	678,903.75
General Mills	-18,401	USD	-1,445,700.48
GS Medtech & Tools	-38,358	USD	-3,595,534.61
GS Software Basket	-16,291	USD	-1,664,895.15

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Aquila (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
GS Us Communications	-8,491	USD	-526,127.74
H Lundbeck A/S	-101,039	DKK	-353,941.19
Holcim Ltd	-26,964	CHF	-1,307,444.75
Home Depot	-3,054	USD	-903,852.37
Illinois Tool Works	-3,182	USD	-656,823.23
Illumina	-4,149	USD	-786,064.93
JM Smucker	-8,116	USD	-1,205,023.53
Koninklijke KPN	509,277	EUR	1,471,810.53
Mckesson Corp	-2,986	USD	-1,049,527.59
Microsoft	11,377	USD	2,556,507.05
Omnicom Group	-13,021	USD	-995,196.04
Palo Alto Networks Inc	-3,709	USD	-484,941.54
Pharming Group NV	-284,575	EUR	-308,479.30
Robert Half	-3,381	USD	-233,890.12
Royalty Pharma Plc	-27,785	USD	-1,028,871.59
Siemens Healthineers	-14,577	EUR	-689,054.79
Swisscom Reg.	-2,932	CHF	-1,504,229.28
Telefonica	-306,866	EUR	-1,038,741.41
Ulta Salon Cosmetics & Fragr	-1,459	USD	-641,249.12
Univar	67,350	USD	2,006,774.42
Verizon Communications	-11,195	USD	-413,289.29
Vodafone Group	1,027,272	GBP	975,343.96
Walt Disney	-4,761	USD	-387,571.50

The net unrealised loss on these contracts as at December 31, 2022 was EUR 679,683.10 and is included in the statement of net assets.

### Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Air Liquide	10,433	EUR	1,381,329.20
Airbnb Inc-Class A	-8,271	USD	-662,609.98
Airbus Group	40,289	EUR	4,472,884.78
Assa Abloy 'B'	-74,502	SEK	-1,498,716.07
AT&T	-17,500	USD	-301,873.98
Atlas Copco 'A'	-119,762	SEK	-1,325,752.78
Boeing	-7,501	USD	-1,338,829.22
Bouygues	-27,301	EUR	-765,520.04
BP	161,212	GBP	862,886.20
Bunzl	-52,658	GBP	-1,637,457.57
Costco Wholesale Corp	-1,766	USD	-755,379.72
Diageo	-33,855	GBP	-1,392,738.80
Essilor International	-9,400	EUR	-1,590,480.00
Exxon Mobil	-31,234	USD	-3,228,025.48
Ferrari	-4,640	EUR	-928,928.00
General Mills	-9,727	USD	-764,215.46
Glencore Finance Europe	111,213	GBP	692,409.82
Heineken Holding	7,959	EUR	699,436.92
Hexagon 'B'	-244,767	SEK	-2,399,190.93
Intl Business Machines	-15,300	USD	-2,019,786.37
Int'l Consolidated Airline	-894,598	GBP	-1,248,656.14
Japan Airport Terminal	17,300	JPY	802,232.38

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Kering	-1,915	EUR	-910,582.50
Klepierre	-109,444	EUR	-2,356,329.32
Linde	-5,121	EUR	-1,564,209.45
LVMH Moët Hennessy - Louis Vuitton S.A.	1,534	EUR	1,042,966.60
Omnicom Group	-14,535	USD	-1,110,911.17
Randstad Holding	-36,802	EUR	-2,096,241.92
Red Electrica Corporacion SA	-61,133	EUR	-994,022.58
Rexel	-47,493	EUR	-875,770.92
Ryanair Holdings	163,029	EUR	1,990,584.09
Safran	43,165	EUR	5,046,851.80
Salik Co PJSC	1,171,132	AED	740,995.86
Sandvik	145,213	SEK	2,460,208.09
Sherwin-Williams	-3,997	USD	-888,833.93
Sodexo	-8,063	EUR	-721,477.24
Stoxx 600 Auto Eux	-4,459	EUR	-2,350,918.57
Taiwan Semiconductor Manufacturing	122,000	USD	1,668,076.59
Teleperformance	8,517	EUR	1,896,735.90
Toyota Motor	-5,200	JPY	-66,930.22
Unibail-Rodamco	-7,551	EUR	-367,205.13

The net unrealised loss on these contracts as at December 31, 2022 was EUR 183,790.84 and is included in the statement of net assets.

### Pictet TR - Lotus

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Asia Pacific Telecom Co Ltd	1,702,000	TWD	316,506.85
Custom Basket	481,319	JPY	3,312,817.90
Custom Basket NMCX1637	194,365	JPY	1,373,410.55
Custom Basket NMCX1638	-195,500	JPY	-1,381,438.94
Custom Size Hedge	-252,425	JPY	-1,843,662.25
Far Eastone Telecomm Co Ltd	-169,000	USD	-339,520.33
GS Asia Custom Hedge	-21,155	USD	-1,830,757.36
GS Custom Asia Commo	22,016	USD	1,825,229.03
GS Custom Japan Hedge	-1,926,260	JPY	-1,380,215.73
GS Custom Japan Small Caps	-2,036,400	JPY	-1,375,345.81
GS Custom Japan Subs	2,191,325	JPY	1,380,293.11
Inflation Loser	-183,647	JPY	-1,383,079.96
Inflation Winner	195,584	JPY	1,358,683.54
Japan Post Holdings	236,500	JPY	1,863,371.09
Jppccj1	3,817,764	JPY	2,789,750.45
Jppccjs1	-3,677,275	JPY	-2,783,972.59
Kuaishou Technology	-165,900	HKD	-1,415,054.90
Meituan Dianping 'B'	-83,400	HKD	-1,749,128.74
MSPTTL22	1,411,799	JPY	10,159,020.00
MSPTTS22	-1,493,800	JPY	-10,114,936.60
Nidec	-200	JPY	-9,713.23
Topix Bank Index	1,701,602	JPY	2,339,761.20

The net unrealised gain on these contracts as at December 31, 2022 was EUR 350,529.87 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### Future contracts

The SICAV had the following Future contracts outstanding as at December 31, 2022:

#### Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 423.00 Euro Stoxx 50	17/03/2023	EUR	16,010,550.00

The net unrealised loss on these contracts as at December 31, 2022 was EUR 168,194.29 and is included in the statement of net assets.

#### Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 131.00 Hang Seng Index	30/01/2023	HKD	16,712,853.07
Sale of 307.00 Kospi 200 Index	09/03/2023	KRW	-17,774,802.62
Sale of 95.00 Topix Index	09/03/2023	JPY	-13,618,742.76

The net unrealised gain on these contracts as at December 31, 2022 was USD 1,156,173.67 and is included in the statement of net assets.

#### Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 101.00 Euro FX Currency (CME)	13/03/2023	USD	12,721,410.17
Purchase of 14.00 Euro-Schatz	08/03/2023	EUR	1,475,880.00
Purchase of 36.00 Hang Seng Index	30/01/2023	HKD	4,303,438.84
Purchase of 239.00 Korea 3Y Bond	21/03/2023	KRW	18,320,756.68
Purchase of 227.00 Short Term Euro BTP	08/03/2023	EUR	23,859,970.00
Purchase of 40.00 Ultra Long Term US Treasury Bond	22/03/2023	USD	5,033,965.79
Purchase of 129.00 US 10Y Note Future (CBT)	22/03/2023	USD	13,573,480.32
Purchase of 43.00 US 2Y Note Future (CBT)	31/03/2023	USD	8,262,693.21
Purchase of 240.00 US 5Y Note Future (CBT)	31/03/2023	USD	24,270,906.64
Purchase of 110.00 US Long Bond (CBT)	22/03/2023	USD	12,919,009.13
Sale of 63.00 Canada 10Y Government Bond	22/03/2023	CAD	-5,339,130.74
Sale of 38.00 DAX Index	17/03/2023	EUR	-13,288,600.00
Sale of 80.00 Euro Buxl 30Y Bonds	08/03/2023	EUR	-10,819,200.00
Sale of 101.00 Euro O.A.T.	08/03/2023	EUR	-12,857,300.00
Sale of 159.00 Euro Stoxx 50	17/03/2023	EUR	-6,018,150.00
Sale of 548.00 Euro Stoxx Banks	17/03/2023	EUR	-2,637,250.00
Sale of 239.00 Euro-BOBL	08/03/2023	EUR	-27,664,250.00
Sale of 244.00 Euro-BTP	08/03/2023	EUR	-26,576,480.00
Sale of 135.00 Euro-Bund	08/03/2023	EUR	-17,945,550.00
Sale of 109.00 FTSE 100 Index	17/03/2023	GBP	-9,172,093.55
Sale of 65.00 FTSE TW RCAP PR TWD	30/01/2023	USD	-3,025,111.27
Sale of 76.00 Japan 10Y Government Bond (TSE)	13/03/2023	JPY	-78,505,137.48
Sale of 142.00 Kospi 200 Index	09/03/2023	KRW	-7,703,508.96
Sale of 132.00 Long Gilt Future (Liffe)	29/03/2023	GBP	-14,862,552.83
Sale of 10.00 MSCI Emerging Markets Index	17/03/2023	USD	-449,472.94
Sale of 33.00 Nasdaq E-Mini	17/03/2023	USD	-6,816,289.52
Sale of 50.00 Nikkei 225 (OSE)	09/03/2023	JPY	-9,260,160.08

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 22.00 Russell 2000 E Mini Index	17/03/2023	USD	-1,825,242.45
Sale of 248.00 S&P 500 E-Mini	17/03/2023	USD	-44,859,592.39
Sale of 72.00 S&P/ASX 200 Index (AS51)	16/03/2023	AUD	-7,997,204.13
Sale of 994.00 SMI Swiss Market Index	17/03/2023	CHF	-107,266,838.82
Sale of 18.00 Technology Select Sector	17/03/2023	USD	-2,130,822.21
Sale of 230.00 Topix Index	09/03/2023	JPY	-30,894,067.03
Sale of 342.00 Ultra 10 Year US Treasury Note	22/03/2023	USD	-37,903,197.48

The net unrealised gain on these contracts as at December 31, 2022 was EUR 15,097,435.47 and is included in the statement of net assets.

