

# Pictet

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

September 30, 2023

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Annual report, including audited financial  
statements



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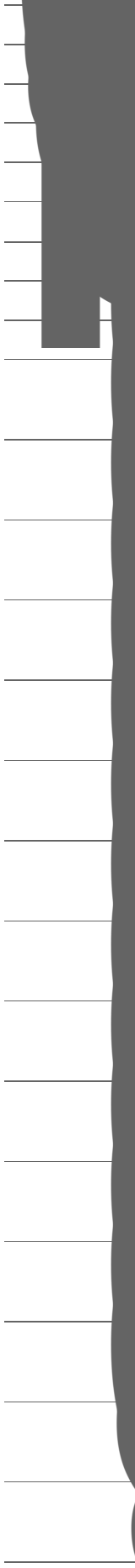
### **Additional information for investors in Germany**

No sales notification pursuant to § 310 of the German Investment Code (Kapitalanlagegesetzbuch) has been issued in Germany for the following sub-fund, so that shares of this sub-fund may not be publicly distributed to investors within the scope of the German Investment Code:

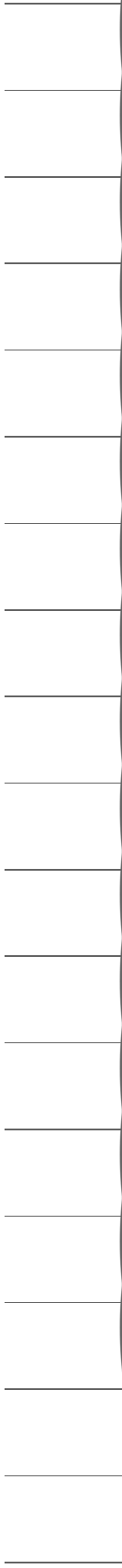
Pictet - Corto Europe Long Short

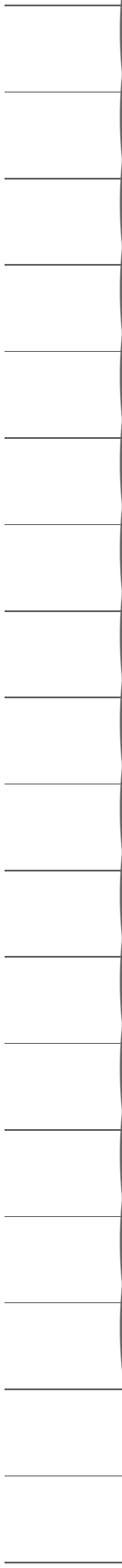
No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited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













## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### *Chairman*

Mr Olivier GINGUENÉ  
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.

### Depositary Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023),  
15A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Transfer Agent, Administrative Agent and Paying Agent

FundPartner Solutions (Europe) S.A.  
15, 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 (Europe) SA, Italian Branch  
Via della Moscova 3  
I-20121 Milan  
Italy

### Investment sub-managers

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

## Organisation of the SICAV (continued)

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 (USA) Corp.  
712, 5<sup>th</sup> Avenue, 25<sup>th</sup> Floor,  
New York, NY 10019  
United States of America

### **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 Contracts For Difference ("CFD") (note 11)**

Barclays Bank PLC London  
Citigroup Global Markets LTD London  
Goldman Sachs International London  
HSBC Bank PLC London  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
Morgan Stanley & Co International PLC London  
UBS AG London

### **Counterparties on OTC options contracts (note 12)**

BNP Paribas SA Paris  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
UBS AG London

### **Counterparties on forward foreign exchange contracts (note 13)**

Goldman Sachs International London  
HSBC UK Bank PLC London  
Morgan Stanley and Co International PLC London  
Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*  
UBS AG London

### **Counterparties on swaps contracts (note 14)**

Barclays Bank PLC London  
Barclays Capital  
BNP Paribas S.A. Paris  
BNP Paribas S.A. London  
Citigroup Global Markets LTD London  
Goldman Sachs International London  
HSBC Bank PLC London  
J.P.Morgan Chase Bank NA London  
J.P.Morgan Securities LLC New-York  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
Nomura International PLC London  
UBS AG London  
Zuercher Kantonalbank Zurich

### **Counterparties on Credit Default Swaps ("CDS") (note 15)**

Barclays Bank PLC London  
BNP Paribas S.A. Paris  
Citigroup Global Markets LTD London  
Goldman Sachs International London  
J.P.Morgan Chase Bank NA London  
J.P.Morgan Securities LLC New-York  
J.P.Morgan Securities PLC London  
Merrill Lynch International London  
Morgan Stanley & Co International PLC London

### **Counterparty on securities lending (note 17)**

Banque Pictet & Cie SA Geneva

## General information

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Austria, Belgium (only for the share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, Denmark (only for the sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for the share classes authorised for sale by the "*Comisión Nacional del Mercado de Valores*"), Finland, France, Germany, Greece (only for the sub-funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for the sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Italy (only for the share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for the sub-funds authorised by the Macau Monetary Authority ("MMA")), Malta, the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland, Taiwan (only for those sub-funds registered in Taiwan) and United Arab Emirates (only for those sub-funds registered in United Arab Emirates).

All other published financial information, such as the net asset value per share of the SICAV and details of any suspension of the calculation of the net asset value, is available to the public at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2023, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

### ***Sustainable Finance Disclosure Regulation ("SFDR")***

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

- For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met;
- For sub-funds categorized as financial products as referred to in Article 9 of SFDR, the overall sustainability-related impact of such financial product by means of relevant sustainability indicators.

For any other sub-funds that are not categorized under Article 8 or Article 9 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.



### 1. Marketing / Distribution in 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.

The following sub-fund is not authorised for distribution to the public in Switzerland:

- Pictet - Corto Europe Long Short.

