

PICTET ASSET MANAGEMENT

Pictet TR

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

DECEMBER 31, 2023

Annual report, including audited
financial statements

R.C.S. LUXEMBOURG B135664

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



ORGANISATION OF THE SICAV	4
GENERAL INFORMATION	6
DISTRIBUTION ABROAD	7
MANAGEMENT REPORT	11
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ / AUDITOR'S REPORT	13
FINANCIAL STATEMENTS	
Statement of net assets	16
Statement of operations and changes in net assets	19
Number of shares outstanding and net asset value per share	23
Sub-fund : Pictet TR - Corto Europe	
- Statement of investments and other net assets	26
- Geographical and industrial classification of investments	28
Sub-fund : Pictet TR - Mandarin	
- Statement of investments and other net assets	29
- Geographical and industrial classification of investments	31
Sub-fund : Pictet TR - Diversified Alpha	
- Statement of investments and other net assets	32
- Geographical and industrial classification of investments	42
Sub-fund : Pictet TR - Agora	
- Statement of investments and other net assets	44
- Geographical and industrial classification of investments	45
Sub-fund : Pictet TR - Atlas	
- Statement of investments and other net assets	46
- Geographical and industrial classification of investments	48
Sub-fund : Pictet TR - Sirius	
- Statement of investments and other net assets	49
- Geographical and industrial classification of investments	52
Sub-fund : Pictet TR - Atlas Titan	
- Statement of investments and other net assets	53
- Geographical and industrial classification of investments	54
Sub-fund : Pictet TR - Lotus	
- Statement of investments and other net assets	55
- Geographical and industrial classification of investments	57
Notes to the financial statements as at December 31, 2023	58
TOTAL EXPENSE RATIO ("TER") (UNAUDITED)	111
PERFORMANCE (UNAUDITED)	114
OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)	117

REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

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

Members

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

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

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

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

MANAGEMENT COMPANY

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

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

TRANSFER, REGISTRAR AND PAYING AGENT

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

DEPOSITARY BANK AND ADMINISTRATIVE AGENT

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

INVESTMENT MANAGERS

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

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

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

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

Pictet Asset Management (Japan) Ltd.
2-6-1 Marunouchi, Chiyoda-ku
Tokyo 100-6921
Japan
(since January 30, 2023)

Pictet Asset Management (USA) Corp.
712 5th Avenue, 25th Floor
New York, NY 10019
United States of America
(since January 30, 2023)

CABINET DE RÉVISION AGRÉÉ / AUDITOR OF THE SICAV

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

LEGAL ADVISOR

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

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 10)

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

COUNTERPARTIES ON FORWARD CONTRACTS (NOTE 11)

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

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

Banco Bilbao Viscaya, Spain
Barclays Bank PLC, London
BNP Paribas, Paris
Citibank NA, London
Citigroup Global Markets Limited, London
Goldman Sachs International, London
HSCB Bank PLC, London
JP Morgan AG, Frankfurt am Main
JP Morgan Securities PLC, London

Merrill Lynch International Bank, London
Morgan Stanley & Co. International PLC, London
Standard Chartered Bank, London

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

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

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

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

COUNTERPARTIES ON OPTIONS CONTRACTS (NOTE 14)

UBS AG, London
UBS Warburg, London

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

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

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

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended December 31, 2023, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

1. MARKETING / DISTRIBUTION IN AND FROM SWITZERLAND

Representative

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

Paying agent

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

Place of distribution of reference documents

The full prospectus, the Key Information Documents ("KIDs"), the articles of incorporation, the detailed schedule of changes in the securities portfolios for the 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).

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

Payment of trailer fees and rebates

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Provision of facilities to investors:

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

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

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

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

Documentation and information:

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

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

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

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

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

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

3. ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Facilities for Investors:

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

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

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

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

SICAV's tax consultant in Austria

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

4. TAXATION

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

1. ECONOMIC AND MARKET CONTEXT

The past 12 months ended on a positive note for a large majority of asset classes, after one of the toughest periods for investors on record. However, the year has not been an easy one, and has been rather eventful. In macroeconomic terms, the US economy is heading for a soft landing, even though several economists were predicting a recession at the start of the year. American consumers have continued to spend, buoyed by the excess savings stored up during the pandemic and by a solid wages backdrop. The job market has been more resilient than expected, which has also kept the unemployment rate close to an all-time low, at below 4%. The firm state of the economy was reflected in the GDP reading for the third quarter, which showed growth of 4.9% in annualised terms. Inflationary pressures have also eased somewhat. Disinflation, which took hold at the end of 2022, continued and enabled central bankers to ease the pace of monetary tightening during the year. The latest numbers, for November, point to inflation of 2.4% in the eurozone, 3.9% in the UK and 3.1% in the US. In December, the tone of the statements issued by some of the major central banks (Fed, ECB, BoE and SNB) pointed to a more accommodating stance. In particular, Fed officials surprised investors by suggesting rate cuts of 75 basis points during 2024.

To complete our round-up, we look back to March, when monetary tightening measures by the Fed and other major central banks sparked turmoil in some corners of the banking industry, inviting comparisons with the global credit crunch that had undermined financial markets in 2008. In the US, the collapse of Silicon Valley Bank was the second largest bankruptcy in US history, raising fears of a wider contagion throughout the financial system. In Switzerland, the supervisory authorities forced the takeover of banking giant Credit Suisse by UBS, marking the end of the former's 166-year history. The fears then abated quite quickly, helped by emergency money from US and other authorities. The rise in geopolitical risks was also at the centre of attention, although this did not dampen investors' positive mood. In parallel with the continuing war between Ukraine and Russia, tensions between Israel and Hamas erupted into full-blown conflict on October 7.

2. EQUITIES

Buoyed by the combination of a solid economic backdrop, better-than-expected corporate earnings and an apparent end to interest rate hikes, global equity markets have reversed the trends of 2022. The indices ended the years on highs, or even close to all-time highs, as in the case of the US Dow Jones, the German DAX and the French CAC40. Expressed in local currencies, the MSCI World index rose by a remarkable 23.1%. In terms of regions, two markets stood out from the pack. The US market confirmed its leading role (+26.5%) thanks to the dominance of the "magnificent seven", technology and artificial intelligence stocks, which collectively doubled in value (+107%). The equally-weighted version of the S&P500, which dilutes the impact of the largest companies, rose by just +13.8%, the biggest underperformance relative to the S&P500 since the dotcom bubble in 2000. Japan also topped the leader board with a gain of +28.6%, with the Nikkei and Topix reaching 33-year highs. Several factors have combined to make the country more attractive. They include the upturn in economic growth, the prospects of corporate reform and an accommodating BoJ throughout the year. European equities also delivered solid performance (+14.3%). At the other end of the spectrum, emerging markets lagged behind (+9.9%), especially Chinese equities (-9.9%). Renewed fears surrounding China's property sector dented confidence despite a raft of new stimulus measures aimed at rebalancing the property market. The new pace setters were Brazil (+22.1%), Korea (+25.4%) and India (+21.5%). In terms of investment style, unlike in the previous period, growth stocks (+36.2%) soundly beat their value counterparts (+11.0%). At sector level, the boom in the burgeoning artificial intelligence field was reflected in the outperformance of communication services (+45.7%) and technology (+53.3%), while utilities (-0.8%), healthcare (+3.8%) and consumer staples (+0.8%) lagged behind.

3. FIXED INCOME

Fixed income investors avoided an unprecedented third consecutive year of losses, thanks to the strong recovery at the end of the year. Over the last four months, the movements (both upwards and downwards) in the major interest rate markets have been spectacular and virtually unprecedented. After soaring above 5% in October for the first time since the Great Financial Crisis in 2007, yields on 10-year US Treasury bonds fell by around 100bps in the last two months of the year. They were dragged down by the renewed prospect of a rapid fall in key rates in 2024. Similar trends were also seen in the eurozone. Against this backdrop and expressed in local currencies, developed-economy sovereign bonds posted positive performances (BofAML Euro Govt: +6.7%, BofAML US Govt: +3.9%). The solid showing by risk assets enabled spreads to tighten and coaxed investors into the credit and emerging-market debt segments (BofAML Global High Yield: +12.5%; ML Global Corporate: +8.3%; JPM EMBI USD: +11.1%; ML GBI-EM: +12.7%).

4. CURRENCIES

Among the G10 currencies, the Swiss franc was the most sought-after. The rally was particularly pronounced against the dollar and the yen. At 0.841 francs per dollar at the end of the 2023, it was the weakest the greenback has been since September 2011. The SNB continued its policy of curbing imported inflation by selling foreign currencies in order to lighten its balance sheet. According to its latest figures, between July and September, the bank sold CHF 37.63 billion in foreign currencies.

At the other end of the spectrum, the Japanese currency was the weakest. The greenback therefore reached its high against the JPY in November, breaking through the key psychological mark of 150 yen. The Bank of Japan's (BoJ) refusal to abandon its controversial zero interest rate and yield curve control policy was the main reason for the JPY's weakness (yield differentials between Japan and other countries make overseas investments more attractive).

Movements on the major currencies versus the greenback were as follows: CHF/USD: +9.9%; EUR/USD: +3.1%; JPY/CHF: -7.0%; GBP/USD: +5.4%.

5. ALTERNATIVE INVESTMENTS

Most commodities had a tough year in 2023, with the exception of gold. The energy sector was down by 14.8%, despite OPEC+'s efforts to stem the fall in oil prices. Brent and WTI crude were down -10.3% and -10.7% respectively, their first annual declines since 2020 and the pandemic. In the US and Europe, it was also the first fall in annual natural gas prices since 2019, with European gas futures ending the year down -57.6%, while US gas futures fell -43.8%. Conversely, gold rose by 12.8%, mainly thanks to the rally in the fourth quarter (+11.4%), which pushed the yellow metal above USD 2,050 an ounce. There were a number of contributing factors: a weak dollar, geopolitical uncertainty and purchases of bullion by central banks to boost their reserves. Hedge funds contributed to the positive trend in the financial markets, with the HFRI FoF Composite index up 6.4%.

Established by the Directors of the Management Company

January 2024

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

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 each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 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.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.

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

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

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

For Deloitte Audit, Cabinet de Révision Agréé

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

April 10, 2024

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,784,763,661.96	157,299,545.67	230,707,479.41
Net unrealised gain/loss on investments	27,924,682.70	5,854,197.07	-4,012,025.47
Investments in securities at market value (note 2)	1,812,688,344.66	163,153,742.74	226,695,453.94
Options contracts at market value (notes 2, 14)	7,050,889.91	336,098.00	0.00
Cash at banks (note 2)	1,351,085,528.88	104,208,568.34	136,704,204.41
Bank deposits (note 2)	2,166,325,069.69	280,192,013.90	200,057,277.78
Interest receivable, net	5,545,277.94	0.00	0.00
Receivable on subscriptions of shares	813,677.13	76,722.99	402,761.60
Receivable on investments sold	17,701,854.16	11,233,967.66	0.00
Interest receivable on Credit Default Swaps contracts	158,396.41	0.00	0.00
Interest receivable on forward contracts	67,765.51	0.00	71,327.94
Dividends receivable	3,676,216.50	41,350.22	307,187.51
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	17,896,683.91	0.00	4,318,388.61
Net unrealised gain on forward contracts (notes 2, 11)	83,054,177.69	6,123,347.99	4,327,568.09
Net unrealised gain on Interest Rate Swaps contracts (notes 2, 12)	1,157,059.12	0.00	0.00
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	87,903.29	0.00	0.00
Other assets	236,135.52	117,114.55	0.00
	5,467,544,980.32	565,482,926.39	572,884,169.88
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	487,781.95	49,108.81	71,335.92
Management fees payable (note 4)	5,192,421.24	436,505.03	576,752.00
Performance fees payable (note 5)	65,659.88	801.61	0.00
Dividends payable	2,077,507.88	301,747.97	138,553.72
Interest payable on Credit Default Swaps contracts	59,198.58	0.00	0.00
Interest payable on Interest Rate Swaps contracts	937,820.92	0.00	0.00
Interest payable on forward contracts	1,292,904.92	64,096.68	0.00
Payable on shares redeemed	10,504,275.94	4,001,057.16	1,199,242.23
Payable on investments purchased	35,296,270.26	20,978,052.65	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	5,297,927.46	1,405,383.25	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	1,471,480.20	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	10,046.00	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	5,937,654.59	0.00	0.00
Other fees payable (note 6)	1,654,921.38	167,521.88	205,131.55
Other liabilities	1,224.16	0.00	1,352.27
	70,287,095.36	27,404,275.04	2,192,367.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	5,397,257,884.96	538,078,651.35	570,691,802.19
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	7,673,729,188.25	1,069,661,199.94	713,063,429.15
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	9,976,146,432.50	1,229,504,218.55	1,261,366,845.20

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

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	615,417,672.60	49,788,333.61	589,579,854.70
Net unrealised gain/loss on investments	-4,546,717.75	1,572,034.78	26,079,830.69
Investments in securities at market value (note 2)	610,870,954.85	51,360,368.39	615,659,685.39
Options contracts at market value (notes 2, 14)	3,849,858.52	363,197.60	2,194,770.64
Cash at banks (note 2)	515,364,405.45	46,817,670.73	443,765,140.69
Bank deposits (note 2)	430,087,972.23	116,023,891.67	1,065,681,449.81
Interest receivable, net	4,932,992.73	0.00	0.00
Receivable on subscriptions of shares	308,217.15	159.37	0.00
Receivable on investments sold	6,457,313.01	0.00	0.00
Interest receivable on Credit Default Swaps contracts	158,396.41	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	2,397.74
Dividends receivable	2,128,720.04	36,947.70	930,055.87
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	12,085,832.01	96,546.86	0.00
Net unrealised gain on forward contracts (notes 2, 11)	39,444,562.51	616,887.26	27,741,978.02
Net unrealised gain on Interest Rate Swaps contracts (notes 2, 12)	1,157,059.12	0.00	0.00
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Other assets	57,495.10	55,970.01	5,555.86
	1,626,903,779.13	215,371,639.59	2,155,981,034.02
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	102,317.36	25,372.28	208,756.11
Management fees payable (note 4)	1,497,057.01	180,317.96	2,208,741.93
Performance fees payable (note 5)	0.00	0.00	0.00
Dividends payable	1,224,425.68	115,798.74	211,671.17
Interest payable on Credit Default Swaps contracts	58,921.97	0.00	0.00
Interest payable on Interest Rate Swaps contracts	937,328.51	0.00	0.00
Interest payable on forward contracts	1,191,009.19	36,872.59	0.00
Payable on shares redeemed	4,175,073.63	1,134,620.84	0.00
Payable on investments purchased	13,364,007.83	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	2,846,232.21
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	1,468,298.53	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	5,573,969.37	0.00	0.00
Other fees payable (note 6)	369,983.45	84,852.93	684,615.27
Other liabilities	0.00	0.00	0.00
	29,962,392.53	1,577,835.34	6,160,016.69
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	1,596,941,386.60	213,793,804.25	2,149,821,017.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	2,213,924,388.24	479,830,403.00	2,811,213,480.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	3,204,232,698.61	681,877,484.70	3,246,177,191.41

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

	PICTET TR - SIRIUS	PICTET TR - ATLAS TITAN	PICTET TR - LOTUS
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	49,031,830.48	53,620,940.10	65,819,357.88
Net unrealised gain/loss on investments	797,298.68	2,516,370.28	-640,855.58
Investments in securities at market value (note 2)	49,829,129.16	56,137,310.38	65,178,502.30
Options contracts at market value (notes 2, 14)	0.00	306,965.15	0.00
Cash at banks (note 2)	973,409.62	49,675,776.04	66,619,364.90
Bank deposits (note 2)	3,000,866.67	40,008,166.67	50,510,325.00
Interest receivable, net	676,360.86	0.00	0.00
Receivable on subscriptions of shares	6,476.28	37,293.25	20,816.00
Receivable on investments sold	0.00	0.00	10,573.49
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on forward contracts	0.00	0.00	797.15
Dividends receivable	0.00	126,886.30	134,170.54
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	1,452,831.43	489,826.67	0.00
Net unrealised gain on forward contracts (notes 2, 11)	0.00	3,940,628.94	1,269,180.89
Net unrealised gain on Interest Rate Swaps contracts (notes 2, 12)	0.00	0.00	0.00
Net unrealised gain on Total Return Swaps contracts (notes 2, 12)	0.00	0.00	87,903.29
Other assets	0.00	0.00	0.00
	55,939,074.02	150,722,853.40	183,831,633.56
LIABILITIES			
"Taxe d'abonnement" payable (note 3)	5,415.71	13,862.17	18,884.72
Management fees payable (note 4)	48,979.25	134,683.15	168,664.12
Performance fees payable (note 5)	1,114.98	0.00	63,848.92
Dividends payable	0.00	29,914.22	68,522.39
Interest payable on Credit Default Swaps contracts	305.56	0.00	0.00
Interest payable on Interest Rate Swaps contracts	543.94	0.00	0.00
Interest payable on forward contracts	0.00	926.46	0.00
Payable on shares redeemed	35,705.69	24,467.00	51,103.28
Payable on investments purchased	1,054,067.83	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	0.00	1,046,312.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 13)	3,514.63	0.00	0.00
Net unrealised loss on Interest Rate Swaps contracts (notes 2, 12)	11,097.31	0.00	0.00
Net unrealised loss on Total Return Swaps contracts (notes 2, 12)	401,744.88	0.00	0.00
Other fees payable (note 6)	42,757.52	62,791.45	60,751.32
Other liabilities	0.00	0.00	0.00
	1,605,247.30	266,644.45	1,478,086.75
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	54,333,826.72	150,456,208.95	182,353,546.81
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	112,352,465.94	177,487,956.40	95,702,653.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	117,441,183.29	265,416,213.56	0.00

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

	COMBINED	PICTET TR - CORTO EUROPE	PICTET TR - MANDARIN
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	7,673,729,188.25	1,069,661,199.94	713,063,429.15
INCOME			
Dividends, net (note 2)	123,089,782.91	13,281,205.44	7,160,159.69
Interest on bonds, net (note 2)	25,739,523.70	0.00	1.00
Interest on swaps contracts (note 2)	2,635,925.09	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	1,376,565.68	0.00	0.00
Interest on securities lending (note 15)	109,014.07	1,789.89	73,785.82
Bank interest	108,692,816.10	14,229,093.40	17,122,193.10
Other income	375,522.82	1,411.37	0.00
	262,019,150.37	27,513,500.10	24,356,139.61
EXPENSES			
Management fees (note 4)	72,322,075.38	7,765,533.06	7,953,886.24
Performance fees (note 5)	9,550.74	802.21	0.00
Depository fees, bank charges and interest (note 4)	4,834,696.48	202,336.52	982,686.55
Professional fees, audit fees and other expenses (note 4)	2,102,791.35	237,079.56	309,680.11
Service fees (note 4)	16,591,939.39	2,104,911.38	1,819,565.39
"Taxe d'abonnement" (note 3)	2,241,287.00	279,876.63	329,808.93
Transaction fees (note 2)	22,098,480.02	1,698,458.77	2,344,616.10
Interest paid on swaps contracts	3,636,075.72	0.00	0.00
Dividend paid on contracts for difference	86,165,219.10	11,396,486.03	4,955,061.49
Premiums on Credit Default Swaps contracts	5,026,069.18	0.00	0.00
	215,028,184.36	23,685,484.16	18,695,304.81
NET INVESTMENT INCOME/LOSS	46,990,966.01	3,828,015.94	5,660,834.80
Net realised gain/loss:			
- on sales of investments (note 2)	128,746,939.59	9,158,584.86	17,698,377.08
- on foreign exchange (note 2)	499,314.25	1,169,080.26	1,644.87
- on options contracts (note 2)	-67,164,501.20	-3,173,842.11	-1,885,908.71
- on forward foreign exchange contracts (note 2)	-42,658,416.28	-5,908,612.76	237,872.08
- on forward contracts (note 2)	-39,748,575.74	-289,971.37	7,449,917.96
- on Credit Default Swaps contracts (note 2)	1,346,520.90	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	-478,345.37	0.00	0.00
- on Total Return Swaps contracts (note 2)	-6,966,374.44	0.00	0.00
NET REALISED GAIN/LOSS	20,567,527.72	4,783,254.82	29,162,738.08
Change in net unrealised appreciation/depreciation:			
- on investments	86,248,695.27	2,010,233.45	-6,067,886.03
- on options contracts	-6,464.48	47,753.28	0.00
- on forward foreign exchange contracts	-116,876,301.58	-5,103,149.80	3,556,342.48
- on forward contracts	63,515,579.73	1,916,016.33	-5,429,312.35
- on Credit Default Swaps contracts	-5,436,243.33	0.00	0.00
- on Interest Rate Swaps contracts	3,636,619.10	0.00	0.00
- on Total Return Swaps contracts	-2,217,441.55	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	49,431,970.88	3,654,108.08	21,221,882.18
Proceeds from subscriptions of shares	1,003,771,076.54	56,858,321.48	139,523,651.31
Cost of shares redeemed	-3,303,489,294.33	-592,094,978.15	-303,117,160.45
Revaluation difference on the net assets at the beginning of the year*	-26,185,056.38		
NET ASSETS AT THE END OF THE YEAR/PERIOD	5,397,257,884.96	538,078,651.35	570,691,802.19

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

	PICTET TR - DIVERSIFIED ALPHA	PICTET TR - AGORA	PICTET TR - ATLAS
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	2,213,924,388.24	479,830,403.00	2,811,213,480.57
INCOME			
Dividends, net (note 2)	69,303,868.07	10,859,306.89	16,613,596.49
Interest on bonds, net (note 2)	24,370,198.17	0.00	0.00
Interest on swaps contracts (note 2)	2,329,180.16	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	1,318,968.31	0.00	0.00
Interest on securities lending (note 15)	32,451.63	6,903.09	308.85
Bank interest	21,780,414.50	4,487,569.59	45,623,274.15
Other income	74,535.52	38,239.48	3,430.62
	119,209,616.36	15,392,019.05	62,240,610.11
EXPENSES			
Management fees (note 4)	20,243,473.18	3,702,011.57	29,060,760.14
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 4)	2,055,144.27	318,518.89	931,372.38
Professional fees, audit fees and other expenses (note 4)	431,185.33	140,988.02	770,672.97
Service fees (note 4)	4,450,572.09	839,357.09	6,319,810.11
"Taxe d'abonnement" (note 3)	440,985.47	135,716.46	926,427.58
Transaction fees (note 2)	6,920,666.98	3,784,518.02	6,379,500.20
Interest paid on swaps contracts	3,391,420.65	0.00	0.00
Dividend paid on contracts for difference	50,931,209.32	6,735,156.60	9,776,751.54
Premiums on Credit Default Swaps contracts	4,767,277.44	0.00	0.00
	93,631,934.73	15,656,266.65	54,165,294.92
NET INVESTMENT INCOME/LOSS	25,577,681.63	-264,247.60	8,075,315.19
Net realised gain/loss:			
- on sales of investments (note 2)	-8,403,849.33	26,159,292.93	81,521,036.22
- on foreign exchange (note 2)	11,474,408.17	193,148.48	-3,377,982.47
- on options contracts (note 2)	-41,762,650.16	-18,444,477.39	-701,784.62
- on forward foreign exchange contracts (note 2)	-4,448,324.67	4,703,453.14	-38,506,904.36
- on forward contracts (note 2)	8,049,730.66	-3,346,405.62	-50,069,624.25
- on Credit Default Swaps contracts (note 2)	1,386,301.90	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	-993,802.20	0.00	0.00
- on Total Return Swaps contracts (note 2)	-6,918,902.30	0.00	-0.83
NET REALISED GAIN/LOSS	-16,039,406.30	9,000,763.94	-3,059,945.12
Change in net unrealised appreciation/depreciation:			
- on investments	54,202,238.10	2,754,830.23	30,037,271.38
- on options contracts	245,753.86	356,198.75	-620,170.87
- on forward foreign exchange contracts	-79,509,119.34	-11,913,499.29	-19,149,167.66
- on forward contracts	39,592,730.17	-6,825,170.87	28,451,714.18
- on Credit Default Swaps contracts	-5,070,046.58	0.00	0.00
- on Interest Rate Swaps contracts	3,561,809.85	0.00	0.00
- on Total Return Swaps contracts	-1,934,264.56	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,950,304.80	-6,626,877.24	35,659,701.91
Proceeds from subscriptions of shares	162,570,682.49	135,030,624.00	306,978,860.41
Cost of shares redeemed	-774,603,379.33	-394,440,345.51	-1,004,031,025.56
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,596,941,386.60	213,793,804.25	2,149,821,017.33

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

	PICTET TR - SIRIUS	PICTET TR - AQUILA (NOTE 1)	PICTET TR - ATLAS TITAN
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	112,352,465.94	52,504,664.67	177,487,956.40
INCOME			
Dividends, net (note 2)	0.00	246,685.54	2,358,502.43
Interest on bonds, net (note 2)	1,509,479.42	0.00	2,847.08
Interest on swaps contracts (note 2)	279,401.16	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	63,624.93	0.00	0.00
Interest on securities lending (note 15)	47.42	209.19	0.00
Bank interest	1,862,208.36	253,150.19	2,335,144.16
Other income	6,835.14	0.00	131.03
	3,721,596.43	500,044.92	4,696,624.70
EXPENSES			
Management fees (note 4)	844,859.80	127,052.97	1,722,710.67
Performance fees (note 5)	1,114.98	0.00	0.00
Depository fees, bank charges and interest (note 4)	105,625.30	23,288.37	163,170.46
Professional fees, audit fees and other expenses (note 4)	83,784.53	21,347.98	83,993.71
Service fees (note 4)	223,500.91	64,495.55	474,451.15
"Taxe d'abonnement" (note 3)	29,159.48	2,635.68	60,146.80
Transaction fees (note 2)	40,591.43	34,165.03	759,571.75
Interest paid on swaps contracts	264,487.81	0.00	0.00
Dividend paid on contracts for difference	0.00	399,733.04	1,341,994.78
Premiums on Credit Default Swaps contracts	285,874.30	0.00	0.00
	1,878,998.54	672,718.62	4,606,039.32
NET INVESTMENT INCOME/LOSS	1,842,597.89	-172,673.70	90,585.38
Net realised gain/loss:			
- on sales of investments (note 2)	88,840.14	1,896,226.11	7,614,759.87
- on foreign exchange (note 2)	-1,359,205.92	-309,738.31	-4,716,747.12
- on options contracts (note 2)	-1,250,614.35	-170,198.21	-72,166.95
- on forward foreign exchange contracts (note 2)	920,066.06	1,532,780.88	127,716.04
- on forward contracts (note 2)	-747,381.93	-1,082,442.60	-3,709,479.22
- on Credit Default Swaps contracts (note 2)	-43,944.08	0.00	0.00
- on Interest Rate Swaps contracts (note 2)	569,399.39	0.00	0.00
- on Total Return Swaps contracts (note 2)	-63,684.77	0.00	-0.07
NET REALISED GAIN/LOSS	-43,927.57	1,693,954.17	-665,332.07
Change in net unrealised appreciation/depreciation:			
- on investments	1,787,834.89	-1,307,477.87	3,219,020.33
- on options contracts	-21,243.82	73,622.28	-90,390.51
- on forward foreign exchange contracts	300,662.46	-2,353,304.47	-1,516,274.66
- on forward contracts	-235,198.24	633,302.21	4,040,090.82
- on Credit Default Swaps contracts	-404,519.24	0.00	0.00
- on Interest Rate Swaps contracts	82,638.04	0.00	0.00
- on Total Return Swaps contracts	-401,744.88	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,064,501.64	-1,259,903.68	4,987,113.91
Proceeds from subscriptions of shares	24,305,335.86	2,944,886.68	26,386,967.06
Cost of shares redeemed	-83,388,476.72	-54,189,647.67	-58,405,828.42
NET ASSETS AT THE END OF THE YEAR/PERIOD	54,333,826.72	0.00	150,456,208.95

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

PICTET TR - LOTUS	
	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	95,702,653.39
INCOME	
Dividends, net (note 2)	3,944,782.46
Interest on bonds, net (note 2)	0.00
Interest on swaps contracts (note 2)	53,813.09
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 15)	512.84
Bank interest	2,798,272.82
Other income	251,587.19
	7,048,968.40
EXPENSES	
Management fees (note 4)	1,735,344.79
Performance fees (note 5)	7,739.18
Depositary fees, bank charges and interest (note 4)	155,655.93
Professional fees, audit fees and other expenses (note 4)	61,334.36
Service fees (note 4)	488,827.42
"Taxe d'abonnement" (note 3)	70,537.16
Transaction fees (note 2)	362,356.50
Interest paid on swaps contracts	5,223.75
Dividend paid on contracts for difference	1,098,248.46
Premiums on Credit Default Swaps contracts	0.00
	3,985,267.55
NET INVESTMENT INCOME/LOSS	3,063,700.85
Net realised gain/loss:	
- on sales of investments (note 2)	-5,301,240.44
- on foreign exchange (note 2)	-2,703,903.46
- on options contracts (note 2)	0.00
- on forward foreign exchange contracts (note 2)	-1,206,764.39
- on forward contracts (note 2)	4,632,051.35
- 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)	10,180.30
NET REALISED GAIN/LOSS	-1,505,975.79
Change in net unrealised appreciation/depreciation:	
- on investments	-792,843.66
- on options contracts	0.00
- on forward foreign exchange contracts	-823,394.50
- on forward contracts	834,775.03
- on Credit Default Swaps contracts	0.00
- on Interest Rate Swaps contracts	0.00
- on Total Return Swaps contracts	80,508.23
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,206,930.69
Proceeds from subscriptions of shares	164,692,232.16
Cost of shares redeemed	-75,834,408.05
NET ASSETS AT THE END OF THE YEAR/PERIOD	182,353,546.81

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Pictet TR - Corto Europe						
	I EUR	EUR	1,740,334.81	154.66	152.47	157.40
	J EUR	EUR	331.05	154.48	0.00	0.00
	P EUR	EUR	515,520.18	146.09	144.74	150.17
	ZX EUR	EUR	403.39	161.27	157.13	160.38
	M EUR	EUR	810,001.36	160.26	156.14	159.38
	HI CHF	CHF	154,717.62	204.28	205.86	213.40
	HI GBP	GBP	1,428.26	145.93	141.92	144.24
	HI JPY	JPY	107,450.40	21,101.30	21,580.86	22,310.00
	HI USD	USD	4,575.29	238.35	230.48	233.67
	HP CHF	CHF	16,505.03	192.94	195.43	203.57
	HP USD	USD	36,175.21	224.71	218.53	222.72
	HZX CHF	CHF	13,605.92	212.96	212.08	217.39
Pictet TR - Mandarin						
	I USD	USD	1,007,610.26	187.81	181.72	201.20
	I EUR	EUR	730,681.34	169.14	169.37	176.00
	P USD	USD	298,897.83	177.66	172.75	192.24
	HI CHF	CHF	90,606.87	156.95	158.25	179.84
	HI EUR	EUR	806,559.82	140.88	139.20	157.59
	HI JPY	JPY	104,457.36	15,937.65	16,307.36	18,453.00
	HP EUR	EUR	324,553.63	104.89	104.20	118.55
Pictet TR - Diversified Alpha						
	I EUR	EUR	2,218,200.05	112.11	106.36	113.78
	J EUR	EUR	2,226,713.07	114.42	108.27	115.54
	P EUR	EUR	812,601.48	106.26	101.47	109.25
	P dy EUR	EUR	13,417.58	105.67	100.91	108.65
	HI CHF	CHF	914,951.77	127.82	123.98	133.22
	HI JPY	JPY	999,292.79	15,414.15	15,158.48	16,260.00
	HI USD	USD	254,090.53	178.39	166.14	174.64
	HJ CHF	CHF	407,079.04	130.55	126.26	135.35
	HJ JPY	JPY	6,412,999.41	14,333.38	14,048.31	15,018.00
	HJ USD	USD	429,889.04	182.32	169.32	177.58
	HP CHF	CHF	86,250.20	121.41	118.54	128.19
	HP GBP	GBP	2,541.86	109.84	103.52	109.83
	HP USD	USD	65,443.92	169.25	158.57	167.79
Pictet TR - Agora						
	I EUR	EUR	1,211,753.16	128.30	128.36	128.27
	I GBP	GBP	800.00	111.25	113.96	107.78
	P EUR	EUR	201,775.18	123.03	123.70	124.24
	P dy EUR	EUR	100.00	123.10	123.75	124.29
	HI CHF	CHF	101,333.39	145.59	148.93	149.27
	HI GBP	GBP	2,194.00	109.67	108.24	106.60
	HI JPY	JPY	46,856.84	17,291.04	17,956.10	17,939.00
	HI USD	USD	12,404.87	201.10	197.31	193.22
	HP CHF	CHF	55,925.79	139.53	143.44	144.52
	HP USD	USD	7,940.07	192.35	189.74	186.83
Pictet TR - Atlas						
	I EUR	EUR	5,923,447.14	123.84	118.79	125.26
	I GBP	GBP	50,094.52	98.39	96.64	96.43
	P EUR	EUR	4,116,269.08	120.15	115.83	122.75
	ZX EUR	EUR	13,302.05	128.88	122.18	127.37
	HI CHF	CHF	790,616.41	117.68	115.38	122.16
	HI GBP	GBP	5,099.46	100.37	95.00	98.71
	HI JPY	JPY	2,607,047.52	12,022.49	11,953.36	12,625.00
	HI USD	USD	967,450.62	140.98	132.70	137.36
	HJ JPY	JPY	4,186,068.63	11,978.45	11,877.80	12,516.00
	HJ USD	USD	566,788.17	144.54	135.67	140.08
	HP CHF	CHF	26,092.22	114.31	112.66	119.90