### Pictet TR - Agora

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 87.00 US 10Y Note Future (CBT)	22/03/2023	USD	9,154,207.65
Purchase of 36.00 US 2Y Note Future (CBT)	31/03/2023	USD	6,917,603.62
Sale of 143.00 Euro-BTP	08/03/2023	EUR	-15,575,560.00
Sale of 80.00 Euro-Bund	08/03/2023	EUR	-10,634,400.00

The net unrealised gain on these contracts as at December 31, 2022 was EUR 1,571,570.50 and is included in the statement of net assets.

### Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 567.00 Euro FX Currency (CME)	13/03/2023	USD	71,416,233.31
Purchase of 264.00 US 10Y Note Future (CBT)	22/03/2023	USD	27,778,285.32
Sale of 81.00 DAX Index	17/03/2023	EUR	-28,325,700.00
Sale of 652.00 Euro Stoxx 50	17/03/2023	EUR	-24,678,200.00
Sale of 3,067.00 Euro Stoxx Banks	17/03/2023	EUR	-14,759,937.50
Sale of 360.00 FTSE TW RCAP PR TWD	30/01/2023	USD	-16,754,462.40
Sale of 138.00 Hang Seng Index	30/01/2023	HKD	-16,496,515.55

The net unrealised gain on these contracts as at December 31, 2022 was EUR 640,884.49 and is included in the statement of net assets.

### Pictet TR - Sirius

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 7.00 Japan 10Y Government Bond (TSE)	13/03/2023	JPY	-7,717,003.36
Sale of 67.00 Ultra 10 Year US Treasury Note	22/03/2023	USD	-7,924,843.75

The net unrealised gain on these contracts as at December 31, 2022 was USD 235,198.24 and is included in the statement of net assets.

### Pictet TR - Aquila

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 4.00 S&P 500 E-Mini	17/03/2023	USD	-723,541.81

The net unrealised gain on these contracts as at December 31, 2022 was EUR 46,380.89 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Aquila (continued)

#### Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 71.00 Euro FX Currency (CME)	13/03/2023	USD	8,942,773.48
Purchase of 33.00 US 10Y Note Future (CBT)	22/03/2023	USD	3,472,285.67
Sale of 10.00 DAX Index	17/03/2023	EUR	-3,497,000.00
Sale of 82.00 Euro Stoxx 50	17/03/2023	EUR	-3,103,700.00
Sale of 385.00 Euro Stoxx Banks	17/03/2023	EUR	-1,852,812.50
Sale of 45.00 FTSE TW RCAP PR TWD	30/01/2023	USD	-2,094,307.79
Sale of 17.00 Hang Seng Index	30/01/2023	HKD	-2,032,179.45

The net unrealised gain on these contracts as at December 31, 2022 was EUR 84,328.96 and is included in the statement of net assets.

#### Pictet TR - Lotus

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 17.00 S&P/ASX 200 Index (AS51)	16/03/2023	AUD	-1,888,228.76
Sale of 42.00 Topix Index	09/03/2023	JPY	-5,641,525.27

The net unrealised gain on these contracts as at December 31, 2022 was EUR 83,875.99 and is included in the statement of net assets.

## 12. Swaps contracts

### Interest Rate Swaps

The SICAV had the following Interest Rate Swaps contracts outstanding as at December 31, 2022:

#### Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	2,491,900,000	2.17%	Korea Federation of Banks	10/01/2022	11/01/2032
KRW	2,447,000,000	2.10%	Korea Federation of Banks	14/01/2022	18/01/2032
BRL	9,040,000	Brazil Interbank Deposit Rate	11.11%	27/01/2022	04/01/2027
CZK	65,850,000	5.50%	Prague Interbank Offered Rate 6M	14/03/2022	15/06/2023
BRL	5,700,000	Brazil Interbank Deposit Rate	12.02%	23/03/2022	02/01/2025
BRL	2,080,000	Brazil Interbank Deposit Rate	11.75%	23/03/2022	04/01/2027
BRL	15,000,000	Brazil Interbank Deposit Rate	11.46%	12/04/2022	04/01/2027
BRL	35,500,000	Brazil Interbank Deposit Rate	11.93%	29/04/2022	02/01/2025
TWD	183,600,000	1.63%	Taiwan Interbank Money Center	09/06/2022	21/09/2032
INR	1,083,300,000	7.34%	ExINDIAN RUPEE OVERNIGHT MIBOR	13/06/2022	21/09/2024
KRW	4,115,300,000	3.55%	Korea Federation of Banks	20/06/2022	21/06/2032
CLP	1,557,500,000	5.82%	CLP fixed x Camara Swap curve Overnight	02/08/2022	20/09/2028
INR	474,200,000	6.20%	ExINDIAN RUPEE OVERNIGHT MIBOR	05/08/2022	08/08/2027
BRL	11,900,000	12.19%	Brazil Interbank Deposit Rate	04/08/2022	02/01/2029
INR	2,113,000,000	Mumbai Interbank Offered Rate	5.93%	05/08/2022	08/08/2023
INR	474,200,000	6.16%	ExINDIAN RUPEE OVERNIGHT MIBOR	05/08/2022	08/08/2027

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	2,113,000,000	ExINDIAN RUPEE OVERNIGHT MIBOR	5.93%	05/08/2022	08/08/2023
BRL	11,900,000	12.03% Brazil Interbank Deposit Rate		05/08/2022	02/01/2029
BRL	32,100,000	Brazil Interbank Deposit Rate	11.98%	05/08/2022	02/01/2025
BRL	6,700,000	Brazil Interbank Deposit Rate	11.38%	10/08/2022	04/01/2027
BRL	5,200,000	Brazil Interbank Deposit Rate	11.65%	10/08/2022	02/01/2025
HUF	21,246,900,000	12.30%	Hungarian Bubor Curves	19/08/2022	20/09/2024
CZK	38,000,000	Prague Interbank Offered Rate 6M	4.90%	07/09/2022	15/03/2028
CZK	21,600,000	4.45%	Prague Interbank Offered Rate 6M	07/09/2022	15/03/2033
ZAR	126,700,000	8.15%	Johannesburg Interbank Agreed Rate	07/09/2022	15/03/2025
INR	247,100,000	6.41%	Mumbai Interbank Offered Rate	12/09/2022	15/03/2028
KRW	4,357,600,000	Korea Federation of Banks	3.42%	13/09/2022	15/03/2033
MXN	89,200,000	8.50%	MXN SWAP (TIIE) 28 DAY	12/09/2022	02/03/2033
MXN	230,600,000	TIIE4W	8.64%	12/09/2022	11/03/2026
BRL	143,830,000	Brazil Interbank Deposit Rate	11.87%	13/09/2022	02/01/2025
TRY	81,500,000	27.75%	London Interbank Offered Rate	16/09/2022	15/03/2028
CZK	177,400,000	5.61%	Prague Interbank Offered Rate 6M	20/09/2022	20/09/2024
INR	520,600,000	7.01%	ExINDIAN RUPEE OVERNIGHT MIBOR	27/09/2022	28/09/2027
INR	2,279,200,000	ExINDIAN RUPEE OVERNIGHT MIBOR	6.89%	27/09/2022	28/09/2023
PLN	32,700,000	7.12%	Poland Warsaw Interbank Offer	11/10/2022	15/03/2028
EUR	5,800,000	Euro Short Term Rate	3.06%	11/10/2022	15/03/2028
MXN	328,400,000	MXIBTIIE -28 DAYS-	9.28%	14/10/2022	02/03/2033
CLP	5,366,500,000	7.02%	CLP fixed x Camara Swap curve Overnight	18/10/2022	15/03/2026
CLP	2,633,050,000	6.90%	CLP fixed x Camara Swap curve Overnight	17/10/2022	15/03/2026
USD	14,500,000	3.80%	SOFR RATES AVERAGES	27/10/2022	20/09/2028
AUD	22,400,000	Australia Bank Bill	4.44%	27/10/2022	20/09/2028
COP	8,945,200,000	11.03%	Colombia IBR Overnight Interbank	28/10/2022	15/03/2026
COP	8,945,500,000	11.10%	Colombia IBR Overnight Interbank	28/10/2022	15/03/2026
COP	13,356,800,000	11.05%	Colombia IBR Overnight Interbank	31/10/2022	20/09/2025
COP	27,169,200,000	11.46%	Colombia IBR Overnight Interbank	01/11/2022	20/09/2025
PLN	24,700,000	7.46%	Poland Warsaw Interbank Offer	02/11/2022	15/03/2028
THB	101,800,000	2.96%	Thailand Overnight Repo Average	03/11/2022	15/03/2028
ILS	476,800,000	3.90%	BANK OF ISRAEL TEL AVIV INTERBANK	03/11/2022	15/03/2024
CNY	100,300,000	2.17%	China Fixing Repo Rate	04/11/2022	07/11/2024
MXN	43,200,000	TIIE4W	8.99%	10/11/2022	02/03/2033
MXN	76,000,000	TIIE4W	8.70%	10/11/2022	02/03/2033
CLP	9,386,300,000	6.50%	CLP fixed x Camara Swap curve Overnight	09/11/2022	21/12/2025



## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	77,200,000	Johannesburg Interbank Agreed Rate	9.30%	11/11/2022	15/03/2033
CNY	101,800,000	2.28%	China Fixing Repo Rate	11/11/2022	14/11/2024
BRL	3,919,088	Brazil Interbank Deposit Rate	12.67%	10/11/2022	02/01/2025
CLP	2,356,400,000	5.50%	CLP fixed x Camara Swap curve Overnight	16/11/2022	15/03/2026
COP	14,143,200,000	10.78%	Colombia IBR Overnight Interbank	17/11/2022	20/09/2025
ZAR	201,400,000	7.84%	Johannesburg Interbank Agreed Rate	18/11/2022	15/03/2025
NOK	57,500,000	Poland Warsaw Interbank Offer	3.42%	21/11/2022	15/03/2028
ZAR	12,300,000	Johannesburg Interbank Agreed Rate	9.38%	21/11/2022	15/03/2043
NZD	9,400,000	New Zealand Bank bill	4.54%	21/11/2022	15/03/2028
KRW	7,500,000,000	Korea Federation of Banks	3.58%	22/11/2022	15/03/2028
SEK	59,500,000	Poland Warsaw Interbank Offer	2.87%	22/11/2022	15/03/2028
ZAR	76,000,000	Johannesburg Interbank Agreed Rate	9.12%	22/11/2022	15/03/2033
ZAR	37,900,000	Johannesburg Interbank Agreed Rate	9.12%	23/11/2022	15/03/2033
ZAR	136,700,000	7.75%	Johannesburg Interbank Agreed Rate	23/11/2022	15/03/2025
TRY	119,200,000	LONDON INTERBANK OFFERED RATE	23.50%	23/11/2022	15/03/2024
CNY	107,200,000	2.33%	China Fixing Repo Rate	24/11/2022	25/11/2024
TRY	108,600,000	LONDON INTERBANK OFFERED RATE	15.01%	23/11/2022	15/06/2023
BRL	33,980,912	Brazil Interbank Deposit Rate	12.65%	10/11/2022	02/01/2025
ZAR	18,972,000	Johannesburg Interbank Agreed Rate	9.20%	15/11/2022	15/03/2033
MXN	328,000,000	TIE4W	8.31%	02/12/2022	02/03/2033
BRL	224,000,000	Brazil Interbank Deposit Rate	11.76%	27/10/2022	02/01/2025
CZK	202,000,000	4.50%	Prague Interbank Offered Rate 6M	08/12/2022	20/12/2024
CZK	203,000,000	4.75%	Prague Interbank Offered Rate 6M	12/12/2022	20/12/2024
PLN	84,600,000	4.97%	Poland Warsaw Interbank Offer	13/12/2022	18/12/2025
TRY	46,500,000	28.35%	London Interbank Offered Rate	14/12/2022	21/06/2026
HUF	3,789,600,000	9.55%	Hungarian Bubor Curves	14/12/2022	19/06/2025
TRY	85,600,000	26.70%	London Interbank Offered Rate	15/12/2022	21/06/2028
TRY	80,100,000	25.65%	London Interbank Offered Rate	15/12/2022	15/03/2028
PLN	5,000,000	5.71%	Poland Warsaw Interbank Offer	15/12/2022	15/03/2028
USD	1,800,000	36.84%	Secured Overnight Financing Rate	14/12/2022	15/03/2024
USD	21,100,000	Secured Overnight Financing Rate	3.74%	20/12/2022	15/03/2026
ZAR	63,300,000	Johannesburg Interbank Agreed Rate	8.33%	14/12/2022	21/06/2028
USD	7,000,000	3.29%	Secured Overnight Financing Rate	20/12/2022	15/03/2033

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	3,600,000	3.32%	Secured Overnight Financing Rate	21/12/2022	15/03/2033
USD	10,800,000	Secured Overnight Financing Rate	3.73%	21/12/2022	15/03/2026

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2022 was EUR 2,404,750.73 and is included in the statement of net assets.

### Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
HUF	5,450,900,000	12.30%	Hungarian Bubor Curves	19/08/2022	20/09/2024
BRL	27,530,000	Brazil Interbank Deposit Rate	11.87%	13/09/2022	02/01/2025
MXN	71,300,000	MXIBTIIE -28 DAYS-	9.28%	14/10/2022	02/03/2033
ILS	102,400,000	3.90%	BANK OF ISRAEL TEL AVIV INTERBANK	03/11/2022	15/03/2024
CLP	1,977,700,000	6.50%	CLP fixed x Camara Swap curve Overnight	09/11/2022	21/12/2025
MXN	65,000,000	TIE4W	8.31%	02/12/2022	02/03/2033
BRL	48,600,000	Brazil Interbank Deposit Rate	11.76%	27/10/2022	02/01/2025

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2022 was USD 93,735.35 and is included in the statement of net assets.

### Total Return Swaps

The SICAV had the following Total Return Swaps contracts outstanding as at December 31, 2022:

### Pictet TR - Diversified Alpha

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

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

### Pictet TR - Lotus

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

The net unrealised gain on these Total Return Swap contracts as at December 31, 2022 was USD 7,395.06 and is included in the statement of net assets.

### 13. Credit Default Swaps ("CDS")

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

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

The SICAV had the following Credit Default Swaps contracts outstanding as at December 31, 2022:

#### Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Accor	EUR	200,000	1.00%	-	20/06/2027
Buyer	Hsbc Holdings Plc	EUR	1,300,000	1.00%	-	20/12/2027
Buyer	Lanxess	EUR	4,750,000	1.00%	-	20/12/2027
Buyer	Centrica	EUR	1,960,000	1.00%	-	20/12/2027
Buyer	Centrica	EUR	3,270,000	1.00%	-	20/12/2027
Buyer	Brazil	USD	9,500,000	1.00%	-	20/12/2027
Buyer	Brazil	USD	3,600,000	1.00%	-	20/12/2027
Buyer	Brazil	USD	30,110,000	1.00%	-	20/12/2025
Buyer	Brazil	USD	1,800,000	1.00%	-	20/12/2027
Buyer	Turkey	USD	3,400,000	1.00%	-	20/12/2023
Buyer	Turkey	USD	3,517,500	1.00%	-	20/12/2027
Buyer	Turkey	USD	2,890,000	1.00%	-	20/12/2023
Buyer	South Africa	USD	14,900,000	1.00%	-	20/06/2027
Buyer	BASF	EUR	6,170,000	1.00%	-	20/12/2027
Buyer	BASF	EUR	220,000	1.00%	-	20/12/2027
Buyer	Malaysia	USD	3,500,000	1.00%	-	20/06/2026
Buyer	Malaysia	USD	6,400,000	1.00%	-	20/12/2027
Buyer	Malaysia	USD	6,400,000	1.00%	-	20/12/2027
Buyer	Malaysia	USD	3,200,000	1.00%	-	20/12/2027
Buyer	Banco Santander	EUR	3,990,000	1.00%	-	20/12/2027
Buyer	China	USD	2,500,000	1.00%	-	20/12/2027
Buyer	China	USD	2,800,000	1.00%	-	20/06/2027
Buyer	China	USD	2,400,000	1.00%	-	20/12/2027
Buyer	Mexico	USD	36,520,000	1.00%	-	20/06/2029
Buyer	Credit Suisse	EUR	4,890,000	1.00%	-	20/06/2023
Buyer	CDX North America Investment Grade S38 5Y	USD	9,880,000	1.00%	-	20/06/2032
Buyer	iTraxx Europe S37 5Y	EUR	4,330,000	1.00%	-	20/06/2032
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/12/2023
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/12/2023
Buyer	Marriott International	USD	980,000	1.00%	-	20/06/2027
Buyer	Heidelbergcement	EUR	1,000,000	5.00%	-	20/06/2027
Buyer	Anglo American	EUR	1,440,000	5.00%	-	20/06/2027
Buyer	Egypt	USD	1,700,000	1.00%	-	20/06/2023