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

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

#### *Publications*

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

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

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

1. The Management Company and its representatives may pay trailer fees as payment for distributing SICAV shares in Switzerland or from Switzerland. This payment can cover the following services:
  - Implementation of processes for subscribing and holding or acting as Depositary Bank for shares;
  - Storage and distribution of marketing and legal documents;
  - Sending or provision of publications and notices;
  - Analysis and fulfilment of due diligence obligations in areas such as money laundering, knowing 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;

## Distribution abroad (continued)

- 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

No sales notification pursuant to § 310 of the German Investment Code (Kapitalanlagegesetzbuch) has been issued in Germany for the following sub-fund, so that shares of this sub-fund may not be publicly distributed to investors within the scope of the German Investment Code:

- Pictet - Corto Europe Long Short

#### *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 tasks in accordance with Article 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.

## Distribution abroad (continued)

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

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

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 Niedergrünewald, L-2226 Luxembourg, Grand Duchy of Luxembourg. The details of the responsible investment policy are available at

<https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>, 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/luxembourg/articles/complaint-resolution-procedure>. A copy of these documents is also available free of charge upon request.

### 3. Facilities for investors in Liechtenstein

LGT Bank AG  
Herrengasse 12  
FL-9490 Vaduz

## Distribution abroad (continued)

The following sub-funds are not authorised for distribution to the public in Liechtenstein:

- Pictet - Corto Europe Long Short
- Pictet - Global Equities Diversified Alpha
- Pictet - Emerging Markets Multi Asset
- Pictet - Strategic Credit

The current prospectus, the Key Information Documents ("KIDs"), the Articles of Incorporation and the annual report, including the audited financial statements and unaudited semi-annual reports are available free of charge from the LGT Bank AG in Liechtenstein. Any notices and amendments to the current prospectus and the Articles of Incorporation must be published in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The subscription and redemption prices of the shares of the SICAV shall be published at least twice per month in a Liechtenstein newspaper, the "Liechtensteiner Vaterland".

The place of execution and jurisdiction for shares distributed in Liechtenstein is Vaduz.

### 4. Paying Agent in Belgium

CACEIS Belgium  
Belgian stock brokers  
Avenue du Port/Havenlaan, 86C Bte 320  
B-1000 Brussels  
Tel. : (+32) 2/209.26.00  
Fax : (+32) 2/209.26.01  
VAT number: 0460.019.728.

### 5. Facilities for investors in Austria

#### *Paying and information agent*

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

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

## Distribution abroad (continued)

The latest version of the prospectus including the addendum for Austrian investors, the Key Information Documents ("KIDs"), the annual reports report, including the 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 Raiffeisen Bank International AG, where other available documents, if provided for that purpose, may also be consulted.

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".

The following sub-fund is not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short.

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

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

## 6. 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.

### Economic and financial conditions

The past 12 months ended on a positive note for risk assets after one of the toughest periods for investors on record. The renewed mood of confidence resulted from several factors. In macro terms, the US economy is heading for a soft landing, although several economists had been predicting a recession. American shoppers have continued spending, encouraged by the excess savings stored up during the pandemic and by solid wage rises. The job market has been more resilient than expected, which also helped to lower the unemployment rate to one of its lowest levels ever, at below 4%. The firm state of the economy was reflected in the GDP reading for the second quarter, which showed growth of 2.1% in annualised terms. The slowdown in inflation also brought some relief. Price indices in most developed countries stopped appreciating towards the end of last year and then started to slow, enabling rate-setters to ease off in the monetary tightening stakes. Even so, recent policy statements have hinted that central banks are unsure about when to actually stop tightening, simply because inflation is still above target. The latest numbers, taken from August, point to inflation of 5.2% in the Eurozone, 6.7% in the UK and 3.7% in the US. 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. Two large US banks went bust (the failure of Silicon Valley Bank was the second-biggest insolvency in the US ever), while the Swiss banking regulator organised a shotgun wedding for Credit Suisse, bringing the curtain down on this illustrious bank's 166-year history. The fears then abated quite quickly, helped by emergency money from US and other authorities.

The behaviour of financial markets calls for several observations. The period ended on a highly positive note for equities. In local-currency terms, the MSCI World index rose by 20.4%, primarily due to a 17.6% increase in the price/earnings multiple. Regionally, two markets stood out from the pack. Japan outperformed everyone else, putting on a massive 29.8%, with the Nikkei and Topix reaching 33-year highs. A solid economic recovery, a weak yen and moderate inflation worked together to brighten the outlook for Japan. Inflows of funds from foreign investors were also notably high during the period. The US market (+21.0%) gained from its hefty weighting in large caps, driven higher by the recent enthusiasm for AI as an investment theme. But a peek below the surface reveals a less rosy scenario. The equally-weighted S&P 500 (SPW), which strips out the impact of the largest groups, was up by a not-so-impressive 13.6%. At the other end of the spectrum, emerging markets lagged behind (+10.9%), especially Chinese equities (-0.6%). Renewed fears surrounding the Chinese property sector dented confidence despite a raft of new stimulus measures aimed at rebalancing the property market. In terms of investment style, unlike in the prior period, growth stocks (+24.8%) soundly beat their value counterparts (+15.8%). By business sector, 9 of 11 sectors ended with positive figures. Tech (+36.5%) and consumer discretionary (+25.4%) finished up top of the table. Oil stocks gained from the higher price of the Brent barrel (+12.0%). Losses were recorded in sectors sensitive to rising yields: real estate (-1.3%) and utilities (-1.2%).