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Pictet TR - Atlas (continued)						
	HP USD	USD	497,004.11	136.82	129.44	134.68
	HR USD	USD	221,548.79	127.96	121.24	126.33
	HZX CHF	CHF	17,280.27	122.62	118.83	124.22
	HZX GBP	GBP	100.00	104.28	97.56	100.37
Pictet TR - Sirius						
	I USD	USD	105,373.27	113.82	109.46	107.40
	I EUR	EUR	241.31	102.95	102.44	0.00
	P USD	USD	20,063.81	111.88	108.13	106.39
	P EUR	EUR	688.08	101.07	101.11	0.00
	E USD	USD	0.00	0.00	110.44	107.89
	ZX USD	USD	5,280.84	121.96	115.91	112.07
	HI CHF	CHF	42,462.51	102.93	103.28	103.35
	HI EUR	EUR	38,650.29	106.04	104.21	104.09
	HI GBP	GBP	2,900.00	111.47	107.91	105.92
	HI JPY	JPY	218,585.97	10,304.95	10,482.06	10,484.00
	HP CHF	CHF	800.00	101.12	101.96	102.46
	HP EUR	EUR	23,700.05	104.22	102.88	103.15
	HE CHF	CHF	100.00	104.08	103.98	103.82
	HE JPY	JPY	140,555.44	10,420.34	10,577.30	10,532.00
	HZX GBP	GBP	100.00	87.23	83.54	80.89
Pictet TR - Aquila (note 1)						
	I EUR	EUR	0.00	0.00	86.49	98.79
	I GBP	GBP	0.00	0.00	84.90	91.76
	P EUR	EUR	0.00	0.00	85.68	98.37
	Z EUR	EUR	0.00	0.00	89.20	100.72
	ZX EUR	EUR	0.00	0.00	90.53	102.25
	HI USD	USD	0.00	0.00	89.21	100.09
	HI CHF	CHF	0.00	0.00	85.82	98.49
	HI GBP	GBP	0.00	0.00	88.64	99.78
	HI JPY	JPY	0.00	0.00	8,650.83	9,922.00
	HP CHF	CHF	0.00	0.00	84.84	97.82
	HP USD	USD	0.00	0.00	88.30	99.65
	HE JPY	JPY	0.00	0.00	8,754.71	10,019.00
	HZX GBP	GBP	0.00	0.00	80.14	89.20
Pictet TR - Atlas Titan						
	I EUR	EUR	293,110.62	113.95	106.64	117.09
	P EUR	EUR	15,045.27	112.58	105.88	116.84
	E EUR	EUR	200.00	115.34	107.63	117.90
	Z EUR	EUR	16,111.63	118.50	109.59	118.97
	HI CHF	CHF	345,022.74	110.58	105.77	116.66
	HI JPY	JPY	117,319.68	11,096.45	10,771.39	11,836.00
	HI USD	USD	143,691.10	119.86	110.00	118.49
	HP USD	USD	8,530.49	118.28	109.11	118.14
	HE CHF	CHF	66,688.00	111.73	106.57	117.28
	HE GBP	GBP	0.00	0.00	109.52	118.29
	HE JPY	JPY	550,669.77	11,174.71	10,808.44	11,852.00
	HE USD	USD	0.00	0.00	110.21	118.58
Pictet TR - Lotus						
	I EUR	EUR	195,704.17	104.20	100.87	0.00
	I USD	USD	2,710.00	108.31	101.08	0.00
	I GBP	GBP	100.00	103.75	102.69	0.00
	P EUR	EUR	420.00	103.91	100.87	0.00
	P USD	USD	100.00	107.66	101.08	0.00
	Z EUR	EUR	100.00	105.39	100.94	0.00
	ZX CHF	CHF	100.00	99.53	100.99	0.00
	E EUR	EUR	216,033.00	104.73	100.95	0.00
	HI USD	USD	87,928.63	106.32	101.02	0.00

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Pictet TR - Lotus (continued)						
	HI CHF	CHF	452,778.63	102.15	100.90	0.00
	HI JPY	JPY	992,865.35	10,069.23	10,084.54	0.00
	HI GBP	GBP	100.00	105.80	100.97	0.00
	HP USD	USD	890.44	105.99	101.01	0.00
	HP CHF	CHF	100.00	101.73	100.86	0.00
	HE CHF	CHF	0.00	0.00	100.94	0.00
	HE USD	USD	0.00	0.00	101.10	0.00
	HE JPY	JPY	253,596.65	10,114.23	10,092.19	0.00
	HE GBP	GBP	0.00	0.00	101.04	0.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Denmark</i>				
DANSKE BANK	DKK	110,854.00	2,682,665.16	0.50
GREAT NORDIC STORE NORD	DKK	68,252.00	1,572,957.94	0.29
NOVOZYMES 'B'	DKK	85,371.00	4,249,911.54	0.79
			8,505,534.64	1.58
<i>Finland</i>				
FORTUM	EUR	182,526.00	2,383,789.56	0.44
HUHTAMAKI	EUR	79,867.00	2,933,514.91	0.55
NORDEA BANK	SEK	118,799.00	1,330,932.97	0.25
UPM-KYMMENE	EUR	108,795.00	3,705,557.70	0.69
			10,353,795.14	1.93
<i>France</i>				
AIR FRANCE-KLM	EUR	120,372.00	1,636,096.22	0.30
AXA	EUR	185,100.00	5,458,599.00	1.01
			7,094,695.22	1.31
<i>Germany</i>				
ADIDAS	EUR	26,423.00	4,866,059.68	0.90
ALLIANZ	EUR	11,043.00	2,671,853.85	0.50
DEUTSCHE BANK REG.	EUR	108,475.00	1,341,184.90	0.25
DEUTSCHE TELEKOM REG.	EUR	248,019.00	5,394,413.25	1.00
VONOVIA	EUR	82,362.00	2,350,611.48	0.44
			16,624,123.16	3.09
<i>Italy</i>				
AMPLIFON	EUR	51,658.00	1,618,961.72	0.30
ENEL	EUR	854,694.00	5,752,090.62	1.07
			7,371,052.34	1.37
<i>Netherlands</i>				
ASM INTERNATIONAL	EUR	3,977.00	1,868,991.15	0.35
BE SEMICONDUCTOR INDUSTRIES	EUR	15,964.00	2,178,287.80	0.40
EXOR HOLDING	EUR	47,735.00	4,320,017.50	0.80
ING GROUP	EUR	98,683.00	1,334,786.26	0.25
UNIVERSAL MUSIC GROUP	EUR	146,262.00	3,775,022.22	0.70
			13,477,104.93	2.50
<i>Norway</i>				
DNB BANK	NOK	140,039.00	2,696,298.44	0.50
TELENOR	NOK	155,471.00	1,615,895.05	0.30
			4,312,193.49	0.80
<i>Sweden</i>				
AXFOOD	SEK	21,820.00	535,087.36	0.10
INVESTOR AB 'B'	SEK	34,531.00	724,274.74	0.13
SANDVIK	SEK	202,868.00	3,974,445.17	0.74
SWEDBANK 'A'	SEK	146,464.00	2,674,703.00	0.50
SWEDISH ORPHAN BIOVITRUM	SEK	294,353.00	7,059,712.64	1.31
TELIA COMPANY	SEK	1,223,334.00	2,827,431.74	0.53
			17,795,654.65	3.31
<i>Switzerland</i>				
ABB	CHF	118,321.00	4,747,094.01	0.88
GIVAUDAN	CHF	930.00	3,485,124.23	0.65
KUEHNE & NAGEL INTERNATIONAL	CHF	3,858.00	1,202,590.51	0.22

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
LONZA GROUP	CHF	4,869.00	1,852,388.19	0.34
SANDOZ GROUP	CHF	137,367.00	3,998,226.33	0.74
SCHINDLER HOLDING -PART. CERT.-	CHF	9,161.00	2,072,236.53	0.39
SONOVA HOLDING NOMINAL	CHF	6,308.00	1,861,799.72	0.35
STRAUMANN HOLDING	CHF	10,888.00	1,588,052.92	0.30
UBS GROUP REG.	CHF	65,088.00	1,827,252.66	0.34
			22,634,765.10	4.21
<i>United Kingdom</i>				
SHELL	EUR	152,436.00	4,542,592.80	0.84
			4,542,592.80	0.84
<i>United States</i>				
AUTOLIV -SDR-	SEK	21,336.00	2,115,871.91	0.39
			2,115,871.91	0.39
TOTAL I.			114,827,383.38	21.33
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	337,052.08	48,326,359.36	8.99
			48,326,359.36	8.99
TOTAL II.			48,326,359.36	8.99
Total investments			163,153,742.74	30.32
Cash at banks			104,208,568.34	19.37
Bank deposits			280,192,013.90	52.07
Other net liabilities			-9,475,673.63	-1.76
Total net assets			538,078,651.35	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	8.99
Switzerland	4.21
Sweden	3.31
Germany	3.09
Netherlands	2.50
Finland	1.93
Denmark	1.58
Italy	1.37
France	1.31
United Kingdom	0.84
Norway	0.80
United States	0.39
	30.32

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	8.99
Pharmaceuticals and cosmetics	3.30
Banks and credit institutions	2.59
Communications	2.12
Electronics and electrical equipment	1.98
Public utilities	1.51
Insurance	1.51
Chemicals	1.13
Textiles and clothing	0.90
Oil	0.84
Holding and finance companies	0.83
Financial services	0.80
Construction and building materials	0.74
Paper and forest products	0.69
Miscellaneous consumer goods	0.55
Real Estate Shares	0.44
Automobiles	0.39
Construction of machines and appliances	0.39
Transportation	0.30
Transport and freight	0.22
Retail and supermarkets	0.10
	30.32

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
CHINA RESOURCES GAS GROUP	HKD	1,002,300.00	3,285,984.61	0.58
			3,285,984.61	0.58
<i>Cayman Islands</i>				
ALCHIP TECHNOLOGIES	TWD	26,000.00	2,774,475.07	0.49
BOSIDENG INTERNATIONAL HOLDINGS	HKD	4,302,000.00	1,933,772.38	0.34
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	2,314,000.00	4,670,328.17	0.82
LI NING	HKD	1,355,500.00	3,628,053.13	0.64
LONGFOR GROUP HOLDINGS	HKD	1,719,500.00	2,752,580.46	0.48
MEITUAN 'B' 144A/S	HKD	522,350.00	5,478,647.15	0.96
MICROPORT SCIENTIFIC	HKD	1,305,000.00	1,407,182.53	0.25
NETEASE ADR-SPONS.-	USD	52,927.00	4,930,679.32	0.86
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	66,325.00	9,704,010.75	1.69
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	1,432,016.00	2,864,032.00	0.50
SANDS CHINA	HKD	1,436,000.00	4,202,120.23	0.74
SITC INTERNATIONAL HOLDINGS	HKD	788,000.00	1,360,328.95	0.24
TENCENT HOLDINGS	HKD	217,600.00	8,181,685.33	1.43
WUXI XDC 144A/S	HKD	4,000.00	16,392.22	0.00
XPENG 'A'	HKD	507,200.00	3,682,901.76	0.65
XPENG 'A' -ADR SPONS.-	USD	410,250.00	5,985,547.50	1.05
			63,572,736.95	11.14
<i>China</i>				
ARCHOSAUR GAMES INC	HKD	799,287.00	200,625.74	0.04
CHINA CONSTRUCTION BANK 'H'	HKD	5,212,000.00	3,103,738.98	0.54
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	2,496,000.00	2,355,808.04	0.41
FLAT GLASS GRP 'H'	HKD	1,290,000.00	2,177,373.59	0.38
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	519,200.00	2,526,655.96	0.44
GREAT WALL MOTOR 'H'	HKD	3,308,500.00	4,296,323.00	0.75
JD.COM 'A' ADR -SPONS.-	USD	213,475.00	6,167,292.75	1.08
JINXIN FERTILITY GROUP S	HKD	4,291,500.00	1,841,118.55	0.32
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	50,327.00	3,687,962.56	0.65
PETROCHINA 'H'	HKD	9,342,000.00	6,173,300.17	1.08
QINGDAO AINNOVATION TECHNOLOGY GROUP - H	HKD	321,700.00	381,907.89	0.07
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	481,594.00	6,082,532.22	1.07
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	286,900.00	2,584,969.00	0.45
TSINGTAO BREWERY 'H'	HKD	472,000.00	3,167,386.90	0.56
TUHU CAR INC	HKD	243,700.00	876,979.98	0.15
ZHEJIANG LEAPMOTOR TECHNOLOGY	HKD	647,800.00	2,961,672.21	0.52
ZIJIN MINING GROUP 'H'	HKD	2,054,000.00	3,345,918.67	0.59
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	130,125.00	2,769,060.00	0.49
			54,700,626.21	9.59
<i>Hong Kong</i>				
LENOVO GROUP	HKD	2,190,000.00	3,062,630.36	0.54
TECHTRONIC INDUSTRIES	HKD	384,500.00	4,581,846.67	0.80
			7,644,477.03	1.34
<i>Italy</i>				
MONCLER	EUR	69,082.00	4,250,546.72	0.74
PRADA S.P.A.	HKD	507,500.00	2,901,919.36	0.51
			7,152,466.08	1.25

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea</i>				
SAMSUNG ELECTRONICS	KRW	84,280.00	5,137,029.04	0.90
SK HYNIX	KRW	58,340.00	6,409,744.25	1.12
			11,546,773.29	2.02
<i>Taiwan</i>				
LOTES	TWD	134,000.00	4,671,805.47	0.82
MEDIA TEK	TWD	97,000.00	3,207,996.98	0.56
QUANTA COMPUTER	TWD	434,000.00	3,174,696.77	0.56
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,453,000.00	28,074,787.79	4.91
			39,129,287.01	6.85
<i>United States</i>				
ADVANCED MICRO DEVICES	USD	64,398.00	9,492,909.18	1.66
ALPHABET 'A'	USD	56,229.00	7,854,629.01	1.38
AMGEN	USD	21,856.00	6,294,965.12	1.10
ELI LILLY	USD	7,005.00	4,083,354.60	0.72
NVIDIA	USD	12,377.00	6,129,337.94	1.07
QUALCOMM	USD	40,157.00	5,807,906.91	1.02
			39,663,102.76	6.95
Total investments			226,695,453.94	39.72
Cash at banks			136,704,204.41	23.95
Bank deposits			200,057,277.78	35.06
Other net assets			7,234,866.06	1.27
Total net assets			570,691,802.19	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	11.14
China	9.59
United States	6.95
Taiwan	6.85
South Korea	2.02
Hong Kong	1.34
Italy	1.25
Bermuda	0.58
	39.72

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	11.84
Internet, software and IT services	7.26
Automobiles	2.45
Publishing and graphic arts	1.69
Textiles and clothing	1.59
Pharmaceuticals and cosmetics	1.39
Biotechnology	1.10
Computer and office equipment	1.10
Construction of machines and appliances	1.10
Oil	1.08
Healthcare & social services	1.07
Communications	1.02
Miscellaneous	0.80
Gastronomy	0.74
Chemicals	0.72
Transport and freight	0.65
Retail and supermarkets	0.64
Mining and steelworks	0.59
Tobacco and alcohol	0.56
Banks and credit institutions	0.54
Transportation	0.49
Real Estate Shares	0.48
Miscellaneous consumer goods	0.44
Construction and building materials	0.38
	39.72

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Argentina				
BANCO MACRO 'B' ADR -SPONS.-	USD	29,498.00	766,389.90	0.05
GRUPO FINANCIERO GALICIA AKTIE 'B' ADR -SPONS.-	USD	48,688.00	760,963.49	0.05
GRUPO SUPERVIELLE 'B' ADR -SPONS.-	USD	161,295.00	592,819.17	0.04
			2,120,172.56	0.14
Australia				
AURELIA METALS	AUD	9,310,654.00	632,634.47	0.04
BLUE ENERGY LTD	AUD	6,576,705.00	97,498.87	0.01
CHALICE MINING LTD	AUD	202,541.00	212,061.89	0.01
COSTA GROUP HOLDINGS	AUD	3,504,524.00	6,754,039.71	0.42
DE GREY MINING	AUD	1,990,303.00	1,542,918.20	0.10
GENMIN	AUD	1,619,483.00	180,064.82	0.01
IONEER LTD	AUD	4,007,921.00	371,355.95	0.02
OPTHEA LTD	AUD	1,066,805.00	375,612.36	0.02
PARADIGM BIOPHARMACEUTICALS	AUD	2,249,331.00	590,503.23	0.04
WA1 RESOURCES LTD	AUD	285,784.00	2,188,968.81	0.14
WINSOME RESOURCES LIMITED	AUD	397,223.00	257,634.29	0.02
			13,203,292.60	0.83
Bermuda				
CHINA RESOURCES GAS GROUP	HKD	506,200.00	1,502,329.65	0.09
HAITONG INT.SECURITIES GROUP	HKD	26,445,000.00	4,629,388.75	0.29
			6,131,718.40	0.38
Brazil				
AZUL SA	USD	82,422.00	723,006.55	0.05
INTER & CO INC - BDR	BRL	171,179.00	873,129.50	0.05
SIGMA LITHIUM CORPORATION	USD	151,083.00	4,312,358.66	0.27
SIGMA LITHIUM CORPORATION	CAD	3,107.00	89,182.80	0.01
			5,997,677.51	0.38
British Virgin Islands				
CAPRI HOLDINGS	USD	11,320.00	514,838.91	0.03
			514,838.91	0.03
Canada				
CANADIAN PACIFIC KANSAS CITY	USD	30,537.00	2,185,538.61	0.14
FRONTERA ENERGY	CAD	10,400.00	56,905.12	0.00
WEALTH MINERALS LTD	CAD	1,874,999.00	347,555.77	0.02
			2,589,999.50	0.16
Cayman Islands				
ALCHIP TECHNOLOGIES	TWD	15,000.00	1,449,018.87	0.09
LI NING	HKD	281,500.00	682,068.23	0.04
LONGFOR GROUP HOLDINGS	HKD	1,024,000.00	1,483,928.93	0.09
MEITUAN 'B' 144A/S	HKD	303,800.00	2,884,528.30	0.18
NETEASE ADR-SPONS.-	USD	39,123.00	3,299,414.91	0.21
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	39,581.00	5,242,471.47	0.33
RLX TECHNOLOGY 'A' -ADR SPONS.-	USD	845,644.00	1,531,062.33	0.10
TENCENT HOLDINGS	HKD	134,100.00	4,564,444.83	0.29
XPENG 'A'	HKD	294,900.00	1,938,478.39	0.12
XPENG 'A' -ADR SPONS.-	USD	252,651.00	3,336,964.73	0.21
			26,412,380.99	1.66

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Chile				
QUIMICA Y MINERA CHILE ADR -SPONS.-	USD	3,448.00	187,967.74	0.01
			187,967.74	0.01
China				
ARCHOSAUR GAMES INC	HKD	362,949.00	82,471.67	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	2,982,000.00	1,607,547.17	0.10
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	1,304,000.00	1,114,161.67	0.07
FLAT GLASS GRP 'H'	HKD	746,000.00	1,139,875.37	0.07
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	272,400.00	1,200,034.78	0.08
GREAT WALL MOTOR 'H'	HKD	1,927,000.00	2,265,284.76	0.14
HAIER SMART HOME CO LTD - D	EUR	928,243.00	1,037,775.67	0.06
JD.COM 'A' ADR -SPONS.-	USD	128,028.00	3,348,326.55	0.21
JINXIN FERTILITY GROUP S	HKD	2,043,000.00	793,444.05	0.05
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP	USD	30,034.00	1,992,388.10	0.12
PETROCHINA 'H'	HKD	5,354,000.00	3,202,810.19	0.20
QINGDAO AINNOVATION TECHNOLOGY GROUP - H	HKD	181,100.00	194,626.21	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	282,949.00	3,235,093.35	0.20
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	166,995.00	1,362,082.97	0.09
TUHU CAR INC	HKD	135,400.00	441,090.92	0.03
ZHEJIANG LEAPMOTOR TECHNOLOGY	HKD	376,700.00	1,559,074.86	0.10
ZIJIN MINING GROUP 'H'	HKD	1,098,000.00	1,619,170.51	0.10
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	61,162.00	1,178,226.01	0.07
			27,373,484.81	1.71
Cyprus				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	USD	223,463.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	13,472.00	0.00	0.00
			0.00	0.00
Denmark				
COLOPLAST 'B'	DKK	4,356.00	451,111.33	0.03
DANSKE BANK	DKK	69,899.00	1,691,554.77	0.11
GREAT NORDIC STORE NORD	DKK	42,215.00	972,900.71	0.06
NOVOZYMES 'B'	DKK	54,061.00	2,691,247.24	0.17
			5,806,814.05	0.37
Finland				
FORTUM	EUR	112,798.00	1,473,141.88	0.09
HUHTAMAKI	EUR	47,640.00	1,749,817.20	0.11
NORDEA BANK	SEK	75,523.00	846,101.82	0.05
UPM-KYMMENE	EUR	67,727.00	2,306,781.62	0.14
			6,375,842.52	0.39
France				
AIR FRANCE-KLM	EUR	73,009.00	992,338.33	0.06
ARKEMA	EUR	17,568.00	1,809,504.00	0.11
AXA	EUR	115,441.00	3,404,355.09	0.21
			6,206,197.42	0.38
Germany				
ADIDAS	EUR	16,280.00	2,998,124.80	0.19
ALLIANZ	EUR	7,020.00	1,698,489.00	0.11
BRENTAG	EUR	37,479.00	3,119,002.38	0.20
COVESTRO	EUR	3,026.00	159,409.68	0.01
DEUTSCHE BANK REG.	EUR	68,959.00	852,609.08	0.05
DEUTSCHE TELEKOM REG.	EUR	156,006.00	3,393,130.50	0.21

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
EQS GROUP AG	EUR	11,206.00	449,360.60	0.03
SCHOTT PHARMA AG& CO KGAA	EUR	151,179.00	5,079,614.40	0.32
SCOUT24	EUR	51,375.00	3,277,725.00	0.21
SYNLAB AG	EUR	17,067.00	168,963.30	0.01
TELEFONICA DEUTSCHLAND HOLDING	EUR	366,901.00	862,951.15	0.05
VITESCO TECHNOLOGIES GROUP 'A'	EUR	5,119.00	481,032.43	0.03
VONOVIA	EUR	52,350.00	1,494,069.00	0.09
			24,034,481.32	1.51
<i>Greece</i>				
HELLENIC PETROLEUM	EUR	315,695.00	2,298,259.60	0.14
NATL BANK GREECE	EUR	329,391.00	2,071,869.39	0.13
			4,370,128.99	0.27
<i>Hong Kong</i>				
IMAX CHINA HOLDING INC	HKD	1,253,900.00	973,959.37	0.06
LENOVO GROUP	HKD	1,308,000.00	1,655,897.75	0.10
			2,629,857.12	0.16
<i>India</i>				
RELIANCE INDUSTRIES GDR -SPONS.- 144A/S	USD	18,914.00	1,070,135.34	0.07
			1,070,135.34	0.07
<i>Indonesia</i>				
BANK PAN INDONESIA TBK PT	IDR	15,437,900.00	1,098,279.25	0.07
MANDALA MULTIFINANCE TBK PT	IDR	13,664,100.00	2,345,865.29	0.15
			3,444,144.54	0.22
<i>Ireland</i>				
CRH	USD	47,709.00	2,986,968.22	0.19
			2,986,968.22	0.19
<i>Israel</i>				
NEOGAMES S.A.	USD	160,210.00	4,152,276.56	0.26
			4,152,276.56	0.26
<i>Italy</i>				
AMPLIFON	EUR	32,133.00	1,007,048.22	0.06
ASSICURAZIONI GENERALI	EUR	236,094.00	4,510,575.87	0.28
ENEL	EUR	541,582.00	3,644,846.86	0.23
MONCLER	EUR	40,782.00	2,271,557.40	0.14
PRADA S.P.A.	HKD	299,500.00	1,550,320.26	0.10
			12,984,348.61	0.81
<i>Japan</i>				
ASAHI GROUP HOLDINGS	JPY	50,600.00	1,708,397.45	0.11
BENEFIT ONE	JPY	629,200.00	8,575,396.89	0.54
FUJITSU GENERAL	JPY	259,400.00	3,861,012.61	0.24
HOSIDEN	JPY	622,200.00	6,871,891.12	0.43
JSR	JPY	413,600.00	10,676,389.26	0.67
KAWASAKI HEAVY INDUSTRIES	JPY	194,800.00	3,901,414.95	0.24
MITSUBISHI ELECTRIC	JPY	220,800.00	2,834,194.69	0.18
MITSUBISHI HEAVY INDUSTRIES	JPY	216,900.00	11,477,763.78	0.72
MITSUI CHEMICALS	JPY	165,900.00	4,455,005.36	0.28
NEC	JPY	62,000.00	3,324,267.64	0.21
OUTSOURCING INC	JPY	173,700.00	1,940,737.88	0.12
SHINKO ELECTRIC INDUSTRIES	JPY	90,400.00	3,183,344.89	0.20
TAISHO PHARMACEUTICALS HOLDINGS	JPY	159,900.00	8,876,285.81	0.56

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
TATSUTA ELEC WIRE & CABLE	JPY	300.00	1,350.38	0.00
TOKYO KIRABOSHI FINANCIAL GROUP	JPY	8,600.00	219,509.54	0.01
TOSHIBA	JPY	134,600.00	3,967,122.05	0.25
YUTORI INC	JPY	6,300.00	139,565.30	0.01
			76,013,649.60	4.77
<i>Malaysia</i>				
UMW HOLDINGS	MYR	1,774,300.00	1,740,777.79	0.11
			1,740,777.79	0.11
<i>Mexico</i>				
BANCO DEL BAJIO	MXN	864,900.00	2,626,135.02	0.16
VISTA ENERGY 'A' ADR -SPONS.-	USD	207,126.00	5,533,235.20	0.35
			8,159,370.22	0.51
<i>Netherlands</i>				
ASM INTERNATIONAL	EUR	2,462.00	1,157,016.90	0.07
BE SEMICONDUCTOR INDUSTRIES	EUR	9,547.00	1,302,688.15	0.08
EXOR HOLDING	EUR	29,347.00	2,655,903.50	0.17
ING GROUP	EUR	62,735.00	848,553.61	0.05
UNIVERSAL MUSIC GROUP	EUR	91,101.00	2,351,316.81	0.15
			8,315,478.97	0.52
<i>Norway</i>				
DNB BANK	NOK	89,025.00	1,714,079.42	0.11
TELENOR	NOK	94,026.00	977,263.59	0.06
			2,691,343.01	0.17
<i>Russia</i>				
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.-	RUB	311,943.00	0.00	0.00
			0.00	0.00
<i>South Korea</i>				
SAMSUNG ELECTRONICS	KRW	49,073.00	2,707,730.30	0.17
SK HYNIX	KRW	33,969.00	3,378,565.49	0.21
			6,086,295.79	0.38
<i>Spain</i>				
BANCO BILBAO VIZCAYA ADR -SPONS.-	USD	69,152.00	570,293.50	0.04
			570,293.50	0.04
<i>Sweden</i>				
AXFOOD	SEK	13,871.00	340,155.67	0.02
INVESTOR AB 'B'	SEK	21,952.00	460,434.94	0.03
SANDVIK	SEK	126,530.00	2,478,885.52	0.16
SWEDBANK 'A'	SEK	93,110.00	1,700,360.48	0.11
SWEDISH ORPHAN BIOVITRUM	SEK	178,366.00	4,277,900.02	0.27
TELIA COMPANY	SEK	696,163.00	1,609,007.32	0.10
VEF AB	SEK	1,017,006.00	167,909.91	0.01
			11,034,653.86	0.70
<i>Switzerland</i>				
ABB	CHF	68,669.00	2,755,032.48	0.17
GIVAUDAN	CHF	589.00	2,207,245.35	0.14
KUEHNE & NAGEL INTERNATIONAL	CHF	2,371.00	739,072.60	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
LINDT & SPRUENGLI	CHF	11.00	1,206,840.92	0.08
LONZA GROUP	CHF	3,074.00	1,169,488.87	0.07
MEDARTIS HOLDING	CHF	25,795.00	2,330,622.78	0.15
ROCHE HOLDING	CHF	1,900.00	534,215.34	0.03
SANDOZ GROUP	CHF	86,763.00	2,525,338.04	0.16
SCHINDLER HOLDING -PART. CERT.-	CHF	5,758.00	1,302,471.12	0.08
SKAN GROUP	CHF	34,182.00	2,970,749.27	0.19
SONOVA HOLDING NOMINAL	CHF	4,009.00	1,183,252.23	0.07
STRAUMANN HOLDING	CHF	6,921.00	1,009,452.08	0.06
UBS GROUP REG.	CHF	41,310.00	1,159,719.26	0.07
			21,093,500.34	1.32
Taiwan				
MEDIA TEK	TWD	57,000.00	1,706,523.90	0.11
QUANTA COMPUTER	TWD	228,000.00	1,509,811.30	0.09
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	811,000.00	14,185,577.65	0.88
			17,401,912.85	1.08
United Kingdom				
ARM HOLDING ADR -SPONS.-	USD	4,178.00	284,212.93	0.02
COCA-COLA EUROPEAN PARTNERS	USD	49,339.00	2,980,930.48	0.19
SHELL	EUR	92,096.00	2,744,460.80	0.17
			6,009,604.21	0.38
United States				
ADVANCED MICRO DEVICES	USD	29,795.00	3,975,993.26	0.25
ALBERTSONS COMPANIES	USD	8,501.00	176,999.95	0.01
ALPHABET 'A'	USD	122,532.00	15,494,948.70	0.96
AMAZON.COM	USD	57,375.00	7,891,691.94	0.49
AMEDISYS	USD	2,970.00	255,581.59	0.02
AMGEN	USD	11,918.00	3,107,429.83	0.19
AUTOLIV -SDR-	SEK	13,134.00	1,302,486.95	0.08
BERKSHIRE HATHAWAY 'B'	USD	7,890.00	2,547,456.12	0.16
COSTCO WHOLESALE	USD	1,618.00	966,830.62	0.06
ELI LILLY	USD	3,728.00	1,967,252.76	0.12
FLEETCOR TECHNOLOGIES	USD	3,140.00	803,327.21	0.05
IMMUNOGEN	USD	17,039.00	457,345.18	0.03
INGERSOLL RAND	USD	23,323.00	1,632,916.15	0.10
INTERACTIVE BROKERS GROUP -A-	USD	13,334.00	1,000,668.63	0.06
MASTERCARD 'A'	USD	5,083.00	1,962,567.63	0.12
MCDONALD'S	USD	4,987.00	1,338,609.85	0.08
MERCADOLIBRE	USD	826.00	1,175,116.14	0.07
MICRON TECHNOLOGY	USD	37,018.00	2,859,834.45	0.18
MICROSOFT	USD	21,566.00	7,341,401.02	0.46
NATIONAL WESTERN LIFE GROUP 'A'	USD	1,585.00	693,058.16	0.04
NEWMONT CORP	USD	24,126.00	903,974.24	0.06
NVIDIA	USD	7,303.00	3,273,970.63	0.21
PARKER HANNIFIN	USD	10,809.00	4,507,949.40	0.28
QUALCOMM	USD	24,084.00	3,153,278.34	0.20
ROVER GROUP INC	USD	77,856.00	766,825.04	0.05
SUMMIT MATERIALS INC 'A'	USD	33,374.00	1,161,964.46	0.07
UNION PACIFIC	USD	9,134.00	2,030,953.77	0.13
US STEEL	USD	1.00	44.04	0.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
VISA 'A'	USD	16,497.00	3,888,103.88	0.24
WALT DISNEY	USD	52,226.00	4,268,759.82	0.27
WASTE MANAGEMENT	USD	6,740.00	1,092,775.09	0.07
ZOETIS 'A'	USD	10,717.00	1,914,827.58	0.12
			83,914,942.43	5.23
Total shares			401,624,550.28	25.14
Bonds				
<i>Angola</i>				
8.25% ANGOLA 18/28 -SR-S	USD	940,000.00	786,651.32	0.05
			786,651.32	0.05
<i>Argentina</i>				
0.75% ARGENTINA 20/30 -SR-	USD	4,000,000.00	1,455,524.08	0.09
4.25% ARGENTINA 20/38 -SR-	USD	6,450,000.00	2,316,909.25	0.15
6.375% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	7,050,000.00	2,451,194.85	0.15
			6,223,628.18	0.39
<i>Cayman Islands</i>				
3.875% NIO 23/29 -SR-	USD	1,021,000.00	983,929.24	0.06
3.95% STONECO 21/28 -SR-S	USD	690,000.00	540,219.31	0.03
			1,524,148.55	0.09
<i>Colombia</i>				
8.00% COLOMBIA 22/33 -SR-	USD	670,000.00	664,108.69	0.04
			664,108.69	0.04
<i>Costa Rica</i>				
7.30% COSTA RICA 13/11/2054	USD	1,867,000.00	1,839,337.36	0.12
			1,839,337.36	0.12
<i>Dominican Republic</i>				
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	355,200,000.00	5,992,274.18	0.38
13.00% DOMINICAN REPUBLIC 22/34	DOP	68,000,000.00	1,254,179.90	0.08
13.00% DOMINICAN REPUBLIC CENTRAL BANK 30/01/2026	DOP	181,740,000.00	2,979,503.98	0.19
13.625% DOMINICAN REPUBLIC 23/33	DOP	319,600,000.00	6,079,311.99	0.38
			16,305,270.05	1.03
<i>Egypt</i>				
7.50% EGYPT 21/61 -SR-	USD	624,000.00	331,260.22	0.02
			331,260.22	0.02
<i>Gabon</i>				
6.95% GABON 15/25 -SR-S	USD	450,000.00	389,243.42	0.02
			389,243.42	0.02
<i>Georgia</i>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	647,000.00	540,771.97	0.03
			540,771.97	0.03
<i>Guatemala</i>				
4.50% GUATEMALA 16/26 -SR-S	USD	1,850,000.00	1,627,422.51	0.10
4.875% GUATEMALA 13/28 -SR-S	USD	640,000.00	565,814.83	0.04
5.375% GUATEMALA 20/32 -SR-	USD	1,570,000.00	1,380,439.14	0.09
			3,573,676.48	0.23
<i>Hungary</i>				
5.375% HUNGARY 23/33 -SR-	EUR	1,870,000.00	2,004,022.32	0.13
6.125% HUNGARI EI BANK 23/27 -SR-	USD	1,600,000.00	1,478,234.64	0.09
			3,482,256.96	0.22