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ahold Financial USA	EUR	1,440,000	1.00%	-	20/12/2027
Buyer	Ahold Financial USA	EUR	4,053,333	1.00%	-	20/12/2027
Buyer	Barclays Bank	EUR	1,300,000	1.00%	-	20/12/2027
Buyer	Barclays Bank	EUR	3,270,000	1.00%	-	20/12/2023
Buyer	Chile	USD	17,300,000	1.00%	-	20/06/2027
Buyer	Ford Motor Co	USD	200,000	5.00%	-	20/06/2027
Buyer	Next Group Plc	EUR	680,000	1.00%	-	20/12/2027
Buyer	Next Group Plc	EUR	880,000	1.00%	-	20/12/2027
Buyer	Next Group Plc	EUR	2,800,000	1.00%	-	20/12/2027
Buyer	Next Group Plc	EUR	1,620,000	1.00%	-	20/12/2027
Buyer	Smurfit Kapa EUR SR 5Y D1	EUR	3,810,000	5.00%	-	20/12/2027
Buyer	Smurfit Kapa EUR SR 5Y D1	EUR	20,000	5.00%	-	20/12/2027
Buyer	CDX North America High Yield S39 5Y	USD	1,600,000	5.00%	-	20/12/2027
Buyer	Itrx Exjp Ig Cdsi Gen 5Y Corp	USD	5,390,000	1.00%	-	20/12/2027
Buyer	Itrx Exjp Ig Cdsi Gen 5Y Corp	USD	2,450,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe S38 5Y	EUR	12,970,000	1.00%	-	20/12/2032
Buyer	Lloyds Bank Plc	EUR	1,300,000	1.00%	-	20/12/2027
Buyer	Korea	USD	11,000,000	1.00%	-	20/12/2027
Buyer	Total EUR SR 5Y D14	EUR	8,000,000	1.00%	-	20/06/2023
Buyer	Conagra	USD	5,230,000	1.00%	-	20/12/2027
Seller	Accor	EUR	880,000	-	1.00%	20/06/2027
Seller	Brazil	USD	30,110,000	-	1.00%	20/12/2025
Seller	Indonesia	USD	3,200,000	-	1.00%	20/12/2027
Seller	iTraxx Europe S37 10Y	EUR	4,330,000	-	1.00%	20/06/2032
Seller	Vietnam	USD	3,200,000	-	1.00%	20/12/2027
Seller	Vietnam	USD	3,200,000	-	1.00%	20/12/2027
Seller	Vietnam	USD	480,200	-	1.00%	20/06/2026
Seller	Vietnam	USD	2,711,111	-	1.00%	20/06/2026
Seller	Vietnam	USD	6,400,000	-	1.00%	20/12/2027
Seller	CDX North America Investment Grade GEN 5Y	USD	9,880,000	-	1.00%	20/06/2032
Seller	Heidelbergcement	EUR	1,710,000	-	5.00%	20/06/2027
Seller	Anglo American	EUR	300,000	-	5.00%	20/06/2027
Seller	Egypt	USD	700,000	-	1.00%	20/12/2023
Seller	Ford Motor Co	USD	700,000	-	5.00%	20/06/2027
Seller	MAR USD SR 5Y D14	USD	300,000	-	1.00%	20/06/2027
Seller	JAGLN EUR SR 1Y D14	EUR	670,000	-	5.00%	20/06/2023
Seller	CDX North America High Yield S39 5Y	USD	25,520,000	-	1.00%	20/12/2027
Seller	iTraxx Europe S38 5Y	EUR	8,500,000	-	1.00%	20/12/2027
Seller	iTraxx Europe S38 5Y	EUR	2,700,000	-	1.00%	20/12/2027
Seller	iTraxx Europe S38 5Y	EUR	4,900,000	-	1.00%	20/12/2027
Seller	UBSGRPHCO EUR SR 5Y D14	EUR	6,410,000	-	1.00%	20/12/2027
Seller	Itrx Xover Cdsi Gen 5Y Corp	EUR	2,500,000	-	5.00%	20/12/2027

The net unrealised gain on all these contracts as at December 31, 2022 was EUR 3,601,748.05 and is included in the statement of net assets.

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Brazil	USD	6,717,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	2,900,000	1.00%	-	20/06/2027
Buyer	Mexico	USD	7,000,000	1.00%	-	20/06/2029
Buyer	Chile	USD	3,300,000	1.00%	-	20/06/2027
Seller	Brazil	USD	6,717,000	-	1.00%	20/12/2025

The net unrealised gain on all these contracts as at December 31, 2022 was USD 401,004.61 and is included in the statement of net assets.

### 14. Options contracts

The SICAV had the following options contracts outstanding as at December 31, 2022:

### Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CBOE SPX Volatility Index	2,700	50	19/04/2023	USD	212,508.78	212,508.78
CALL CBOE SPX Volatility Index	2,424	25	15/02/2023	USD	490,591.71	490,591.71
CALL CBOE SPX Volatility Index	-2,424	35	15/02/2023	USD	-186,243.15	-186,243.15
CALL Euro Stoxx 50	3,996	3900	20/01/2023	EUR	847,152.00	847,152.00
PUT Euro Stoxx 50	2,012	3800	20/01/2023	EUR	1,539,180.00	1,539,180.00

The market value on these contracts as at December 31, 2022 was EUR 2,903,189.34 and is included in the assets part of the statement of net assets.

### Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AIR Liquide SA	363	135	20/01/2023	EUR	47,190.00	47,190.00
CALL AUD/USD SPOT C.R.	-70,420,000	0.71	11/05/2023	AUD	-774,474.57	-774,474.57
CALL AUD/USD SPOT C.R.	70,420,000	0.71	11/05/2023	AUD	774,474.57	774,474.57
CALL AUD/USD SPOT C.R.	55,672,681	0.69	16/03/2023	AUD	659,334.35	659,334.35
CALL AUD/USD SPOT C.R.	-55,672,681	0.71	16/03/2023	AUD	-232,383.70	-232,383.70
CALL BNP Paribas	680	53	20/01/2023	EUR	97,240.00	97,240.00
CALL CBOE SPX Volatility Index	914	50	19/04/2023	USD	71,938.16	71,938.16
CALL CBOE SPX Volatility Index	914	25	15/02/2023	USD	184,983.84	184,983.84
CALL CBOE SPX Volatility Index	-914	35	15/02/2023	USD	-70,225.35	-70,225.35
CALL CBOE SPX Volatility Index	2,631	55	22/03/2023	USD	123,260.71	123,260.71
CALL E.ON SE	5,444	9.2	20/01/2023	EUR	146,988.00	146,988.00
CALL Endo International Plc	2,668	5	20/01/2023	USD	62,497.06	62,497.06
CALL ENI SPA	526	13.25	20/01/2023	EUR	95,968.70	95,968.70
CALL ENI SPA	544	13.5	20/01/2023	EUR	66,476.80	66,476.80
CALL EUR/CNH SPOT C.R.	-718,000	7.65	26/05/2023	EUR	-156,401.22	-156,401.22
CALL EUR/CZK SPOT C.R.	8,231,875	25.2	27/01/2023	EUR	2,617.74	2,617.74
CALL EUR/CZK SPOT C.R.	8,043,042	25.3	08/02/2023	EUR	5,010.82	5,010.82
CALL EUR/MXN SPOT C.R.	-570,000	22.5	22/02/2023	EUR	-50,951.73	-50,951.73
CALL EUR/TRY SPOT C.R.	5,210,264	22	17/02/2023	EUR	42,322.97	42,322.97
CALL EUR/TRY SPOT C.R.	-3,473,510	23.5	17/02/2023	EUR	-13,369.54	-13,369.54
CALL EUR/TRY SPOT C.R.	5,211,723	22.5	17/03/2023	EUR	79,395.39	79,395.39

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/TRY SPOT C.R.	-5,211,723	24	17/03/2023	EUR	-45,154.37	-45,154.37
CALL EUR/TRY SPOT C.R.	6,696,191	20.12	13/01/2023	EUR	72,908.13	72,908.13
CALL EUR/TRY SPOT C.R.	-13,392,383	20.65	13/01/2023	EUR	-41,877.98	-41,877.98
CALL EUR/TRY SPOT C.R.	6,696,191	21	13/01/2023	EUR	11,490.66	11,490.66
CALL EUR/TRY SPOT C.R.	6,678,013	20.35	31/01/2023	EUR	120,257.66	120,257.66
CALL EUR/TRY SPOT C.R.	-13,356,027	20.9	31/01/2023	EUR	-117,185.78	-117,185.78
CALL EUR/TRY SPOT C.R.	6,678,013	21.25	31/01/2023	EUR	40,228.35	40,228.35
CALL EUR/USD SPOT C.R.	12,245,000	1.13	29/11/2023	EUR	190,703.63	190,703.63
CALL EUR/USD SPOT C.R.	11,866,370	1.08	16/03/2023	EUR	55,321.02	55,321.02
CALL Euro Stoxx 50	1,507	3900	20/01/2023	EUR	319,484.00	319,484.00
CALL Horizon Therapeutics PLC	46	120	20/01/2023	USD	344.82	344.82
CALL ING Groep NV	2,722	11.6	20/01/2023	EUR	46,274.00	46,274.00
CALL iTraxx Europe S38 5Y	-24,000,000	90	15/03/2023	EUR	-74,520.00	-74,520.00
CALL JD.COM Inc ADR	-17	65	17/02/2023	USD	-3,058.33	-3,058.33
CALL Markit iTraxx Europe S36 5Y	-23,500,000	115	18/01/2023	EUR	-1,715.50	-1,715.50
CALL Microsoft Corp	246	270	20/01/2023	USD	6,684.47	6,684.47
CALL Nestle SA REG	680	110	20/01/2023	CHF	28,234.34	28,234.34
CALL Nestle SA REG	454	108	20/01/2023	CHF	46,896.55	46,896.55
CALL Novartis AG-REG	907	86	20/01/2023	CHF	32,148.46	32,148.46
CALL NZD/USD SPOT C.R.	23,898,011	0.64	02/02/2023	NZD	150,228.21	150,228.21
CALL NZD/USD SPOT C.R.	-47,796,022	0.66	02/02/2023	NZD	-61,065.61	-61,065.61
CALL Pernod-Ricard	299	186	20/01/2023	EUR	71,760.00	71,760.00
CALL Sanofi	454	92	20/01/2023	EUR	38,136.00	38,136.00
CALL Seelos Therapeutics Inc	652	5	20/01/2023	USD	6,720.08	6,720.08
CALL Seelos Therapeutics Inc	34,927	2.5	20/01/2023	USD	98,178.46	98,178.46
CALL Stellantis NV	907	13.5	20/01/2023	EUR	117,728.60	117,728.60
Call United States SOFR Secured OVE	1,127	96	16/06/2023	USD	105,598.50	105,598.50
Call United States SOFR Secured OVE	-1,127	97	16/06/2023	USD	-52,799.25	-52,799.25
CALL US Long Bond Fut	249	130	24/02/2023	USD	247,891.78	247,891.78
CALL US Long Bond Fut	-88	135	27/01/2023	USD	-6,441.79	-6,441.79
CALL USA 5Y Treasury Bond	-278	110	27/01/2023	USD	-20,350.20	-20,350.20
CALL USD/BRL SPOT C.R.	-1,181,000	6.26	22/03/2023	USD	-68,906.88	-68,906.88
CALL USD/BRL SPOT C.R.	-162,787	5.6	02/02/2023	USD	-29,511.39	-29,511.39
CALL USD/HKD SPOT C.R.	21,572,000	8.11	11/08/2023	USD	13,946.76	13,946.76
CALL USD/HKD SPOT C.R.	-8,372,000	8.11	11/08/2023	USD	-5,412.68	-5,412.68
CALL USD/HUF SPOT C.R.	17,265,487	415	19/01/2023	USD	22,114.71	22,114.71
CALL USD/HUF SPOT C.R.	-17,265,487	435	19/01/2023	USD	-1,294.20	-1,294.20
CALL USD/IDR SPOT C.R.	-11,592,647	16000	20/01/2023	USD	-12,382.87	-12,382.87
CALL USD/JPY SPOT C.R.	-244,601	145.5	24/02/2023	USD	-4,472.83	-4,472.83
CALL USD/JPY SPOT C.R.	-11,835,412	136	25/01/2023	USD	-28,056.77	-28,056.77
CALL USD/THB SPOT C.R.	-6,164,080	36.5	30/01/2023	USD	-3,921.68	-3,921.68
CALL USD/TRY SPOT C.R.	8,921,541	22	09/02/2023	USD	17,788.75	17,788.75
CALL USD/TRY SPOT C.R.	-5,352,925	24	09/02/2023	USD	-5,853.23	-5,853.23
CALL USD/TRY SPOT C.R.	5,179,646	19	20/01/2023	USD	36,685.82	36,685.82
CALL USD/TRY SPOT C.R.	-10,359,292	20	20/01/2023	USD	-18,296.81	-18,296.81
CALL USD/TRY SPOT C.R.	8,559,387	23.5	26/05/2023	USD	196,940.09	196,940.09
CALL USD/TRY SPOT C.R.	-5,135,632	27.5	26/05/2023	USD	-60,597.81	-60,597.81
CALL USD/TRY SPOT C.R.	-4,279,693	20.5	24/02/2023	USD	-30,335.80	-30,335.80
CALL USD/TWD SPOT C.R.	15,315,918	30.3	22/02/2023	USD	103,153.73	103,153.73
CALL USD/TWD SPOT C.R.	15,315,918	30.5	22/02/2023	USD	98,963.29	98,963.29