Government bond yields soared in the fixed income space. In the US, the Fed's warning of higher interest rates for longer pushed the benchmark 10-year Treasury note above 4.5%, its highest level since 2007. The rise in bond yields was also fuelled by the prospect of a flood of new paper being issued on the market to fund the budget deficit (8% of GDP). Similar trends were visible in France, Germany and even Japan, where in each case yields peaked in the course of 2023. Responding to this context, developed-economy sovereign bonds in local-currency terms performed in the red (BofAML Euro Govt: -2.2%, BofAML US Govt: -1.0%). The solid showing by risk assets coaxed investors into positioning inside credit and emerging-market debt (BofAML Global High Yield: +10.8%; ML Global Corporate: +4.0%; JPM EMBI USD: +10.0%; ML GBI-EM: +13.1%).



## Management report (continued)

Over the period, all alternative investment segments posted positive performances. Oil prices rose substantially, which had a positive bearing on the commodity index (S&P GSCI: +10.9%). Gold (+10.7%) was first of all lifted by strong demand, attaining a near all-time high in May (USD2060). But it then retreated under the combined influence of dollar appreciation and the uptrend in real yields. Despite the supportive conditions, hedge funds (HFRX Global Index) did not make much headway, adding just 1.7%.

Established by the Directors of the Management Company.

October 2023

Approved by the Board of Directors of the SICAV.

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

To the Shareholders of

Pictet  
(Société d'Investissement à Capital Variable de droit Luxembourgeois)  
15, avenue J.F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2023, 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 September 30, 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.

### Emphasis of matter

We draw attention to Note 22 to the financial statements, which describes the decisions taken by the Board of Directors of the SICAV, in the context of the conflict between Russia and Ukraine, to value at zero the Russian securities in local and hard currency together with RUB cash and deposit accounts and to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares, as well as to waive the management fees of the sub-fund Pictet - Russian Equities as from February 28, 2022.

Our opinion is not modified in respect of this matter.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 Fund 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.

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

### 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.

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

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 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 dated 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

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

- Conclude on the appropriateness the Board of Directors of the SICAV's 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de révision agréé

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

November 20, 2023

## Statement of net assets as at September 30, 2023

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	98,750,174,679.50	146,208,881.67	1,590,716,254.19
Net unrealised gain/loss on investments	5,893,640,166.15	-20,121,789.59	-102,231,441.50
Investments in securities at market value (note 2)	<b>104,643,814,845.65</b>	<b>126,087,092.08</b>	<b>1,488,484,812.69</b>
Options contracts at market value (notes 2, 12)	20,324,674.12	338,302.19	0.00
Cash at banks (note 2)	1,991,066,852.51	5,391,174.60	17,956,968.66
Bank deposits (note 2)	247,537,672.49	710,000.00	500,000.00
Interest receivable, net	211,603,980.82	954,404.44	14,403,456.33
Interest receivable on swaps contracts	787,107.13	663.97	0.00
Interest receivable on Credit Default Swaps contracts	89,415.22	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	5,105,383.47	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	10,853,540.29	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	183,085,267.05	0.00	2,715,416.15
Other assets	7,948,889.55	0.00	0.00
	<b>107,322,217,628.30</b>	<b>133,481,637.28</b>	<b>1,524,060,653.83</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	84,553.02	0.00	0.00
Bank overdraft (note 2)	78,208,289.73	0.00	0.00
Management and investment advisory fees payable (note 4)	87,024,761.04	62,374.93	345,815.17
Interest payable on swaps contracts	2,215,873.71	0.00	0.00
Interest payable on Credit Default Swaps contracts	723,046.36	1,867.33	0.00
"Taxe d'abonnement" payable (note 3)	8,998,430.24	12,366.16	184,690.40
Net unrealised loss on swaps contracts (notes 2, 14)	5,857,777.45	131,087.79	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	6,705,968.75	60,486.49	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	97,566,189.92	242,610.33	0.00
Other fees payable (note 6)	40,648,227.97	22,549.87	257,805.47
Other liabilities	11,767,634.23	0.00	0.00
	<b>339,800,752.42</b>	<b>533,342.90</b>	<b>788,311.04</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>106,982,416,875.88</b>	<b>132,948,294.38</b>	<b>1,523,272,342.79</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>101,952,335,451.49</b>	<b>263,882,030.25</b>	<b>1,025,717,523.32</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>118,798,936,465.94</b>	<b>733,443,966.73</b>	<b>749,361,478.03</b>

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

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	538,219,898.14	2,262,582,285.90	106,324,424.27
Net unrealised gain/loss on investments	-24,850,473.05	-278,569,916.69	-17,560,205.41
Investments in securities at market value (note 2)	<b>513,369,425.09</b>	<b>1,984,012,369.21</b>	<b>88,764,218.86</b>
Options contracts at market value (notes 2, 12)	0.00	5,408,253.13	259,017.81
Cash at banks (note 2)	9,110,080.97	12,601,398.15	15,947,278.02
Bank deposits (note 2)	500,000.00	500,000.00	500,000.00
Interest receivable, net	5,810,737.76	31,533,109.62	623,727.53
Interest receivable on swaps contracts	0.00	0.00	495.18
Interest receivable on Credit Default Swaps contracts	916.67	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	37,858.40
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	49,970.91	1,876,303.13	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	7,510,995.06	270,059.84
Other assets	0.00	0.00	0.00
	<b>528,841,131.40</b>	<b>2,043,442,428.30</b>	<b>106,402,655.64</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	119,668.53	890,296.36	54,200.46
Interest payable on swaps contracts	0.00	22,927.76	0.00
Interest payable on Credit Default Swaps contracts	0.00	234,988.30	1,516.30
"Taxe d'abonnement" payable (note 3)	34,538.69	164,733.50	12,973.21
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	253,483.28	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	47,290.52
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	49,380.59	0.00	0.00
Other fees payable (note 6)	60,240.42	434,317.40	17,941.87
Other liabilities	0.00	9,950,661.51	127,991.05
	<b>263,828.23</b>	<b>11,951,408.11</b>	<b>261,913.41</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>528,577,303.17</b>	<b>2,031,491,020.19</b>	<b>106,140,742.23</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>366,490,563.20</b>	<b>2,141,716,618.80</b>	<b>170,448,181.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>565,872,650.49</b>	<b>3,076,880,166.91</b>	<b>381,334,239.78</b>