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Irak				
5.80% IRAK 06/28 -SR-	USD	615,937.50	522,806.45	0.03
			522,806.45	0.03
Islands Maldives				
9.875% MALDIVES SUKUK 21/26 -SR-	USD	1,503,000.00	1,121,173.71	0.07
			1,121,173.71	0.07
Israel				
3.80% ISRAEL 20/60 -SR-	USD	400,000.00	260,331.44	0.02
4.50% ISRAEL 20/2120	USD	2,500,000.00	1,772,941.86	0.11
			2,033,273.30	0.13
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	1,900,000.00	1,608,061.90	0.10
5.75% IVORY COAST 09/32 -SR-S	USD	6,684,965.18	5,734,941.24	0.36
			7,343,003.14	0.46
Kenya				
8.00% KENYA 19/32 -SR-S	USD	1,150,000.00	944,111.92	0.06
			944,111.92	0.06
Mauritius				
7.375% AXIAN TLC 22/27 -SR-	USD	2,060,000.00	1,748,680.98	0.11
7.95% MAURITIUS COMMERCIAL BANK 26/04/2028	USD	7,158,000.00	6,850,455.21	0.43
			8,599,136.19	0.54
Mexico				
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	4,458,000.00	3,997,705.34	0.25
			3,997,705.34	0.25
Mongolia				
3.50% MONGOLIA 21/27 -SR-	USD	638,000.00	520,400.62	0.03
4.45% MONGOLIA 21/31 -SR-	USD	400,000.00	305,120.51	0.02
8.65% MONGOLIA 23/28 -SR-S	USD	1,302,000.00	1,245,792.02	0.08
			2,071,313.15	0.13
Morocco				
3.50% MOROCCO 14/24 -SR-S	EUR	5,667,000.00	5,657,112.96	0.35
			5,657,112.96	0.35
Mozambique				
5.00% MOZAMBIQUE 19/31 -SR-S	USD	3,250,000.00	2,509,536.05	0.16
			2,509,536.05	0.16
Netherlands				
8.00% IHSORT NETHERLANDSPORT HOLDCO 19/27 -SR-S	USD	1,600,000.00	1,295,544.16	0.08
			1,295,544.16	0.08
Pakistan				
7.50% PAKISTAN WATER 21/31 -SR-	USD	533,000.00	262,041.74	0.02
8.875% PAKISTAN 21/51 -SR-	USD	1,250,000.00	688,979.03	0.04
			951,020.77	0.06
Panama				
2.252% PANAMA 20/32 -SR-	USD	930,000.00	617,367.00	0.04
3.87% PANAMA 19/60 -SR-	USD	1,550,000.00	843,239.88	0.05
7.125% PANAMA -GLOBAL- 05/26 -SR-	USD	4,700,000.00	4,361,304.68	0.27
8.875% PANAMA 97/27	USD	1,600,000.00	1,581,888.44	0.10
			7,403,800.00	0.46
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,406,000.00	1,206,211.90	0.08
			1,206,211.90	0.08

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Paraguay				
5.00% PARAGUAY 16/26 -SR-	USD	2,700,000.00	2,426,636.17	0.15
5.40% PARAGUAY 19/50 -SR-S	USD	1,550,000.00	1,252,132.43	0.08
			3,678,768.60	0.23
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	400,000.00	139,670.99	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	374,000.00	147,963.74	0.01
7.75% REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	374,000.00	148,777.88	0.01
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	400,000.00	168,136.73	0.01
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	2,500,000.00	993,395.65	0.06
			1,597,944.99	0.10
Romania				
3.375% ROMANIA 20/50 -SR-	EUR	625,000.00	427,354.04	0.03
			427,354.04	0.03
Rwanda				
5.50% RWANDA 21/31 -SR-	USD	1,363,000.00	990,915.79	0.06
			990,915.79	0.06
Senegal				
4.75% SENEGAL 18/28 -SR-S	EUR	1,600,000.00	1,482,490.85	0.09
			1,482,490.85	0.09
Serbia				
4.50% SERBIA 20/32 -SR-	RSD	1,579,000,000.00	12,058,104.42	0.76
5.00% SERBIA T-BONDS 25/01/2025	RSD	335,000,000.00	2,861,336.14	0.18
6.25% SERBIA 23/28 -SR-	USD	1,250,000.00	1,161,814.11	0.07
7.00% SERBIA 26/10/2031	RSD	260,000,000.00	2,337,220.18	0.15
			18,418,474.85	1.16
South Africa				
4.665% SOUTH AFRICA 12/24 -SR-	USD	19,747,000.00	17,872,245.05	1.11
			17,872,245.05	1.11
South Korea				
1.25% LG CHEM 23/28 -SR-	USD	4,100,000.00	3,567,324.36	0.22
1.75% CV SK HYNIX 23/30 -SR-S	USD	1,000,000.00	1,268,785.80	0.08
			4,836,110.16	0.30
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	1,000,000.00	702,295.75	0.04
			702,295.75	0.04
Sri Lanka				
6.125% SRI LANKA 15/25 -SR-S	USD	1,250,000.00	583,630.52	0.04
6.75% SRI LANKA 18/28 -SR-S	USD	1,250,000.00	573,340.20	0.04
6.825% SRI LANKA 16/26 -SR- -DEF-	USD	1,250,000.00	583,373.29	0.04
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	1,250,000.00	582,903.26	0.04
7.55% SRI LANKA 19/30 -SR-S -DEF-	USD	2,500,000.00	1,144,727.32	0.07
			3,467,974.59	0.23
Tunisia				
5.625% CENTRAL BANK TUNISIA 17/24 -SR-S	EUR	980,000.00	948,652.66	0.06
5.75% TUNISIA 15/25 -SR-S	USD	3,120,000.00	2,320,722.04	0.15
			3,269,374.70	0.21
Uruguay				
8.25% URUGUAY 21/31 -SR-	UYU	100,000,000.00	2,157,979.83	0.14
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	61,000,000.00	1,364,273.55	0.09
			3,522,253.38	0.23

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Uzbekistan</i>					
4.75%	UZBEKISTAN 19/24 -SR-	USD	1,838,000.00	1,660,731.59	0.10
4.75%	UZBEKNEFTEGAZ 21/28 -SR-	USD	262,000.00	198,628.98	0.01
4.85%	NATIONAL BANK OF UZBEKISTAN 20/25 -SR-	USD	875,000.00	740,107.00	0.05
16.25%	UZBEKISTAN 12/10/2026	UZS	57,000,000,000.00	4,196,338.99	0.26
			6,795,806.56	0.42	
<i>Vietnam</i>					
1.00%	DEBT & ASSET TRADING 13/25 -SR-S	USD	1,058,000.00	843,722.72	0.05
4.80%	VIETNAM 14/24 -SR-S	USD	22,450,000.00	20,131,853.63	1.25
			20,975,576.35	1.30	
Total bonds			169,353,687.90	10.61	
Structured products					
<i>Netherlands</i>					
11.00%	JP MORGAN STRUCT 29/06/2027	ZMW	62,000,000.00	1,791,139.49	0.11
12.00%	JP MORGAN STRUCT 04/01/2027	ZMW	31,000,000.00	940,976.84	0.06
12.00%	JP MORGAN STRUCT 21/27	ZMW	45,390,000.00	1,276,972.67	0.08
13.00%	JP MORGAN STRUCT 28/06/2033	ZMW	31,000,000.00	800,120.98	0.05
13.00%	JP MORGAN STRUCT 28/06/2033	ZMW	47,000,000.00	1,223,802.00	0.08
			6,033,011.98	0.38	
<i>South Africa</i>					
0.00%	ABSA BANK LIMITED 31/07/2024	ZMW	31,000,000.00	1,041,341.79	0.07
10.00%	ABSA BANK LIMITED 02/07/2024	ZMW	68,400,000.00	2,406,003.96	0.15
14.00%	ABSA BANK LIMITED 05/06/2035	ZMW	31,500,000.00	968,316.51	0.06
14.00%	ABSA BANK LIMITED 28/07/2038	ZMW	70,000,000.00	1,713,467.38	0.11
14.25%	ABSA BANK LIMITED 27/08/2029	UGX	9,900,000,000.00	2,297,942.32	0.14
			8,427,071.96	0.53	
<i>United Kingdom</i>					
FRN	STANDARD CHARTERED BANK 21/31	KES	66,900,000.00	278,830.77	0.02
0.00%	STANDARD CHART 08/05/2024	LKR	171,000,000.00	456,195.56	0.03
0.00%	STANDARD CHART 12/03/2024	LKR	262,000,000.00	698,995.60	0.04
0.00%	STANDARD CHART 14/05/2024	LKR	271,000,000.00	728,305.87	0.05
0.00%	STANDARD CHART 21/05/2024	LKR	161,000,000.00	430,498.40	0.03
0.00%	STANDARD CHART 23/04/2024	LKR	92,000,000.00	244,599.16	0.02
0.00%	STANDARD CHART 26/03/2024	LKR	264,000,000.00	698,388.35	0.04
11.00%	ICBC STANDARD 21/25	ZMW	16,190,000.00	514,484.56	0.03
14.00%	ICBC STANDARD 24/08/2038 FLAT	ZMW	62,000,000.00	1,420,556.50	0.09
14.25%	HSBC BANK PLC 21/29	UGX	3,187,400,000.00	704,066.03	0.04
14.25%	HSBC BANK PLC 28/08/2029	UGX	4,200,000,000.00	974,884.62	0.06
14.25%	STANDARD CHART 28/08/2029	UGX	1,266,900,000.00	321,347.88	0.02
14.375%	ICBC STANDARD 21/29	UGX	3,849,600,000.00	914,339.27	0.06
16.00%	HSBC BANK PLC 18/11/2030	UGX	4,300,000,000.00	1,060,494.60	0.07
			9,445,987.17	0.60	
<i>United States</i>					
0.00%	JP MORGAN CHASE 12/03/2024	LKR	419,000,000.00	1,117,859.37	0.07
0.00%	JP MORGAN CHASE 19/04/2024	LKR	298,000,000.00	786,029.20	0.05
0.00%	JP MORGAN CHASE 28/04/2024	LKR	629,300,000.00	1,670,621.56	0.10
13.00%	CITIGROUP GLOBAL 28/06/2033	ZMW	62,000,000.00	1,591,972.63	0.10
14.25%	CITIGROUP GLOBAL 28/08/2029	UGX	5,600,000,000.00	1,299,846.16	0.08
16.00%	CITIGROUP GLOBAL 18/05/2037	UGX	5,400,000,000.00	1,323,733.85	0.08
			7,790,062.77	0.48	
Total structured products			31,696,133.88	1.99	

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Warrants				
<i>Australia</i>				
OPTHEA LTD CW 31/08/2025	AUD	123,160.00	9,889.93	0.00
			9,889.93	0.00
Total warrants			9,889.93	0.00
TOTAL I.			602,684,261.99	37.74
II. Other transferable securities				
Bonds				
<i>Dominican Republic</i>				
8.00% DOMINICAN REPUBLIC 22/27	DOP	66,600,000.00	961,936.78	0.06
12.00% DOMINICAN REPUBLIC 22/25	DOP	218,000,000.00	3,487,486.88	0.22
12.75% DOMINICAN REPUBLIC 22/29	DOP	140,000,000.00	2,429,944.11	0.15
			6,879,367.77	0.43
<i>Suriname</i>				
7.95% SURINAME 15/07/2033	USD	1,650,000.00	1,307,325.09	0.08
			1,307,325.09	0.08
TOTAL II.			8,186,692.86	0.51
Total investments			610,870,954.85	38.25
Cash at banks			515,364,405.45	32.27
Bank deposits			430,087,972.23	26.93
Other net assets			40,618,054.07	2.55
Total net assets			1,596,941,386.60	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	5.71	India	0.07
Japan	4.77	Pakistan	0.06
Cayman Islands	1.75	Rwanda	0.06
China	1.71	Kenya	0.06
South Africa	1.64	Angola	0.05
Germany	1.51	Colombia	0.04
Dominican Republic	1.46	Romania	0.03
Switzerland	1.32	Georgia	0.03
Vietnam	1.30	Irak	0.03
Serbia	1.16	British Virgin Islands	0.03
Taiwan	1.08	Egypt	0.02
Netherlands	0.98	Gabon	0.02
United Kingdom	0.98	Chile	0.01
Australia	0.83	Cyprus	0.00
Italy	0.81	Russia	0.00
Mexico	0.76		38.25
Sweden	0.70		
South Korea	0.68		
Mauritius	0.54		
Argentina	0.53		
Ivory Coast	0.46		
Panama	0.46		
Uzbekistan	0.42		
Israel	0.39		
Finland	0.39		
France	0.38		
Brazil	0.38		
Bermuda	0.38		
Denmark	0.37		
Morocco	0.35		
Greece	0.27		
Guatemala	0.23		
Uruguay	0.23		
Sri Lanka	0.23		
Paraguay	0.23		
Indonesia	0.22		
Hungary	0.22		
Tunisia	0.21		
Ireland	0.19		
Norway	0.17		
Hong Kong	0.16		
Mozambique	0.16		
Canada	0.16		
Mongolia	0.13		
Costa Rica	0.12		
Malaysia	0.11		
Republic of Ghana	0.10		
Senegal	0.09		
Suriname	0.08		
Spain	0.08		
Papua New Guinea	0.08		
Islands Maldives	0.07		

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

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	9.19
Banks and credit institutions	3.52
Electronics and electrical equipment	3.30
Internet, software and IT services	2.31
Bonds issued by companies	1.93
Pharmaceuticals and cosmetics	1.89
Construction of machines and appliances	1.54
Holding and finance companies	1.42
Computer and office equipment	1.04
Oil	0.86
Chemicals	0.84
Healthcare & social services	0.74
Retail and supermarkets	0.71
Mining and steelworks	0.70
Communications	0.68
Tyres and rubber	0.67
Automobiles	0.66
Insurance	0.64
Construction and building materials	0.49
Textiles and clothing	0.43
Miscellaneous consumer goods	0.43
Agriculture and fisheries	0.42
Transport and freight	0.39
Publishing and graphic arts	0.33
Public utilities	0.32
Games	0.32
Miscellaneous	0.27
Leisure	0.27
Biotechnology	0.22
Utilities	0.21
Miscellaneous trade	0.20
Consumer products	0.19
Transportation	0.18
Real Estate Shares	0.18
Financial services	0.17
Food and soft drinks	0.16
Paper and forest products	0.14
Tobacco and alcohol	0.11
Environmental conservation and waste management	0.07
Metals and minings	0.06
Stainless steel	0.04
Energy equipment & services	0.01
Warrants	0.00
	38.25

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Belgium</i>				
ANHEUSER-BUSCH INBEV	EUR	18,605.00	1,086,904.10	0.51
			1,086,904.10	0.51
<i>Denmark</i>				
COLOPLAST 'B'	DKK	4,666.00	483,215.22	0.23
NOVO NORDISK 'B'	DKK	12,837.00	1,202,153.01	0.56
NOVOZYMES 'B'	DKK	46,272.00	2,303,497.76	1.08
ORSTED	DKK	45,809.00	2,300,113.18	1.08
VESTAS WIND SYSTEMS	DKK	126,193.00	3,627,738.75	1.69
			9,916,717.92	4.64
<i>France</i>				
ARKEMA	EUR	18,821.00	1,938,563.00	0.91
			1,938,563.00	0.91
<i>Germany</i>				
LEG IMMOBILIEN AG	EUR	21,971.00	1,742,739.72	0.82
R.W.E.	EUR	57,154.00	2,353,601.72	1.10
SIEMENS	EUR	24,668.00	4,191,586.56	1.95
			8,287,928.00	3.87
<i>Netherlands</i>				
ADYEN	EUR	1,575.00	1,837,395.00	0.86
HEINEKEN	EUR	31,805.00	2,924,151.70	1.37
KONINKLIJKE DSM	EUR	5,001.00	457,441.47	0.21
NN GROUP	EUR	49,007.00	1,752,000.25	0.82
STELLANTIS	EUR	142,709.00	3,018,295.35	1.41
			9,989,283.77	4.67
<i>Sweden</i>				
ATLAS COPCO 'A'	SEK	110,544.00	1,723,324.61	0.81
TELE2 'B'	SEK	126,796.00	985,665.92	0.46
			2,708,990.53	1.27
<i>Switzerland</i>				
HOLCIM	CHF	30,723.00	2,181,706.42	1.02
NOVARTIS NOMINAL	CHF	21,467.00	1,959,669.02	0.92
SONOVA HOLDING NOMINAL	CHF	8,396.00	2,478,070.78	1.16
			6,619,446.22	3.10
TOTAL I.			40,547,833.54	18.97
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	75,412.00	10,812,534.85	5.05
			10,812,534.85	5.05
TOTAL II.			10,812,534.85	5.05
Total investments			51,360,368.39	24.02
Cash at banks			46,817,670.73	21.90
Bank deposits			116,023,891.67	54.27
Other net liabilities			-408,126.54	-0.19
Total net assets			213,793,804.25	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	5.05
Netherlands	4.67
Denmark	4.64
Germany	3.87
Switzerland	3.10
Sweden	1.27
France	0.91
Belgium	0.51
	24.02

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	5.05
Electronics and electrical equipment	3.11
Public utilities	2.79
Chemicals	2.20
Tobacco and alcohol	1.88
Pharmaceuticals and cosmetics	1.71
Automobiles	1.41
Energy equipment & services	1.08
Construction and building materials	1.02
Banks and credit institutions	0.86
Insurance	0.82
Real Estate Shares	0.82
Construction of machines and appliances	0.81
Communications	0.46
	24.02

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
CANADIAN PACIFIC KANSAS CITY	USD	167,968.00	12,021,500.10	0.56
			12,021,500.10	0.56
<i>Cayman Islands</i>				
TENCENT HOLDINGS	HKD	269,600.00	9,176,542.33	0.43
			9,176,542.33	0.43
<i>France</i>				
SAFRAN	EUR	188,902.00	30,122,312.92	1.40
			30,122,312.92	1.40
<i>Greece</i>				
NATL BANK GREECE	EUR	921,365.00	5,795,385.85	0.27
			5,795,385.85	0.27
<i>Ireland</i>				
CRH	USD	264,184.00	16,540,049.28	0.77
			16,540,049.28	0.77
<i>Japan</i>				
ASAHI GROUP HOLDINGS	JPY	277,600.00	9,372,552.03	0.44
			9,372,552.03	0.44
<i>United Kingdom</i>				
COCA-COLA EUROPEAN PARTNERS	USD	273,210.00	16,506,617.84	0.77
			16,506,617.84	0.77
<i>United States</i>				
ALPHABET 'A'	USD	490,868.00	62,073,372.49	2.88
AMAZON.COM	USD	315,000.00	43,326,936.13	2.01
BERKSHIRE HATHAWAY 'B'	USD	43,688.00	14,105,609.99	0.66
COSTCO WHOLESALE	USD	8,885.00	5,309,202.73	0.25
FLEETCOR TECHNOLOGIES	USD	17,422.00	4,457,186.82	0.21
INGERSOLL RAND	USD	129,402.00	9,059,838.57	0.42
INTERACTIVE BROKERS GROUP -A-	USD	73,835.00	5,541,050.56	0.26
MASTERCARD 'A'	USD	27,915.00	10,778,098.63	0.50
MCDONALD'S	USD	27,360.00	7,343,967.41	0.34
MICRON TECHNOLOGY	USD	204,713.00	15,815,151.79	0.74
MICROSOFT	USD	122,958.00	41,856,811.04	1.94
NEWMONT CORP	USD	132,776.00	4,974,968.22	0.23
PARKER HANNIFIN	USD	59,623.00	24,866,080.75	1.16
SUMMIT MATERIALS INC 'A'	USD	182,844.00	6,365,980.39	0.30
UNION PACIFIC	USD	50,705.00	11,274,305.98	0.52
VISA 'A'	USD	91,001.00	21,447,617.21	1.00
WALT DISNEY	USD	286,580.00	23,423,987.87	1.09
WASTE MANAGEMENT	USD	37,001.00	5,999,075.82	0.28
ZOETIS 'A'	USD	58,712.00	10,490,189.15	0.49
			328,509,431.55	15.28
TOTAL I.			428,044,391.90	19.92
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	1,308,522.44	187,615,293.49	8.72
			187,615,293.49	8.72
TOTAL II.			187,615,293.49	8.72

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	615,659,685.39	28.64
Cash at banks	443,765,140.69	20.64
Bank deposits	1,065,681,449.81	49.57
Other net assets	24,714,741.44	1.15
Total net assets	2,149,821,017.33	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	15.28
Luxembourg	8.72
France	1.40
Ireland	0.77
United Kingdom	0.77
Canada	0.56
Japan	0.44
Cayman Islands	0.43
Greece	0.27
	28.64

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	8.72
Internet, software and IT services	3.31
Computer and office equipment	2.68
Holding and finance companies	2.34
Retail and supermarkets	2.26
Electronics and electrical equipment	1.40
Construction of machines and appliances	1.16
Leisure	1.09
Transport and freight	1.08
Construction and building materials	1.07
Banks and credit institutions	0.98
Consumer products	0.77
Pharmaceuticals and cosmetics	0.49
Tobacco and alcohol	0.44
Food and soft drinks	0.34
Environmental conservation and waste management	0.28
Metals and minings	0.23
	28.64

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	700,000.00	281,372.82	0.52
4.25%	ARGENTINA 20/38 -SR-	USD	1,200,000.00	476,162.57	0.88
6.375%	PROVINCE OF BUENOS AIRES 21/37 -S-	USD	1,550,000.00	595,312.65	1.10
			1,352,848.04	2.50	
Colombia					
8.00%	COLOMBIA 22/33 -SR-	USD	400,000.00	437,974.72	0.81
			437,974.72	0.81	
Dominican Republic					
5.875%	DOMINICAN REPUBLIC 20/60 -SR-	USD	200,000.00	173,391.59	0.32
13.625%	DOMINICAN REPUBLIC 23/33	DOP	15,000,000.00	315,183.60	0.58
			488,575.19	0.90	
Guatemala					
5.375%	GUATEMALA 20/32 -SR-	USD	300,000.00	291,382.57	0.54
			291,382.57	0.54	
Hungary					
6.125%	HUNGARI EI BANK 23/27 -SR-	USD	2,400,000.00	2,449,397.83	4.51
			2,449,397.83	4.51	
Israel					
3.80%	ISRAEL 20/60 -SR-	USD	400,000.00	287,575.13	0.53
4.50%	ISRAEL 20/2120	USD	700,000.00	548,374.46	1.01
			835,949.59	1.54	
Ivory Coast					
5.75%	IVORY COAST 09/32 -SR-S	USD	429,556.00	407,074.88	0.75
			407,074.88	0.75	
Mauritius					
7.375%	AXIAN TLC 22/27 -SR-	USD	400,000.00	375,083.58	0.69
7.95%	MAURITIUS COMMERCIAL BANK 26/04/2028	USD	2,500,000.00	2,642,971.28	4.86
			3,018,054.86	5.55	
Mongolia					
4.45%	MONGOLIA 21/31 -SR-	USD	600,000.00	505,577.06	0.93
7.875%	MONGOLIA 05/06/2029	USD	200,000.00	205,852.47	0.38
			711,429.53	1.31	
Mozambique					
5.00%	MOZAMBIQUE 19/31 -SR-S	USD	1,000,000.00	852,972.00	1.57
			852,972.00	1.57	
Netherlands					
8.00%	IHSORT NETHERLANDSPORT HOLDCO 19/27 -SR-S	USD	400,000.00	357,780.72	0.66
			357,780.72	0.66	
Oman					
4.875%	OMAN 21/30	USD	1,000,000.00	990,821.69	1.82
			990,821.69	1.82	
Panama					
2.252%	PANAMA 20/32 -SR-	USD	400,000.00	293,322.35	0.54
4.00%	PANAMA 14/24 -SR-	USD	4,000,000.00	3,930,747.92	7.23
7.125%	PANAMA -GLOBAL- 05/26 -SR-	USD	1,100,000.00	1,127,550.37	2.08
			5,351,620.64	9.85	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Paraguay				
5.00% PARAGUAY 16/26 -SR-	USD	700,000.00	694,966.13	1.28
5.40% PARAGUAY 19/50 -SR-S	USD	600,000.00	535,419.91	0.99
			1,230,386.04	2.27
Romania				
5.25% ROMANIA 22/27 -SR-	USD	1,500,000.00	1,494,234.36	2.75
			1,494,234.36	2.75
Serbia				
4.50% SERBIA 20/32 -SR-	RSD	100,000,000.00	843,570.93	1.55
7.00% SERBIA 26/10/2031	RSD	200,000,000.00	1,986,007.90	3.66
			2,829,578.83	5.21
South Africa				
4.665% SOUTH AFRICA 12/24 -SR-	USD	6,750,000.00	6,748,487.59	12.41
			6,748,487.59	12.41
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	250,000.00	193,947.75	0.36
			193,947.75	0.36
Sri Lanka				
6.75% SRI LANKA 18/28 -SR-S	USD	400,000.00	202,668.88	0.37
7.55% SRI LANKA 19/30 -SR-S -DEF-	USD	400,000.00	202,323.68	0.37
			404,992.56	0.74
Uruguay				
8.25% URUGUAY 21/31 -SR-	UYU	32,000,000.00	762,819.97	1.40
			762,819.97	1.40
Uzbekistan				
4.75% UZBEKISTAN 19/24 -SR-	USD	5,000,000.00	4,990,552.65	9.18
			4,990,552.65	9.18
Vietnam				
4.80% VIETNAM 14/24 -SR-S	USD	6,400,000.00	6,339,749.38	11.67
			6,339,749.38	11.67
Total bonds			42,540,631.39	78.30
Structured products				
United Kingdom				
13.00% ICBC STANDARD 29/11/2033	ZMW	28,000,000.00	658,240.30	1.21
14.00% ICBC STANDARD 28/12/2038 FLAT	ZMW	50,000,000.00	1,057,746.56	1.95
14.00% ICBC STANDARD 29/11/2038	ZMW	20,000,000.00	444,384.28	0.82
			2,160,371.14	3.98
United States				
16.00% CITIGROUP GLOBAL 18/05/2037	UGX	3,400,000,000.00	920,683.86	1.69
			920,683.86	1.69
Total structured products			3,081,055.00	5.67
TOTAL I.			45,621,686.39	83.97
II. Other transferable securities				
Bonds				
Suriname				
7.95% SURINAME 15/07/2033	USD	300,000.00	262,570.30	0.48
			262,570.30	0.48
Total bonds			262,570.30	0.48

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
<i>South Africa</i>				
14.25% ABSA BANK LIMITED 27/08/2029	UGX	5,000,000,000.00	1,353,236.53	2.49
			1,353,236.53	2.49
Total structured products			1,353,236.53	2.49
TOTAL II.			1,615,806.83	2.97
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	16,194.00	2,591,635.94	4.77
			2,591,635.94	4.77
TOTAL III.			2,591,635.94	4.77
Total investments			49,829,129.16	91.71
Cash at banks			973,409.62	1.79
Bank deposits			3,000,866.67	5.52
Other net assets			530,421.27	0.98
Total net assets			54,333,826.72	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
South Africa	14.90
Vietnam	11.67
Panama	9.85
Uzbekistan	9.18
Mauritius	5.55
Serbia	5.21
Luxembourg	4.77
Hungary	4.51
United Kingdom	3.98
Romania	2.75
Argentina	2.50
Paraguay	2.27
Oman	1.82
United States	1.69
Mozambique	1.57
Israel	1.54
Uruguay	1.40
Mongolia	1.31
Dominican Republic	0.90
Colombia	0.81
Ivory Coast	0.75
Sri Lanka	0.74
Netherlands	0.66
Guatemala	0.54
Suriname	0.48
Spain	0.36
	91.71

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	67.70
Bonds issued by companies	11.08
Banks and credit institutions	8.16
Units of investment funds	4.77
	91.71

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
CANADIAN PACIFIC KANSAS CITY	USD	23,424.00	1,676,459.91	1.11
			1,676,459.91	1.11
<i>Cayman Islands</i>				
TENCENT HOLDINGS	HKD	38,800.00	1,320,659.65	0.88
			1,320,659.65	0.88
<i>Greece</i>				
NATL BANK GREECE	EUR	129,623.00	815,328.67	0.54
			815,328.67	0.54
<i>Ireland</i>				
CRH	USD	36,518.00	2,286,321.35	1.52
			2,286,321.35	1.52
<i>Japan</i>				
ASAHI GROUP HOLDINGS	JPY	38,000.00	1,282,986.23	0.85
			1,282,986.23	0.85
<i>United Kingdom</i>				
COCA-COLA EUROPEAN PARTNERS	USD	37,894.00	2,289,454.18	1.52
			2,289,454.18	1.52
<i>United States</i>				
ALPHABET 'A'	USD	68,936.00	8,717,394.48	5.80
AMAZON.COM	USD	45,323.00	6,233,989.61	4.15
BERKSHIRE HATHAWAY 'B'	USD	6,039.00	1,949,820.98	1.30
COSTCO WHOLESALE	USD	1,244.00	743,348.14	0.49
FLEETCOR TECHNOLOGIES	USD	2,496.00	638,568.38	0.42
INGERSOLL RAND	USD	18,523.00	1,296,853.14	0.86
INTERACTIVE BROKERS GROUP -A-	USD	10,206.00	765,923.51	0.51
MASTERCARD 'A'	USD	3,907.00	1,508,509.09	1.00
MCDONALD'S	USD	3,747.00	1,005,769.22	0.67
MICRON TECHNOLOGY	USD	29,445.00	2,274,780.52	1.51
MICROSOFT	USD	17,976.00	6,119,309.32	4.08
NEWMONT CORP	USD	19,218.00	720,076.97	0.48
PARKER HANNIFIN	USD	8,315.00	3,467,813.79	2.31
SUMMIT MATERIALS INC 'A'	USD	25,001.00	870,446.26	0.58
UNION PACIFIC	USD	7,265.00	1,615,379.80	1.07
VISA 'A'	USD	12,660.00	2,983,778.57	1.98
WALT DISNEY	USD	39,816.00	3,254,412.38	2.16
WASTE MANAGEMENT	USD	5,333.00	864,654.23	0.57
ZOETIS 'A'	USD	8,033.00	1,435,272.00	0.95
			46,466,100.39	30.89
Total investments			56,137,310.38	37.31
Cash at banks			49,675,776.04	33.02
Bank deposits			40,008,166.67	26.59
Other net assets			4,634,955.86	3.08
Total net assets			150,456,208.95	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	30.89
Ireland	1.52
United Kingdom	1.52
Canada	1.11
Cayman Islands	0.88
Japan	0.85
Greece	0.54
	37.31

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	6.68
Computer and office equipment	5.59
Holding and finance companies	4.65
Retail and supermarkets	4.64
Construction of machines and appliances	2.31
Transport and freight	2.18
Leisure	2.16
Construction and building materials	2.10
Banks and credit institutions	1.96
Consumer products	1.52
Pharmaceuticals and cosmetics	0.95
Tobacco and alcohol	0.85
Food and soft drinks	0.67
Environmental conservation and waste management	0.57
Metals and minings	0.48
	37.31

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AURELIA METALS	AUD	3,702,011.00	251,541.92	0.14
CHALICE MINING LTD	AUD	80,115.00	83,880.99	0.05
COSTA GROUP HOLDINGS	AUD	1,668,337.00	3,215,276.69	1.76
DE GREY MINING	AUD	794,807.00	616,148.49	0.34
INCITEC PIVOT	AUD	1,124,317.00	1,972,364.12	1.08
IONEER LTD	AUD	1,554,552.00	144,037.80	0.08
ORIGIN ENERGY	AUD	1,242,870.00	6,502,630.76	3.57
PARADIGM BIOPHARMACEUTICALS	AUD	906,940.00	238,093.46	0.13
WA1 RESOURCES LTD	AUD	112,933.00	865,012.79	0.47
WINSOME RESOURCES LIMITED	AUD	177,714.00	115,263.27	0.06
			14,004,250.29	7.68
Bermuda				
HAITONG INT.SECURITIES GROUP	HKD	12,255,000.00	2,145,326.49	1.18
			2,145,326.49	1.18
China				
HAIER SMART HOME CO LTD - D	EUR	309,248.00	345,739.26	0.19
			345,739.26	0.19
Hong Kong				
IMAX CHINA HOLDING INC	HKD	386,400.00	300,133.90	0.16
			300,133.90	0.16
Indonesia				
BANK PAN INDONESIA TBK PT	IDR	7,359,300.00	523,553.50	0.29
MANDALA MULTIFINANCE TBK PT	IDR	6,452,800.00	1,107,822.65	0.61
			1,631,376.15	0.90
Israel				
NEOGAMES S.A.	USD	71,832.00	1,861,721.05	1.02
			1,861,721.05	1.02
Japan				
BENEFIT ONE	JPY	295,800.00	4,031,472.34	2.21
FUJITSU GENERAL	JPY	125,800.00	1,872,457.16	1.03
HOSIDEN	JPY	298,300.00	3,294,575.90	1.81
JAPAN POST HOLDINGS	JPY	728,800.00	5,894,193.00	3.23
JSR	JPY	201,100.00	5,191,058.70	2.85
KAWASAKI HEAVY INDUSTRIES	JPY	86,700.00	1,736,410.04	0.95
mitsubishi electric	JPY	100,100.00	1,284,886.27	0.70
MITSUBISHI HEAVY INDUSTRIES	JPY	99,100.00	5,244,105.08	2.88
MITSUI CHEMICALS	JPY	80,600.00	2,164,396.82	1.19
NEC	JPY	27,600.00	1,479,835.27	0.81
OUTSOURCING INC	JPY	81,700.00	912,828.35	0.50
SHINKO ELECTRIC INDUSTRIES	JPY	42,500.00	1,496,594.66	0.82
TAISHO PHARMACEUTICALS HOLDINGS	JPY	76,600.00	4,252,179.44	2.33
TOKYO KIRABOSHI FINANCIAL GROUP	JPY	3,400.00	86,782.84	0.05
TOSHIBA	JPY	61,400.00	1,809,667.86	0.99
TOSHIBA TEC	JPY	181,000.00	3,394,907.52	1.86
YUTORI INC	JPY	2,800.00	62,029.02	0.03
			44,208,380.27	24.24

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Malaysia</i>				
UMW HOLDINGS	MYR	694,700.00	681,574.89	0.37
			681,574.89	0.37
Total investments			65,178,502.30	35.74
Cash at banks			66,619,364.90	36.53
Bank deposits			50,510,325.00	27.70
Other net assets			45,354.61	0.03
Total net assets			182,353,546.81	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	24.24
Australia	7.68
Bermuda	1.18
Israel	1.02
Indonesia	0.90
Malaysia	0.37
China	0.19
Hong Kong	0.16
	35.74

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	6.18
Construction of machines and appliances	3.83
Construction and building materials	3.57
Transport and freight	3.23
Tyres and rubber	2.85
Pharmaceuticals and cosmetics	2.46
Chemicals	2.27
Healthcare & social services	2.21
Agriculture and fisheries	1.76
Games	1.18
Holding and finance companies	1.18
Miscellaneous consumer goods	1.03
Mining and steelworks	1.00
Banks and credit institutions	0.95
Computer and office equipment	0.81
Miscellaneous	0.50
Automobiles	0.37
Retail and supermarkets	0.19
Stainless steel	0.14
Internet, software and IT services	0.03
	35.74

1. GENERAL

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

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

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

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

Sub-funds in activity

As at December 31, 2023, the SICAV includes the following sub-funds:

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

Significant events and material changes

New prospectuses came into force in January 2023, August 2023 and November 2023.