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/TWD SPOT C.R.	382,763	32.9	17/01/2023	USD	985.92	985.92
CALL USD/TWD SPOT C.R.	414,600	32.9	21/02/2023	USD	6,422.27	6,422.27
CALL USD/TWD SPOT C.R.	382,781	32.9	17/03/2023	USD	9,436.37	9,436.37
CALL USD/TWD SPOT C.R.	446,489	32.8	23/05/2023	USD	22,103.35	22,103.35
CALL USD/ZAR SPOT C.R.	28,160,000	17.75	13/01/2023	USD	35,910.76	35,910.76
CALL Zoetis Inc	408	160	20/01/2023	USD	14,144.76	14,144.76
PUT 3MO Euro Euribor Liffe	2,809	96.13	19/06/2023	EUR	948,037.50	948,037.50
PUT 3MO Euro Euribor Liffe	-2,809	96.25	19/06/2023	EUR	-1,246,493.75	-1,246,493.75
PUT 3MO Euro Euribor Liffe	-2,809	96.38	19/06/2023	EUR	-1,615,175.00	-1,615,175.00
PUT 3MO Euro Euribor Liffe	2,809	96.5	19/06/2023	EUR	2,054,081.25	2,054,081.25
PUT AUD/BRL SPOT C.R.	2,810,000	3.15	31/03/2023	AUD	190,160.44	190,160.44
PUT AUD/USD SPOT C.R.	-27,836,340	0.65	16/03/2023	AUD	-135,029.46	-135,029.46
PUT CAC 40 Index	299	6575	20/01/2023	EUR	500,675.50	500,675.50
PUT DAX Index	322	13900	20/01/2023	EUR	356,776.00	356,776.00
PUT EUR/HUF SPOT C.R.	2,240,000	410	19/04/2023	EUR	1,069,299.84	1,069,299.84
PUT EUR/HUF SPOT C.R.	-1,120,000	410	19/04/2023	EUR	-534,648.80	-534,648.80
PUT EUR/MXN SPOT C.R.	2,010,000	19.35	22/02/2023	EUR	48,290.25	48,290.25
PUT EUR/TRY SPOT C.R.	-3,473,510	19	17/02/2023	EUR	-1,837.49	-1,837.49
PUT EUR/TRY SPOT C.R.	-2,605,862	19	17/03/2023	EUR	-2,517.26	-2,517.26
PUT EUR/USD SPOT C.R.	56,352,000	1.01	10/01/2023	EUR	0.00	0.00
PUT EUR/USD SPOT C.R.	56,352,000	1	18/01/2023	EUR	56.35	56.35
PUT EUR/USD SPOT C.R.	-12,245,000	0.99	30/01/2023	EUR	-1,187.77	-1,187.77
PUT EUR/USD SPOT C.R.	15,900,000	1.04	13/01/2023	EUR	11,479.80	11,479.80
PUT EUR/USD SPOT C.R.	16,000,000	1.04	27/01/2023	EUR	22,944.00	22,944.00
PUT EUR/USD SPOT C.R.	12,245,000	0.99	30/01/2023	EUR	1,187.77	1,187.77
PUT EUR/USD SPOT C.R.	-12,247,000	1.02	10/02/2023	EUR	-11,242.75	-11,242.75
PUT Euro Stoxx 50	703	3800	20/01/2023	EUR	537,795.00	537,795.00
PUT Euro Stoxx 50	-267	3600	20/01/2023	EUR	-44,322.00	-44,322.00
PUT Euro Stoxx 50	449	3825	20/01/2023	EUR	403,651.00	403,651.00
PUT Euro Stoxx 50	335	3850	20/01/2023	EUR	351,750.00	351,750.00
PUT Euro Stoxx Banky	291	95	20/01/2023	EUR	24,735.00	24,735.00
PUT Exxon Mobile Corp	953	110	06/01/2023	USD	131,263.53	131,263.53
PUT FTSE 100 Index	340	7300	20/01/2023	GBP	120,710.06	120,710.06
PUT FTSE 100 Index	431	7450	20/01/2023	GBP	347,326.01	347,326.01
PUT Iberdrola SA	2,720	11	20/01/2023	EUR	87,040.00	87,040.00
PUT Iberdrola SA	3,629	10.5	20/01/2023	EUR	32,661.00	32,661.00
PUT iTraxx Europe S38 5Y	24,500,000	140	15/03/2023	EUR	21,878.50	21,878.50
PUT iTraxx Europe S38 5Y	18,100,000	600	18/01/2023	EUR	38,010.00	38,010.00
PUT National Grid PLC	453	10	20/01/2023	GBP	88,072.70	88,072.70
PUT OMX Index	1,774	2050	20/01/2023	SEK	646,091.59	646,091.59
PUT S&P 500 Index SPX	17	3805	30/12/2022	USD	79.64	79.64
PUT Swedbank AB	3,902	175	20/01/2023	SEK	91,231.76	91,231.76
PUT Unilever PLC	1,360	47	20/01/2023	EUR	102,000.00	102,000.00
PUT Unilever PLC	1,089	48	20/01/2023	EUR	148,104.00	148,104.00
PUT US Long Bond Fut	-125	124	27/01/2023	USD	-155,554.58	-155,554.58
PUT US Long Bond Fut	-123	123	24/02/2023	USD	-205,288.12	-205,288.12
PUT USA 10Y Treasury Bond	128	111.5	27/01/2023	USD	73,085.03	73,085.03
PUT USA 5Y Treasury Bond	278	107	27/01/2023	USD	75,295.61	75,295.61
PUT USA 5Y Treasury Bond	574	107.75	24/02/2023	USD	445,391.19	445,391.19
PUT USD/BRL SPOT C.R.	3,543,000	4.5	22/03/2023	USD	69,113.82	69,113.82
PUT USD/BRL SPOT C.R.	1,627,869	4.75	02/02/2023	USD	36,424.00	36,424.00
PUT USD/BRL SPOT C.R.	-813,935	4.48	02/02/2023	USD	-2,195.66	-2,195.66