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

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

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	159,700,131.61	238,832,147.78	453,397,250.18
Net unrealised gain/loss on investments	381,226.50	-1,394,809.46	-3,641,267.94
Investments in securities at market value (note 2)	<b>160,081,358.11</b>	<b>237,437,338.32</b>	<b>449,755,982.24</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	9,074,605.57	0.00	5,397,267.47
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	2,823,259.98	936,475.82	3,076,977.43
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	24,609.67	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	45,603.05	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,175,882.76	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	12,093.58
Other assets	0.00	0.00	0.00
	<b>173,725,319.14</b>	<b>238,873,814.14</b>	<b>458,242,320.72</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	287,813.74	0.00
Management and investment advisory fees payable (note 4)	145,319.08	46,713.51	96,880.00
Interest payable on swaps contracts	146,303.15	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	20,197.67	28,639.74	57,140.67
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	236,101.31	68.67	0.00
Other fees payable (note 6)	38,116.19	40,349.28	87,630.28
Other liabilities	0.00	0.00	0.00
	<b>586,037.40</b>	<b>403,584.94</b>	<b>241,650.95</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>173,139,281.74</b>	<b>238,470,229.20</b>	<b>458,000,669.77</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>167,970,967.07</b>	<b>255,873,938.39</b>	<b>642,615,334.63</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>355,689,394.96</b>	<b>439,886,426.29</b>	<b>396,326,274.12</b>

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

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	640,103,703.36	578,398,742.86	2,792,308,845.08
Net unrealised gain/loss on investments	-24,869,160.93	-65,731,268.34	-234,967,770.95
Investments in securities at market value (note 2)	<b>615,234,542.43</b>	<b>512,667,474.52</b>	<b>2,557,341,074.13</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	11,648,380.59
Cash at banks (note 2)	1,710,657.64	4,632,246.44	31,284,611.36
Bank deposits (note 2)	0.00	500,000.00	0.00
Interest receivable, net	3,791,069.01	2,950,415.04	37,682,406.39
Interest receivable on swaps contracts	18,269.21	0.00	179,325.02
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	561,258.99	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	6,775,598.34
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	15,733,424.50
Other assets	1,855,344.13	0.00	343,071.51
	<b>623,171,141.41</b>	<b>520,750,136.00</b>	<b>2,660,987,891.84</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	138,063.08	76,770.83	877,477.73
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	1,748.77	0.00	147,827.57
"Taxe d'abonnement" payable (note 3)	50,206.67	42,150.26	174,924.12
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	4,067,892.31
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	73,825.94	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	311,945.67	2,526.04	0.00
Other fees payable (note 6)	85,566.66	59,802.17	2,865,915.94
Other liabilities	0.00	0.00	0.00
	<b>661,356.79</b>	<b>181,249.30</b>	<b>8,134,037.67</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>622,509,784.62</b>	<b>520,568,886.70</b>	<b>2,652,853,854.17</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>479,465,566.45</b>	<b>405,615,044.76</b>	<b>2,310,285,165.70</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>596,853,478.09</b>	<b>646,827,750.33</b>	<b>2,698,528,659.81</b>

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



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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	244,780,826.15	36,972,561.61	238,169,745.48
Net unrealised gain/loss on investments	-30,791,663.89	-112,684.10	-8,110,300.40
Investments in securities at market value (note 2)	<b>213,989,162.26</b>	<b>36,859,877.51</b>	<b>230,059,445.08</b>
Options contracts at market value (notes 2, 12)	0.00	170,284.92	0.00
Cash at banks (note 2)	5,099,743.99	1,290,341.75	0.00
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	1,854,616.49	414,044.31	3,871,909.66
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	102,779.47	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,383,807.57	252,760.31	2,727,900.42
Other assets	0.00	2,796.33	0.00
	<b>222,827,330.31</b>	<b>39,092,884.60</b>	<b>236,659,255.16</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	89,520.56	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	808,886.06
Management and investment advisory fees payable (note 4)	131,554.41	33,471.45	46,924.70
Interest payable on swaps contracts	9,092.47	20.45	0.00
Interest payable on Credit Default Swaps contracts	0.00	2,155.27	0.00
"Taxe d'abonnement" payable (note 3)	18,950.16	4,917.31	18,298.10
Net unrealised loss on swaps contracts (notes 2, 14)	425,675.87	13,602.11	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	462,634.48	15,630.07	40,398.82
Other liabilities	0.00	0.00	0.00
	<b>1,137,427.95</b>	<b>69,796.66</b>	<b>914,507.68</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>221,689,902.36</b>	<b>39,023,087.94</b>	<b>235,744,747.48</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>268,837,716.87</b>	<b>39,480,552.31</b>	<b>213,356,274.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>366,671,092.30</b>	<b>60,682,827.40</b>	<b>264,633,331.24</b>