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

Share classes

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

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

Formation expenses

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

Conversion of foreign currencies

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

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

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

Combined financial statements of the SICAV

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

Valuation of assets of each sub-fund

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

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

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

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

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

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at December 31, 2023.

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

Valuation of forward foreign exchange contracts

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

Valuation of forward and options contracts

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

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

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

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

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

Valuation of Credit Default Swaps ("CDS")

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

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

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

Valuation of Interest Rate Swaps ("IRS")

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

Valuation of Total Return Swaps ("TRS")

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

Net realised gain/loss on sales of investments

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

Net realised gain/loss on derivatives

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

Acquisition cost of securities in portfolio

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

Income

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

Transaction fees

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

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial year ended December 31, 2023.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to Luxembourg tax legislation.

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

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

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

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

Such fees cannot exceed the amounts specified below:

Pictet TR - Corto Europe

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

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

Pictet TR - Mandarin

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

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

Pictet TR - Diversified Alpha

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

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

Pictet TR - Agora

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

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

Pictet TR - Atlas

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

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

Pictet TR - Sirius

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

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

Pictet TR - 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%
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	1.30%	0.35%	0.15%
HZX	0.00%	0.35%	0.15%

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

Pictet TR - Atlas Titan

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

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

Pictet TR - Lotus

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

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

The external Directors Fees paid for the year ended December 31, 2023 are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUNDS	CURRENCY	DIRECTORS' FEES
Pictet TR - Corto Europe	EUR	5,938.48
Pictet TR - Mandarin	USD	4,821.87
Pictet TR - Diversified Alpha	EUR	13,240.46
Pictet TR - Agora	EUR	1,987.28
Pictet TR - Atlas	EUR	16,927.97
Pictet TR - Sirius	USD	548.13
Pictet TR - Aquila*	EUR	359.18
Pictet TR - Atlas Titan	EUR	1,183.85
Pictet TR - Lotus	EUR	1,237.32

* Until June 16, 2023 (date of liquidation).

5. PERFORMANCE FEES

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

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

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

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

* Until June 16, 2023 (date of liquidation).

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

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

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

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

The performance fees for the year ended December 31, 2023 amount to:

Pictet TR - Corto Europe

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0496442640	I EUR	EUR	0.00	0.00	0.00%
LU2639016901	J EUR	EUR	667.18	134.43	0.01%
LU0496442723	P EUR	EUR	0.00	0.00	0.00%
LU2325330723	ZX EUR	EUR	0.00	0.00	0.00%
LU1569732461	M EUR	EUR	0.00	0.00	0.00%
LU0496443291	HI CHF	CHF	0.00	0.00	0.00%
LU0497799840	HI GBP	GBP	0.00	0.00	0.00%
LU0972673163	HI JPY	JPY	0.00	0.00	0.00%

Pictet TR - Corto Europe (continued)

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU0496442996	HI USD	USD	0.00	0.00	0.00%
LU0496443374	HP CHF	CHF	0.00	0.00	0.00%
LU0496443028	HP USD	USD	0.00	0.00	0.00%
LU2325330640	HZX CHF	CHF	0.00	0.00	0.00%

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

Pictet TR - Mandarin

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

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

Pictet TR - Diversified Alpha

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

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

Pictet TR - Agora

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

Pictet TR - Agora (continued)

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

Pictet TR - Atlas

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

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

Pictet TR - Sirius

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU1799935975	I USD	USD	371.49	0.00	0.00%
LU2496444808	I EUR	EUR	0.00	0.00	0.00%
LU1799936197	P USD	USD	23.78	0.00	0.00%
LU2496444717	P EUR	EUR	0.00	0.00	0.00%
LU1799936270***	E USD	USD	0.00	0.00	0.00%
LU2017473500	ZX USD	USD	0.00	0.00	0.00%
LU1799936601	HI CHF	CHF	242.83	0.00	0.00%
LU1799936437	HI EUR	EUR	201.29	0.00	0.00%
LU1799936866	HI GBP	GBP	95.83	0.00	0.03%
LU1799937088	HI JPY	JPY	0.00	0.00	0.00%
LU1799936783	HP CHF	CHF	0.00	0.00	0.00%
LU1799936510	HP EUR	EUR	78.47	0.00	0.00%
LU2017473849	HE CHF	CHF	0.00	0.00	0.00%
LU2017474144	HE JPY	JPY	0.00	0.00	0.00%
LU2325330996	HZX GBP	GBP	0.00	0.00	0.00%

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

*** For the period from January 1, 2023 to April 27, 2023 (liquidation date).

Pictet TR - Aquila

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2189604569	I EUR	EUR	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%
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%
LU2189606002	HE JPY	JPY	0.00	0.00	0.00%
LU2325330137	HZX GBP	GBP	0.00	0.00	0.00%

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

** Based on the average of the Net Assets of the Class for the period from January 1, 2023 to June 16, 2023 (liquidation date).

Pictet TR - Atlas Titan

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

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

** Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

*** For the period from January 1, 2023 to April 24, 2023 (liquidation date).

Pictet TR - Lotus

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2549859374	I EUR	EUR	15,044.29	114.39	0.09%
LU2549859531	I USD	USD	955.20	44.63	0.12%
LU2549859457	I GBP	GBP	0.00	4.51	0.04%
LU2549859887	P EUR	EUR	29.52	-20.07	0.02%
LU2549859960	P USD	USD	385.15	-20.81	0.12%
LU2549860034	Z EUR	EUR	0.00	28.92	0.28%
LU2549860117	ZX CHF	CHF	0.00	0.00	0.00%
LU2549858137	E EUR	EUR	12,500.76	1,679.13	0.05%
LU2549859028	HI USD	USD	3,558.20	-2,111.56	0.02%
LU2549858640	HI CHF	CHF	12,043.00	-18,575.05	-0.02%
LU2549858723	HI JPY	JPY	3,243.93	-1,393,326.27	-0.02%
LU2549858996	HI GBP	GBP	0.00	1.77	0.02%

Pictet TR - Lotus (continued)

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	% OF NET ASSETS **
LU2549859705	HP USD	USD	29.21	-63.98	-0.04%
LU2549859614	HP CHF	CHF	0.00	-13.88	-0.14%
LU2549858210***	HE CHF	CHF	0.00	-15.13	-0.16%
LU2549858566***	HE USD	USD	0.00	-16.80	-0.16%
LU2549858301	HE JPY	JPY	2,675.50	-1,270,634.71	-0.05%
LU2549858483***	HE GBP	GBP	0.00	-15.41	-0.15%

* 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, 2023.

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

6. OTHER FEES PAYABLE

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

7. SUBSCRIPTIONS AND REDEMPTIONS**Subscriptions**

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

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

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

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

Redemptions

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

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

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

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

8. SWING PRICING AND DILUTION LEVY

Swing Pricing

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

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

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

If for a given Valuation day:

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

The following sub-funds used the swing pricing mechanism during the year ended December 31, 2023:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
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.

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, 2023, no dilution levy mechanism has been implemented.

9. EXCHANGE RATES

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR for the combined statement as at December 31, 2023:

1 EUR =	1.10465000	USD
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10. FORWARD FOREIGN EXCHANGE CONTRACTS

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

As at December 31, 2023, the following forward foreign exchange contracts are open:

Pictet TR - Corto Europe

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	37,795,341.51	EUR	40,096,105.02	15/02/2024
DKK	8,325,096.85	EUR	1,117,552.82	15/02/2024
EUR	24,494,208.93	CHF	23,451,495.09	15/02/2024
EUR	8,579,922.69	DKK	63,943,252.74	15/02/2024
EUR	1,328,943.65	GBP	1,152,994.94	15/02/2024
EUR	4,478,369.92	JPY	694,000,000.00	31/01/2024
EUR	9,686,796.53	NOK	115,751,596.36	15/02/2024
EUR	20,687,163.91	SEK	236,477,449.50	15/02/2024
EUR	791,012.59	USD	872,068.64	15/02/2024
GBP	967,939.70	EUR	1,118,059.42	15/02/2024
JPY	2,946,214,227.00	EUR	18,881,159.41	31/01/2024
NOK	7,043,225.68	EUR	604,770.06	15/02/2024
SEK	6,113,101.38	EUR	541,010.08	15/02/2024
USD	9,675,453.85	EUR	8,950,537.84	31/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 1,405,383.25 and is included in the statement of net assets.

Pictet TR - Mandarin

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	14,508,460.51	USD	16,633,540.30	31/01/2024
EUR	149,045,803.52	USD	161,132,703.07	31/01/2024
JPY	2,508,127,595.00	USD	17,828,598.78	31/01/2024
USD	428,900.70	CHF	369,762.52	31/01/2024

Pictet TR - Mandarin (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	29,558,730.38	CNH	210,000,000.00	06/03/2024
USD	2,579,339.92	EUR	2,347,519.38	31/01/2024
USD	6,034,968.70	JPY	849,000,000.00	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 4,318,388.61 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	29,964,106.62	EUR	18,106,309.25	21/02/2024
AUD	9,185,021.20	USD	6,129,504.77	08/03/2024
BRL	51,583,556.00	EUR	9,664,404.77	05/02/2024
BRL	145,578,383.47	USD	29,652,937.50	02/02/2024
CAD	11,550,000.00	EUR	7,745,673.14	04/01/2024
CAD	3,640,000.00	USD	2,742,798.77	08/03/2024
CHF	229,951,428.32	EUR	243,849,093.67	24/05/2024
CHF	3,959,376.95	USD	4,552,813.10	08/03/2024
CLP	2,635,384,926.00	USD	2,938,948.67	20/02/2024
CNY	434,628,448.41	USD	60,991,040.59	13/08/2024
COP	7,062,336,625.50	USD	1,750,285.48	22/03/2024
CZK	189,000,000.00	EUR	7,738,077.30	17/01/2024
DKK	5,990,980.28	EUR	804,221.56	15/02/2024
DKK	8,186,043.42	USD	1,190,886.05	08/03/2024
EUR	33,075,446.60	AUD	55,306,902.58	08/03/2024
EUR	9,664,224.95	BRL	51,589,498.82	05/02/2024
EUR	3,289,116.30	CAD	4,797,360.29	06/03/2024
EUR	78,670,879.44	CHF	74,305,944.18	19/03/2024
EUR	15,524.30	CZK	381,454.52	08/03/2024
EUR	9,289,050.60	DKK	69,208,889.71	19/03/2024
EUR	10,598,539.66	GBP	9,222,274.61	19/03/2024
EUR	16,458,617.69	HKD	139,338,016.37	08/03/2024
EUR	3,902,879.29	HUF	1,502,192,870.00	28/02/2024
EUR	3,566,600.46	IDR	60,446,744,628.00	21/02/2024
EUR	12,008,302.17	ILS	44,619,068.25	03/01/2024
EUR	125,663,052.25	JPY	19,990,157,473.00	19/03/2024
EUR	13,901,543.97	KRW	19,653,826,319.00	21/02/2024
EUR	7,700,504.81	MXN	146,457,796.15	08/03/2024
EUR	8,268,688.77	MYR	41,782,895.56	21/02/2024
EUR	6,864,243.52	NOK	81,214,615.72	19/03/2024
EUR	8,474,841.20	PLN	37,831,814.97	08/05/2024
EUR	25,387,349.58	SEK	287,260,773.94	19/03/2024
EUR	77,558.32	SGD	113,481.00	21/02/2024
EUR	554,126,316.20	USD	603,326,721.68	16/05/2024
EUR	8,021,828.60	ZAR	162,260,203.80	28/02/2024
GBP	4,786,957.63	EUR	5,515,237.30	19/03/2024
GBP	3,182,760.05	USD	3,989,235.25	08/03/2024
HKD	37,501,301.07	EUR	4,403,728.27	21/02/2024
HKD	286,044,309.12	USD	36,666,472.77	08/03/2024
IDR	472,419,413,508.56	USD	30,460,080.96	02/02/2024
ILS	44,619,068.00	EUR	11,804,563.98	03/01/2024
INR	714,960,000.00	USD	8,572,227.19	27/02/2024
JPY	111,270,971,772.00	EUR	713,041,127.41	08/03/2024
JPY	3,528,242,300.00	USD	24,727,364.16	08/03/2024
KRW	19,653,826,319.00	EUR	13,944,766.65	21/02/2024
KRW	37,108,936,165.00	USD	28,536,037.17	01/02/2024
MXN	84,137,486.22	EUR	4,439,544.51	06/03/2024
MXN	258,690,208.24	USD	14,810,983.83	22/01/2024
NGN	22,519,330,000.00	USD	23,036,298.67	16/12/2024

Pictet TR - Diversified Alpha (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
NOK	91,789,733.71	EUR	8,024,197.06	15/02/2024
NOK	18,745,000.00	USD	1,707,435.46	08/03/2024
PEN	49,870,000.00	USD	13,084,507.49	06/02/2024
PLN	30,996,959.09	EUR	6,924,964.47	08/05/2024
PLN	39,677,275.80	USD	9,862,001.00	08/01/2024
SEK	51,657,924.98	EUR	4,655,517.03	19/03/2024
SEK	3,076,000.00	USD	307,809.51	08/03/2024
SGD	3,362,314.00	USD	2,511,933.93	08/03/2024
THB	332,691,431.67	USD	9,571,396.53	02/02/2024
TRY	2,481,865,710.65	USD	70,662,131.74	27/12/2024
TWD	1,408,692,841.56	USD	45,375,517.55	22/03/2024
USD	21,354,836.97	AUD	31,750,860.95	08/03/2024
USD	25,695,186.24	BRL	125,826,113.54	06/03/2024
USD	10,776,594.95	CAD	14,634,117.10	08/03/2024
USD	1,855,815.07	CHF	1,586,000.00	08/03/2024
USD	2,938,894.25	CLP	2,627,669,360.00	20/02/2024
USD	19,160,842.36	CNH	136,107,247.00	06/03/2024
USD	58,907,201.35	CNY	413,943,604.85	13/08/2024
USD	1,750,253.10	COP	7,055,335,548.30	22/03/2024
USD	209,934.97	DKK	1,416,000.00	08/03/2024
USD	325,351,602.94	EUR	300,416,083.09	19/03/2024
USD	1,085,381.90	GBP	853,000.00	08/03/2024
USD	20,093,232.63	HKD	156,784,930.14	08/03/2024
USD	19,754,299.61	IDR	307,415,613,242.42	02/02/2024
USD	8,695,052.93	JPY	1,231,473,986.00	08/03/2024
USD	14,304,911.53	KRW	18,759,332,764.00	01/02/2024
USD	1,603,046.40	MXN	27,973,271.89	22/01/2024
USD	17,215,953.80	NGN	16,415,686,824.00	03/06/2024
USD	1,046,373.70	NOK	11,349,000.00	08/03/2024
USD	1,777,073.65	SEK	18,584,000.00	08/03/2024
USD	456,170.47	SGD	602,000.00	08/03/2024
USD	1,674,414.32	THB	59,651,247.92	02/02/2024
USD	62,938,991.48	TRY	2,080,737,363.04	06/12/2024
USD	28,770,977.01	TWD	900,820,577.83	22/03/2024
USD	2,162,604.32	ZAR	39,900,000.00	02/02/2024
USD	1,490,693.63	EGP	49,730,000.00	10/01/2024
USD	11,179,896.02	VND	273,700,000,000.00	21/06/2024
USD	3,541,378.48	LKR	1,272,725,158.00	01/11/2024
USD	28,930,241.31	ZMW	645,720,658.00	20/12/2024
USD	6,579,587.45	UGX	24,810,000,000.00	09/01/2024
USD	35,587,508.65	DOP	2,059,494,291.00	14/02/2024
USD	8,813,427.40	KES	1,380,900,000.00	05/02/2024
USD	286,255.92	AOA	302,000,000.00	15/11/2024
USD	7,841,263.74	OMR	3,020,000.00	25/01/2024
USD	4,495,896.17	UZS	56,400,000,000.00	13/05/2024
ZAR	33,279,779.44	EUR	1,642,472.63	25/01/2024
ZAR	271,505,050.00	USD	14,625,201.17	02/02/2024
EGP	305,690,000.00	USD	7,383,196.81	10/06/2024
VND	330,030,000,000.00	USD	13,598,545.18	31/01/2024
AOA	302,000,000.00	USD	294,634.15	13/03/2024
UZS	34,016,000,000.00	USD	2,799,670.78	12/02/2024
KZT	3,255,000,000.00	USD	7,005,833.77	25/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 12,085,832.01 and is included in the statement of net assets.

Pictet TR - Agora

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	23,196,416.35	EUR	24,610,261.90	19/03/2024
EUR	7,010,425.43	CHF	6,600,201.83	19/03/2024
EUR	10,243,554.32	DKK	76,298,445.11	19/03/2024
EUR	2,049,614.90	GBP	1,780,606.05	19/03/2024
EUR	3,166,034.37	JPY	489,951,266.00	19/03/2024
EUR	179,337.00	NOK	2,057,389.00	19/03/2024
EUR	5,373,473.79	SEK	60,300,648.05	19/03/2024
EUR	5,871,409.75	USD	6,469,266.14	19/03/2024
GBP	240,963.62	EUR	279,796.59	31/01/2024
JPY	1,229,326,458.00	EUR	7,933,359.78	31/01/2024
SEK	25,983,200.27	EUR	2,352,900.00	19/03/2024
USD	6,233,120.65	EUR	5,766,125.47	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 96,546.86 and is included in the statement of net assets.

Pictet TR - Atlas

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	97,579,906.22	EUR	103,521,854.30	31/01/2024
EUR	483,538.28	CHF	455,169.97	31/01/2024
EUR	4,231,235.75	JPY	660,000,000.00	31/01/2024
EUR	15,032,102.35	USD	16,324,736.77	31/01/2024
GBP	522,213.08	EUR	606,327.59	31/01/2024
HKD	100,000,000.00	USD	12,807,705.12	09/02/2024
JPY	81,769,984,589.00	EUR	524,050,395.88	31/01/2024
USD	329,673,925.33	EUR	304,939,365.49	31/01/2024
USD	25,718,952.77	HKD	200,844,446.00	09/02/2024
USD	37,725,550.63	TWD	1,175,000,000.00	08/03/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 2,846,232.21 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,109,724.94	USD	5,869,352.14	31/01/2024
EUR	6,579,473.03	USD	7,115,197.59	31/01/2024
GBP	330,645.27	USD	415,233.31	31/01/2024
JPY	3,719,635,740.00	USD	25,844,898.96	31/01/2024
NGN	6,546,000,000.00	USD	6,614,909.56	16/12/2024
TRY	194,000,000.00	USD	4,807,808.72	27/12/2024
USD	794,234.58	CHF	678,656.26	31/01/2024
USD	2,809,954.36	EUR	2,584,917.20	31/01/2024
USD	239,717.64	JPY	34,647,158.00	31/01/2024
USD	6,230,462.23	NGN	6,076,000,000.00	12/02/2024
USD	5,046,855.40	TRY	150,500,000.00	16/01/2024
USD	3,549,736.09	ZMW	95,800,000.00	20/12/2024
USD	1,527,241.93	UGX	5,760,000,000.00	09/01/2024
USD	2,740,073.59	DOP	158,700,000.00	09/02/2024
USD	2,699,889.23	KES	424,000,000.00	05/02/2024
USD	1,122,274.88	AOA	1,184,000,000.00	15/11/2024
VND	27,700,000,000.00	USD	1,139,800.10	19/01/2024
AOA	1,184,000,000.00	USD	1,155,121.95	13/03/2024
UZS	6,000,000,000.00	USD	460,652.59	13/05/2024
KZT	601,000,000.00	USD	1,292,109.84	25/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 1,452,831.43 and is included in the statement of net assets.

Pictet TR - Atlas Titan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	46,585,658.02	EUR	49,422,801.77	31/01/2024
EUR	1,430,817.68	CHF	1,342,482.93	31/01/2024
EUR	8,357,736.98	JPY	1,295,173,504.00	31/01/2024
EUR	66,317.72	USD	72,735.00	31/01/2024
HKD	15,100,000.00	USD	1,934,007.07	09/02/2024
JPY	8,657,768,642.00	EUR	55,592,553.43	31/01/2024
USD	18,193,118.52	EUR	16,826,174.07	31/01/2024
USD	3,818,706.01	HKD	29,821,039.00	09/02/2024
USD	5,406,793.81	TWD	168,400,000.00	08/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 489,826.67 and is included in the statement of net assets.

Pictet TR - Lotus

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	13,498,298.27	EUR	8,149,297.73	21/02/2024
CHF	47,578,791.31	EUR	50,476,013.60	31/01/2024
EUR	21,255,480.92	AUD	35,619,616.16	21/02/2024
EUR	1,757,576.99	CHF	1,642,369.99	31/01/2024
EUR	4,395,492.57	HKD	37,291,474.65	21/02/2024
EUR	1,684,612.37	IDR	28,537,333,533.00	21/02/2024
EUR	65,604,991.40	JPY	10,455,342,416.00	21/02/2024
EUR	5,380,004.17	KRW	7,604,447,592.00	21/02/2024
EUR	3,595,025.59	MYR	18,290,149.43	21/02/2024
EUR	68,623.48	SGD	100,414.00	21/02/2024
EUR	13,512,540.35	USD	14,684,701.01	21/02/2024
GBP	10,430.16	EUR	12,111.05	31/01/2024
HKD	16,020,466.57	EUR	1,882,455.87	21/02/2024
JPY	15,718,604,028.00	EUR	100,644,045.17	21/02/2024
KRW	7,604,447,592.00	EUR	5,394,561.64	21/02/2024
USD	17,801,171.58	EUR	16,424,865.79	21/02/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 1,046,312.00 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, 2023:

Pictet TR - Corto Europe

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABN Amro Group	-98,611	EUR	-1,340,123.49
Accor	156,278	EUR	5,407,218.80
Acerinox	161,990	EUR	1,726,003.47
Airbus Group	41,465	EUR	5,795,977.70
Alcon	-19,051	CHF	-1,345,065.76
Alten	7,891	EUR	1,062,128.60
Amadeus IT Group 'A'	32,835	EUR	2,130,334.80
Amundi	26,169	EUR	1,612,010.40
AP Moller-Maersk 'B'	-1,316	DKK	-2,143,152.85
Argenx SE	-3,123	EUR	-1,072,750.50
ASML Holding	-3,130	EUR	-2,133,721.00

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Banco Santander	-706,012	EUR	-2,668,372.36
Bayerische Motoren Werke	32,116	EUR	3,236,650.48
Biomerieux	37,770	EUR	3,799,662.00
BKW AG	-13,186	CHF	-2,120,368.94
BNP Paribas	64,269	EUR	4,022,596.71
BP	-604,923	GBP	-3,254,109.47
British American Tobacco	-103,017	GBP	-2,728,931.09
Bureau Veritas	258,911	EUR	5,921,294.57
Buzzi Unicem Spa	77,869	EUR	2,144,512.26
Caixabank	-433,356	EUR	-1,614,684.46
Capgemini	14,142	EUR	2,669,302.50
Carlsberg 'B'	-23,332	DKK	-2,650,399.77
Carrefour	152,967	EUR	2,533,898.36
Cie Financiere Richemont SA	-23,820	CHF	-2,965,650.19
Coloplast 'B'	-28,363	DKK	-2,937,298.16
Commerzbank	-124,769	EUR	-1,342,514.44
Convatec Group	205,879	GBP	580,181.77
CRH	55,453	GBP	3,462,012.91
Daimler AG	-85,921	EUR	-5,374,358.55
Danone	87,714	EUR	5,147,057.52
Dassault Systemes	157,411	EUR	6,963,075.60
DeLonghi SPA	42,277	EUR	1,290,294.04
Deutsche Boerse	-15,941	EUR	-2,972,996.50
Deutsche Pfandbriefbank AG	-308,462	EUR	-1,910,922.13
Dr Ing Hc F Porsche Ag	-20,015	EUR	-1,599,198.50
Edp Renovaveis Sa	100,258	EUR	1,857,279.47
Elisa	-20,271	EUR	-848,746.77
Engie	136,025	EUR	2,165,245.96
Epiroc AB-'A'	-27,752	SEK	-504,060.58
EQT AB	-4,591	SEK	-117,532.90
EU E-Commerce	23,733	EUR	1,095,989.94
EU Oil Majors	40,677	EUR	6,446,897.73
Euro Stoxx Utilities Index	-13,611	EUR	-5,323,125.99
Ferrari	-8,751	EUR	-2,670,805.20
Ferrovial	16,212	EUR	535,320.24
Fincobank SPA	79,002	EUR	1,073,242.18
Gaztransport Et Techniga	-22,657	EUR	-2,716,574.30
Gecina SA	31,230	EUR	3,438,423.00
Grifols	66,962	EUR	1,034,897.71
Groupe Bruxelles Lambert SA	-22,659	EUR	-1,613,773.98
Haleon Plc	-513,531	GBP	-1,906,147.90
Hargreaves Lansdown	-423,877	GBP	-3,590,395.46
Heineken Holding	23,061	EUR	2,120,228.34
Hermes International	1,532	EUR	2,939,601.60
HSBC Holdings	-292,668	GBP	-2,146,333.32
Husqvarna 'B'	-286,149	SEK	-2,132,912.10
Indra Sistemas SA	220,321	EUR	3,084,494.00
Industria De Diseno Textil	121,897	EUR	4,806,398.71
Intesa Sanpaolo	707,479	EUR	1,870,220.74
Jeronimo Martins	-137,721	EUR	-3,173,091.84
Julius Baer Groupe	-26,552	CHF	-1,346,592.23
Kering	-11,993	EUR	-4,785,207.00
Koninklijke Ahold Delhaize	-164,305	EUR	-4,274,394.61
Legrand S.A.	-17,113	EUR	-1,610,333.30
London Stock Exchange Group	49,573	GBP	5,305,406.52
L'Oreal	11,830	EUR	5,331,189.50
LVMH Moët Hennessy - Louis Vuitton S.A.	7,230	EUR	5,303,928.00
Michelin (CGDE)	81,854	EUR	2,656,980.84

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ms Pharma&Biotech Europe	13,440	EUR	4,294,483.20
MS UK Consumer Revenue	13,340	GBP	1,574,691.13
Msstsemi	-5,005	EUR	-1,595,844.25
MTU Aero Engines Holdings	13,958	EUR	2,725,299.50
National Bank Of Greece	380,636	EUR	2,394,200.44
Neste	-98,058	EUR	-3,158,448.18
Nestle	-40,730	CHF	-4,271,896.63
Newbelco	68,331	EUR	3,991,897.02
Nibe Industrier AB-B SHS	-242,383	SEK	-1,541,497.10
Novartis	-41,181	CHF	-3,759,311.03
Novo Nordisk 'B'	57,674	DKK	5,401,026.14
Orange	107,121	EUR	1,103,774.79
Outotec Oyj	-141,221	EUR	-1,294,996.57
Pearson	121,922	GBP	1,356,611.76
Pernod-Ricard	-20,217	EUR	-3,229,665.75
Publicis Groupe	73,679	EUR	6,189,036.00
Reckitt Benckiser Group	-42,396	GBP	-2,651,737.59
Relx	173,564	GBP	6,229,115.92
Repsol	-118,609	EUR	-1,595,291.05
Rightmove Plc	-395,336	GBP	-2,625,992.75
Rio Tinto Finance	84,744	GBP	5,713,166.55
Roche Holding	-20,103	CHF	-5,286,848.98
RWE AG	83,955	EUR	3,457,266.90
Ryanair Holdings	222,663	EUR	4,247,296.76
Safran	36,613	EUR	5,838,308.98
Sanofi	-53,285	EUR	-4,782,861.60
Sartorius AG -Pfd-	-4,011	EUR	-1,336,465.20
Schneider Electric	28,076	EUR	5,103,655.28
Seb S.A.	17,002	EUR	1,921,226.00
Segro	231,110	GBP	2,364,040.21
Societe Generale	-38,292	CHF	-2,987,739.80
Société Générale 'A'	78,310	EUR	1,881,397.76
Sodexo	18,843	EUR	1,877,139.66
Sopra Group	26,824	EUR	5,305,787.20
Spie S.A.	174,219	EUR	4,930,397.70
Stellantis NV	224,085	EUR	4,739,397.75
STMicroelectronics	70,594	EUR	3,194,025.56
Stoxx 600 Auto Eux	2,114	EUR	1,327,274.90
Stoxx 600 Food And Beverage	3,703	EUR	2,677,861.48
Stoxx 600 Insurance	5,307	EUR	1,840,414.53
Stoxx 600 Technology	-3,500	EUR	-2,662,485.00
Stoxx 600 Telecommunications	-13,581	EUR	-2,670,567.84
Stoxx EUR 600 Basic Resource	-2,266	EUR	-1,327,581.42
Swisscom Reg.	-4,458	CHF	-2,426,318.18
Teamviewer AG	-96,332	EUR	-1,358,281.20
Tele2	-236,792	SEK	-1,840,734.77
Telefonica	-891,248	EUR	-3,149,670.43
Tenaris	-51,012	EUR	-803,183.94
Thales	-14,567	EUR	-1,951,249.65
Thule Group Ab/The	-43,549	SEK	-1,073,810.96
Trigano	7,348	EUR	1,089,708.40
Ubisoft Entertainment	-116,625	EUR	-2,695,203.75
UK Homebuilders	23,778	GBP	2,637,792.55
UK Rate Sensitive Fins	22,040	GBP	2,695,007.09
Unilever	-120,659	GBP	-5,291,145.35
Vallourec	187,791	EUR	2,633,768.80
Valmet Corp	-79,569	EUR	-2,077,546.59
Veolia Environnement	69,525	EUR	1,985,634.00

Pictet TR - Corto Europe (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Verbund 'A'	-22,322	EUR	-1,876,164.10
Vinci	45,083	EUR	5,125,937.10
Vivendi	714,579	EUR	6,914,266.39
Volkswagen International Finance	-23,985	EUR	-2,681,523.00
Webuild SPA	-99,474	EUR	0.00
Wolters Kluwer -NV-	-20,499	EUR	-2,638,221.30
WPP Group	-307,287	GBP	-2,670,210.75
Zalando SE	-120,627	EUR	-2,610,368.28

The net unrealised gain on these contracts as at December 31, 2023 was EUR 5,961,010.34 and is included in the statement of net assets.