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/BRL SPOT C.R.	12,958,139	4.75	11/08/2023	USD	124,026.60	124,026.60
PUT USD/BRL SPOT C.R.	34,432,000	4.75	13/02/2023	USD	37,327.54	37,327.54
PUT USD/BRL SPOT C.R.	-34,432,000	4.75	13/02/2023	USD	-37,327.54	-37,327.54
PUT USD/BRL SPOT C.R.	6,884,086	4.87	27/01/2023	USD	7,682.31	7,682.31
PUT USD/BRL SPOT C.R.	17,055,721	5.2	23/01/2023	USD	175,775.01	175,775.01
PUT USD/BRL SPOT C.R.	-25,583,583	5.05	23/01/2023	USD	-82,485.93	-82,485.93
PUT USD/BRL SPOT C.R.	16,602,837	5.05	31/03/2023	USD	211,088.22	211,088.22
PUT USD/BRL SPOT C.R.	-33,205,674	4.85	31/03/2023	USD	-178,745.94	-178,745.94
PUT USD/CNH SPOT C.R.	15,943,473	6.83	05/01/2023	USD	1,060.66	1,060.66
PUT USD/CNH SPOT C.R.	15,943,563	6.8	10/01/2023	USD	10,741.08	10,741.08
PUT USD/HUF SPOT C.R.	-8,632,743	380	19/01/2023	USD	-218,768.96	-218,768.96
PUT USD/IDR SPOT C.R.	-15,456,863	15400	20/01/2023	USD	-53,253.59	-53,253.59
PUT USD/IDR SPOT C.R.	23,185,294	15600	20/01/2023	USD	309,028.63	309,028.63
PUT USD/JPY SPOT C.R.	25,400,000	119.02	23/10/2023	USD	455,879.13	455,879.13
PUT USD/JPY SPOT C.R.	42,587,571	138	25/01/2023	USD	2,269,421.73	2,269,421.73
PUT USD/JPY SPOT C.R.	1,130,000	126	23/02/2023	USD	197,494.04	197,494.04
PUT USD/JPY SPOT C.R.	840,000	125	21/04/2023	USD	179,715.53	179,715.53
PUT USD/JPY SPOT C.R.	1,141,474	130.05	24/02/2023	USD	413,113.58	413,113.58
PUT USD/JPY SPOT C.R.	-570,737	124.3	24/02/2023	USD	-72,445.23	-72,445.23
PUT USD/JPY SPOT C.R.	12,643,000	117.84	27/11/2023	USD	222,486.00	222,486.00
PUT USD/JPY SPOT C.R.	11,946,285	130.5	19/01/2023	USD	39,770.58	39,770.58
PUT USD/JPY SPOT C.R.	7,964,190	129.5	20/04/2023	USD	86,593.08	86,593.08
PUT USD/JPY SPOT C.R.	15,833,418	129.5	20/01/2023	USD	145,538.37	145,538.37
PUT USD/JPY SPOT C.R.	-15,833,418	129.5	17/01/2023	USD	-129,619.65	-129,619.65
PUT USD/KRW SPOT C.R.	-7,574,483	1245	01/02/2023	USD	-69,027.33	-69,027.33
PUT USD/MXN SPOT C.R.	19,987,096	19.5	26/01/2023	USD	170,365.53	170,365.53
PUT USD/MXN SPOT C.R.	-29,980,643	19.1	26/01/2023	USD	-61,941.74	-61,941.74
PUT USD/PLN SPOT C.R.	2,810,000	4.16	10/02/2023	USD	0.00	0.00
PUT USD/THB SPOT C.R.	15,410,201	35	30/01/2023	USD	290,718.19	290,718.19
PUT USD/THB SPOT C.R.	-19,262,752	34.2	30/01/2023	USD	-182,926.20	-182,926.20
PUT USD/ZAR SPOT C.R.	16,645,452	17.15	20/01/2023	USD	272,986.98	272,986.98
PUT USD/ZAR SPOT C.R.	-33,290,905	16.75	20/01/2023	USD	-196,360.97	-196,360.97

The market value on these contracts as at December 31, 2022 was EUR 12,311,610.75 and is included in the assets part of the statement of net assets.

### Pictet TR - Agora

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AIR Liquide SA	579	135	20/01/2023	EUR	75,270.00	75,270.00
CALL BNP Paribas	1,086	53	20/01/2023	EUR	155,298.00	155,298.00
CALL E.ON SE	8,689	9.2	20/01/2023	EUR	234,603.00	234,603.00
CALL ENI SPA	840	13.25	20/01/2023	EUR	153,258.00	153,258.00
CALL ENI SPA	863	13.5	20/01/2023	EUR	105,458.60	105,458.60
CALL ING Groep NV	4,344	11.6	20/01/2023	EUR	73,848.00	73,848.00
CALL Nestle SA REG	1,086	110	20/01/2023	CHF	45,091.90	45,091.90
CALL Nestle SA REG	724	108	20/01/2023	CHF	74,786.57	74,786.57
CALL Novartis AG-REG	1,439	86	20/01/2023	CHF	51,005.11	51,005.11
CALL Pernod-Ricard	478	186	20/01/2023	EUR	114,720.00	114,720.00
CALL Sanofi	724	92	20/01/2023	EUR	60,816.00	60,816.00
CALL Stellantis NV	1,453	13.5	20/01/2023	EUR	188,599.40	188,599.40
PUT CAC 40 Index	476	6575	20/01/2023	EUR	797,062.00	797,062.00



## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Agora (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT DAX Index	514	13900	20/01/2023	EUR	569,512.00	569,512.00
PUT Euro Stoxx 50	536	3850	20/01/2023	EUR	562,800.00	562,800.00
PUT Exxon Mobile Corp	1,151	110	06/01/2023	USD	158,535.49	158,535.49
PUT FTSE 100 Index	685	7450	20/01/2023	GBP	552,014.66	552,014.66
PUT Iberdrola SA	4,345	11	20/01/2023	EUR	139,040.00	139,040.00
PUT Iberdrola SA	5,793	10.5	20/01/2023	EUR	52,137.00	52,137.00
PUT National Grid PLC	724	10	20/01/2023	GBP	140,760.78	140,760.78
PUT OMX Index	2,812	2050	20/01/2023	SEK	1,024,131.64	1,024,131.64
PUT Swedbank AB	6,227	175	20/01/2023	SEK	145,592.05	145,592.05
PUT Unilever PLC	2,172	47	20/01/2023	EUR	162,900.00	162,900.00
PUT Unilever PLC	1,738	48	20/01/2023	EUR	236,368.00	236,368.00

The market value on these contracts as at December 31, 2022 was EUR 5,873,608.20 and is included in the assets part of the statement of net assets.

### Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT Euro Stoxx Banky	1,598	95	20/01/2023	EUR	135,830.00	135,830.00
PUT FTSE 100 Index	1,867	7300	20/01/2023	GBP	662,840.24	662,840.24

The market value on these contracts as at December 31, 2022 was EUR 798,670.24 and is included in the assets part of the statement of net assets.

### Pictet TR - Sirius

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	-13,500,000	0.71	11/05/2023	AUD	-158,456.87	-158,456.87
CALL AUD/USD SPOT C.R.	13,500,000	0.71	11/05/2023	AUD	158,456.87	158,456.87
CALL CBOE SPX Volatility Index	574	55	22/03/2023	USD	28,700.00	28,700.00
CALL EUR/CNH SPOT C.R.	-185,000	7.65	26/05/2023	EUR	-43,008.04	-43,008.04
CALL EUR/CNH SPOT C.R.	47,000	7.65	26/05/2023	EUR	10,925.46	10,925.46
CALL EUR/MXN SPOT C.R.	-150,000	22.5	22/02/2023	EUR	-14,310.70	-14,310.70
CALL EUR/MXN SPOT C.R.	38,000	22.5	22/02/2023	EUR	3,625.21	3,625.21
Call United States SOFR Secured OVE	215	96	16/06/2023	USD	21,500.00	21,500.00
Call United States SOFR Secured OVE	-215	97	16/06/2023	USD	-10,750.00	-10,750.00
CALL USD/BRL SPOT C.R.	-246,000	6.26	22/03/2023	USD	-15,317.93	-15,317.93
CALL USD/BRL SPOT C.R.	57,000	6.26	22/03/2023	USD	3,547.22	3,547.22
CALL USD/ZAR SPOT C.R.	5,393,000	17.75	13/01/2023	USD	7,339.87	7,339.87
PUT 3MO Euro Euribor Liffe	551	96.13	19/06/2023	EUR	198,468.48	198,468.48
PUT 3MO Euro Euribor Liffe	-551	96.25	19/06/2023	EUR	-260,949.30	-260,949.30
PUT 3MO Euro Euribor Liffe	-551	96.38	19/06/2023	EUR	-338,131.48	-338,131.48
PUT 3MO Euro Euribor Liffe	551	96.5	19/06/2023	EUR	430,015.04	430,015.04
PUT AUD/BRL SPOT C.R.	550,000	3.15	31/03/2023	AUD	39,723.06	39,723.06
PUT EUR/HUF SPOT C.R.	480,000	410	19/04/2023	EUR	244,544.54	244,544.54
PUT EUR/HUF SPOT C.R.	-240,000	410	19/04/2023	EUR	-122,272.78	-122,272.78
PUT EUR/MXN SPOT C.R.	510,000	19.35	22/02/2023	EUR	13,076.75	13,076.75
PUT EUR/USD SPOT C.R.	10,737,000	1.01	10/01/2023	EUR	0.00	0.00
PUT EUR/USD SPOT C.R.	10,737,000	1	18/01/2023	EUR	98,891.72	98,891.72
PUT Euro Stoxx 50	-89	3600	20/01/2023	EUR	-15,767.55	-15,767.55
PUT Euro Stoxx 50	89	3825	20/01/2023	EUR	85,391.74	85,391.74

## Notes to the financial statements as at December 31, 2022 (continued)

### Pictet TR - Sirius (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/BRL SPOT C.R.	739,000	4.5	22/03/2023	USD	15,385.24	15,385.24
PUT USD/BRL SPOT C.R.	8,872,000	4.75	13/02/2023	USD	10,264.90	10,264.90
PUT USD/BRL SPOT C.R.	-57,000	4.5	22/03/2023	USD	-1,185.32	-1,185.32
PUT USD/BRL SPOT C.R.	-8,872,000	4.75	13/02/2023	USD	-10,256.03	-10,256.03
PUT USD/JPY SPOT C.R.	210,000	126	23/02/2023	USD	39,170.04	39,170.04
PUT USD/JPY SPOT C.R.	160,000	125	21/04/2023	USD	36,534.08	36,534.08
PUT USD/PLN SPOT C.R.	540,000	4.16	10/02/2023	USD	0.00	0.00

The market value on these contracts as at December 31, 2022 was USD 455,154.22 and is included in the assets part of the statement of net assets.

### Pictet TR - Aquila

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Horizon Therapeutics PLC	10	120	20/01/2023	USD	74.96	74.96
CALL Microsoft Corp	52	270	20/01/2023	USD	1,412.98	1,412.98
CALL Zoetis Inc	94	160	20/01/2023	USD	3,258.84	3,258.84

The market value on these contracts as at December 31, 2022 was EUR 4,746.78 and is included in the assets part of the statement of net assets.

### Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT Euro Stoxx Banky	201	95	20/01/2023	EUR	17,085.00	17,085.00
PUT FTSE 100 Index	234	7300	20/01/2023	GBP	83,076.92	83,076.92

The market value on these contracts as at December 31, 2022 was EUR 100,161.92 and is included in the assets part of the statement of net assets.