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

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

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	781,782,890.03	1,059,501,379.94	849,527,347.52
Net unrealised gain/loss on investments	-68,541,404.64	-12,022,092.01	-57,992,710.16
Investments in securities at market value (note 2)	<b>713,241,485.39</b>	<b>1,047,479,287.93</b>	<b>791,534,637.36</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	21,994,467.54	6,111,778.03	27,055,635.91
Bank deposits (note 2)	0.00	0.00	500,000.00
Interest receivable, net	6,703,415.12	13,883,829.31	11,428,350.75
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	63,888.88	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	1,304,251.80	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	6,359,501.18	215,578.84	524,845.90
Other assets	0.00	4,798,446.52	0.00
	<b>748,298,869.23</b>	<b>1,073,857,061.31</b>	<b>831,043,469.92</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	290,551.31	728,812.51	592,415.20
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	41,944.44
"Taxe d'abonnement" payable (note 3)	65,923.66	124,908.71	96,809.65
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	540,429.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	125,697.00	230,795.23	219,256.07
Other liabilities	0.00	0.00	0.00
	<b>482,171.97</b>	<b>1,084,516.45</b>	<b>1,490,854.36</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>747,816,697.26</b>	<b>1,072,772,544.86</b>	<b>829,552,615.56</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>627,861,547.39</b>	<b>906,724,298.01</b>	<b>883,569,651.95</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>933,613,015.83</b>	<b>1,198,340,923.38</b>	<b>1,510,203,557.33</b>

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

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

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT (NOTE 1)
	EUR	USD	CNY
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	910,181,532.77	729,308,308.81	2,462,560,836.36
Net unrealised gain/loss on investments	-20,033,021.63	-15,711,111.23	47,398,651.86
Investments in securities at market value (note 2)	<b>890,148,511.14</b>	<b>713,597,197.58</b>	<b>2,509,959,488.22</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,045,131.82	0.00	13,487,052.25
Bank deposits (note 2)	500,000.00	0.00	0.00
Interest receivable, net	8,554,788.39	9,462,750.40	29,932,868.54
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	546,248.41	1,557,942.64	0.00
Other assets	0.00	0.00	0.00
	<b>900,794,679.76</b>	<b>724,617,890.62</b>	<b>2,553,379,409.01</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	7,955,390.48	0.00
Management and investment advisory fees payable (note 4)	226,518.25	383,647.32	1,762,554.89
Interest payable on swaps contracts	0.00	0.00	85,140.34
Interest payable on Credit Default Swaps contracts	0.00	33,888.89	0.00
"Taxe d'abonnement" payable (note 3)	92,043.03	71,236.08	300,926.94
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	1,069,805.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	433,222.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	6,857,774.06
Other fees payable (note 6)	139,605.42	149,583.37	487,284.82
Other liabilities	0.00	0.00	0.00
	<b>458,166.70</b>	<b>9,026,968.14</b>	<b>10,563,486.05</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>900,336,513.06</b>	<b>715,590,922.48</b>	<b>2,542,815,922.96</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,094,806,911.55</b>	<b>845,939,101.30</b>	<b>8,215,770,572.58*</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,324,675,589.44</b>	<b>1,422,692,691.92</b>	<b>11,502,082,061.80**</b>

\* The Net Assets as at September 30, 2022 for an amount of CNH 8,239,678,994.52 has been converted into CNY with the exchange rate at that date (1 CNY = 0.99709838 CNH).  
\*\* The Net Assets as at September 30, 2021 for an amount of CNH 11,511,947,444.97 has been converted into CNY with the exchange rate at that date (1 CNY = 0.99914303 CNH).

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

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	330,588,769.27	53,850,035.80	214,891,483.71
Net unrealised gain/loss on investments	-23,130,050.55	-6,166,533.36	-2,498,801.24
Investments in securities at market value (note 2)	<b>307,458,718.72</b>	<b>47,683,502.44</b>	<b>212,392,682.47</b>
Options contracts at market value (notes 2, 12)	1,372,647.76	520,999.84	0.00
Cash at banks (note 2)	16,037,096.89	3,306,212.17	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,766,331.21	476,148.39	1,611,410.29
Interest receivable on swaps contracts	2,894.30	913.87	93,844.20
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	329,632.79	0.00	72,448.25
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	4,278,929.12	634,930.61	1,244,117.58
Other assets	0.00	0.00	0.00
	<b>331,246,250.79</b>	<b>52,622,707.32</b>	<b>215,414,502.79</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	2,642,131.06
Management and investment advisory fees payable (note 4)	138,062.82	28,151.55	28,878.81
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	10,341.43	2,394.99	0.00
"Taxe d'abonnement" payable (note 3)	40,751.43	6,588.29	29,356.89
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	135,093.69	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	338,836.59	66,710.62	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	89,313.70	10,826.73	26,915.91
Other liabilities	0.00	0.00	0.00
	<b>617,305.97</b>	<b>249,765.87</b>	<b>2,727,282.67</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>330,628,944.82</b>	<b>52,372,941.45</b>	<b>212,687,220.12</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>999,977,050.27</b>	<b>103,717,115.43</b>	<b>237,882,211.49</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,475,703,592.39</b>	<b>510,114,339.45</b>	<b>239,114,487.16</b>

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

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

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	349,952,377.69	65,458,591.16	219,785,855.39
Net unrealised gain/loss on investments	-1,566,693.40	-6,601,288.71	-6,805,381.79
Investments in securities at market value (note 2)	<b>348,385,684.29</b>	<b>58,857,302.45</b>	<b>212,980,473.60</b>
Options contracts at market value (notes 2, 12)	0.00	219,234.28	1,709.88
Cash at banks (note 2)	7,889,616.42	1,576,935.07	7,365,510.49
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,375,532.28	829,364.52	3,064,532.25
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	14,973.11	42,787.09
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	274,182.08	2,620,780.29
Other assets	0.00	3,684.18	0.00
	<b>357,650,832.99</b>	<b>61,775,675.69</b>	<b>226,075,793.60</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	44,723.66	5,578.33	70,277.41
Interest payable on swaps contracts	0.00	129.28	0.00
Interest payable on Credit Default Swaps contracts	0.00	5,053.91	1,882.23
"Taxe d'abonnement" payable (note 3)	41,323.10	2,432.78	23,037.52
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	25,920.42	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	514,586.37	0.00	0.00
Other fees payable (note 6)	41,204.72	26,041.75	36,828.93
Other liabilities	0.00	0.00	0.00
	<b>641,837.85</b>	<b>65,156.47</b>	<b>132,026.09</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>357,008,995.14</b>	<b>61,710,519.22</b>	<b>225,943,767.51</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>139,383,620.10</b>	<b>79,291,518.42</b>	<b>357,097,375.76</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>309,110,728.11</b>	<b>102,921,877.96</b>	<b>916,755,465.52</b>