Pictet TR - Mandarin

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Albermarle Corp	-22,604	USD	-3,265,825.92
Arm Holdings PLC	-47,353	USD	-3,558,341.19
Baidu -Sponsored- ADR	-66,612	USD	-7,932,823.08
Bank Of Ningbo Co Ltd - A	-807,695	CNY	-2,290,226.47
Beijing Kingsoft Office Software 'A'	-45,425	CNY	-2,025,236.60
Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	-611,900	CNY	-1,656,535.12
Bosideng International Holdings	7,464,000	HKD	3,355,108.52
Burberry Group	-127,068	GBP	-2,293,666.68
Byd Co 'H'	-109,500	HKD	-3,006,538.19
Catcher Technology	-618,000	USD	-3,906,486.77
Cathay Financial Holding	-1,593,000	USD	-2,374,669.17
China International Travel A	-283,055	CNY	-3,340,129.95
China Minsheng Banking Corp Ltd 'A'	5,857,200	CNY	3,088,734.79
Cie Financiere Richemont SA	-24,578	CHF	-3,380,254.72
Country Garden Holdings	-18,325,000	HKD	-1,830,486.00
Dr Ing Hc F Porsche Ag	-61,155	EUR	-5,397,634.83
E.Sun Financial Holding Co	-12,554,844	TWD	-10,554,245.80
Eclat Textile Company	-200,000	TWD	-3,662,372.29
Estee Lauder Companies 'A'	-42,210	USD	-6,173,212.50
Foxconn Industrial Internet Co Ltd 'A'	929,435	CNY	1,981,480.39
Great Wall Motor Co Ltd 'A'	-1,794,700	CNY	-6,381,986.92
GS Japan Semis	5,385,641	JPY	6,351,423.69
Imeik Technology Development Co Ltd 'A'	-132,200	CNY	-5,486,368.20
Inner Mongolia Yili Indus. 'A'	-820,100	CNY	-3,093,211.12
Inspur Electronic Information Industry Co Ltd 'A'	-329,800	CNY	-1,543,859.23
Jiangsu Hengrui Medicine 'A'	540,500	CNY	3,446,999.74
JPPCJSEM	5,220,454	JPY	6,323,922.27
Kanzhun Ltd	-377,513	USD	-6,270,490.93
Keyence	7,300	JPY	3,216,598.24
Kweichow Moutai 'A'	-19,300	CNY	-4,696,962.19
Li Auto Inc	-292,800	HKD	-5,515,838.85
Li Auto Inc ADR	-182,416	USD	-6,827,830.88
Link Reit	815,960	HKD	4,582,118.24
Luzhou Laojiao Co Ltd 'A'	-173,700	CNY	-4,394,299.32
McDonald's	21,535	USD	6,385,342.85
MSPHU23S Global Short	-87,659	USD	-8,675,620.00
Novatek Microelectronics Corporation	-181,000	USD	-3,049,055.23
NYSE Fang+ Index	2,143	USD	18,679,084.48
Phuket Custom	75,346	USD	9,131,679.02
Pilbara Minerals Ltd	-1,909,810	AUD	-5,147,447.82
S F Holding Co Ltd 'A'	-467,800	CNY	-2,664,775.01
Seres Group Co Ltd 'A'	-185,500	CNY	-1,993,048.42

Pictet TR - Mandarin (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN USD
Shandong Sinocera Functional Material Co Ltd 'A'	859,000	CNY	2,800,270.32
Shanghai Jin Jiang International Hotels Development 'A'	-961,600	CNY	-4,054,008.05
Shanxi Xishan Coal and Electricity Power Co Ltd 'A'	2,022,400	CNY	2,817,364.03
Shenzhen Inovance Technolo	340,900	CNY	3,034,943.04
Shenzhou International Group	361,600	HKD	3,723,165.10
Sino Biopharmaceutical	-5,781,000	HKD	-2,568,977.31
Starbucks	-92,989	USD	-8,927,873.89
Sun Hung Kai Properties	-281,500	HKD	-3,044,429.20
Taiwan Semiconductor ADR	-66,679	USD	-6,934,616.00
Toyota Motor	-623,400	JPY	-11,454,942.32
Trina Solar Co Ltd - A	-563,771	CNY	-2,267,897.74
Wh Group	9,247,500	HKD	5,968,740.55
Wistron	-1,036,000	USD	-3,328,379.99
Xiaomi Corp-Class 'B'	-1,423,800	HKD	-2,844,470.35
Yum China Holdings Inc	-134,358	USD	-5,700,809.94
Zhongji Innolight Co Ltd	121,400	CNY	1,932,724.97
Zijin Mining Group Co Ltd - A	912,300	CNY	1,602,782.83

The net unrealised gain on these contracts as at December 31, 2023 was USD 4,867,910.11 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3I Group Plc	106,117	GBP	2,964,736.68
3M Co	6,578	USD	650,981.72
Aalberts Industries	-99,719	EUR	-3,914,967.94
ABB	285,417	CHF	11,451,063.88
Abbvie -When Issued	46,024	USD	6,456,650.78
Abc-Mart	51,100	JPY	808,826.99
ABN Amro Group	-62,688	EUR	-851,929.92
Absa Group Ltd	205,959	ZAR	1,669,078.12
Accelleron Industries Ltd	95,950	CHF	2,710,172.10
Accenture 'A'	6,322	USD	2,008,285.91
Accor	97,595	EUR	3,376,787.00
Acerinox	99,250	EUR	1,057,508.77
Adecco	27,400	CHF	1,216,304.18
Adevinta ASA 'B'	126,245	NOK	1,264,869.47
Adidas	8,344	EUR	1,536,631.04
Adobe Systems	1,624	USD	877,090.84
Advanced Micro Devices	145	USD	19,349.52
Advantest	63,100	JPY	1,943,644.77
Adyen	1,464	EUR	1,707,902.40
Aegon	-36,641	EUR	-192,291.97
Aena	-9,266	EUR	-1,520,550.60
Aeon	-112,500	JPY	-2,276,243.62
Afg Arbonia-Forster Hold-Reg	-47,800	CHF	-495,121.01
Aflac	50,125	USD	3,743,550.00
Agnico Eagle Mines	-38,523	CAD	-1,921,389.51
Aguas Andinas	1,600,255	CLP	472,110.16
Aia Group	16,000	HKD	126,226.71
Air Liquide	22,139	EUR	3,899,120.68
Air Products Chemicals Inc	15,328	USD	3,799,218.21
Airbnb Inc-Class A	-5,360	USD	-660,580.63
Airbus Group	32,137	EUR	4,492,109.86
Aisin Seiki	-67,300	JPY	-2,131,787.92
Aixtron	-14,791	EUR	-571,820.06

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Ajinomoto	-97,700	JPY	-3,412,803.47
Akamai Technologies	40,613	USD	4,351,195.90
Akbank T.A.S.	450,177	USD	503,926.01
Albemarle Corp	-22,188	USD	-2,902,025.30
Alcon	-15,206	CHF	-1,073,595.62
Alcon Inc	41,266	USD	2,918,299.85
Aldar Properties PJSC	-409	AED	-539.34
Alfa Laval	79,850	SEK	2,893,464.18
Align Technology Inc	11,709	USD	2,904,328.07
Alimentation Couche-Tard Inc	20,755	CAD	1,111,844.47
Alior Bank	293,576	PLN	5,159,503.18
Allegion Plc	11,618	USD	1,332,444.14
Allianz Reg.	20,038	EUR	4,848,194.10
Allkem Ltd	421,190	AUD	2,557,475.88
Allreal Holding Reg.	-7,350	CHF	-1,189,028.72
Alnylam Pharmaceuticals Inc	-18,016	USD	-3,121,751.29
Alphabet Inc-CI A	147,197	USD	18,613,994.43
Alphabet Inc-CI C	15,256	USD	1,946,343.25
Alstom	-90,375	EUR	-1,100,767.50
Alten	4,989	EUR	671,519.40
Alteryx Inc 'A'	11,327	USD	483,575.16
Altria Group	54,718	USD	1,998,211.31
Amadeus IT Group 'A'	20,451	EUR	1,326,860.88
Amazon.com	24,224	USD	3,331,910.17
AmBev SA	-311,900	BRL	-798,066.88
Amedisys Inc	2,607	USD	224,343.84
America Movil ADR	-162,657	USD	-2,727,024.53
American Equity Investment Life Holding Co	6,350	USD	320,762.23
American Tower	24,122	USD	4,714,124.26
American Water Works	-7,797	USD	-931,630.87
Amgen	-2,670	USD	-696,160.24
Amphenol Corp	5,843	USD	524,343.99
AMS	418,125	CHF	950,754.27
Amundi	16,585	EUR	1,021,636.00
Analog Devices	-5,035	USD	-905,037.44
Annaly Capital Management	-26,586	USD	-466,184.60
Ansys Inc	-4,874	USD	-1,601,119.92
Aon	2,843	USD	748,988.24
AP Moller-Maersk 'B'	-927	DKK	-1,509,652.49
Apellis Pharmaceuticals Inc	12,188	USD	660,456.87
APG SGA	7,500	CHF	1,476,282.67
Apollo Global Management	-14,413	USD	-1,215,903.20
Apple	11,448	USD	1,995,277.63
Applus Services SA	566,339	EUR	5,663,390.00
Arca Continental SAB de CV	117,500	MXN	1,164,592.10
Argenx ADR	12,456	USD	4,289,717.18
Argenx SE	-1,986	EUR	-682,191.00
Arista Networks Inc	16,245	USD	3,463,413.70
Aritzia Inc	160,752	CAD	3,034,930.65
Arm Holdings PLC	-27,572	USD	-1,875,614.85
Aryzta	812,000	CHF	1,355,516.83
Asahi Glass Co Ltd	42,600	JPY	1,432,277.12
Ascom Holding Reg.	194,880	CHF	1,723,043.56
ASML Holding	-3,628	EUR	-2,473,207.60
ASML Holding	-1,624	USD	-1,112,785.12
ASR Nederland	7,676	EUR	327,765.20
Assa Abloy 'B'	-101,238	SEK	-2,639,963.29
Asseco Poland SA	-2,135	PLN	-35,929.44

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Assicurazioni Generali	-83,656	EUR	-1,598,247.89
Astrazeneca	-13,896	GBP	-1,699,816.52
AT&T	-101,328	USD	-1,539,205.93
Atlas Copco 'A'	103,182	SEK	1,608,554.77
Atlassian Corp Plc-Class A	-4,548	USD	-979,303.20
Auto Trader Group	671,053	GBP	5,586,493.96
Autodesk	-4,061	USD	-895,100.05
Automatic Data Processing	24,745	USD	5,218,705.16
Autoneum Holding	-7,800	CHF	-1,144,369.15
Aviva	-446,230	GBP	-2,238,488.04
Axa	124,813	EUR	3,680,735.37
Axiata Group Berhad	-744,500	MYR	-349,082.92
Axon Enterprise Inc	-3,297	USD	-771,026.13
B&M European Value Retail	-269,471	GBP	-1,742,053.59
Bachem Holding Reg. 'B'	-19,366	CHF	-1,353,974.40
Baidu -Sponsored- ADR	-38,999	USD	-4,204,400.41
Baker Hughes Co	9,736	USD	301,250.60
Baloise Holding	-5,000	CHF	-708,830.81
Banco BPM SPA	-255,789	EUR	-1,222,927.21
Banco BTG Pactual SA-Unit	71,900	BRL	503,947.86
Banco de Chile	22,015,044	CLP	2,361,767.89
Banco De Sabadell	-1,381,731	EUR	-1,537,866.61
Banco Santander	-448,826	EUR	-1,696,337.85
Banco Santander Chile	-114,366,522	CLP	-5,097,845.15
Bank Al-Jazira	-413,485	SAR	-1,866,569.18
Bank Of Ningbo Co Ltd - A	-451,215	CNY	-1,158,216.80
Banque Cantonale Vaudoise - Reg.	-14,000	CHF	-1,633,860.39
Barrick Gold Corp	-184,704	CAD	-3,035,709.02
Barry Callebaut Reg.	172	CHF	262,523.39
BASF	-14,122	EUR	-688,871.16
Basilea Pharmaceutica Reg.	-6,600	CHF	-250,596.97
Basler KantonalBank	-14,543	CHF	-988,617.40
Bayerische Motoren Werke	9,685	EUR	976,054.30
BB Seguridade Participacoes	224,300	BRL	1,406,590.63
BE Semiconductor Industries N	-4,114	EUR	-561,355.30
Beijing Kingsoft Office Software 'A'	-26,421	CNY	-1,066,363.76
Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	-364,400	CNY	-893,046.05
Belimo Holding AG - Reg.	2,400	CHF	1,197,289.45
Bell Food Group Reg.	-1,300	CHF	-355,168.33
Beluga Group PJSC	46,664	RUB	0.00
Berner Kantonalbank Reg.	-9,875	CHF	-2,506,722.60
Bic Camera	55,500	JPY	478,971.94
BIM Birllesik Magazalar AS	98,874	TRY	911,466.16
Biomarin Pharmaceutical	-9,422	USD	-822,404.60
Biomerieux	23,780	EUR	2,392,268.00
Bio-Rad Laboratories 'A'	-3,510	USD	-1,025,975.56
BKW AG	-8,323	CHF	-1,338,376.35
BNP Paribas	64,399	EUR	4,030,733.41
Boeing	-20,302	USD	-4,790,584.63
Booking Holdings	4,009	USD	12,873,584.37
Boot Barn Holdings Inc	-69,967	USD	-4,861,872.00
Bosideng International Holdings	4,602,000	HKD	1,872,651.09
Boston Beer Reg. 'A'	-3,270	CHF	-777,315.26
Boston Properties	-2,761	USD	-175,385.30
Boston Scientific	-56,424	USD	-2,952,855.15
Bouygues	-35,642	EUR	-1,216,105.04
BP	20,740	GBP	111,568.29
Bradespar SA - Pref	255,600	USD	1,226,728.44

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Braskem SA - Pref A	372,000	BRL	1,515,466.97
British American Tobacco	-174,094	GBP	-4,611,768.23
British American Tobacco Plc	-30,284	ZAR	-811,783.84
Broadcom	4,225	USD	4,269,367.00
Brookfield Corp	-90,750	CAD	-3,311,384.38
Bucher Industries Reg.	-3,560	CHF	-1,352,470.69
Bunzl	-262,106	GBP	-9,648,815.89
Burberry Group	-123,173	GBP	-2,012,728.26
Bureau Veritas	156,766	EUR	3,585,238.42
Burlington Stores Inc	-7,470	USD	-1,315,136.56
Buzzi Unicem Spa	47,248	EUR	1,301,209.92
Byd Co 'H'	-65,500	HKD	-1,628,055.53
C.H. Robinson Worldwide	26,435	USD	2,067,369.44
Cadence Design Sys Inc	-21,642	USD	-5,336,198.39
Cairo Mezz Plc	37,231	EUR	6,776.04
Caixabank	-274,643	EUR	-1,023,319.82
Cameco Corp	-20,170	CAD	-791,097.14
Canon	55,000	JPY	1,278,465.69
Capgemini	8,810	EUR	1,662,887.50
Carlsberg 'B'	-17,215	DKK	-1,955,538.82
Carmax	-9,855	USD	-684,626.53
Carrefour	-23,776	EUR	-393,849.42
Catcher Technology	-278,000	USD	-1,590,808.79
Caterpillar	-5,221	USD	-1,397,449.93
Cathay Financial Holding	-927,000	USD	-1,250,956.98
CBRE Group Inc 'A'	-8,934	USD	-752,877.44
CCH I LLC	8,825	USD	3,105,147.33
Cellnex Telecom SAU	-96,013	EUR	-3,423,823.58
Cemex Sab-CPO	1,069,923	MXN	756,113.16
Cencosud SA	762,786	CLP	1,308,639.37
Centerpoint Energy	-35,064	USD	-906,874.10
Centrais Eletricas Brasilier	-59,600	BRL	-471,273.12
Centrica	-1,079,853	GBP	-1,752,712.77
Charles River Laboratories	-6,422	USD	-1,374,336.49
Check Point Software Technologies	12,948	USD	1,790,906.56
Chesapeake Energy Corp	27,588	USD	1,921,532.36
Cheung Kong Infrastructure Holdings	150,500	HKD	753,743.14
Chicos FAS Inc	36,485	USD	250,356.49
China International Travel A	-165,465	CNY	-1,767,559.21
China Minsheng Banking Corp Ltd 'A'	3,351,100	CNY	1,599,754.16
China Oilfield Services 'H'	624,000	HKD	577,285.46
Chocoladefabriken Lindt	812	CHF	8,812,606.21
Chocoladefabriken Lindt Reg.	-9	CHF	-987,415.30
Christian Hansen Holding	27,926	DKK	2,121,080.58
Chugai Pharmaceutical	160,100	JPY	5,491,778.74
Church & Dwight Co	-39,996	USD	-3,423,728.57
Cie Financiere Richemont SA	41,018	CHF	5,106,844.68
Cisco Systems	37,916	USD	1,734,048.17
CME Group	17,562	USD	3,348,171.09
Coca-Cola	-3,857	USD	-205,760.21
Coca-Cola Femsa SAB de CV	138,250	MXN	1,189,632.73
Coca-Cola Icecek AS	117,500	TRY	1,892,619.86
Cognizant Technology Solutions 'A'	79,332	USD	5,424,293.63
Colgate-Palmolive	30,863	USD	2,227,030.94
Coloplast 'B'	-16,164	DKK	-1,673,958.59
Columbia Sportswear Co	-111,934	USD	-8,059,774.91
Comcast 'A'	44,342	USD	1,760,192.56
Comet Holding Reg.	21,850	CHF	6,232,784.77

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Commerzbank	-79,317	EUR	-853,450.92
Compagnie de Saint-Gobain	22,370	EUR	1,491,184.20
Compass Group	199,003	GBP	4,928,283.87
Confluent Inc - Class A	45,877	USD	971,820.76
Consolidated Edison Inc	-9,746	USD	-802,601.39
Continental	-22,018	EUR	-1,693,624.56
Convatec Group	124,420	GBP	350,624.48
Cooper Cos Inc	-8,715	USD	-2,985,655.73
Corporacion Inmobiliaria Vesta SAB de CV	-328,100	MXN	-1,182,666.26
Cosmos Pharmaceutical	10,300	JPY	1,077,067.20
Costar Group Inc	-10,470	USD	-828,292.49
Costco Wholesale Corp	1,624	USD	970,415.89
Coupang Inc	-107,822	USD	-1,580,263.59
Covestro	-24,763	EUR	-1,304,514.84
Crédit Agricole	-200,545	EUR	-2,577,404.34
CRH	116,410	GBP	7,267,648.73
CRH PLC	50,887	USD	3,185,936.65
Crocs Inc	77,568	USD	6,559,205.98
Croda International	-34,173	GBP	-1,991,502.51
Cross-Shareholdings High	2,360,874	JPY	14,546,354.32
Cross-Shareholdings Low	-2,283,164	JPY	-15,101,173.63
CS Real Estate fund Living plus	72,300	CHF	6,202,697.64
Custom Basket	2,394,167	JPY	17,003,858.07
Custom Long	4,295,767	JPY	34,703,285.20
Custom MedTech	-114,199	USD	-9,139,124.78
Custom MedTech Tools	-96,438	USD	-9,136,742.07
Custom Size Hedge V2	-3,673,095	JPY	-27,662,565.15
Cyberark Software Ltd	-4,873	USD	-966,306.66
Cyrela Brazil Realty SA EMP	202,500	USD	912,036.97
Daimler AG	-119,257	EUR	-7,459,525.35
Danaher	41,833	USD	8,760,825.80
Danone	98,009	EUR	5,751,168.12
Darling Ingredients Inc	-21,133	USD	-953,486.37
Dart Group Plc	933,152	GBP	13,449,966.51
Dassault Systemes	42,032	EUR	1,859,285.53
DEC PBCSH Long	1,359,361	JPY	8,623,736.94
DEC PBCSH Short	-2,681,772	JPY	-17,149,844.94
Dechra Pharmaceuticals Plc	50,609	GBP	2,253,182.40
Defence Hedge	-3,321,847	JPY	-21,098,590.86
Dell Technologies	-7,147	USD	-494,949.08
Delonghi SPA	26,677	EUR	814,182.04
Denso	138,700	JPY	1,894,356.75
Deutsche Boerse	-11,699	EUR	-2,181,863.50
Deutsche Pfandbriefbank AG	-169,527	EUR	-1,050,219.81
Deutsche Post AG Reg.	-21,353	EUR	-957,788.82
Deutsche Telekom Reg.	72,137	EUR	1,568,979.75
Diageo	-45,678	GBP	-1,505,468.45
Dicks Sporting Goods Inc	9,746	USD	1,296,496.35
Digital Realty Trust	-26,041	USD	-3,172,586.59
Dino Polska	-4,696	PLN	-498,059.78
Discovery Inc-W/I	413,654	USD	4,261,424.46
DKSH Holding	54,300	CHF	3,410,906.74
DNB Holding	-113,505	NOK	-2,185,415.16
Dollar Tree	-3,936	USD	-506,141.13
Dominion Resources	-11,695	USD	-497,592.00
Don Quijote Holdings	13,500	JPY	291,613.46
Dong Energy	43,863	DKK	2,202,402.68
Dormakaba Holding	-1,300	CHF	-634,828.43

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Dover Corp	12,355	USD	1,720,293.80
Dr Ing Hc F Porsche Ag	-70,068	EUR	-5,598,433.20
DSV	2,599	DKK	413,319.99
Dte Energy Company	-7,797	USD	-778,253.04
Dubai Electricity & Water Authority	-254,499	AED	-154,314.05
Dubai Islamic Bank	-2,139,844	AED	-3,016,910.53
Dubai Taxi Co PJSC	3,416,443	AED	1,793,651.52
DX Group Plc	1,256,869	GBP	678,075.42
Dynatrace Inc	110,456	USD	5,468,554.42
E.Sun Financial Holding Co	-5,648,585	TWD	-4,298,637.79
East Japan Railway Co	-52,400	JPY	-2,735,181.98
Eclat Textile Company	-110,000	TWD	-1,823,477.80
Edison International	-13,645	USD	-883,067.98
Edp Renovaveis Sa	63,247	EUR	1,171,650.70
Electronic Arts	36,274	USD	4,492,505.26
Elisa	-11,617	EUR	-486,403.79
Emaar Development Pjsc	3,194,066	AED	5,629,038.45
Emaar Properties PJSC	-1,187,881	AED	-2,318,902.06
Embotelladora Andina-Pref B	1,430,357	CLP	3,247,190.95
Emirates NBD PJSC	423,854	AED	1,807,368.36
Emirates Telecommunications Group Company	-504,965	AED	-2,444,483.15
Emmi AG-Reg.	-2,300	CHF	-2,253,737.76
Empresa Brasileira de Aeronautica	259,900	USD	1,088,406.80
EMS - Chemie Holding Reg.	3,250	CHF	2,380,606.65
Enel Chile SA ADR	-303,498	USD	-890,176.54
Enel Spa	-296,419	EUR	-1,994,899.87
Engagesmart Inc	38,741	USD	803,122.19
Engie	85,253	EUR	1,357,057.26
EPAM Systems Inc	-1,624	USD	-437,134.08
Epiroc AB-'A'	-101,229	SEK	-1,838,626.00
EQT AB	-2,919	SEK	-74,728.50
Equifax	-21,977	USD	-4,919,831.92
Equinix	1,421	USD	1,036,037.82
Equitable Holdings Inc	-66,780	USD	-2,013,102.79
Equity Residential	80,051	USD	4,432,099.90
Essilor International	-14,489	EUR	-2,631,202.40
Estee Lauder Companies 'A'	-49,090	USD	-6,499,264.46
EU E-Commerce	12,096	EUR	558,593.28
EU Oil Majors	24,980	EUR	3,959,080.20
Euro Stoxx Utilities Index	-8,111	EUR	-3,172,130.99
Evolution Gaming Group	79,726	SEK	8,609,620.23
Expeditors International Washington	34,545	USD	3,977,842.75
Experian Group	22,074	GBP	815,659.20
Exxon Mobil	-34,069	USD	-3,083,527.47
F5 Networks	1,943	USD	314,812.96
Fanuc	29,400	JPY	782,887.19
Fast Retailing	-6,900	JPY	-1,550,282.52
Fastenal Co	67,466	USD	3,955,798.51
Ferrari	-2,810	EUR	-857,612.00
Ferrovial	-71,206	EUR	-2,351,222.12
Fertiglobe Plc	1,670,415	AED	1,222,827.27
Fidelity National info Service	-33,878	USD	-1,842,259.06
Fincobank SPA	184,432	EUR	2,505,508.75
First Solar Inc	-5,417	USD	-844,829.37
Firststrand Ltd	-510,804	ZAR	-1,858,751.77
Fischer (Georg)-Reg	-8,550	CHF	-561,907.07
Flughafen Zuerich Reg.	-3,150	CHF	-594,966.11
Flutter Entertainment Plc	-7,225	EUR	-1,156,000.00

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
FMC Corp	20,346	USD	1,161,286.65
FNF	-32,685	USD	-1,509,608.20
Foot Locker	-82,086	USD	-2,314,741.23
Forbo Holding Reg.	-150	CHF	-170,054.86
Formosa Chemicals & Fibre	-725,000	USD	-1,332,286.35
Fortescue Metals Group	110,889	AUD	1,987,768.72
Fortinet	-21,117	USD	-1,118,886.54
Foxconn Industrial Internet Co Ltd 'A'	493,200	CNY	951,851.32
Freeport-Mcmoran Copper	-13,583	USD	-523,449.34
Fresenius Medical Care	-56,489	EUR	-2,144,322.44
Fresenius Medical Care American Depository Receipt	-92,805	USD	-1,749,991.54
Fresenius SE & Co KGAA	138,099	EUR	3,876,438.93
Frontier Communications Parent	141,354	USD	3,242,574.89
Fujifilm Holdings	109,200	JPY	5,941,247.71
Furukawa Electric	-93,900	JPY	-1,336,746.64
Galaxy Entertainment Group 'L'	-150,000	HKD	-760,803.41
Galenica AG	54,500	CHF	4,264,682.16
Galp Energia	-138,156	EUR	-1,843,001.04
Garmin Ltd	15,753	USD	1,833,060.80
Gazprom	1,019,360	USD	0.00
Gaztransport Et Techniga	-13,488	EUR	-1,617,211.20
Geberit	-2,715	CHF	-1,574,040.01
Gecina SA	19,449	EUR	2,141,334.90
General Electric	-43,491	USD	-5,024,900.49
General Mills	-41,754	USD	-2,462,187.62
Genuine Parts Co	14,068	USD	1,763,832.89
GFL Environmental Inc	-22,419	CAD	-703,537.34
Gilead Sciences	39,921	USD	2,927,624.32
Givaudan	806	CHF	3,020,441.00
Glaxosmithkline	-141,882	GBP	-2,374,442.05
Glencore Finance Europe	-123,888	GBP	-674,946.91
Global Payments	-16,413	USD	-1,886,978.68
Godrej Properties Ltd	36,793	INR	805,869.61
Great Wall Motor Co Ltd 'A'	-1,045,300	CNY	-3,364,962.99
Grifols	42,569	EUR	657,903.90
Grocery Outlet Holding Corp	-126,161	USD	-3,079,075.32
Groupe Bruxelles Lambert SA	-14,360	EUR	-1,022,719.20
Gruma S.A.B. 'B'	70,182	MXN	1,167,305.16
Grupo Aeroportuario del Sureste 'B'	53,450	MXN	1,421,375.07
Grupo Bimbo SAB 'A'	-248,600	MXN	-1,142,220.17
Grupo Financiero Banorte - O	468,219	MXN	4,274,034.25
Grupo SBF SA	609,500	BRL	1,332,370.78
GS Custom Chems	-16,170	USD	-1,535,246.09
GS Custom Cons Materials	-31,827	USD	-3,896,513.36
GS Custom Japan Hedge	-9,127,265	JPY	-6,325,092.07
GS Japan Basket	17,698,272	JPY	13,690,986.67
GS Japan Construction	25,715,135	JPY	17,491,920.17
GS Japan Hedge	-50,691,420	JPY	-32,580,411.86
GS Japan Semis	3,179,366	JPY	3,394,294.45
GS Software Basket	-98,790	USD	-14,383,391.16
GS Uk Small Caps	-23,630	GBP	-2,734,584.51
GS Us Real Estate	-53,792	USD	-4,177,719.54
Gurit Holding AG-BR	-1,800	CHF	-157,986.45
H Lundbeck A/S	-343,797	DKK	-1,510,861.11
Haci Omer Sabanci Holding	329,582	TRY	610,678.45
Haier Smart Home Co Ltd 'H'	-344,000	HKD	-879,367.01
Haleon Plc	-1,393,512	GBP	-5,172,501.68
Haleon Plc ADR	-337,895	USD	-2,517,427.10

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Halliburton Co	8,975	USD	293,709.55
Hamamatsu Photonics KK	3,800	JPY	141,523.78
Hargreaves Lansdown	-266,868	GBP	-2,260,470.93
Harmony Gold Mining Co Ltd	254,113	ZAR	1,504,327.62
HashiCorp Inc	45,394	USD	813,652.47
Heidelbergcement	-19,283	EUR	-1,560,766.02
Heineken Holding	77,853	EUR	7,157,804.82
Hellenic Telecommunication Organization	-197,757	EUR	-2,551,065.30
Helvetia Holding Reg.	10,000	CHF	1,246,638.70
Hermes International	2,566	EUR	4,923,640.80
Hertz Global Holdings Inc	-378,521	USD	-3,560,252.74
HF Sinclair Corp	38,187	USD	1,921,017.15
High Beta Discretionary	50,240	USD	3,411,944.77
Hino Motors	1,245,600	JPY	3,706,401.35
Hirose Electric	3,500	JPY	358,801.94
Hitachi Construction Machinery	-60,600	JPY	-1,450,273.24
Hiwin Technologies Corp	-38,000	TWD	-263,404.35
Hochschild Mining Plc	1,942,865	GBP	2,401,256.04
Holcim Ltd	-34,091	CHF	-2,420,875.35
Home Depot	-14,194	USD	-4,452,931.43
Honasa Consumer Ltd	129,803	INR	622,453.06
Honda Motor	-170,000	JPY	-1,600,297.44
Hoshizaki Corp	57,800	JPY	1,915,488.35
Hotel Chocolat Group Ltd	37,357	GBP	159,507.12
Howmet Aerospace Inc	-61,951	USD	-3,035,158.75
Hoya	7,500	JPY	848,805.54
HSBC Holdings	-180,761	GBP	-1,325,643.24
Huber & Suhner Reg.	-3,500	CHF	-255,996.56
Hubspot Inc	6,109	USD	3,210,536.24
Husqvarna 'B'	-179,177	SEK	-1,335,558.72
Hyatt Hotels Corp 'A'	-6,951	USD	-820,603.73
Ibiden	-28,200	JPY	-1,415,128.60
Idemitsu Kosan	364,500	JPY	1,796,361.48
Idorsia	-31,167	CHF	-70,869.14
Illinois Tool Works	4,982	USD	1,181,356.16
Illumina	-9,702	USD	-1,222,927.16
Imeik Technology Development Co Ltd 'A'	-76,900	CNY	-2,889,050.47
Implenia Reg.	-31,750	CHF	-1,041,599.44
Incitec Pivot Ltd	2,313,138	AUD	4,057,886.17
Indian Bank	129,739	INR	594,059.26
Indra Sistemas SA	131,582	EUR	1,842,148.00
Indusind Bank Ltd	44,173	INR	768,372.96
Industria De Diseno Textil	215,307	EUR	8,489,555.01
Infineon Technologies	91,609	EUR	3,462,820.20
Informa	-206,038	GBP	-1,857,444.87
Inner Mongolia Yili Indus. 'A'	-413,100	CNY	-1,410,500.49
Inpex	243,300	JPY	2,975,369.48
Inspur Electronic Information Industry Co Ltd 'A'	-174,400	CNY	-739,058.51
Insulet	16,158	USD	3,173,822.32
Intel	-67,443	USD	-3,067,949.80
Intercontinental Hotels Group	-35,695	GBP	-2,920,518.72
International Flavors & Fragrances	-44,234	USD	-3,242,318.36
Interpublic Group of Cos Inc	58,042	USD	1,715,014.60
Intershop Holding AG	-1,354	CHF	-895,676.02
Intesa Sanpaolo	449,755	EUR	1,188,927.34
Intuit Inc	3,899	USD	2,206,121.37
Intuitive Surgical Inc	-4,990	USD	-1,523,945.51
Itau Unibanco Holding SA	-129,100	BRL	-817,288.09

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Itausa SA	332,220	BRL	642,033.83
Itochu	173,400	JPY	6,421,209.82
J Front Retailing	-129,100	JPY	-1,063,581.35
Japan Post Bank	-453,600	JPY	-4,182,590.07
Japan Post Holdings	1,499,500	JPY	12,127,253.56
Japan Tobacco	229,300	JPY	5,366,849.35
Jarir Marketing Co	-362,708	SAR	-1,369,419.81
Jasmine International Pcl Foreign	-488,600	THB	-27,213.20
Jeronimo Martins	-84,424	EUR	-1,945,128.96
Jiangsu Hengrui Medicine 'A'	314,400	CNY	1,815,111.81
Jindal Steel & Power Ltd	55,610	INR	452,577.39
JM Smucker	-16,228	USD	-1,856,601.32
Johnson & Johnson	-15,735	USD	-2,232,656.41
JPPCJL1	26,578,316	JPY	21,509,103.76
JPPCJS4	-33,187,926	JPY	-21,778,246.19
JPPCJSEM	3,081,849	JPY	3,379,596.95
JSR	-16,100	JPY	-415,594.46
JTEKT	130,400	JPY	999,350.50
Julius Baer Groupe	100,470	CHF	5,095,364.64
Jumbo Sa	94,512	EUR	2,374,141.44
Juniper Networks Inc	12,817	USD	342,049.66
Kajima	-53,800	JPY	-814,080.85
Kambi Group Plc	199,970	SEK	3,012,348.44
Kansai Super Market Ltd	15,300	JPY	141,374.17
Kanzhun Ltd	-197,313	USD	-2,966,884.47
Kardex Reg.	-3,710	CHF	-869,936.54
Karuna Therapeutics Inc	1,115	USD	319,475.54
Kawasaki Heavy Industries	26,100	JPY	522,725.51
KDDI	37,800	JPY	1,088,852.08
Keisei Electric Railway	20,400	JPY	872,937.14
Kenvue Inc	369,764	USD	7,206,824.71
Kering	-11,859	EUR	-4,731,741.00
Kerry Grou Plc A	-54,548	EUR	-4,290,745.68
Kesko Oyj	-46,393	EUR	-831,594.53
Keyence	3,800	JPY	1,515,768.44
KGHM Polska Miedz	146,917	PLN	4,150,035.31
Kia Motors Corporation	7,991	USD	561,686.87
Kikkoman	-12,600	JPY	-698,554.68
Kimberly-Clark	-22,331	USD	-2,456,379.67
Kinden Corp	71,200	JPY	1,095,429.99
Kingfisher	-671,826	GBP	-1,886,276.21
Kla-Tencor	-1,624	USD	-854,597.56
Koei Tecmo Holdings	16,200	JPY	167,322.33
Kohler Kravis Roberts & Co Inc - A	-45,556	USD	-3,416,751.55
Kokusai Electric Corp	-67,600	JPY	-1,330,439.08
Komax Holding Reg.	-3,165	CHF	-682,566.95
Komerčni Banka	-91,762	CZK	-2,692,815.24
Koninklijke Ahold Delhaize	-162,722	EUR	-4,233,212.88
Koninklijke DSM	3,617	EUR	330,846.99
Koninklijke KPN	1,715,204	EUR	5,348,006.07
Kroger Co	-21,989	USD	-909,896.52
Kubota	-79,400	JPY	-1,082,146.40
Kudelski 'BR'	-67,700	CHF	-88,111.22
Kuehne & Nagel Int'l	28,719	CHF	8,952,098.74
Kumba Iron Ore	64,696	ZAR	1,968,873.63
Kusuri No Aoki Holdings Co L	45,400	JPY	934,916.07
Kweichow Moutai 'A'	-11,200	CNY	-2,467,476.77
L3Harris Technologies Inc	-5,848	USD	-1,115,019.02