## 15. Securities lending

During the year ended December 31, 2022, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at December 31, 2022 amount to:

SUB-FUNDS	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet TR - Diversified Alpha	EUR	8,078,493.58	8,576,471.74
Pictet TR - Agora	EUR	6,833,692.23	7,466,787.62
Pictet TR - Aquila	EUR	1,000,596.30	1,358,502.84

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

## Notes to the financial statements as at December 31, 2022 (continued)

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

### 16. Collateral on OTC derivatives

As at December 31, 2022, the sub-funds of the SICAV have received as collateral from its counterparties, in respect of open transactions in OTC derivatives, the following amounts:

SUB-FUNDS	CURRENCY	COLLATERAL RECEIVED	COUNTERPARTY
Pictet TR - Corto Europe	EUR	2,560,000.00	BNP Paribas, Paris
Pictet TR - Diversified Alpha	EUR	25,740,000.00	BNP Paribas, Paris
Pictet TR - Diversified Alpha	EUR	47,604,000.00	HSBC Bank PLC, London
Pictet TR - Diversified Alpha	EUR	89,016.73	UBS AG, London
Pictet TR - Agora	EUR	11,100,000.00	BNP Paribas, Paris
Pictet TR - Atlas	EUR	11,610,000.00	BNP Paribas, Paris
Pictet TR - Atlas	USD	573.32	Merrill Lynch International Bank, London
Pictet TR - Sirius	USD	330,000.00	BNP Paribas, Paris
Pictet TR - Sirius	EUR	468,247.28	J.P. Morgan Securities LLC, New York
Pictet TR - Sirius	MXN	36,607.79	J.P. Morgan Securities LLC, New York
Pictet TR - Aquila	EUR	1,670,000.00	BNP Paribas, Paris
Pictet TR - Atlas Titan	EUR	1,430,000.00	BNP Paribas, Paris
Pictet TR - Atlas Titan	USD	380.84	UBS AG, London

### 17. Subsequent events

A new prospectus came into force in January 2023.

## Total Expense Ratio ("TER") (Unaudited)

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

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

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

For the period from January 1, 2022 to December 31, 2022, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.45%	1.44%
P EUR	1.94%	1.94%
ZX EUR	0.31%	0.31%
M EUR	0.31%	0.31%
HI CHF	1.49%	1.49%
HI GBP	1.50%	1.49%
HI JPY	1.49%	1.49%
HI USD	1.50%	1.50%
HP CHF	1.99%	1.99%
HP USD	1.99%	1.99%
HZX CHF	0.36%	0.36%
Pictet TR - Mandarin		
I USD	1.46%	1.46%
I EUR	1.46%	1.46%
P USD	1.96%	1.96%
HI CHF	1.52%	1.52%
HI EUR	1.51%	1.51%
HI JPY	1.51%	1.51%
HP EUR	2.01%	2.01%
Pictet TR - Diversified Alpha		
I EUR	1.52%	1.52%
J EUR	1.28%	1.28%
P EUR	2.16%	2.16%
P dy EUR	2.17%	2.17%
HI CHF	1.56%	1.56%
HI JPY	1.57%	1.57%
HI USD	1.57%	1.57%
HJ CHF	1.32%	1.32%

## Total Expense Ratio ("TER") (Unaudited) (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Diversified Alpha (continued)		
HJ JPY	1.23%	1.23%
HJ USD	1.32%	1.32%
HP CHF	2.21%	2.21%
HP GBP	2.21%	2.21%
HP USD	2.21%	2.21%
Pictet TR - Agora		
I EUR	1.46%	1.46%
I GBP	1.46%	1.46%
P EUR	1.96%	1.96%
P dy EUR	1.95%	1.95%
HI CHF	1.51%	1.51%
HI GBP	1.51%	1.51%
HI JPY	1.51%	1.51%
HI USD	1.51%	1.51%
HP CHF	2.01%	2.01%
HP USD	2.01%	2.01%
Pictet TR - Atlas		
I EUR	1.45%	1.45%
I GBP	1.45%	1.45%
P EUR	1.95%	1.95%
ZX EUR	0.31%	0.31%
HI CHF	1.50%	1.50%
HI GBP	1.50%	1.50%
HI JPY	1.50%	1.50%
HI USD	1.50%	1.50%
HJ JPY	1.26%	1.26%
HJ USD	1.26%	1.26%
HP CHF	2.00%	2.00%
HP USD	2.00%	2.00%
HR USD	2.15%	2.15%
HZX CHF	0.36%	0.36%
HZX GBP	0.36%	0.36%
Pictet TR - Sirius		
I USD	1.60%	1.50%
I EUR	1.51%	1.51%
P USD	2.08%	1.99%
P EUR	1.96%	1.96%
E USD	1.42%	1.25%
ZX USD	0.35%	0.35%
HI CHF	1.59%	1.55%
HI EUR	1.64%	1.56%
HI GBP	1.73%	1.55%
HI JPY	1.55%	1.55%
HP CHF	2.04%	2.04%
HP EUR	2.28%	2.05%
HE CHF	1.41%	1.31%
HE JPY	1.43%	1.31%
HZX GBP	0.40%	0.40%

## Total Expense Ratio ("TER") (Unaudited) (continued)

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Aquila		
I EUR	1.52%	1.52%
I GBP	1.51%	1.51%
P EUR	2.02%	2.02%
Z EUR	0.37%	0.37%
ZX EUR	0.38%	0.38%
HI USD	1.57%	1.57%
HI CHF	1.58%	1.58%
HI GBP	1.54%	1.54%
HI JPY	1.57%	1.57%
HP CHF	2.07%	2.07%
HP USD	2.07%	2.07%
HE JPY	1.34%	1.34%
HZX GBP	0.43%	0.43%
Pictet TR - Atlas Titan		
I EUR	1.48%	1.48%
P EUR	1.98%	1.98%
E EUR	1.24%	1.24%
Z EUR	0.34%	0.34%
HI CHF	1.53%	1.53%
HI JPY	1.53%	1.53%
HI USD	1.53%	1.53%
HP USD	2.03%	2.03%
HE CHF	1.29%	1.29%
HE GBP	1.30%	1.30%
HE JPY	1.29%	1.29%
HE USD	1.29%	1.29%
Pictet TR - Lotus		
I EUR	3.16%	3.12%
I USD	2.67%	2.66%
I GBP	6.36%	6.15%
P EUR	6.74%	6.54%
P USD	6.75%	6.55%
Z EUR	5.26%	5.04%
ZX CHF	0.38%	0.38%
E EUR	4.08%	3.96%
HI USD	5.58%	5.42%
HI CHF	6.46%	6.25%
HI JPY	5.89%	5.72%
HI GBP	6.41%	6.21%
HP USD	6.24%	6.07%
HP CHF	6.92%	6.72%
HE EUR	4.96%	4.80%
HE USD	4.97%	4.81%
HE JPY	4.38%	4.25%
HE GBP	4.88%	4.73%

## Performance (Unaudited)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2022 with the net assets per share as at December 31, 2021 in accordance with AMAS Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2022, in order to compute the performance including dividends.

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

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

As at December 31, 2022, performance were the following:

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

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

## Performance (Unaudited) (continued)

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
Pictet TR - Diversified Alpha (continued)				
LU1055714882	HI USD	-4.87%	-1.87%	8.29%
LU1055715939	HJ CHF	-6.72%	-2.65%	6.79%
LU1163232066	HJ JPY	-6.46%	-1.91%	7.34%
LU1055715855	HJ USD	-4.65%	-1.64%	8.41%
LU1055715343	HP CHF	-7.53%	-3.49%	6.45%
LU1055715186	HP GBP	-5.75%	-2.66%	7.38%
LU1055714965	HP USD	-5.50%	-2.50%	8.09%
Pictet TR - Agora				
LU1071462532	I EUR	0.07%	-8.25%	8.15%
LU1071462888	I GBP	5.74%	-13.95%	14.25%
LU1071462615	P EUR	-0.43%	-8.69%	7.71%
LU1229532970	P dy EUR	-0.43%	-8.64%	7.69%
LU1071463423	HI CHF	-0.23%	-8.55%	7.72%
LU1071463266	HI GBP	1.53%	-7.75%	8.67%
LU1071463779	HI JPY	0.10%	-7.81%	8.36%
LU1071463001	HI USD	2.11%	-7.54%	9.68%
LU1071463696	HP CHF	-0.74%	-9.05%	7.30%
LU1071463183	HP USD	1.56%	-7.99%	9.25%
Pictet TR - Atlas				
LU1433232698	I EUR	-5.16%	6.60%	11.20%
LU1647406336	I GBP	0.21%	0.05%	17.38%
LU1433232854	P EUR	-5.64%	6.17%	10.78%
LU2325330301	ZX EUR	-4.08%	4.92% *	-
LU1433233316	HI CHF	-5.55%	6.21%	10.71%
LU1647407656	HI GBP	-3.76%	7.07%	11.64%
LU1492558694	HI JPY	-5.32%	6.89%	11.27%
LU1433231963	HI USD	-3.40%	7.26%	12.56%
LU1574904196	HJ JPY	-5.10%	7.16%	11.49%
LU2273253489	HJ USD	-3.15%	7.31%	30.54% *
LU1433233407	HP CHF	-6.04%	5.78%	10.23%
LU1433232003	HP USD	-3.89%	6.85%	12.08%
LU1811380507	HR USD	-4.03%	6.70%	11.96%
LU2325330210	HZX CHF	-4.34%	15.47% *	-
LU2325330483	HZX GBP	-2.80%	-9.12% *	-
Pictet TR - Sirius				
LU1799935975	I USD	1.92%	1.15%	3.58%
LU2496444808	I EUR	-5.10% *	-	-
LU1799936197	P USD	1.64%	0.75%	3.18%
LU2496444717	P EUR	-5.31% *	-	-
LU1799936270	E USD	2.37%	1.34%	3.75%
LU2017473500	ZX USD	3.43%	2.57%	5.61%
LU1799936601	HI CHF	-0.06%	0.10%	1.87%
LU1799936437	HI EUR	0.11%	0.35%	2.23%
LU1799936866	HI GBP	1.88%	0.96%	2.93%
LU1799937088	HI JPY	-0.02%	0.81%	2.42%
LU1799936783	HP CHF	-0.49%	-0.19%	1.45%