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

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

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	61,589,375.15	198,777,856.62	221,476,425.41
Net unrealised gain/loss on investments	-4,356,250.53	5,859,342.97	-5,706,484.54
Investments in securities at market value (note 2)	<b>57,233,124.62</b>	<b>204,637,199.59</b>	<b>215,769,940.87</b>
Options contracts at market value (notes 2, 12)	51,629.80	0.00	0.00
Cash at banks (note 2)	2,287,468.50	0.00	2,942,483.50
Bank deposits (note 2)	0.00	3,720,000.00	0.00
Interest receivable, net	373,399.32	496.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	272,272.90	73,886.99	28,625.23
Other assets	0.00	0.00	0.00
	<b>60,217,895.14</b>	<b>208,431,582.58</b>	<b>218,741,049.60</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	117,322.63	0.00
Management and investment advisory fees payable (note 4)	7,488.15	237,366.77	231,275.25
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,008.84	24,596.11	25,421.42
Net unrealised loss on swaps contracts (notes 2, 14)	243,119.63	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	7,786.79	45,972.41	59,493.98
Other liabilities	0.00	0.00	0.00
	<b>262,403.41</b>	<b>425,257.92</b>	<b>316,190.65</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>59,955,491.73</b>	<b>208,006,324.66</b>	<b>218,424,858.95</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>48,676,976.04</b>	<b>245,713,442.62</b>	<b>230,974,350.42</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>-</b>	<b>345,635,909.92</b>	<b>500,216,813.05</b>

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

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

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	751,117,834.12	1,261,319,225.98	1,215,143,291.70
Net unrealised gain/loss on investments	173,367,793.84	981,790,341.09	92,108,370.48
Investments in securities at market value (note 2)	<b>924,485,627.96</b>	<b>2,243,109,567.07</b>	<b>1,307,251,662.18</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	7,398,856.27	15,780,137.59	3,212,188.39
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other assets	0.00	220,283.02	0.00
	<b>931,884,484.23</b>	<b>2,259,109,987.68</b>	<b>1,310,463,850.57</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	155,729.18	384,943.50	681,585.53
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	155,193.11
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	7,085,703.79	33.47
Other fees payable (note 6)	126,775.52	319,221.51	277,190.16
Other liabilities	70,205.16	0.00	0.00
	<b>352,709.86</b>	<b>7,789,868.80</b>	<b>1,114,002.27</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>931,531,774.37</b>	<b>2,251,320,118.88</b>	<b>1,309,349,848.30</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>806,808,624.48</b>	<b>1,895,704,785.37</b>	<b>1,075,577,214.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,092,122,566.41</b>	<b>2,555,886,054.50</b>	<b>1,083,729,588.15</b>

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

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

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	43,075,034,290.00	177,814,643.07	3,031,653,091.09
Net unrealised gain/loss on investments	13,607,647,483.00	-16,892,709.36	386,449,606.03
Investments in securities at market value (note 2)	<b>56,682,681,773.00</b>	<b>160,921,933.71</b>	<b>3,418,102,697.12</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	929,833,819.45	1,821,328.83	0.00
Bank deposits (note 2)	0.00	2,000,000.00	0.00
Interest receivable, net	0.00	250.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	489,453.43	0.00	805,809.27
Other assets	2,027,034.00	24,127.73	0.00
	<b>57,615,032,079.88</b>	<b>164,767,640.27</b>	<b>3,418,908,506.39</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	9,828,587.19
Management and investment advisory fees payable (note 4)	7,612,322.00	22,900.54	3,988,621.80
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	382,026.03
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	7,774,072.25	23,607.94	950,258.34
Other liabilities	0.00	0.00	0.00
	<b>15,386,394.25</b>	<b>46,508.48</b>	<b>15,149,493.36</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>57,599,645,685.63</b>	<b>164,721,131.79</b>	<b>3,403,759,013.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>41,652,744,658.41</b>	<b>184,938,782.02</b>	<b>2,688,873,439.30</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>58,382,615,990.36</b>	<b>290,827,522.91</b>	<b>5,200,199,586.97</b>

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



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

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,491,913,377.65	2,060,055,338.71	5,408,685,645.68
Net unrealised gain/loss on investments	-38,101,243.73	174,280,569.28	2,233,139,460.75
Investments in securities at market value (note 2)	<b>1,453,812,133.92</b>	<b>2,234,335,907.99</b>	<b>7,641,825,106.43</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	7,102,652.92	4,475,801.33	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	509,939.04	0.00	112,588.76
Other assets	0.00	0.00	0.00
	<b>1,461,424,725.88</b>	<b>2,238,811,709.32</b>	<b>7,641,937,695.19</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	6,073,027.49
Management and investment advisory fees payable (note 4)	1,987,818.88	2,661,830.50	9,794,729.48
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	183,423.83	266,497.30	952,464.26
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	288,042.95	0.00
Other fees payable (note 6)	461,540.52	674,857.97	2,401,927.22
Other liabilities	0.00	0.00	0.00
	<b>2,632,783.23</b>	<b>3,891,228.72</b>	<b>19,222,148.45</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>1,458,791,942.65</b>	<b>2,234,920,480.60</b>	<b>7,622,715,546.74</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,674,741,597.68</b>	<b>1,490,626,293.66</b>	<b>8,100,980,526.78</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>2,304,825,730.05</b>	<b>1,902,098,125.73</b>	<b>8,370,682,152.17</b>