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Laboratory Corp America Holding	-17,684	USD	-3,638,615.27
Lam Research	3,574	USD	2,534,170.32
Lamb Weston Holdings Inc	22,741	USD	2,225,206.80
Landis+GYR Group	-13,888	CHF	-1,135,299.56
Las Vegas Sands Corp	-49,820	USD	-2,219,383.70
LEG Immobilien AG	21,039	EUR	1,668,813.48
Legal & General Group	474,135	GBP	1,373,899.93
Legrand S.A.	-10,845	EUR	-1,020,514.50
Lennar Corp	46,212	USD	6,234,949.06
Leonteq	-10,700	CHF	-395,337.21
LG	3,645	USD	1,278,472.01
LG Energy Solution	-5,406	KRW	-1,624,446.08
Li Auto Inc	-165,600	HKD	-2,824,074.43
Li Auto Inc ADR	-107,251	USD	-3,634,096.71
Liberty Global	105,389	USD	1,695,344.71
Liberty Media Corp -Liberty- 'C'	44,303	USD	2,531,886.47
Live Nation	-7,774	USD	-658,712.17
Livent Corporation	-198,746	USD	-3,234,918.81
Localiza Rent A Car	-91,660	USD	-1,090,354.88
Localiza Rent a Car SA RTS	-328	BRL	-1,222.52
Lockheed Martin Corp	6,607	USD	2,710,864.69
London Stock Exchange Group	104,352	GBP	11,167,970.09
Lonza Group	-2,314	CHF	-880,350.43
L'Oreal	11,406	EUR	5,140,113.90
LPL Financial Holdings Inc	-7,180	USD	-1,479,483.64
Luzerner Kantonalbank Reg.	-19,583	CHF	-1,516,592.45
Luzhou Laojiao Co Ltd 'A'	-102,200	CNY	-2,340,539.67
LVMH Moët Hennessy - Louis Vuitton S.A.	6,939	EUR	5,090,450.40
M&G Plc	-351,775	GBP	-902,830.31
Macquarie Group	-31,773	AUD	-3,603,975.53
Mahindra & Mahindra Ltd	40,704	INR	765,795.56
Mankind Pharma Ltd	111,528	INR	2,405,345.18
Manulife Financial	160,608	CAD	3,228,478.81
Marcopolo SA Pref.	1,567,800	USD	2,067,334.44
Marriott International 'A'	-13,494	USD	-2,754,747.60
Martin Marietta Materials	-1,428	USD	-644,949.51
Masco Corp	14,181	USD	859,859.12
Matsumotokiyoshi Holdings	55,900	JPY	896,289.21
Mazda Motor	-149,300	JPY	-1,460,562.30
MBC Group CJSC	19,904	SAR	120,122.15
Mccormick & Co-NVTG	-9,746	USD	-603,649.41
McDonald's	36,545	USD	9,809,403.84
Medacta Group	7,500	CHF	1,013,230.08
Medibank Private	370,584	AUD	814,923.12
Mediobanca S.p.A.	137,229	EUR	1,537,650.97
Melrose Industries	-140,963	GBP	-922,998.17
Mercari Inc	-39,700	JPY	-665,985.27
Merck & Co	-25,539	USD	-2,520,492.26
Merck KGaA	-8,999	EUR	-1,296,755.90
Metall Zug AG	-228	CHF	-373,991.61
Metro	23,857	CAD	1,123,404.93
Meyer Burger Technology AG	-1,020,000	CHF	-214,488.55
MGM Resorts International	-7,589	USD	-306,953.80
Michelin (CGDE)	52,013	EUR	1,688,341.98
Micron Technology	-19,519	USD	-1,507,945.01
Microsoft	42,819	USD	14,576,251.99
Minebea Mitsumi	61,300	JPY	1,140,910.55
Mitsubishi	84,300	JPY	1,219,840.23

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Mitsubishi Electric	90,200	JPY	1,157,809.60
Mitsubishi Estate	-46,571	JPY	-581,040.20
Mitsubishi Heavy Industries	63,300	JPY	3,349,665.51
Mitsubishi Shokuhin Co Ltd	28,500	JPY	880,253.48
Mitsui Mining & Smelting Co	41,700	JPY	1,160,761.44
Mitsui O.S.K. Lines	-42,300	JPY	-1,226,897.48
MLHKPTA2	-5,155	USD	-4,073,226.99
Mobimo Holding AG-Reg	-2,500	CHF	-701,839.30
Molson Coors Brewing 'B'	-17,324	USD	-959,943.91
MongoDB Inc	7,835	USD	2,899,868.52
Monogatari Corp	24,800	JPY	699,091.49
Montana Aerospace AG	-9,196	CHF	-174,681.47
Moody's	-11,370	USD	-4,019,976.65
Moscow Exchange Micex Right	-2,158,060	USD	0.00
Motorola Solutions	12,183	USD	3,453,017.21
Movida Participacoes SA	393,400	BRL	871,705.10
Ms Pharma&Biotech Europe	8,544	EUR	2,730,064.32
MS UK Consumer Revenue	8,314	GBP	981,407.95
Msci Europe	-138,446	EUR	-26,564,603.14
MSCI Greece	-660,009	EUR	-3,286,844.82
MSCI Inc	-2,599	USD	-1,330,850.82
MSPHU23S Global Short	-44,270	USD	-3,966,329.90
MSPIHCSV	-35,318	USD	-3,540,384.51
MSPIMDTE	-89,553	USD	-9,142,423.74
MSPIQQEQ	-69,317	USD	-5,932,629.09
Mspixlu	-19,492	USD	-1,155,287.22
MSPTSB20	30,300	USD	29,237,792.52
MSPTTL36	7,275,835	JPY	46,963,502.93
MSPTTS36	-7,296,989	JPY	-48,307,608.68
MSPTWB20	-26,092	USD	-25,302,260.24
Msstsemi	-3,181	EUR	-1,014,261.85
Msxxsemi	-5,848	USD	-1,514,767.79
MTU Aero Engines Holdings	8,231	EUR	1,607,102.75
Muenchener Rueckversicherung	764	EUR	286,576.40
Multiplan Empreendimentos Imobiliaris	122,000	USD	648,507.23
Nanjing Iron & Steel Co - A	7,723,100	CNY	3,647,435.68
Nanya Technology Corporation	-114,000	USD	-262,283.49
Nari Technology Co Ltd 'A'	160,900	CNY	458,399.88
Nasdaq	53,098	USD	2,794,656.88
Naspers	3,488	ZAR	540,087.22
National Bank Of Greece	221,743	EUR	1,394,763.47
NEC	18,800	JPY	1,008,003.74
Nedbank Group Ltd	162,979	ZAR	1,744,489.18
Neogen Corp	253,862	USD	4,621,522.49
Neste	-59,826	EUR	-1,926,995.46
Nestle	12,822	CHF	1,344,813.62
Netapp	9,971	USD	795,766.41
Netease ADR	-8,320	USD	-701,662.25
Netflix	-1,607	USD	-708,293.27
Network International Holding	138,952	GBP	625,047.49
Newbelco	60,643	EUR	3,542,764.06
Newmont Corp CDI	32,915	AUD	1,234,947.86
Next	8,415	GBP	788,332.70
Nextera Energy Inc	34,111	USD	1,875,618.65
Nibe Industrier AB-B SHS	-1,019,166	SEK	-6,481,648.57
Nice Ltd Spons. ADR	-2,274	USD	-410,705.43
Nidec	-65,200	JPY	-2,384,290.34
NIKE 'B'	-35,103	USD	-3,450,081.66

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Nintendo	255,800	JPY	12,087,518.71
Nippon Paint Co Ltd	-104,600	JPY	-765,692.43
Nippon Steel Sumitomo Metal	-77,000	JPY	-1,597,022.61
Nippon Telegraph & Telephone	1,007,900	JPY	1,115,117.26
Nissan Motor	-529,900	JPY	-1,885,724.56
Nitori Holdings	17,800	JPY	2,157,942.20
Nitto Denko	-17,900	JPY	-1,212,616.03
NN Group	45,743	EUR	1,635,312.25
Nokia	-254,799	EUR	-777,646.55
Nomura Holdings	-294,700	JPY	-1,206,741.84
Northern Star Resources Ltd	-97,330	AUD	-820,652.60
Novartis	81,776	CHF	7,465,127.59
Novatek Microelectronics Corporation	-101,000	USD	-1,540,222.25
Novo Nordisk 'B'	100,721	DKK	7,762,166.64
Novolipetsk Steel Pjsc	780,913	RUB	0.00
NSK	-228,000	JPY	-1,117,061.80
NTN	-596,400	JPY	-995,700.67
NTPC Ltd	187,022	INR	633,056.98
Nu Holdings Ltd 'A'	-103,275	USD	-778,781.29
Nvidia	7,982	USD	3,578,369.65
NYSE Fang+ Index	1,253	USD	9,886,891.98
Omnicom Group	-139,485	USD	-10,923,683.84
Omron	22,800	JPY	963,776.92
On Semiconductor Corporation	3,426	USD	259,062.85
Oncoclinicas Do Brasil Servicos Medicos	224,800	BRL	544,619.31
Oneok Inc	-13,013	USD	-827,205.78
Ono Pharmaceutical	95,800	JPY	1,547,725.58
OPAP	422,180	EUR	6,488,906.60
OQ Gas Networks SAOC	412,239	OMR	149,270.65
Orange	-58,578	EUR	-603,587.70
Oreilly Automotive Inc	1,416	USD	1,217,863.82
Oriental Land	-168,700	JPY	-5,688,200.78
Origin Energy Ltd	2,281,010	AUD	11,934,124.87
Otsuka Holdings	97,700	JPY	3,318,073.09
Outotec Oyj	-83,538	EUR	-766,043.46
Oversea-Chinese Banking Corp	301,500	SGD	2,689,839.75
P G & E	-157,217	USD	-2,566,082.02
Paddy Power Betfair Plc	49,536	GBP	7,968,747.79
Pagero Group AB	60,463	SEK	194,437.49
Palo Alto Networks Inc	10,822	USD	2,888,871.01
Partners Group Holding	3,980	CHF	5,192,793.37
Paypal Holdings Inc	-9,746	USD	-541,802.25
Pearson	77,221	GBP	859,228.99
PepsiCo Inc	-5,848	USD	-899,130.33
Pernod-Ricard	-12,717	EUR	-2,031,540.75
Perrigo Co Plc	-48,278	USD	-1,406,405.68
Petrobras	-160,600	BRL	-1,114,573.19
Petroleo Brasileiro S.A.	286,799	USD	4,146,272.61
Pfizer	-113,169	USD	-2,949,473.14
Philip Morris CR AS	2,586	CZK	1,636,118.84
Philip Morris International	139,119	USD	11,848,382.32
Phoenix Group Holdings	-144,047	GBP	-889,665.39
Phoenix Mecano AG - Reguntities	-905	CHF	-422,469.61
Phuket Custom	38,052	USD	4,174,872.61
Pilbara Minerals Ltd	-1,083,684	AUD	-2,644,111.31
Pioneer Natural Resources Company	5,453	USD	1,110,098.79
Piraeus Financial Holdings S	816,521	EUR	2,612,867.20
Pko Bank Polski SA SHS	-242,284	PLN	-2,806,729.41

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Polaris Industries Inc	-21,167	USD	-1,815,956.72
Polymetal Intl	33,152	USD	0.00
Posco	1,208	USD	424,126.66
Posco ADR	-16,237	USD	-1,398,000.33
Poste Italiane	-223,092	EUR	-2,292,270.32
Power Assets Holdings	376,000	HKD	1,972,466.16
Power Grid India Shs	310,427	USD	801,040.48
Powerschool Holdings Inc-A	167,827	USD	3,579,418.02
Powszechny Zaklad Ubezpiecze	-173,693	PLN	-1,890,179.70
Procter & Gamble Co	-49,240	USD	-6,532,050.50
Prosiebensat.1 Media	-83,526	EUR	-462,232.88
Prosus	-88,800	EUR	-2,396,267.99
PSP Swiss Property Reg.	-11,800	CHF	-1,492,610.52
PTC	27,614	USD	4,373,643.63
Public Storage	-4,518	USD	-1,247,444.89
Publicis Groupe	218,185	EUR	18,327,540.00
Pultegroup	24,384	USD	2,278,474.16
Qorvo	-9,746	USD	-993,524.70
Qualcomm	-4,873	USD	-638,013.84
Quest Diagnostics	12,234	USD	1,527,021.16
Quimica y Minera Chile	21,469	USD	1,170,382.63
Rakuten	-256,000	JPY	-1,032,327.33
Ramsay Health Care Ltd	-30,286	AUD	-984,215.49
Randstad Holding	26,642	EUR	1,511,134.24
Raspadskaya	462,460	RUB	0.00
Realty Income Corp	-13,552	USD	-704,436.55
Reckitt Benckiser Group	51,685	GBP	3,232,735.56
Reliance Steel & Aluminum	12,447	USD	3,151,384.57
Relx	550,449	GBP	19,755,310.02
Rentokil Initial 2005	-401,505	GBP	-2,042,391.14
Repsol	-149,216	EUR	-2,006,955.20
Republic Services Inc	27,614	USD	4,122,414.10
Resmed Inc	14,442	USD	2,248,959.26
Rexel	-70,749	EUR	-1,752,452.73
Rheinmetall AG	-7,933	EUR	-2,276,771.00
Rieter Holding Reg.	-1,770	CHF	-171,535.98
Rightmove Plc	-270,838	GBP	-1,799,023.17
Rio Tinto Finance	-53,752	AUD	-4,504,290.76
Rio Tinto Finance	270,800	GBP	18,256,460.70
Riyadh Cables Group Co	194,302	SAR	4,324,649.52
Robert Half	24,009	USD	1,910,896.01
Roche Holding	38,623	CHF	10,157,387.87
ROHM	-46,300	JPY	-803,460.46
Rolls-Royce Holdings	287,139	GBP	993,082.42
Roper Technologies	8,935	USD	4,410,597.15
Ross Stores	-6,010	USD	-752,929.80
Royal Bank Of Scotland Group	798,504	GBP	2,021,715.75
RWE AG	2,371	EUR	97,637.78
Ryanair Holdings	214,072	EUR	4,083,423.44
S F Holding Co Ltd 'A'	-214,200	CNY	-1,104,574.70
S&P Global	10,558	USD	4,210,392.59
S.P.E.E.H. Hidroelectrica SA	54,389	RON	1,399,383.30
Safran	57,035	EUR	9,094,801.10
Sage Group Plc	42,392	GBP	573,592.06
Salesforce.com	9,260	USD	2,205,835.69
Salik Co PJSC	2,017,786	AED	1,546,748.78
Samsung Electronics	164,832	USD	9,095,034.06
Samsung Electronics GDR	345	USD	467,849.55

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sandoz Group AG	174,480	CHF	5,078,443.36
Sands China	-243,600	HKD	-645,307.36
Sandvik	-119,141	SEK	-2,334,125.50
Sanofi	-52,639	EUR	-4,724,876.64
Santander Bank Polska SA	-7,042	PLN	-794,053.89
Santen Pharmaceutical	67,000	JPY	604,461.92
SAP	16,243	USD	2,273,123.04
Sartorius AG -Pfd-	-2,433	EUR	-810,675.60
Sberbank	443,556	USD	0.00
Schindler Holding	25,936	CHF	5,565,485.64
Schindler Holding -Part.Cert.-	22,095	CHF	4,997,933.20
Schlumberger Ltd	6,374	USD	300,278.79
Schneider Electric	6,616	EUR	1,202,656.48
Schweiter Technologies AG	-1,100	CHF	-614,069.05
SCSK	7,700	JPY	138,243.81
Seagate Technology	-32,281	USD	-2,494,753.06
Seb S.A.	10,603	EUR	1,198,139.00
Secom	9,400	JPY	612,950.77
Segro	133,968	GBP	1,370,367.97
Sei Investments Company	28,464	USD	1,637,520.66
Seibu Holdings	-180,900	JPY	-2,273,250.04
Sekisui House	138,800	JPY	2,791,444.74
Sembcorp Marine Ltd	-6,409,800	SGD	-519,065.57
Seres Group Co Ltd 'A'	-108,000	CNY	-1,050,444.19
Servicenow	8,447	USD	5,402,363.67
Seven & I Holdings	-30,400	JPY	-1,092,173.14
Severstal	15,594	USD	0.00
SFS Group	-11,650	CHF	-1,305,722.28
Shandong Sinocera Functional Material Co Ltd 'A'	507,100	CNY	1,496,496.47
Shanghai Jin Jiang International Hotels Development 'A'	-565,800	CNY	-2,159,376.60
Shanxi Xishan Coal and Electricity Power Co Ltd 'A'	1,193,700	CNY	1,505,380.88
Shell Plc-New	211,914	EUR	6,315,037.20
Shenzhen Inovance Technolo	200,400	CNY	1,615,089.35
Shenzhen International Group	203,600	HKD	1,897,741.06
Shibaura Mechatronics Corp	-35,400	JPY	-1,350,229.28
Shimamura Co	-8,000	JPY	-809,587.91
Shin-Etsu Chemical	201,600	JPY	7,659,667.43
Shiseido Company	-115,300	JPY	-3,148,041.00
Shoprite Holdings Ltd	-61,307	ZAR	-834,723.03
Siegfried Holding Reg.	-725	CHF	-670,256.53
Siemens Energy Ag	-154,545	EUR	-1,854,540.00
Siemens Healthineers AG	-22,565	EUR	-1,186,919.00
Siemens Reg.	40,503	EUR	6,882,269.76
Sig Combibloc Group	55,379	CHF	1,152,612.29
Sika	20,600	CHF	6,064,558.46
Sino Biopharmaceutical	-3,366,000	HKD	-1,354,087.47
Sitc International Holdings	83,000	HKD	129,709.30
Sk Hynix	18,595	USD	1,849,463.51
Skyworks Solutions	-12,995	USD	-1,322,498.43
Smart Metering Systems Plc	26,958	GBP	292,429.98
SMC	3,100	JPY	1,508,062.97
Snap-on	11,075	USD	2,895,852.08
Societe Generale	1,232	CHF	96,127.01
Société Générale 'A'	49,650	EUR	1,192,841.25
Sodexo	11,948	EUR	1,190,259.76
Softbank Group	-84,900	JPY	-3,430,703.92
Softbank Mobile	108,600	JPY	1,226,978.39
Softwareone Holding	254,000	CHF	4,480,585.14

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Solvay S.A.	9,446	EUR	261,937.58
Sonic Healthcare Ltd	112,891	AUD	2,237,039.52
Sonova Holding	25,330	CHF	7,476,123.48
Sony	35,200	JPY	3,031,023.17
Sopra Group	17,049	EUR	3,372,292.20
Southern	52,630	USD	3,340,800.79
Sovos Brands Inc	-13,936	USD	-277,925.21
Spie S.A.	108,237	EUR	3,063,107.10
Spirit Realty Capital Inc	17,784	USD	703,374.79
Splunk	2,104	USD	290,177.35
Spotify Technology SA	-5,278	USD	-897,830.97
SSE	-98,419	GBP	-2,107,964.50
St Galler Kantonalbank 'A' Reg.	-2,381	CHF	-1,258,751.75
Stadler Rail AG	-15,000	CHF	-488,544.69
Stanley Black & Decker	-23,563	USD	-2,092,545.42
Starbucks	-57,495	USD	-4,997,143.84
Statoilhydro	-146,205	NOK	-4,198,416.97
Steel Dynamics	8,829	USD	943,923.32
Stellantis NV	275,541	EUR	5,827,692.15
STMicroelectronics	43,251	EUR	1,956,891.52
StoneCo Ltd - A	-8,723	USD	-142,376.04
Stoxx 600 Auto Eux	-759	EUR	-476,538.15
Stoxx 600 Food And Beverage	2,354	EUR	1,702,318.64
Stoxx 600 Insurance	1,771	EUR	614,165.09
Stoxx 600 Oil&Gas	4,737	EUR	1,687,414.14
Stoxx 600 Technology	-2,144	EUR	-1,630,962.24
Stoxx 600 Telecommunications	-29,339	EUR	-5,769,220.96
Stoxx 600 Utilities Index	-5,470	EUR	-2,148,178.40
Stoxx EUR 600 Basic Resource	-1,443	EUR	-845,410.41
Stoxx Small Index 200	-83,483	EUR	-27,248,016.37
Straumann Holding Reg.	51,500	CHF	7,511,455.31
Sulzer	-11,000	CHF	-1,016,349.36
Sumitomo Forestry Co Ltd	-50,600	JPY	-1,365,613.25
Sumitomo Mitsui Financial Group	36,100	JPY	1,594,826.54
Sundrug	4,100	JPY	119,314.04
Surgutneftegas-Preference	-5,290,583	USD	0.00
Surgutneftegaz	7,118,700	USD	0.00
Suzuki Motor	70,100	JPY	2,715,621.01
Svenska Cellulosa 'B'	-103,229	SEK	-1,401,114.03
Swedish Orphan Biovitrum AB	219,448	SEK	5,263,203.78
Sweetgreen Inc 'A'	-141,473	USD	-1,447,195.86
Swiss Life Holding	716	CHF	449,762.29
Swiss Prime Site Reg.	-12,800	CHF	-1,237,044.21
Swiss Re	-21,700	CHF	-2,207,111.97
Swisscom Reg.	-24,425	CHF	-13,293,589.34
Symantec Corp	-8,397	USD	-173,466.29
Synchrony Financial	95,361	USD	3,296,823.97
Synopsys	15,162	USD	7,067,456.15
T&D Holdings	-88,500	JPY	-1,273,227.58
Taisei	-13,100	JPY	-405,617.16
Taiwan Semiconductor ADR	-33,104	USD	-3,116,657.76
Taiwan Semiconductor Manufacturing	399,000	USD	6,979,094.23
Take-Two Interactive Software	-30,168	USD	-4,395,545.73
Target	3,666	USD	472,648.99
Tatneft	815,177	USD	0.00
TC Energy Corp	-131,456	CAD	-4,671,263.60
TDK	-13,900	JPY	-599,525.92
Te Connectivity	38,825	USD	4,938,136.52

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Teamviewer AG	-60,720	EUR	-856,152.00
Tecan Group AG Reg.	9,550	CHF	3,527,449.73
Tele2	-18,787	SEK	-146,043.29
Telefonica	-1,653,842	EUR	-5,844,677.64
Telefonica Brasil S.A.	-272,800	BRL	-2,716,840.82
Telia Company	-2,298,874	SEK	-5,313,274.47
Temenos Group	72,096	CHF	6,065,772.96
Ten Entertainment Group Plc	97,813	GBP	466,179.31
Tenaris	-32,430	EUR	-510,610.35
Teva Pharmaceutical Ind.	288,020	USD	2,722,064.73
Texas Instruments	-32,487	USD	-5,013,111.85
Textainer Group Holdings Ltd	5,645	USD	251,422.62
Thales	-8,771	EUR	-1,174,875.45
The Buckle Inc	-128,502	USD	-5,527,918.38
The Hershey Company	-3,898	USD	-657,894.46
The Swatch Group	-4,695	CHF	-1,154,433.69
THK	-67,900	JPY	-1,205,325.06
Thule Group Ab/The	-27,481	SEK	-677,613.71
Tim SA	808,700	BRL	2,702,222.54
TIS	38,300	JPY	764,113.45
Titagarh Rail System Ltd	25,720	INR	291,973.69
TJX Companies	14,619	USD	1,241,486.79
T-Mobile US	45,040	USD	6,537,150.41
Tokai Carbon	-162,700	JPY	-1,071,373.83
Tokyo Electric Power Company	-235,800	JPY	-1,118,181.02
Tokyo Electron	10,400	JPY	1,686,547.32
Toppan Printing Co	52,600	JPY	1,329,071.35
Toromont Industries Ltd	13,922	CAD	1,109,669.23
Toshiba Tec	432,700	JPY	8,115,892.17
Total SA	55,881	EUR	3,442,269.60
Toyoda Gosei Co Ltd	65,800	JPY	1,117,767.49
Toyota Industries	22,600	JPY	1,668,876.10
Toyota Motor	-290,900	JPY	-4,838,883.14
Tractor Supply Company	-3,898	USD	-758,780.55
Transunion	-6,522	USD	-405,672.95
Trigano	4,633	EUR	687,073.90
Trina Solar Co Ltd - A	-326,764	CNY	-1,189,954.16
Truworths International Ltd	288,508	ZAR	1,061,841.06
Tsuruha Holdings	1,300	JPY	107,892.62
Tui AG	568,991	EUR	4,019,352.43
Twenty-First Century Fox 'A'	44,591	USD	1,197,677.97
Twenty-First Century Fox 'B'	15,144	USD	379,062.69
Twilio Inc - A	-10,721	USD	-736,343.89
Tyler Technologies Inc	-3,412	USD	-1,291,472.81
UACJ Corporation	26,200	JPY	647,708.86
Ubisoft Entertainment	-73,344	EUR	-1,694,979.84
U-Blox AG	-4,000	CHF	-429,816.07
UBS Group Reg.	304,000	CHF	8,534,365.92
UCB SA	44,372	EUR	3,500,950.80
UK Homebuilders	14,232	GBP	1,578,815.03
UK Rate Sensitive Fins	13,791	GBP	1,686,335.87
Ultra Salon Cosmetics & Fragr	-8,836	USD	-3,919,387.71
Ultratech Cement Ltd	7,945	INR	907,798.86
Unilever	-40,198	EUR	-1,762,883.31
Unilever	-76,689	GBP	-3,362,970.40
Unilever Plc-Sponsored Adr	-51,700	USD	-2,268,968.45
United Microelectron-Sp Adr	-87,990	USD	-673,874.44
Unitedhealth Group	10,031	USD	4,780,718.39

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Universal Music Group BV	-215,649	EUR	-5,565,900.69
Us Value Long	40,926	USD	6,075,446.46
Vale	-100,879	USD	-1,448,369.11
Valiant Holding	-6,900	CHF	-708,034.85
Vallourec	119,364	EUR	1,674,080.14
Valmet Corp	-50,584	EUR	-1,320,748.24
Vat Group	15,306	CHF	6,939,312.68
Veeva Systems Inc 'A'	-7,635	USD	-1,330,638.84
Veolia Environnement	39,873	EUR	1,138,772.88
Veralto Corp	1	USD	74.47
Verbund 'A'	-14,152	EUR	-1,189,475.60
Verisign	12,488	USD	2,328,365.07
Verizon Communications	-89,415	USD	-3,051,595.98
Vestas Wind Systems	117,789	DKK	3,386,144.41
Vetropack Holding-Registere	-5,096	CHF	-214,320.32
Viatris Inc	-320,975	USD	-3,146,842.23
Vinci	61,976	EUR	7,046,671.20
Visa	58,817	USD	13,862,314.72
Vitasoy Intl Holdings Ltd	-224,000	HKD	-202,036.92
Vivendi	2,713,031	EUR	26,251,287.93
Vodafone Group	5,534,543	GBP	4,378,838.71
Volkswagen International Finance	-14,838	EUR	-1,658,888.40
Volvo 'B'	-56,052	SEK	-1,317,656.28
Volvo Car Ab-B	-305,239	SEK	-892,753.83
Vonovia	-32,365	EUR	-923,697.10
Vulcan Materials	-7,164	USD	-1,472,230.70
V-Zug Holding	-2,270	CHF	-158,218.78
Walgreens Boots Alliance	-89,294	USD	-2,110,592.81
Walmart de Mexico SAB de CV	-317,500	MXN	-1,214,723.87
Wal-Mart Stores	20,053	USD	2,861,861.63
Walt Disney	-60,207	USD	-4,921,097.20
Warabeya Nichiyo Holdings Co	21,200	JPY	466,245.07
Wartsila	-56,527	EUR	-741,916.88
Waste Management	-24,040	USD	-3,897,672.57
Webuild SPA	-44,567	EUR	0.00
WEG SA	-195,700	BRL	-1,346,133.86
Wesfarmers Ltd	-128,991	AUD	-4,544,843.19
Western Digital Corporation	-56,927	USD	-2,698,834.02
Wh Group	5,514,000	HKD	3,221,813.74
Whitbread	130,108	GBP	5,489,294.88
William Demant Holding	-54,918	DKK	-2,180,645.11
Wistron	-583,000	USD	-1,695,575.00
Wizz Air Holdings	-128,357	GBP	-3,275,025.41
Wolters Kluwer -NV-	-12,991	EUR	-1,671,941.70
WPP Group	-322,862	GBP	-2,805,551.73
Xcel Energy Inc	-19,492	USD	-1,092,427.21
Xero	-23,810	AUD	-1,651,654.21
Xiaomi Corp-Class 'B'	-964,000	HKD	-1,743,431.00
Xp Inc 'A'	-41,674	USD	-983,516.21
Xpeng Inc	-12,700	USD	-167,739.11
Yageo Corporation	-19,000	TWD	-334,579.56
Yahoo Japan	-497,500	JPY	-1,596,321.09
Yakult Honsha	-80,700	JPY	-1,641,116.51
Yandex 'A'	-800	USD	0.00
Yaskawa Electric	-33,900	JPY	-1,282,132.21
Yeti Holdings Inc	-23,608	USD	-1,106,614.98
Ypsomed Holding	7,100	CHF	2,313,972.25
Yum Brands	35,413	USD	4,188,713.69

Pictet TR - Diversified Alpha (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Yum China Holdings Inc	-78,137	USD	-3,001,270.00
Zalando SE	-75,759	EUR	-1,639,424.76
Zhongji Innolight Co Ltd	70,700	CNY	1,018,934.06
Zijin Mining Group Co Ltd - A	479,800	CNY	763,084.35
Zoetis	43,270	USD	7,731,136.47
Zscaler Inc	8,935	USD	1,792,095.78
Zur Rose Group AG	-1,260	CHF	-99,951.60
Zurich Financial Services	18,391	CHF	8,696,013.34

The net unrealised gain on these contracts as at December 31, 2023 was EUR 45,133,835.48 and is included in the statement of net assets.