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



## Performance (Unaudited) (continued)

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
Pictet TR - Sirius (continued)				
LU1799936510	HP EUR	-0.26%	0.00%	1.82%
LU2017473849	HE CHF	0.15%	0.28%	2.06%
LU2017474144	HE JPY	0.43%	0.98%	2.65%
LU2325330996	HZX GBP	3.27%	3.14% *	-
Pictet TR - Aquila				
LU2189604569	I EUR	-12.45%	-6.56%	5.73% *
LU2189605707	I GBP	-7.48%	-12.11%	4.40% *
LU2189604643	P EUR	-12.90%	-6.84%	6.40% *
LU2189605533	Z EUR	-11.44%	-5.21%	6.26% *
LU2189605616	ZX EUR	-11.46%	-5.24%	7.90% *
LU2189605020	HI USD	-10.87%	-5.75%	6.20% *
LU2189605376	HI CHF	-12.87%	-6.72%	5.58% *
LU2189605459	HI GBP	-11.17%	-5.90%	6.04% *
LU2189605293	HI JPY	-12.81%	-6.40%	6.00% *
LU2189604999	HP CHF	-13.27%	-7.23%	5.44% *
LU2189604726	HP USD	-11.39%	-6.11%	6.14% *
LU2189606002	HE JPY	-12.62%	-5.83%	6.39% *
LU2325330137	HZX GBP	-10.16%	-2.68% *	-
Pictet TR - Atlas Titan				
LU2206555984	I EUR	-8.93%	15.17%	1.67% *
LU2206556016	P EUR	-9.38%	14.71%	2.28% *
LU2206557170	E EUR	-8.71%	15.40%	1.86% *
LU2206556958	Z EUR	-7.88%	16.22%	2.37% *
LU2206556792	HI CHF	-9.33%	14.61%	1.79% *
LU2206556529	HI JPY	-8.99%	15.80%	2.21% *
LU2206556446	HI USD	-7.16%	15.80%	2.32% *
LU2206556289	HP USD	-7.64%	15.52%	2.27% *
LU2206557410	HE CHF	-9.13%	14.91%	2.06% *
LU2206557683	HE GBP	-7.42%	15.65%	2.17% *
LU2206557337	HE JPY	-8.80%	15.89%	2.27% *
LU2206557253	HE USD	-7.05%	15.76%	2.44% *
Pictet TR - Lotus				
LU2549859374	I EUR	0.87% *	-	-
LU2549859531	I USD	1.08% *	-	-
LU2549859457	I GBP	2.69% *	-	-
LU2549859887	P EUR	0.87% *	-	-
LU2549859960	P USD	1.08% *	-	-
LU2549860034	Z EUR	0.94% *	-	-
LU2549860117	ZX CHF	0.99% *	-	-
LU2549858137	E EUR	0.95% *	-	-
LU2549859028	HI USD	1.02% *	-	-
LU2549858640	HI CHF	0.90% *	-	-
LU2549858723	HI JPY	0.85% *	-	-
LU2549858996	HI GBP	0.97% *	-	-
LU2549859705	HP USD	1.01% *	-	-
LU2549859614	HP CHF	0.86% *	-	-

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

## Performance (Unaudited) (continued)

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
Pictet TR - Lotus (continued)				
LU2549858210	HE EUR	0.94% *	-	-
LU2549858566	HE USD	1.10% *	-	-
LU2549858301	HE JPY	0.92% *	-	-
LU2549858483	HE GBP	1.04% *	-	-

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

## Other information to Shareholders (Unaudited)

### 1. Remuneration of the members of the Management Company

#### • *Remuneration Policy*

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.

#### • *Quantitative elements*

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended December 31, 2022:

<i>(in CHF '000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	670	826	1,496	109
The Key Identified Staff	257	547	804	20
Total	927	1,373	2,300	129

For additional context, the Management Company manages 5 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2022 of CHF 127,675,588,532.

The aggregate 2022 total remuneration paid to Key Identified Staff of delegates is CHF 1,985,032.

## Other information to Shareholders (Unaudited) (continued)

### Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2022 to December 31, 2022 for Management Company staff in Luxembourg and for the staff of the European branches.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2022 to December 31, 2022.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 129 headcounts of the Management Company and its European branches as at December 31, 2022 is composed of:
  - 20 people identified as Key Identified Staff (the "Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.  
These 20 people being made of:
    - o 4 members of the Board of Directors of the Management Company, but 1 who receives an emolument from the Management Company;
    - o the Management committee of the Management Company composed of 5 conducting officers;
    - o 11 heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
  - 109 employees from the Management Company and its European branches ("The staff").
5. For 2022, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

## 2. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (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.

## 3. Information on risk measurement

As of December 31, 2022 the following sub-funds of Pictet TR use the Value-at-Risk ("VaR") approach to monitor their global risk exposure.

### *Absolute VaR approach*

The absolute VaR approach limits the maximum VaR that a sub-fund can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from January 1, 2022 to December 31, 2022.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet TR - Corto Europe	80.80%	0.96%	4.08%	2.27%
Pictet TR - Mandarin	45.70%	1.86%	6.89%	4.11%
Pictet TR - Agora	210.60%	2.17%	8.84%	5.56%
Pictet TR - Diversified Alpha	562.40%	1.46%	5.95%	2.01%
Pictet TR - Sirius	549.70%	0.95%	3.26%	1.96%
Pictet TR - Atlas	44.30%	0.66%	4.23%	1.34%
Pictet TR - Aquila	177.60%	3.06%	5.02%	3.98%
Pictet TR - Atlas Titan	92.80%	1.37%	8.89%	2.79%
Pictet TR - Lotus	77.45%	1.21%	2.87%	2.57%

### *General comments*

All VaR measures are determined on the basis of the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors.

## Other information to Shareholders (Unaudited) (continued)

### 4. Securities Financing Transactions Regulation ("SFTR")

During the year ended December 31, 2022, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

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

As at December 31, 2022, the SICAV entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

#### *Global Data*

With respect to securities lending transactions and Total Return Swap contracts, the total market value of securities on loan at December 31, 2022 is as follows:

#### **Pictet TR - Diversified Alpha**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	8,078,493.58	0.36%	0.61%

#### **Pictet TR - Agora**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,833,692.23	1.42%	3.46%

#### **Pictet TR - Aquila**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,000,596.30	1.91%	5.57%

#### **Pictet TR - Diversified Alpha**

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	4,040,034.29

#### **Pictet TR - Lotus**

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	7,395.06

## Other information to Shareholders (Unaudited) (continued)

### Concentration data

The issuers of collateral received across Securities Lending Agreements and Total Return Swap contracts as at December 31, 2022 are as follows:

#### Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Cash		0.00
France Government	1	2,216,464.73
US Government	3	4,260,538.65
Belgium	4	2,099,468.37

#### Pictet TR - Agora

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
France Government	3	4,683,229.05
Germany Government	3	1,412,410.45
Netherlands Government	2	1,371,148.11

#### Pictet TR - Aquila

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
US Government	1	1,358,502.84

#### Pictet TR - Lotus

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

The counterparties across all securities lending and Total Return Swap contracts transactions as at December 31, 2022 are as follows:

#### Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	8,078,493.58
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	251,838.57
Goldman Sachs International London	14,695.80
UBS Warburg, London	3,773,499.92

#### Pictet TR - Agora

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	6,833,692.23

#### Pictet TR - Aquila

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
BNP Paribas Securities Services S.A. Paris	1,000,596.30

#### Pictet TR - Lotus

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Goldman Sachs International London	7,395.06

## Other information to Shareholders (Unaudited) (continued)

### *Safekeeping of collateral received*

Collaterals received are held by BNP Paribas, Luxembourg Branch (the "Depository Bank"), as at December 31, 2022 as follow:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet TR - Diversified Alpha	Securities lending	EUR	8,576,471.75
	Total Return Swap	EUR	0.00
Pictet TR - Agora	Securities lending	EUR	7,466,787.61
Pictet TR - Aquila	Securities lending	EUR	1,358,502.84
Pictet TR - Lotus	Total Return Swap	EUR	0.00

### *Aggregate transaction data*

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swap contracts as at December 31, 2022 are as follows:

#### **Pictet TR - Diversified Alpha**

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	8	8,576,471.75	Above 1 year	Tri-party
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party
Goldman Sachs International London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
UBS Warburg, London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

#### **Pictet TR - Agora**

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	8	7,466,787.61	Above 1 year	Tri-party

#### **Pictet TR - Aquila**

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	1,358,502.84	Above 1 year	Tri-party

#### **Pictet TR - Lotus**

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



## Other information to Shareholders (Unaudited) (continued)

As at December 31, 2022, all securities lending and Total Return Swap contracts are treated as open maturity.

### *Guarantee on securities lending*

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

### *Data on return and cost*

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

### *Data on reuse of collateral*

There were no collateral securities and cash collateral reused during the year ended December 31, 2022.

## **5. ALFI Code of Conduct**

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the "Code") and further amended in June 2022, which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended December 31, 2022.

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)  
[www.pictet.com](http://www.pictet.com)