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

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

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	267,914,538.86	210,578,192,276.38	862,468,747.06
Net unrealised gain/loss on investments	87,914,087.92	49,796,727,421.62	-30,231,979.03
Investments in securities at market value (note 2)	<b>355,828,626.78</b>	<b>260,374,919,698.00</b>	<b>832,236,768.03</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	23,502,583.15	1,619,715,727.77	27,202,945.17
Bank deposits (note 2)	0.00	666,000,000.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	862.00	47,716,353.16	108,297.46
Other assets	0.00	0.00	0.00
	<b>379,332,071.93</b>	<b>262,708,351,778.93</b>	<b>859,548,010.66</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	331,885.21	152,139,167.78	611,256.53
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	37,259.36	31,265,489.75	87,482.87
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	9,155,009.28	68,810,281.75	2,966,259.24
Other liabilities	0.00	0.00	2,191,558.92
	<b>9,524,153.85</b>	<b>252,214,939.28</b>	<b>5,856,557.56</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>369,807,918.08</b>	<b>262,456,136,839.65</b>	<b>853,691,453.10</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>326,157,809.00</b>	<b>187,129,430,658.55</b>	<b>801,048,975.03</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>505,697,843.49</b>	<b>197,114,675,830.40</b>	<b>1,910,986,036.61</b>

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

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

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	513,482,703.32	92,386,694,807.24	499,618,104.05
Net unrealised gain/loss on investments	-83,084,311.81	9,319,959,798.76	53,637,004.52
Investments in securities at market value (note 2)	<b>430,398,391.51</b>	<b>101,706,654,606.00</b>	<b>553,255,108.57</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	747,060,193.55	1,802,934.73
Bank deposits (note 2)	3,575,361.05	0.00	0.00
Interest receivable, net	367.33	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	208.51	93,892,268.77	249,657.82
Other assets	0.00	0.00	0.00
	<b>433,974,328.40</b>	<b>102,547,607,068.32</b>	<b>555,307,701.12</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	26,024,947.19	0.00	0.00
Management and investment advisory fees payable (note 4)	377,278.61	54,401,304.66	713,148.01
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	32,456.53	9,030,567.58	68,239.31
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	92,620.50	20,883,598.87	178,240.55
Other liabilities	0.00	0.00	0.00
	<b>26,527,302.83</b>	<b>84,315,471.11</b>	<b>959,627.87</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>407,447,025.57</b>	<b>102,463,291,597.21</b>	<b>554,348,073.25</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>357,336,156.13</b>	<b>26,799,691,965.14</b>	<b>508,666,895.84</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>569,439,846.03</b>	<b>22,220,679,387.16</b>	<b>861,711,661.49</b>

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

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

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	558,540,680.57	274,148,602.56	5,162,787,136.71
Net unrealised gain/loss on investments	-20,289,003.17	11,089,714.74	643,941,594.43
Investments in securities at market value (note 2)	<b>538,251,677.40</b>	<b>285,238,317.30</b>	<b>5,806,728,731.14</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,869,542.17	751,674.23	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,683,373.84
Other assets	132,941.04	0.00	0.00
	<b>544,254,160.61</b>	<b>285,989,991.53</b>	<b>5,808,412,104.98</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	1,634,162.18
Management and investment advisory fees payable (note 4)	56,216.14	31,193.16	7,429,237.16
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	0.00	0.00	706,314.30
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	2,590,542.80	36,762.87	1,793,325.18
Other liabilities	0.00	100,994.87	0.00
	<b>2,646,758.94</b>	<b>168,950.90</b>	<b>11,563,038.82</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>541,607,401.67</b>	<b>285,821,040.63</b>	<b>5,796,849,066.16</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>495,108,926.97</b>	<b>78,906,315.61</b>	<b>6,083,387,631.59</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>730,390,271.94</b>	<b>374,057,585.23</b>	<b>9,398,213,842.17</b>

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

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

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 22)	PICTET - TIMBER
	USD	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	4,484,764,691.58	924,628,774.50	1,185,911,285.09
Net unrealised gain/loss on investments	293,976,108.57	-857,023,471.75	-57,475,052.30
Investments in securities at market value (note 2)	<b>4,778,740,800.15</b>	<b>67,605,302.75</b>	<b>1,128,436,232.79</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	42,303,258.99	0.00
Bank deposits (note 2)	0.00	18,360,000.00	0.00
Interest receivable, net	0.00	2,295.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,151,248.12	33,533.00	194,392.78
Other assets	0.00	0.00	0.00
	<b>4,779,892,048.27</b>	<b>128,304,389.74</b>	<b>1,128,630,625.57</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	19,912,084.98	0.00	597,196.89
Management and investment advisory fees payable (note 4)	5,511,806.07	0.00	1,225,212.41
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	515,554.44	15,795.81	134,698.50
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,397,173.24	21,213.58	332,763.50
Other liabilities	0.00	0.00	0.00
	<b>27,336,618.73</b>	<b>37,009.39</b>	<b>2,289,871.30</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>4,752,555,429.54</b>	<b>128,267,380.35</b>	<b>1,126,340,754.27</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>4,331,846,763.51</b>	<b>96,379,583.12</b>	<b>1,316,897,927.08</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>5,437,738,724.86</b>	<b>1,240,543,823.43</b>	<b>1,667,832,622.52</b>