Pictet TR - Agora

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Aena	-9,925	EUR	-1,628,692.50
Airbus Group	12,743	EUR	1,781,216.54
Alfa Laval	85,547	SEK	3,099,902.07
Alphabet Inc-CI A	7,215	USD	912,382.52
Alstom	-97,192	EUR	-1,183,798.56
Amazon.com	10,329	USD	1,420,710.87
AP Moller-Maersk 'B'	-130	DKK	-211,709.63
Assicurazioni Generali	-89,625	EUR	-1,712,285.64
Banco BPM SPA	-274,007	EUR	-1,310,027.47
Banco De Sabadell	-1,480,903	EUR	-1,648,245.04
BASF	-14,748	EUR	-719,407.44
British American Tobacco	-80,891	GBP	-2,142,811.04
Burberry Group	-67,594	GBP	-1,104,530.66
Carlsberg 'B'	-11,760	DKK	-1,335,877.82
Centrica	-260,260	GBP	-422,428.81
Compagnie de Saint-Gobain	23,966	EUR	1,597,573.56
Compass Group	76,593	GBP	1,896,815.85
Covestro	7,919	EUR	417,172.92
CRH PLC	37,604	USD	2,354,313.71
Croda International	-35,687	GBP	-2,079,734.01
Daimler AG	-39,574	EUR	-2,475,353.70
Danone	46,418	EUR	2,723,808.24
Diageo	-49,126	GBP	-1,619,108.60
DNB Holding	-121,603	NOK	-2,341,333.33
Dr Ing Hc F Porsche Ag	-24,643	EUR	-1,968,975.70
DSV	2,699	DKK	429,223.02
Epiroc AB-'A'	-81,850	SEK	-1,486,644.51
Essilor International	-9,885	EUR	-1,795,116.00
Experian Group	23,646	GBP	873,746.37
Ferrari	2,896	EUR	883,859.20
Fincobank SPA	143,768	EUR	1,953,088.30
Geberit	-3,862	CHF	-2,239,021.20
Givaudan	297	CHF	1,112,991.29
Glencore Finance Europe	-132,727	GBP	-723,102.14
Haleon Plc	-629,792	GBP	-2,337,690.80
Hermes International	1,675	EUR	3,213,990.00
Kering	-4,656	EUR	-1,857,744.00
Kingfisher	-722,532	GBP	-2,028,642.74
Koninklijke Ahold Delhaize	-63,099	EUR	-1,641,520.49
Kuehne & Nagel Int'l	-684	CHF	-213,212.00
Legal & General Group	507,961	GBP	1,471,917.46
Liberty Global	110,059	USD	1,770,468.87

Pictet TR - Agora (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
L'Oreal	7,864	EUR	3,543,911.60
LVMH Moët Hennessy - Louis Vuitton S.A.	4,464	EUR	3,274,790.40
Martin Marietta Materials	-1,530	USD	-691,017.34
Mediobanca S.p.A.	147,020	EUR	1,647,359.12
Muenchener Rueckversicherung	-4,677	EUR	-1,754,342.70
Nestle	-34,992	CHF	-3,670,076.28
Nokia	-266,166	EUR	-812,338.63
Omnicom Group	-21,577	USD	-1,689,789.77
Orange	-131,007	EUR	-1,349,896.13
Poste Italiane	-239,008	EUR	-2,455,807.22
Prosiebsat.1 Media	-89,830	EUR	-497,119.22
Publicis Groupe	25,578	EUR	2,148,552.00
Repsol	-79,330	EUR	-1,066,988.50
Resmed Inc	15,532	USD	2,418,697.91
Rio Tinto Finance	23,999	GBP	1,617,935.01
Rolls-Royce Holdings	632,836	GBP	2,188,690.20
Royal Bank Of Scotland Group	855,471	GBP	2,165,949.30
Schneider Electric	-10,795	EUR	-1,962,315.10
Siemens Energy Ag	-161,401	EUR	-1,936,812.00
Sika	743	CHF	218,736.26
Solvay S.A.	9,865	EUR	273,556.45
SSE	-98,189	GBP	-2,103,038.30
Statoilhydro	-50,810	NOK	-1,459,057.94
Stoxx 600 Utilities Index	-5,860	EUR	-2,301,339.20
Swisscom Reg.	-3,860	CHF	-2,100,849.73
The Swatch Group	-7,098	CHF	-1,745,297.19
Total SA	59,854	EUR	3,687,006.40
Unilever	-43,066	EUR	-1,888,659.45
Vivendi	226,502	EUR	2,191,633.36
Vodafone Group	2,439,599	GBP	1,930,170.30
Volvo 'B'	-60,051	SEK	-1,411,663.74
Vulcan Materials	-7,675	USD	-1,577,243.24
Wartsila	-60,560	EUR	-794,850.00
William Demant Holding	-58,836	DKK	-2,336,218.28
WPP Group	-140,857	GBP	-1,223,995.39
Zurich Financial Services	-3,950	CHF	-1,867,720.77

The net unrealised gain on these contracts as at December 31, 2023 was EUR 616,887.26 and is included in the statement of net assets.

Pictet TR - Atlas

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	742,344	CHF	29,783,189.42
Adidas	45,895	EUR	8,452,023.20
Air Liquide	122,110	EUR	21,506,013.20
Airbus Group	155,540	EUR	21,741,381.20
Allianz Reg.	-31,029	EUR	-7,507,466.55
Apple	-39,815	USD	-6,939,376.22
Assa Abloy 'B'	-564,753	SEK	-14,726,952.24
Axa	687,232	EUR	20,266,471.68
BNP Paribas	142,087	EUR	8,893,225.33
BP	2,004,700	GBP	10,784,039.06
British American Tobacco	-202,688	GBP	-5,369,226.28
Caterpillar	-28,803	USD	-7,709,394.84
Centrica	-4,599,607	GBP	-7,465,636.43
Chocoladefabriken Lindt	-399	CHF	-4,330,332.37

Pictet TR - Atlas (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Compass Group	698,545	GBP	17,299,377.64
Daimler AG	-85,261	EUR	-5,333,075.55
Deutsche Boerse	-11,475	EUR	-2,140,087.50
Deutsche Post AG Reg.	-117,773	EUR	-5,282,707.92
Deutsche Telekom Reg.	396,792	EUR	8,630,226.00
Dubai Taxi Co PJSC	5,292,798	AED	2,778,748.30
Enel Spa	-1,269,553	EUR	-8,544,091.69
Essilor International	-28,831	EUR	-5,235,709.60
Exxon Mobil	-117,249	USD	-10,612,008.35
Fanuc	162,300	JPY	4,321,856.79
Geberit	-13,150	CHF	-7,623,803.38
Haleon Plc	-2,858,165	GBP	-10,609,067.82
Heidelbergcement	-109,821	EUR	-8,888,911.74
Heineken Holding	187,866	EUR	17,272,400.04
Home Depot	-53,532	USD	-16,794,020.37
Infineon Technologies	503,107	EUR	19,017,444.60
Kimberly-Clark	-69,059	USD	-7,596,396.23
London Stock Exchange Group	403,392	GBP	43,171,858.60
L'Oreal	-19,822	EUR	-8,932,784.30
LVMH Moët Hennessy - Louis Vuitton S.A.	-10,195	EUR	-7,479,052.00
Mitsubishi Estate	345,061	JPY	4,305,132.21
Mitsubishi Heavy Industries	390,500	JPY	20,664,208.19
Muenchener Rueckversicherung	28,259	EUR	10,599,950.90
Nintendo	363,500	JPY	17,176,751.57
Novo Nordisk 'B'	289,325	DKK	17,924,983.20
Procter & Gamble Co	-119,700	USD	-15,879,091.11
Prosus	181,889	EUR	4,908,274.67
Rio Tinto Finance	279,518	GBP	18,844,200.06
Ryanair Holdings	402,908	EUR	7,685,470.12
Salik Co PJSC	10,667,408	AED	8,177,180.47
Samsung Electronics	882,241	USD	48,679,940.33
Sandvik	-655,340	SEK	-12,838,953.87
Shell Plc-New	1,171,910	EUR	34,922,918.00
Siemens Reg.	95,971	EUR	16,307,392.32
Sig Combibloc Group	-14,369	CHF	-299,064.38
Sk Hynix	54,674	USD	5,437,890.14
Sony	192,900	JPY	16,610,351.46
Starbucks	-31,892	USD	-2,771,874.28
Statoilhydro	-671,877	NOK	-19,293,593.22
Stoxx 600 Auto Eux	-9,117	EUR	-5,724,108.45
Stoxx 600 Oil&Gas	25,951	EUR	9,244,265.22
Sumitomo Mitsui Financial Group	99,800	JPY	4,408,966.47
Sundrug	54,000	JPY	1,571,453.29
Taiwan Semiconductor Manufacturing	2,013,000	USD	35,210,317.58
Tsuruha Holdings	11,400	JPY	946,135.24
Vinci	184,393	EUR	20,965,484.10
Vivendi	1,750,507	EUR	16,937,905.74

The net unrealised gain on these contracts as at December 31, 2023 was EUR 25,580,978.90 and is included in the statement of net assets.

Pictet TR - Atlas Titan

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
ABB	106,351	CHF	4,266,851.99
Adidas	6,403	EUR	1,179,176.48
Air Liquide	16,998	EUR	2,993,687.76
Airbus Group	21,736	EUR	3,038,258.08
Allianz Reg.	-4,308	EUR	-1,042,320.60
Apple	-5,635	USD	-982,126.96
Assa Abloy 'B'	-81,210	SEK	-2,117,697.10
Axa	95,825	EUR	2,825,879.25
BNP Paribas	19,465	EUR	1,218,314.35
BP	279,064	GBP	1,501,190.74
British American Tobacco	-28,061	GBP	-743,338.84
Caterpillar	-4,017	USD	-1,075,187.97
Centrica	-639,032	GBP	-1,037,214.83
Chocoladefabriken Lindt	-55	CHF	-596,912.98
Compass Group	97,274	GBP	2,408,978.18
Daimler AG	-11,870	EUR	-742,468.50
Deutsche Boerse	-1,572	EUR	-293,178.00
Deutsche Post AG Reg.	-16,395	EUR	-735,397.73
Deutsche Telekom Reg.	55,336	EUR	1,203,558.00
Dubai Taxi Co PJSC	777,097	AED	407,980.23
Enel Spa	-185,120	EUR	-1,245,857.60
Essilor International	-3,941	EUR	-715,685.60
Exxon Mobil	-16,327	USD	-1,477,729.11
Fanuc	22,600	JPY	601,811.23
Geberit	-1,831	CHF	-1,061,534.90
Haleon Plc	-408,856	GBP	-1,517,610.44
Heidelbergcement	-16,067	EUR	-1,300,462.98
Heineken Holding	25,675	EUR	2,360,559.50
Home Depot	-7,809	USD	-2,449,833.84
Infineon Technologies	69,842	EUR	2,640,027.60
Kimberly-Clark	-9,595	USD	-1,055,436.97
London Stock Exchange Group	55,761	GBP	5,967,659.28
L'Oreal	-2,908	EUR	-1,310,490.20
LVMH Moët Hennessy - Louis Vuitton S.A.	-1,416	EUR	-1,038,777.60
Mitsubishi Estate	48,177	JPY	601,077.36
Mitsubishi Heavy Industries	56,300	JPY	2,979,244.35
Muenchener Rueckversicherung	3,934	EUR	1,475,643.40
Nintendo	49,800	JPY	2,353,238.59
Novo Nordisk 'B'	40,491	DKK	2,507,884.45
Procter & Gamble Co	-16,672	USD	-2,211,664.22
Prosus	25,094	EUR	677,161.60
Rio Tinto Finance	38,910	GBP	2,623,186.43
Ryanair Holdings	55,195	EUR	1,052,844.64
Safran	26,085	EUR	4,159,514.10
Salik Co PJSC	1,530,162	AED	1,172,956.99
Samsung Electronics	126,016	USD	6,953,260.34
Sandvik	-91,392	SEK	-1,790,486.88
Shell Plc-New	168,563	EUR	5,023,177.40
Siemens Reg.	13,323	EUR	2,263,844.16
Sig Combibloc Group	-2,101	CHF	-43,728.46
Sk Hynix	7,596	USD	755,500.12
Sony	26,400	JPY	2,273,267.38
Starbucks	-4,443	USD	-386,160.71
Statoilhydro	-93,537	NOK	-2,686,004.78
Stoxx 600 Auto Eux	-1,273	EUR	-799,253.05
Stoxx 600 Oil&Gas	3,614	EUR	1,287,379.08
Sumitomo Mitsui Financial Group	13,900	JPY	614,074.48
Sundrug	7,900	JPY	229,897.79

Pictet TR - Atlas Titan (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Taiwan Semiconductor Manufacturing	296,000	USD	5,177,473.42
Tsuruha Holdings	1,600	JPY	132,790.92
Vinci	25,201	EUR	2,865,353.70
Vivendi	243,155	EUR	2,352,767.79

The net unrealised gain on these contracts as at December 31, 2023 was EUR 3,631,074.26 and is included in the statement of net assets.

Pictet TR - Lotus

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Allkem Ltd	163,726	AUD	994,148.24
Axiata Group Berhad	-295,600	MYR	-138,601.63
Cross-Shareholdings High	1,107,421	JPY	6,823,294.36
Cross-Shareholdings Low	-1,070,970	JPY	-7,083,548.94
Custom Basket	1,096,476	JPY	7,787,394.47
Custom Long	1,879,494	JPY	15,183,462.29
Custom Size Hedge V2	-1,682,197	JPY	-12,668,848.49
DEC PBCSH Long	637,639	JPY	4,045,158.72
DEC PBCSH Short	-1,257,945	JPY	-8,044,517.47
Defence Hedge	-1,614,607	JPY	-10,255,117.86
GS Custom Japan Hedge	-3,466,282	JPY	-2,402,094.47
GS Japan Basket	7,576,098	JPY	5,863,440.41
GS Japan Construction	12,466,873	JPY	8,480,202.31
GS Japan Hedge	-23,513,913	JPY	-15,125,097.69
Haier Smart Home Co Ltd 'H'	-150,800	HKD	-385,489.96
Hino Motors	604,200	JPY	1,797,854.60
Japan Post Bank	-220,500	JPY	-2,033,203.51
Jasmine International Pcl Foreign	-197,300	THB	-10,988.87
JPPCCJL1	11,981,284	JPY	9,696,125.26
JPPCCJS4	-14,681,780	JPY	-9,634,329.66
Livent Corporation	-68,055	USD	-1,107,707.32
MLHKPTA2	-2,347	USD	-1,854,483.75
MSPTSB20	14,234	USD	13,735,007.88
MSPTTL36	3,417,894	JPY	22,061,560.62
MSPTTS36	-3,427,830	JPY	-22,692,958.74
MSPTWB20	-11,610	USD	-11,258,594.26
Nanjing Iron & Steel Co - A	3,436,300	CNY	1,622,882.43
Newmont Corp CDI	20,186	AUD	757,364.65
Rio Tinto Finance	-30,112	AUD	-2,523,314.55
Rio Tinto Finance	36,042	GBP	2,429,835.14
Wesfarmers Ltd	-62,697	AUD	-2,209,053.60

The net unrealised gain on these contracts as at December 31, 2023 was EUR 1,339,086.79 and is included in the statement of net assets.

Future contracts

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

Pictet TR - Corto Europe

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 471.00 Euro Stoxx 50	15/03/2024	EUR	-21,397,530.00
Sale of 625.00 Euro Stoxx Banks	15/03/2024	EUR	-3,725,000.00

The net unrealised gain on these contracts as at December 31, 2023 was EUR 162,337.65 and is included in the statement of net assets.

Pictet TR - Mandarin

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 109.00 KOSPI 200 Index	14/03/2024	KRW	-7,674,178.54

The net unrealised loss on these contracts as at December 31, 2023 was USD 540,342.02 and is included in the statement of net assets.

Pictet TR - Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 557.00 Euro FX Currency (CME)	18/03/2024	USD	69,804,632.69
Purchase of 43.00 Euro-Bund	07/03/2024	EUR	5,900,460.00
Purchase of 644.00 Korea 3Y Bond	19/03/2024	KRW	47,720,174.08
Purchase of 85.00 US 2YR Treasury Note	28/03/2024	USD	8,369,838.62
Sale of 13.00 DAX Index	15/03/2024	EUR	-5,496,725.00
Sale of 1,440.00 Euro Stoxx 50	15/03/2024	EUR	-65,419,200.00
Sale of 48.00 Euro Stoxx 600 Indus Goods & Services	15/03/2024	EUR	-1,863,120.00
Sale of 395.00 Euro Stoxx Banks	15/03/2024	EUR	-2,354,200.00
Sale of 250.00 FTSE 100 index	15/03/2024	GBP	-22,377,531.59
Sale of 88.00 FTSE Taiwan RIC Capped TWD Index	30/01/2024	USD	-4,940,714.25
Sale of 155.00 FTSE/JSE Africa Top 40 Index	20/03/2024	ZAR	-5,477,593.03
Sale of 26.00 Japan 10Y Government Bond (TSE)	13/03/2024	JPY	-24,493,501.88
Sale of 119.00 Korea 10Y Bond	19/03/2024	KRW	-9,661,000.08
Sale of 86.00 KOSPI 200 Index	14/03/2024	KRW	-5,481,244.25
Sale of 329.00 Mex Bolsa Index	15/03/2024	MXN	-10,293,484.15
Sale of 32.00 MSCI Brazil Index USD	15/03/2024	USD	-1,854,447.29
Sale of 97.00 MSCI Emerging Markets Index	15/03/2024	USD	-4,538,491.83
Sale of 87.00 Nasdaq E-Mini	15/03/2024	USD	-26,814,728.65
Sale of 89.00 NIKKEI 225 Tokyo Index	07/03/2024	JPY	-19,116,304.73
Sale of 30.00 Russell 2000 E-Mini Index	15/03/2024	USD	-2,780,563.98
Sale of 641.00 S&P 500 E-Mini	15/03/2024	USD	-139,846,105.11
Sale of 647.00 Swiss Market Index	15/03/2024	CHF	-77,115,273.74
Sale of 55.00 TOPIX Index	07/03/2024	JPY	-8,355,938.71
Sale of 14.00 Ultra Long Term US Treasury Bond	19/03/2024	USD	-1,693,126.78
Sale of 36.00 US 2YR Treasury Note	28/03/2024	USD	-6,710,637.97
Sale of 21.00 US Long Bond	19/03/2024	USD	-2,375,130.13
Sale of 385.00 WIG20 Warsaw Index	15/03/2024	PLN	-4,199,435.97

The net unrealised loss on these contracts as at December 31, 2023 was EUR 5,689,272.97 and is included in the statement of net assets.

Pictet TR - Atlas

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 3,066.00 Euro FX Currency (CME)	18/03/2024	USD	384,238,786.05
Sale of 64.00 DAX Index	15/03/2024	EUR	-27,060,800.00
Sale of 2,747.00 Euro Stoxx 50	15/03/2024	EUR	-124,796,210.00
Sale of 484.00 FTSE Taiwan RIC Capped TWD Index	30/01/2024	USD	-27,173,928.39
Sale of 126.00 KOSPI 200 Index	14/03/2024	KRW	-8,030,660.19
Sale of 294.00 Nasdaq E-Mini	15/03/2024	USD	-90,615,289.91
Sale of 111.00 NIKKEI 225 Tokyo Index	07/03/2024	JPY	-23,841,683.43
Sale of 362.00 S&P 500 E-Mini	15/03/2024	USD	-78,977,051.54

The net unrealised gain on these contracts as at December 31, 2023 was EUR 2,160,999.12 and is included in the statement of net assets.

Pictet TR - Atlas Titan

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 428.00 Euro FX Currency (CME)	18/03/2024	USD	53,638,030.15
Sale of 9.00 DAX Index	15/03/2024	EUR	-3,805,425.00
Sale of 383.00 Euro Stoxx 50	15/03/2024	EUR	-17,399,690.00
Sale of 67.00 FTSE Taiwan RIC Capped TWD Index	30/01/2024	USD	-3,761,680.17
Sale of 18.00 KOSPI 200 Index	14/03/2024	KRW	-1,147,237.17
Sale of 41.00 Nasdaq E-Mini	15/03/2024	USD	-12,636,826.14
Sale of 15.00 NIKKEI 225 Tokyo Index	07/03/2024	JPY	-3,221,849.11
Sale of 50.00 S&P 500 E-Mini	15/03/2024	USD	-10,908,432.52

The net unrealised gain on these contracts as at December 31, 2023 was EUR 309,554.68 and is included in the statement of net assets.

Pictet TR - Lotus

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 26.00 TOPIX Index	07/03/2024	JPY	-3,950,080.12

The net unrealised loss on these contracts as at December 31, 2023 was EUR 69,905.90 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, 2023:

Pictet TR - Diversified Alpha

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
TWD	183,600,000	1.63%	Taiwan Interbank Money Center	09/06/2022	21/09/2032
BRL	2,250,000	Brazil Cetip Interbk Deposit	12.59%	19/01/2023	04/01/2027
CLP	6,774,220,000	CLP TSA Camara	4.67%	30/08/2023	17/09/2027
MXN	71,000,000	9.17%	MXN Swap (TIIE) 28 Day	25/09/2023	08/03/2034
MXN	179,300,000	MXN Swap (TIIE) 28 Day	9.37%	25/09/2023	17/03/2027
CLP	784,900,000	5.44%	CLP TSA Camara	25/09/2023	20/03/2034
CLP	2,556,900,000	CLP TSA Camara	5.55%	25/09/2023	20/03/2026
CLP	1,192,900,000	5.46%	CLP TSA Camara	26/09/2023	20/03/2034
CLP	4,827,000,000	CLP TSA Camara	5.53%	26/09/2023	20/03/2026
BRL	21,200,000	Brazil Interbank Deposit Rate	10.88%	02/10/2023	04/01/2027
THB	153,900,000	3.12%	Thailand Overnight Repo Average	04/10/2023	20/12/2028
THB	367,800,000	Thailand Overnight Repo Average	2.69%	04/10/2023	20/12/2025

Pictet TR - Diversified Alpha (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CLP	1,890,000,000	5.76%	CLP TSA Camara	03/10/2023	20/12/2033
MXN	154,700,000	Mexico Interbank TIIE	9.25%	05/10/2023	14/03/2029
BRL	31,100,000	Brazil Interbank Deposit Rate	11.04%	05/10/2023	04/01/2027
BRL	7,400,000	Brazil Interbank Deposit Rate	10.72%	10/10/2023	04/01/2027
BRL	11,500,000	Brazil Interbank Deposit Rate	10.72%	10/10/2023	04/01/2027
PLN	11,524,000	IBOR	4.88%	11/10/2023	20/03/2034
PLN	47,802,390	4.26%	IBOR	11/10/2023	20/03/2026
CLP	5,127,800,000	CLP TSA Camara	5.67%	10/10/2023	20/03/2026
CLP	1,268,000,000	5.56%	CLP TSA Camara	10/10/2023	20/03/2034
PLN	27,800,000	IBOR	5.34%	17/10/2023	20/09/2033
CLP	1,287,900,000	5.68%	CLP TSA Camara	17/10/2023	20/03/2034
PLN	104,800,000	4.44%	IBOR	17/10/2023	18/09/2025
ZAR	98,300,000	9.09%	IBOR	23/10/2023	20/03/2029
PLN	10,000,000	IBOR	5.17%	24/10/2023	20/03/2034
ZAR	60,400,000	IBOR	9.98%	31/10/2023	20/03/2034
USD	3,650,000	4.35%	SOFR Rates Averages	02/11/2023	20/03/2034
USD	10,600,000	SOFR Rates Averages	4.38%	02/11/2023	20/03/2027
BRL	18,270,000	10.93%	Brazil Interbank Deposit Rate	08/11/2023	02/01/2029
BRL	95,000,000	Brazil Interbank Deposit Rate	10.78%	08/11/2023	02/01/2025
CZK	114,145,500	London Interbank Offered Rate	4.35%	10/11/2023	20/03/2027
USD	6,690,000	SOFR Rates Averages	4.05%	14/11/2023	20/03/2029
USD	1,760,000	3.91%	SOFR Rates Averages	14/11/2023	20/03/2054
USD	13,600,000	SOFR Rates Averages	4.03%	15/11/2023	20/03/2029
USD	3,500,000	3.91%	SOFR Rates Averages	15/11/2023	20/03/2054
TRY	112,020,000	London Interbank Offered Rate	25.40%	27/11/2023	18/09/2029
MXN	141,900,000	MXN Swap (TIIE) 28 Day	8.66%	06/12/2023	16/06/2027
MXN	54,600,000	8.57%	MXN Swap (TIIE) 28 Day	06/12/2023	07/06/2034
MXN	144,300,000	Mexico Interbank TIIE	8.66%	06/12/2023	16/06/2027
ZAR	88,600,000	IBOR	11.18%	06/12/2023	21/03/2034
MXN	56,600,000	8.57%	Mexico Interbank TIIE	06/12/2023	07/06/2034
PLN	1,049,700,000	5.59%	IBOR	06/12/2023	20/06/2024
MXN	135,900,000	Mexico Interbank TIIE	8.44%	06/12/2023	13/06/2029
PLN	532,000,000	IBOR	5.38%	06/12/2023	20/09/2024
INR	4,518,500,000	6.64%	NSE/Mumbai Interbank Offer Rate	05/12/2023	19/06/2025
TWD	53,900,000	1.50%	Taiwan Interbank Money Center	13/12/2023	20/03/2034
MXN	66,800,000	MXN Swap (TIIE) 28 Day	8.43%	13/12/2023	13/06/2029
USD	5,000,000	3.51%	SOFR Rates Averages	14/12/2023	20/03/2034
USD	14,900,000	SOFR Rates Averages	3.64%	14/12/2023	20/03/2027
TWD	108,900,000	1.30%	Taiwan Interbank Money Center	14/12/2023	20/03/2034
CLP	759,800,000	4.78%	CLP TSA Camara	18/12/2023	20/03/2026
TWD	110,300,000	1.40%	Taiwan Interbank Money Center	18/12/2023	20/03/2034
ZAR	87,500,000	IBOR	10.80%	28/12/2023	21/03/2034

The net unrealised gain on these Interest Rate Swap contracts as at December 31, 2023 was EUR 1,157,059.12 and is included in the statement of net assets.

Pictet TR - Sirius

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	50,000,000	IBOR	5.55%	15/11/2023	20/09/2024
COP	12,120,000,000	Colombia IBR Overnight Interbank Reference Rate	8.02%	14/12/2023	20/03/2026

The net unrealised loss on these Interest Rate Swap contracts as at December 31, 2023 was USD 11,097.31 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, 2023:

Pictet TR - Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	EUR	24,868,817.91	GSISDRIVE	GS +0.00%	22/07/2024
Total Return Equity Swap	EUR	8,105,732.21	GSISDRIVE	GS +0.00%	22/07/2024
Total Return Equity Swap	EUR	7,981,877.30	GSISDRIVE	GS +0.00%	22/07/2024
Total Return Equity Swap	USD	6,070,445.83	ROMANI 5.25%	SOFRRATE -0.50%	29/01/2024
Total Return Equity Swap	CHF	61,546,034.67	SMIMC	SSARON -0.75%	07/10/2024
Total Return Equity Swap	USD	2,564,398.30	ARGENT 0.75%	SOFRRATE -0.75%	29/01/2024
Total Return Equity Swap	USD	4,570,260.00	KENINT 8.00%	SOFRRATE -0.50%	29/01/2024
Total Return Equity Swap	USD	483,887.50	KENINT 7.25%	SOFRRATE -0.40%	29/01/2024
Total Return Equity Swap	USD	3,104,355.55	COLOM 8.00%	SOFRRATE -0.50%	29/01/2024
Total Return Equity Swap	USD	1,911,800.00	ANGOL 8.25%	SOFRRATE -0.75%	29/01/2024
Total Return Equity Swap	USD	2,399,378.49	DOMREP 5.875%	SOFRRATE -0.48%	29/01/2024
Total Return Equity Swap	USD	6,082,200.00	COLOM 4.50%	SOFRRATE -0.45%	29/01/2024
Total Return Equity Swap	USD	2,268,250.00	ARGENT 0.75%	SOFRRATE -1.00%	29/01/2024

The net unrealised loss on these Total Return Swap contracts as at December 31, 2023 was EUR 5,573,969.37 and is included in the statement of net assets.

Pictet TR - Sirius

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	USD	1,471,500.00	COLOM 4.50%	SOFRRATE -0.45%	29/01/2024
Total Return Equity Swap	USD	1,468,656.26	ROMANI 5.25%	SOFRRATE -0.50%	29/01/2024
Total Return Equity Swap	USD	464,395.84	DOMREP 5.875%	SOFRRATE -0.48%	29/01/2024
Total Return Equity Swap	USD	776,088.89	COLOM 8.00%	SOFRRATE -0.50%	29/01/2024
Total Return Equity Swap	USD	436,493.33	ARGENT 0.75%	SOFRRATE -0.75%	29/01/2024
Total Return Equity Swap	USD	529,258.33	ARGENT 0.75%	SOFRRATE -1.00%	29/01/2024

The net unrealised loss on these Total Return Swap contracts as at December 31, 2023 was USD 401,744.88 and is included in the statement of net assets.

Pictet TR - Lotus

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Total Return Equity Swap	EUR	4,828,256.37	GSISDRIVE	GS +0.00%	22/07/2024
Total Return Equity Swap	EUR	4,616,883.72	GSISDRIVE	GS +0.00%	22/07/2024
Total Return Equity Swap	EUR	8,319,263.50	GSISDRIVE	GS +0.00%	22/07/2024

The net unrealised gain on these Total Return Swap contracts as at December 31, 2023 was EUR 87,903.29 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, 2023:

Pictet TR - Diversified Alpha

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	1,400,000	1.00%	-	20/12/2028
Buyer	Turkey	USD	1,320,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	1,800,000	1.00%	-	20/12/2028
Buyer	Vietnam	USD	2,600,000	1.00%	-	20/12/2027
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	Kazakhstan	USD	3,450,000	1.00%	-	20/06/2024
Buyer	CDX North America High Yield S39 5Y	USD	1,600,000	5.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S33 5Y	EUR	3,000,000	5.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S32 5Y	EUR	3,000,000	5.00%	-	20/12/2024
Buyer	iTraxx Europe Xover Gen 5Y	EUR	3,000,000	5.00%	-	20/12/2025
Buyer	iTraxx Europe Sr Financials S32 5Y	EUR	6,400,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S40 5Y	USD	3,200,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	1,600,000	5.00%	-	20/06/2028
Buyer	CDX North America High Yield S40 5Y	USD	3,100,000	5.00%	-	20/06/2028
Buyer	Republic of Turkey	USD	500,000	1.00%	-	20/06/2028
Buyer	Republic of Turkey	USD	500,000	1.00%	-	20/06/2028
Buyer	Republic of Turkey	USD	3,200,000	1.00%	-	20/06/2024
Buyer	Republic of Turkey	USD	1,600,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	6,250,000	1.00%	-	20/06/2024
Buyer	Markit CDX NA High Yield	USD	3,100,000	5.00%	-	20/06/2025
Buyer	iTraxx Europe Xover S35 5Y	EUR	6,200,000	5.00%	-	20/06/2026
Buyer	Israel	USD	600,000	1.00%	-	20/12/2024
Buyer	Israel	USD	600,000	1.00%	-	20/12/2024
Buyer	CDX North America High Yield S41 5Y	USD	3,100,000	5.00%	-	20/12/2028
Seller	Vietnam	USD	480,200	-	1.00%	20/06/2026
Seller	Vietnam	USD	2,711,111	-	1.00%	20/06/2026

The net unrealised loss on all these contracts as at December 31, 2023 was EUR 1,468,298.53 and is included in the statement of net assets.

Pictet TR - Sirius

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Israel	USD	1,000,000	1.00%	-	20/12/2024

The net unrealised loss on this contract as at December 31, 2023 was USD 3,514.63 and is included in the statement of net assets.

14. OPTIONS CONTRACTS

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

Pictet TR - Corto Europe

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Euro Stoxx 50	2,191	4650	19/01/2024	EUR	170,898.00	170,898.00
PUT Euro Stoxx 50	700	4450	19/01/2024	EUR	165,200.00	165,200.00

The market value on these contracts as at December 31, 2023 was EUR 336,098.00 and is included in the assets part of the statement of net assets.

Pictet TR - Diversified Alpha

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Advanced Micro Devices	44	125	19/01/2024	USD	91,732.22	91,732.22
CALL Advanced Micro Devices	209	150	19/01/2024	USD	74,734.08	74,734.08
CALL Amazon.com Inc	339	155	19/01/2024	USD	67,514.59	67,514.59
CALL Amedisys Inc	-18	95	19/01/2024	USD	-977.69	-977.69
CALL ARM Holdings Plc	-43	60	19/01/2024	USD	-58,778.80	-58,778.80
CALL AUD/USD SPOT C.R.	19,180,026	0.65	04/01/2024	AUD	583,859.94	583,859.94
CALL AUD/USD SPOT C.R.	19,239,209	0.65	18/01/2024	AUD	29,888.57	29,888.57
CALL AUD/USD SPOT C.R.	19,363,478	0.67	30/01/2024	AUD	328,721.03	328,721.03
CALL AUD/USD SPOT C.R.	-19,363,478	0.68	30/01/2024	AUD	-151,269.32	-151,269.32
CALL AUD/USD SPOT C.R.	19,412,906	0.69	01/02/2024	AUD	110,848.66	110,848.66
CALL AUD/USD SPOT C.R.	-38,825,810	0.7	01/02/2024	AUD	-83,652.13	-83,652.13
CALL Covestro AG	1,065	64	21/06/2024	EUR	31,950.00	31,950.00
CALL Covestro AG	-12	60	16/02/2024	EUR	-492.00	-492.00
CALL Deutsche Telekom AG Reg.	1,910	22	19/01/2024	EUR	34,380.00	34,380.00
CALL EUR/BRL SPOT C.R.	-5,304,492	5.42	26/01/2024	EUR	-55,076.54	-55,076.54
CALL EUR/BRL SPOT C.R.	-6,661,650	5.5	01/02/2024	EUR	-41,402.15	-41,402.15
CALL EUR/MXN SPOT C.R.	-3,993,762	19.35	06/02/2024	EUR	-24,641.51	-24,641.51
CALL EUR/PLN SPOT C.R.	-3,987,750	4.42	06/05/2024	EUR	-34,537.90	-34,537.90
CALL EUR/USD SPOT C.R.	19,422,001	1.1	25/01/2024	EUR	47,331.42	47,331.42
CALL EUR/USD SPOT C.R.	32,404,976	1.11	08/01/2024	EUR	111,699.95	111,699.95
CALL EUR/USD SPOT C.R.	19,442,986	1.11	29/01/2024	EUR	44,504.99	44,504.99
CALL Euro Stoxx 50	713	4650	19/01/2024	EUR	55,614.00	55,614.00
CALL Frontera Energy Corp	134	12.5	15/03/2024	CAD	9,199.51	9,199.51
CALL Hang Seng Index	38	18500	19/01/2024	HKD	9,031.10	9,031.10
CALL Hang Seng Index	86	17300	19/01/2024	HKD	136,092.52	136,092.52
CALL Hang Seng Index	56	17500	19/01/2024	HKD	66,544.94	66,544.94
CALL Intuitive Surgical Inc	-86	340	19/01/2024	USD	-73,415.11	-73,415.11
CALL Intuitive Surgical Inc	86	300	19/01/2024	USD	306,739.69	306,739.69
CALL Ishares Russell 2000 Index Fund	410	205	19/01/2024	USD	78,314.40	78,314.40
CALL Nio Inc ADR	-518	10	19/01/2024	USD	-15,005.66	-15,005.66
CALL Nio Inc ADR	-852	8	16/02/2024	USD	-118,006.61	-118,006.61
CALL Nvidia Corp	51	505	15/03/2024	USD	155,495.40	155,495.40
CALL Nvidia Corp	-51	595	15/03/2024	USD	-40,489.75	-40,489.75
CALL Petroleo Brasileiro Spons. ADR	-297	16	19/01/2024	USD	-11,829.99	-11,829.99
CALL ProSiebenSat.1 Media SE	5,970	6.4	19/01/2024	EUR	17,910.00	17,910.00
CALL Seagen Inc	-16	220	19/01/2024	USD	-13,108.22	-13,108.22
CALL Sigma Lithium Corp	345	40	19/01/2024	USD	9,369.48	9,369.48
CALL Sigma Lithium Corp	-594	35	19/01/2024	USD	-86,036.30	-86,036.30
CALL Splunk Inc	-28	150	19/01/2024	USD	-7,122.62	-7,122.62
CALL Taiwan Semiconductor SP ADR	483	105	19/01/2024	USD	122,865.16	122,865.16
CALL USD/BRL SPOT C.R.	-6,720,765	5.12	10/01/2024	USD	-2,226.77	-2,226.77
CALL USD/CLP SPOT C.R.	-6,682,625	915	18/01/2024	USD	-26,279.20	-26,279.20
CALL USD/CNH SPOT C.R.	28,466,804	7.5	09/08/2024	USD	28,604.67	28,604.67
CALL USD/CNH SPOT C.R.	11,339,390	7.3	26/02/2024	USD	38,237.66	38,237.66
CALL USD/HKD SPOT C.R.	36,024,165	7.8	08/02/2024	USD	61,896.41	61,896.41
CALL USD/IDR SPOT C.R.	-9,287,507	15750	18/01/2024	USD	-8,592.61	-8,592.61
CALL USD/JPY SPOT C.R.	3,045,935	152	10/09/2024	USD	221,006.42	221,006.42
CALL USD/JPY SPOT C.R.	18,984,946	151	09/01/2024	USD	17.18	17.18
CALL USD/JPY SPOT C.R.	-18,984,946	154	09/01/2024	USD	-17.18	-17.18
CALL USD/KRW SPOT C.R.	2,124,000	1550.33	15/04/2024	USD	365.33	365.33
CALL USD/KRW SPOT C.R.	-2,124,000	1550.33	15/04/2024	USD	-365.33	-365.33
CALL USD/PHP SPOT C.R.	2,120,000	63.3	12/04/2024	USD	381.91	381.91
CALL USD/PHP SPOT C.R.	-2,120,000	63.3	12/04/2024	USD	-381.91	-381.91
CALL USD/THB SPOT C.R.	4,248,000	40.87	17/04/2024	USD	757.58	757.58
CALL USD/THB SPOT C.R.	-4,248,000	40.87	17/04/2024	USD	-757.58	-757.58
CALL USD/THB SPOT C.R.	-3,693,561	36.75	31/01/2024	USD	-1,016.47	-1,016.47
CALL USD/TRY SPOT C.R.	1,806,148	30	05/04/2024	USD	97,574.34	97,574.34
CALL USD/TRY SPOT C.R.	1,806,148	28.5	05/01/2024	USD	64,999.42	64,999.42

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/TRY SPOT C.R.	3,314,261	30	26/01/2024	USD	40,494.80	40,494.80
CALL USD/TRY SPOT C.R.	-6,628,522	31	26/01/2024	USD	-21,320.00	-21,320.00
CALL USD/TRY SPOT C.R.	3,314,259	31	09/02/2024	USD	28,763.68	28,763.68
CALL USD/TRY SPOT C.R.	-6,628,518	32.65	09/02/2024	USD	-18,769.75	-18,769.75
CALL USD/TRY SPOT C.R.	-463,898	42	05/12/2024	USD	-142,206.90	-142,206.90
CALL USD/TWD SPOT C.R.	2,117,000	33.66	11/04/2024	USD	829.82	829.82
CALL USD/TWD SPOT C.R.	-2,117,000	33.66	11/04/2024	USD	-829.82	-829.82
CALL USD/TWD SPOT C.R.	17,733,789	32.35	03/01/2024	USD	16.05	16.05
PUT Albertsons Cos Inc 'A'	135	20	16/02/2024	USD	5,499.48	5,499.48
PUT Amedisys Inc	58	90	15/03/2024	USD	4,462.95	4,462.95
PUT AUD/USD SPOT C.R.	-19,180,026	0.63	04/01/2024	AUD	-3,127.76	-3,127.76
PUT AUD/USD SPOT C.R.	-7,745,391	0.65	30/01/2024	AUD	-1,736.72	-1,736.72
PUT AUD/USD SPOT C.R.	-12,933,090	0.67	18/01/2024	AUD	-18,246.45	-18,246.45
PUT AUD/USD SPOT C.R.	-9,706,453	0.68	18/01/2024	AUD	-19,186.27	-19,186.27
PUT CAC 40 Index	36	7600	19/01/2024	EUR	36,662.40	36,662.40
PUT Capri Holdings Ltd	53	45	16/02/2024	USD	2,638.85	2,638.85
PUT Covestro AG	30	45	16/02/2024	EUR	2,820.00	2,820.00
PUT Dax Index	55	16850	19/01/2024	EUR	56,045.00	56,045.00
PUT Dax Index	36	16650	19/01/2024	EUR	21,546.00	21,546.00
PUT EUR/BRL SPOT C.R.	16,576,538	5.12	26/01/2024	EUR	11,653.31	11,653.31
PUT EUR/BRL SPOT C.R.	-16,576,538	4.97	26/01/2024	EUR	-563.60	-563.60
PUT EUR/BRL SPOT C.R.	13,323,300	5.32	01/02/2024	EUR	118,537.40	118,537.40
PUT EUR/BRL SPOT C.R.	-16,654,125	5.18	01/02/2024	EUR	-15,238.52	-15,238.52
PUT EUR/MXN SPOT C.R.	13,312,541	18.75	06/02/2024	EUR	136,120.73	136,120.73
PUT EUR/MXN SPOT C.R.	-17,306,302	18.25	06/02/2024	EUR	-37,018.18	-37,018.18
PUT EUR/PLN SPOT C.R.	13,292,501	4.42	06/05/2024	EUR	305,262.29	305,262.29
PUT EUR/PLN SPOT C.R.	-16,615,626	4.27	06/05/2024	EUR	-91,535.48	-91,535.48
PUT EUR/PLN SPOT C.R.	13,331,851	4.27	26/02/2024	EUR	45,648.26	45,648.26
PUT EUR/PLN SPOT C.R.	-13,331,851	4.14	26/02/2024	EUR	-5,666.04	-5,666.04
PUT EUR/PLN SPOT C.R.	9,957,888	4.3	18/01/2024	EUR	16,231.36	16,231.36
PUT EUR/USD SPOT C.R.	10,767,000	1.06	09/05/2024	EUR	33,485.37	33,485.37
PUT EUR/USD SPOT C.R.	-10,767,000	1.06	09/05/2024	EUR	-33,485.37	-33,485.37
PUT EUR/USD SPOT C.R.	-9,721,493	1.1	29/01/2024	EUR	-25,499.48	-25,499.48
PUT EUR/ZAR SPOT C.R.	667,672	18.85	23/01/2024	EUR	9,007.56	9,007.56
PUT EUR/ZAR SPOT C.R.	10,117,663	19.6	17/01/2024	EUR	16,805.44	16,805.44
PUT EUR/ZAR SPOT C.R.	-20,235,324	19.18	17/01/2024	EUR	-6,556.24	-6,556.24
PUT Euro Stoxx 50	537	4450	19/01/2024	EUR	126,732.00	126,732.00
PUT Euro Stoxx 50	103	4250	19/01/2024	EUR	4,120.00	4,120.00
PUT Euro Stoxx 50	137	4400	19/01/2024	EUR	19,454.00	19,454.00
PUT Euro Stoxx 50	156	4550	19/01/2024	EUR	97,812.00	97,812.00
PUT FTSE 100 Index	60	7625	19/01/2024	GBP	19,387.23	19,387.23
PUT GBP/USD SPOT C.R.	16,095,000	1.19	09/05/2024	GBP	43,815.26	43,815.26
PUT GBP/USD SPOT C.R.	-16,095,000	1.19	09/05/2024	GBP	-43,815.26	-43,815.26
PUT Intel Corp	342	40	19/01/2024	USD	928.80	928.80
PUT Nifty50	142	20500	29/02/2024	USD	14,140.23	14,140.23
PUT Russell 2000 Index	15	1975	19/01/2024	USD	19,553.70	19,553.70
PUT S&P 500 Index	12	4730	19/01/2024	USD	25,745.71	25,745.71
PUT S&P 500 Index	25	4700	16/02/2024	USD	101,842.21	101,842.21
PUT Sigma Lithium Corp	685	27	19/01/2024	USD	68,211.65	68,211.65
PUT Tesla Inc	-149	180	16/02/2024	USD	-15,376.82	-15,376.82
PUT Tesla Inc	149	220	16/02/2024	USD	83,223.65	83,223.65
PUT Toyota Motor Corp Spons. ADR	259	170	19/01/2024	USD	13,364.41	13,364.41
PUT Toyota Motor Corp Spons. ADR	-518	140	19/01/2024	USD	-3,751.41	-3,751.41
PUT USD/BRL SPOT C.R.	9,968,445	4.85	11/01/2024	USD	23,363.33	23,363.33
PUT USD/BRL SPOT C.R.	20,162,295	4.78	10/01/2024	USD	48,769.88	48,769.88
PUT USD/BRL SPOT C.R.	-20,162,295	4.67	10/01/2024	USD	-4,636.06	-4,636.06
PUT USD/BRL SPOT C.R.	13,496,110	4.86	10/01/2024	USD	112,205.92	112,205.92
PUT USD/BRL SPOT C.R.	-26,992,219	4.78	10/01/2024	USD	-47,110.85	-47,110.85

Pictet TR - Diversified Alpha (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/COP SPOT C.R.	-6,731,806	3880	20/03/2024	USD	-134,240.00	-134,240.00
PUT USD/IDR SPOT C.R.	18,465,951	15450	31/01/2024	USD	63,205.32	63,205.32
PUT USD/IDR SPOT C.R.	18,575,013	15450	18/01/2024	USD	117,387.56	117,387.56
PUT USD/IDR SPOT C.R.	-27,862,520	15200	18/01/2024	USD	-41,516.96	-41,516.96
PUT USD/IDR SPOT C.R.	-9,332,161	15450	18/01/2024	USD	-46,785.42	-46,785.42
PUT USD/JPY SPOT C.R.	9,583,180	140	30/04/2024	USD	193,789.05	193,789.05
PUT USD/JPY SPOT C.R.	9,579,767	143	11/03/2024	USD	875.90	875.90
PUT USD/KRW SPOT C.R.	-2,124,000	1137.74	15/04/2024	USD	-684.51	-684.51
PUT USD/KRW SPOT C.R.	2,124,000	1137.74	15/04/2024	USD	684.51	684.51
PUT USD/KRW SPOT C.R.	12,229,114	1281	23/01/2024	USD	16,993.34	16,993.34
PUT USD/KRW SPOT C.R.	18,625,512	1290	30/01/2024	USD	18,209.90	18,209.90
PUT USD/KRW SPOT C.R.	18,468,217	1315	12/01/2024	USD	45,140.26	45,140.26
PUT USD/MXN SPOT C.R.	13,358,718	16.8	18/01/2024	USD	57,902.09	57,902.09
PUT USD/MXN SPOT C.R.	-13,358,718	16.5	18/01/2024	USD	-12,202.01	-12,202.01
PUT USD/MXN SPOT C.R.	13,492,083	17.16	17/01/2024	USD	204,778.22	204,778.22
PUT USD/MXN SPOT C.R.	-26,984,165	16.92	17/01/2024	USD	-185,919.96	-185,919.96
PUT USD/PHP SPOT C.R.	-2,120,000	51.03	12/04/2024	USD	-706.25	-706.25
PUT USD/PHP SPOT C.R.	2,120,000	51.03	12/04/2024	USD	706.25	706.25
PUT USD/THB SPOT C.R.	-4,248,000	28.79	17/04/2024	USD	-630.67	-630.67
PUT USD/THB SPOT C.R.	4,248,000	28.79	17/04/2024	USD	630.67	630.67
PUT USD/THB SPOT C.R.	12,311,868	35.5	31/01/2024	USD	14,255.09	14,255.09
PUT USD/TRY SPOT C.R.	6,546,368	34.75	08/10/2024	USD	11,093.83	11,093.83
PUT USD/TRY SPOT C.R.	5,303,026	36	18/09/2024	USD	17,186.29	17,186.29
PUT USD/TRY SPOT C.R.	3,987,230	36.5	21/10/2024	USD	46,898.18	46,898.18
PUT USD/TRY SPOT C.R.	6,661,698	37	29/11/2024	USD	83,994.14	83,994.14
PUT USD/TRY SPOT C.R.	1,325,423	31.75	05/12/2024	USD	118,183.60	118,183.60
PUT USD/TRY SPOT C.R.	3,313,557	35.25	04/12/2024	USD	8,650.98	8,650.98
PUT USD/TRY SPOT C.R.	3,313,557	35.1	28/11/2024	USD	7,520.11	7,520.11
PUT USD/TRY SPOT C.R.	-5,303,302	34	21/10/2024	USD	-53,510.70	-53,510.70
PUT USD/TRY SPOT C.R.	2,651,651	29	21/10/2024	USD	7,923.87	7,923.87
PUT USD/TRY SPOT C.R.	3,314,564	29	06/09/2024	USD	8,296.54	8,296.54
PUT USD/TRY SPOT C.R.	2,651,651	37	21/10/2024	USD	135,135.42	135,135.42
PUT USD/TRY SPOT C.R.	3,314,564	36	06/09/2024	USD	148,785.56	148,785.56
PUT USD/TRY SPOT C.R.	-6,629,127	33	06/09/2024	USD	-59,386.99	-59,386.99
PUT USD/TWD SPOT C.R.	-2,117,000	26.49	11/04/2024	USD	-975.47	-975.47
PUT USD/TWD SPOT C.R.	2,117,000	26.49	11/04/2024	USD	975.47	975.47
PUT USD/TWD SPOT C.R.	12,381,515	31.4	16/02/2024	USD	7,027.76	7,027.76
PUT USD/TWD SPOT C.R.	-9,332,161	30.8	18/01/2024	USD	-124,685.07	-124,685.07
PUT USD/TWD SPOT C.R.	-6,221,441	30.8	18/01/2024	USD	-83,123.39	-83,123.39
PUT USD/TWD SPOT C.R.	-9,332,134	30.15	20/03/2024	USD	-116,338.04	-116,338.04
PUT USD/ZAR SPOT C.R.	13,480,456	18.4	05/01/2024	USD	142,401.16	142,401.16
PUT USD/ZAR SPOT C.R.	-26,960,913	18.15	05/01/2024	USD	-110,294.09	-110,294.09

The market value on these contracts as at December 31, 2023 was EUR 3,849,858.51 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 Covestro AG	1,141	64	21/06/2024	EUR	34,230.00	34,230.00
CALL Deutsche Telekom AG Reg.	2,047	22	19/01/2024	EUR	36,846.00	36,846.00
CALL ProSiebenSat.1 Media SE	6,396	6.4	19/01/2024	EUR	19,188.00	19,188.00
PUT CAC 40 Index	38	7600	19/01/2024	EUR	38,699.20	38,699.20
PUT Dax Index	59	16850	19/01/2024	EUR	60,121.00	60,121.00
PUT Dax Index	39	16650	19/01/2024	EUR	23,341.50	23,341.50
PUT Euro Stoxx 50	163	4550	19/01/2024	EUR	102,201.00	102,201.00
PUT FTSE 100 Index	64	7625	19/01/2024	GBP	20,679.71	20,679.71

Pictet TR - Agora (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT S&P 500 Index	13	4730	19/01/2024	USD	27,891.19	27,891.19

The market value on these contracts as at December 31, 2023 was EUR 363,197.60 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Amazon.com Inc	1,856	155	19/01/2024	USD	369,637.44	369,637.44
CALL Hang Seng Index	212	18500	19/01/2024	HKD	50,384.02	50,384.02
CALL Hang Seng Index	474	17300	19/01/2024	HKD	750,091.30	750,091.30
CALL Hang Seng Index	305	17500	19/01/2024	HKD	362,432.25	362,432.25
PUT Euro Stoxx 50	762	4400	19/01/2024	EUR	108,204.00	108,204.00
PUT S&P 500 Index	136	4700	16/02/2024	USD	554,021.63	554,021.63

The market value on these contracts as at December 31, 2023 was EUR 2,194,770.64 and is included in the assets part of the statement of net assets.

Pictet TR - Atlas Titan

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL Amazon.com Inc	255	155	19/01/2024	USD	50,785.32	50,785.32
CALL Hang Seng Index	31	18500	19/01/2024	HKD	7,367.48	7,367.48
CALL Hang Seng Index	67	17300	19/01/2024	HKD	106,025.56	106,025.56
CALL Hang Seng Index	42	17500	19/01/2024	HKD	49,908.70	49,908.70
PUT Euro Stoxx 50	109	4400	19/01/2024	EUR	15,478.00	15,478.00
PUT S&P 500 Index	19	4700	16/02/2024	USD	77,400.08	77,400.08

The market value on these contracts as at December 31, 2023 was EUR 306,965.14 and is included in the assets part of the statement of net assets.

15. SECURITIES LENDING

During the year ended December 31, 2023, the SICAV entered into securities lending transactions.

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

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

As at December 31, 2023, no securities were lent by the sub-funds of the SICAV.

16. COLLATERAL ON OTC DERIVATIVES

As at December 31, 2023, the sub-funds of the SICAV have received as collateral from its counterparties, in respect of open transactions in OTC derivatives, the following amounts:

SUB-FUNDS	CURRENCY	COLLATERAL RECEIVED	COUNTERPARTY
PICTET TR - Corto Europe	EUR	1,023.93	HSBC Bank PLC, London
PICTET TR - Mandarin	USD	5,090,000.00	BNP Paribas, Paris
PICTET TR - Diversified Alpha	EUR	1,070,000.00	Citibank NA, London
PICTET TR - Diversified Alpha	EUR	250,000.00	Deutsche Bank AG, London
PICTET TR - Diversified Alpha	EUR	39,537,282.56	HSBC Bank PLC, London
PICTET TR - Diversified Alpha	EUR	1,720,000.00	Standard Chartered Bank, London
PICTET TR - Diversified Alpha	USD	510,000.00	JP Morgan Securities PLC, London
PICTET TR - Sirius	PLN	8,767.73	JP Morgan Securities PLC, London
PICTET TR - Sirius	USD	340,000.00	BNP Paribas, Paris
PICTET TR - Sirius	USD	525.72	UBS Warburg, London

17. UKRAINE-RUSSIA CONFLICT

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

As reference to the context described above:

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

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

As of December 31, 2023, only Pictet TR - Diversified Alpha remains exposed to Russian assets, which are valued at 0 by the Board of Directors of the SICAV.

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

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

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

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

18. SUBSEQUENT EVENTS

No significant event occurred after the end of the year.

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, 2023 to December 31, 2023, the TER were:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Corto Europe		
I EUR	1.44%	1.44%
J EUR	1.10%	1.08%
P EUR	1.94%	1.94%
ZX EUR	0.27%	0.27%
M EUR	0.28%	0.28%
HI CHF	1.49%	1.49%
HI GBP	1.49%	1.49%
HI JPY	1.49%	1.49%
HI USD	1.49%	1.49%
HP CHF	1.99%	1.99%
HP USD	1.99%	1.99%
HZX CHF	0.32%	0.32%
Pictet TR - Mandarin		
I USD	1.46%	1.46%
I EUR	1.46%	1.46%
P USD	1.97%	1.97%
HI CHF	1.51%	1.51%
HI EUR	1.51%	1.51%
HI JPY	1.51%	1.51%
HP EUR	2.02%	2.02%
Pictet TR - Diversified Alpha		
I EUR	1.53%	1.53%
J EUR	1.26%	1.26%
P EUR	2.18%	2.18%
P dy EUR	2.18%	2.18%
HI CHF	1.58%	1.58%
HI JPY	1.59%	1.59%
HI USD	1.58%	1.58%
HJ CHF	1.31%	1.31%
HJ JPY	1.21%	1.21%
HJ USD	1.31%	1.31%
HP CHF	2.22%	2.22%
HP GBP	2.23%	2.23%
HP USD	2.22%	2.22%
Pictet TR - Agora		
I EUR	1.48%	1.48%
I GBP	1.49%	1.49%
P EUR	1.98%	1.98%
P dy EUR	1.97%	1.97%
HI CHF	1.53%	1.53%
HI GBP	1.53%	1.53%

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Agora (continued)		
HI JPY	1.52%	1.52%
HI USD	1.52%	1.52%
HP CHF	2.04%	2.04%
HP USD	2.03%	2.03%
Pictet TR - Atlas		
I EUR	1.44%	1.44%
I GBP	1.44%	1.44%
P EUR	1.94%	1.94%
ZX EUR	0.27%	0.27%
HI CHF	1.49%	1.49%
HI GBP	1.49%	1.49%
HI JPY	1.49%	1.49%
HI USD	1.49%	1.49%
HJ JPY	1.21%	1.21%
HJ USD	1.22%	1.22%
HP CHF	1.99%	1.99%
HP USD	1.99%	1.99%
HR USD	2.14%	2.14%
HZX CHF	0.29%	0.29%
HZX GBP	0.32%	0.32%
Pictet TR - Sirius		
I USD	1.58%	1.58%
I EUR	1.55%	1.55%
P USD	2.09%	2.09%
P EUR	2.10%	2.10%
ZX USD	0.42%	0.42%
HI CHF	1.61%	1.60%
HI EUR	1.62%	1.61%
HI GBP	1.66%	1.63%
HI JPY	1.61%	1.61%
HP CHF	2.12%	2.12%
HP EUR	2.14%	2.14%
HE CHF	1.36%	1.36%
HE JPY	1.37%	1.37%
HZX GBP	0.47%	0.47%
Pictet TR - Atlas Titan		
I EUR	1.49%	1.49%
P EUR	1.99%	1.99%
E EUR	1.22%	1.22%
Z EUR	0.31%	0.31%
HI CHF	1.54%	1.54%
HI JPY	1.53%	1.53%
HI USD	1.54%	1.54%
HP USD	2.05%	2.05%
HE CHF	1.27%	1.27%
HE JPY	1.27%	1.27%
Pictet TR - Lotus		
I EUR	1.60%	1.51%
I USD	1.59%	1.47%
I GBP	1.53%	1.49%
P EUR	2.03%	2.00%
P USD	2.16%	2.03%
Z EUR	0.59%	0.31%
ZX CHF	0.32%	0.32%
E EUR	1.27%	1.22%
HI USD	1.57%	1.55%
HI CHF	1.53%	1.55%
HI JPY	1.54%	1.55%

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet TR - Lotus (continued)		
HI GBP	1.56%	1.54%
HP USD	2.01%	2.05%
HP CHF	1.90%	2.04%
HE JPY	1.22%	1.27%

The performance per share class was calculated by comparing the net assets per share as at December 31, 2023 with the net assets per share as at December 31, 2022 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, 2023, in order to compute the performance including dividends.

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

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

As at December 31, 2023, performance were the following:

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
Pictet TR - Corto Europe				
LU0496442640	I EUR	1.44%	-3.14%	5.82%
LU2639016901	J EUR	1.55%*	0.00%	0.00%
LU0496442723	P EUR	0.93%	-3.62%	5.40%
LU2325330723	ZX EUR	2.64%	-2.03%	5.94%*
LU1569732461	M EUR	2.64%	-2.03%	6.79%
LU0496443291	HI CHF	-0.77%	-3.53%	5.42%
LU0497799840	HI GBP	2.83%	-1.61%	6.32%
LU0972673163	HI JPY	-2.22%	-3.27%	6.19%
LU0496442996	HI USD	3.41%	-1.36%	6.47%
LU0496443374	HP CHF	-1.27%	-4.00%	5.00%
LU0496443028	HP USD	2.83%	-1.88%	6.11%
LU2325330640	HZX CHF	0.41%	-2.44%	16.57%*
Pictet TR - Mandarin				
LU0496443457	I USD	3.35%	-9.68%	-5.58%
LU0592589740	I EUR	-0.14%	-3.76%	1.46%
LU0496443531	P USD	2.84%	-10.14%	-6.12%
LU0496443960	HI CHF	-0.82%	-12.01%	-6.65%
LU0496443705	HI EUR	1.21%	-11.67%	-6.93%
LU1022372699	HI JPY	-2.27%	-11.63%	-5.93%
LU0496443887	HP EUR	0.67%	-12.10%	-7.19%
Pictet TR - Diversified Alpha				
LU1055714379	I EUR	5.40%	-6.52%	-2.54%
LU1055715772	J EUR	5.69%	-6.30%	-2.31%
LU1055714452	P EUR	4.72%	-7.12%	-3.19%
LU1229532624	P dy EUR	4.72%	-7.12%	-3.17%
LU1055715269	HI CHF	3.10%	-6.94%	-2.90%
LU1055715426	HI JPY	1.69%	-6.77%	-2.29%
LU1055714882	HI USD	7.38%	-4.87%	-1.87%
LU1055715939	HJ CHF	3.40%	-6.72%	-2.65%
LU1163232066	HJ JPY	2.03%	-6.46%	-1.91%
LU1055715855	HJ USD	7.67%	-4.65%	-1.64%
LU1055715343	HP CHF	2.42%	-7.53%	-3.49%
LU1055715186	HP GBP	6.10%	-5.75%	-2.66%
LU1055714965	HP USD	6.74%	-5.50%	-2.50%
Pictet TR - Agora				
LU1071462532	I EUR	-0.04%	0.07%	-8.25%
LU1071462888	I GBP	-2.38%	5.74%	-13.95%
LU1071462615	P EUR	-0.54%	-0.43%	-8.69%
LU1229532970	P dy EUR	-0.53%	-0.43%	-8.64%

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

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
Pictet TR - Agora (continued)				
LU1071463423	HI CHF	-2.25%	-0.23%	-8.55%
LU1071463266	HI GBP	1.33%	1.53%	-7.75%
LU1071463779	HI JPY	-3.70%	0.10%	-7.81%
LU1071463001	HI USD	1.92%	2.11%	-7.54%
LU1071463696	HP CHF	-2.73%	-0.74%	-9.05%
LU1071463183	HP USD	1.38%	1.56%	-7.99%
Pictet TR - Atlas				
LU1433232698	I EUR	4.25%	-5.16%	6.60%
LU1647406336	I GBP	1.82%	0.21%	0.05%
LU1433232854	P EUR	3.73%	-5.64%	6.17%
LU2325330301	ZX EUR	5.49%	-4.08%	4.92%*
LU1433233316	HI CHF	1.99%	-5.55%	6.21%
LU1647407656	HI GBP	5.65%	-3.76%	7.07%
LU1492558694	HI JPY	0.58%	-5.32%	6.89%
LU1433231963	HI USD	6.25%	-3.40%	7.26%
LU1574904196	HJ JPY	0.85%	-5.10%	7.16%
LU2273253489	HJ USD	6.53%	-3.15%	7.31%
LU1433233407	HP CHF	1.47%	-6.04%	5.78%
LU1433232003	HP USD	5.70%	-3.89%	6.85%
LU1811380507	HR USD	5.54%	-4.03%	6.70%
LU2325330210	HZX CHF	3.19%	-4.34%	15.47%*
LU2325330483	HZX GBP	6.88%	-2.80%	-9.12%*
Pictet TR - Sirius				
LU1799935975	I USD	3.99%	1.92%	1.15%
LU2496444808	I EUR	0.49%	-5.10%*	0.00%
LU1799936197	P USD	3.46%	1.64%	0.75%
LU2496444717	P EUR	-0.05%	-5.31%*	0.00%
LU2017473500	ZX USD	5.22%	3.43%	2.57%
LU1799936601	HI CHF	-0.35%	-0.06%	0.10%
LU1799936437	HI EUR	1.76%	0.11%	0.35%
LU1799936866	HI GBP	3.30%	1.88%	0.96%
LU1799937088	HI JPY	-1.69%	-0.02%	0.81%
LU1799936783	HP CHF	-0.82%	-0.49%	-0.19%
LU1799936510	HP EUR	1.30%	-0.26%	0.00%
LU2017473849	HE CHF	0.10%	0.15%	0.28%
LU2017474144	HE JPY	-1.48%	0.43%	0.98%
LU2325330996	HZX GBP	4.41%	3.27%	3.14%*
Pictet TR - Atlas Titan				
LU2206555984	I EUR	6.86%	-8.93%	15.17%
LU2206556016	P EUR	6.33%	-9.38%	14.71%
LU2206557170	E EUR	7.16%	-8.71%	15.40%
LU2206556958	Z EUR	8.13%	-7.88%	16.22%
LU2206556792	HI CHF	4.54%	-9.33%	14.61%
LU2206556529	HI JPY	3.02%	-8.99%	15.80%
LU2206556446	HI USD	8.96%	-7.16%	15.80%
LU2206556289	HP USD	8.41%	-7.64%	15.52%
LU2206557410	HE CHF	4.85%	-9.13%	14.91%
LU2206557337	HE JPY	3.39%	-8.80%	15.89%
Pictet TR - Lotus				
LU2549859374	I EUR	3.30%	0.87%*	0.00%
LU2549859531	I USD	7.15%	1.08%*	0.00%
LU2549859457	I GBP	1.03%	2.69%*	0.00%
LU2549859887	P EUR	3.01%	0.87%*	0.00%
LU2549859960	P USD	6.51%	1.08%*	0.00%
LU2549860034	Z EUR	4.42%	0.94%*	0.00%

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

ISIN CODE	CLASS	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
Pictet TR - Lotus (continued)				
LU2549860117	ZX CHF	-1.45%	0.99%*	0.00%
LU2549858137	E EUR	3.74%	0.95%*	0.00%
LU2549859028	HI USD	5.24%	1.02%*	0.00%
LU2549858640	HI CHF	1.23%	0.90%*	0.00%
LU2549858723	HI JPY	-0.15%	0.85%*	0.00%
LU2549858996	HI GBP	4.78%	0.97%*	0.00%
LU2549859705	HP USD	4.94%	1.01%*	0.00%
LU2549859614	HP CHF	0.87%	0.86%*	0.00%
LU2549858301	HE JPY	0.22%	0.92%*	0.00%

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

1. 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, 2023.

(IN CHF ,000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	107	257	664	101
The Key Identified Staff	181	158	338	27
TOTAL	588	415	1,002	128

For additional context, the Management Company manages 18 Alternative Investment Funds and 3 UCITS, with a combined AUM as at December 31, 2023, of CHF 133,078,140,371.

The aggregate 2023 total remuneration paid to Key Identified Staff of delegates is CHF 500,463.

Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 1, 2023 to December 31, 2023 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2023 to December 31, 2023.
- 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.
- The 128 headcounts of the Management Company and its European branches as at December 31, 2023 is composed of:
 - 27 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.

These 27 people being made of:

- > 6 members of the Board of Directors of the Management Company, where 2 who receive emoluments from the Management Company;
- > 10 members of the Management Company with 7 members of the Management Committee (conducting officers);
- > 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.

- 101 employees from the Management Company and its European branches ("The staff").
5. For 2023, 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 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, 2023 to December 31, 2023.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet TR - Corto Europe	85.22%	0.99%	5.50%	3.18%
Pictet TR - Mandarin	54.97%	3.77%	8.58%	5.72%
Pictet TR - Diversified Alpha	583.65%	1.46%	4.16%	2.71%
Pictet TR - Agora	191.31%	1.21%	10.07%	3.31%
Pictet TR - Atlas	59.68%	0.94%	3.12%	1.83%
Pictet TR - Sirius	532.10%	0.30%	11.07%	2.88%
Pictet TR - Atlas Titan	126.00%	1.96%	7.05%	3.73%
Pictet TR - Lotus	192.95%	5.71%	12.47%	9.60%

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.

4. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

During the year ended December 31, 2023, the SICAV entered into securities lending transactions. Those transactions are in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse.

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

As at December 31, 2023, no securities were lent by the sub-funds of the SICAV.

As at December 31, 2023, the SICAV entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

Global Data

With respect to Total Return Swap contracts, the total absolute market value as at December 31, 2023 is as follows:

Pictet TR - Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	5,779,732.33

Pictet TR - Sirius

DESCRIPTION	MARKET VALUE USD
Total Return Swap	409,753.46

Pictet TR - Lotus

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	87,903.29

Concentration data

The issuers of collateral received across Total Return Swap contracts as at December 31, 2023 are as follows:

Pictet TR - Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet TR - Sirius

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet TR - Lotus

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

The counterparties across all Total Return Swap contracts transactions as at December 31, 2023 are as follows:

Pictet TR - Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	2,333,785.59
Goldman Sachs International London	254,431.75
UBS Warburg, London	3,191,514.99

Pictet TR - Sirius

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	377,980.95
Goldman Sachs International London	31,772.51

Pictet TR - Lotus

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
Goldman Sachs International London	87,903.29

Safekeeping of collateral received

Collaterals received are held by BNP Paribas, Luxembourg Branch (the "Depositary Bank"), as at December 31, 2023 as follow:

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

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap contracts as at December 31, 2023 are as follows:

Pictet TR - Diversified Alpha

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

Pictet TR - Sirius

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

Pictet TR - Lotus

COUNTERPARTIES	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

As at December 31, 2023, all Total Return Swap contracts are treated as open maturity.

Guarantee on securities lending

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

Data on return and cost

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

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended December 31, 2023.

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, 2023.

For further information,
please visit our websites:

www.assetmanagement.pictet