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

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

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,132,805,036.93	10,641,612,574.05	6,204,928,791.72
Net unrealised gain/loss on investments	-78,667,102.84	675,065,170.17	1,053,511,119.72
Investments in securities at market value (note 2)	<b>1,054,137,934.09</b>	<b>11,316,677,744.22</b>	<b>7,258,439,911.44</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,055,620.95	35,471,059.86	11,049,146.67
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	151.87	1,804,379.80	0.00
Other assets	0.00	0.00	0.00
	<b>1,062,193,706.91</b>	<b>11,353,953,183.88</b>	<b>7,269,489,058.11</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,172,986.41	16,813,941.01	8,278,413.61
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	114,453.06	1,396,918.46	804,330.66
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,831,610.06
Other fees payable (note 6)	301,773.34	3,623,824.15	2,084,281.49
Other liabilities	0.00	0.00	0.00
	<b>1,589,212.81</b>	<b>21,834,683.62</b>	<b>12,998,635.82</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>1,060,604,494.10</b>	<b>11,332,118,500.26</b>	<b>7,256,490,422.29</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,445,006,857.49</b>	<b>10,419,085,541.16</b>	<b>7,370,244,212.35</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,440,037,646.06</b>	<b>15,125,720,485.20</b>	<b>9,074,469,072.46</b>

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

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

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	897,407,470.51	410,605,590.58	25,489,565.68
Net unrealised gain/loss on investments	94,304,991.98	-101,594,114.57	-1,727,112.76
Investments in securities at market value (note 2)	<b>991,712,462.49</b>	<b>309,011,476.01</b>	<b>23,762,452.92</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,491,968.73	369,685.82	172,877.20
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	71,237.20	0.00	0.00
Other assets	0.00	0.00	0.00
	<b>995,275,668.42</b>	<b>309,381,161.83</b>	<b>23,935,330.12</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,392,680.52	63,462.80	10,375.73
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	116,917.35	0.00	1,410.46
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	279,671.89	48,701.00	41,213.70
Other liabilities	0.00	0.00	0.00
	<b>1,789,269.76</b>	<b>112,163.80</b>	<b>52,999.89</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>993,486,398.66</b>	<b>309,268,998.03</b>	<b>23,882,330.23</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,326,486,588.10</b>	<b>272,592,469.93</b>	<b>39,298,589.52</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,815,754,248.44</b>	<b>426,290,053.39</b>	<b>51,920,877.53</b>

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

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

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,010,498,836.21	6,563,696,221.81	11,527,401.86
Net unrealised gain/loss on investments	53,416,881.51	796,514,574.14	142,477.65
Investments in securities at market value (note 2)	<b>1,063,915,717.72</b>	<b>7,360,210,795.95</b>	<b>11,669,879.51</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,316,891.10	0.00	1,472,285.09
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	25,868.90	2,665,206.75	0.00
Other assets	529,232.36	0.00	0.00
	<b>1,069,787,710.08</b>	<b>7,362,876,002.70</b>	<b>13,142,164.60</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	6,080,599.48	0.00
Management and investment advisory fees payable (note 4)	603,156.41	9,542,077.52	535.25
Interest payable on swaps contracts	0.00	0.00	17,160.05
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	107,944.38	886,664.39	151.18
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	337,863.50
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	199,100.98	2,156,940.18	1,386.46
Other liabilities	0.00	0.00	0.00
	<b>910,201.77</b>	<b>18,666,281.57</b>	<b>357,096.44</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>1,068,877,508.31</b>	<b>7,344,209,721.13</b>	<b>12,785,068.16</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>755,504,304.94</b>	<b>5,530,065,350.41</b>	<b>12,033,633.72</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>780,756,503.92</b>	<b>9,436,138,890.91</b>	<b>12,922,440.57</b>

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



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

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	834,859,049.62	140,399,596.60	303,891,926.72
Net unrealised gain/loss on investments	90,062,078.56	7,509,468.11	-22,220,660.55
Investments in securities at market value (note 2)	<b>924,921,128.18</b>	<b>147,909,064.71</b>	<b>281,671,266.17</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,276,468.45	0.00	1,127,235.24
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	105,492.34	0.00	61,424.09
Other assets	0.00	0.00	0.00
	<b>926,303,088.97</b>	<b>147,909,064.71</b>	<b>282,859,925.50</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	441,290.97	0.00
Management and investment advisory fees payable (note 4)	927,499.01	235,550.37	300,629.49
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	94,873.89	0.00	25,651.47
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	242,709.06	15,391.58	98,241.54
Other liabilities	0.00	0.00	0.00
	<b>1,265,081.96</b>	<b>692,232.92</b>	<b>424,522.50</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>925,038,007.01</b>	<b>147,216,831.79</b>	<b>282,435,403.00</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>966,131,139.14</b>	<b>221,294,960.90</b>	<b>278,561,359.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>1,314,275,533.87</b>	<b>156,178,533.98</b>	<b>347,456,954.25</b>

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

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

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION (NOTE 1)	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES (NOTE 1)
	USD	USD	CNH
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	48,239,206.55	17,436,053.41	265,708,710.18
Net unrealised gain/loss on investments	1,954,105.14	586,992.61	-31,102,276.69
Investments in securities at market value (note 2)	<b>50,193,311.69</b>	<b>18,023,046.02</b>	<b>234,606,433.49</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	388,697.59	483,528.15	3,577,206.70
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	978.51	273.02	0.00
Other assets	0.00	0.00	0.00
	<b>50,582,987.79</b>	<b>18,506,847.19</b>	<b>238,183,640.19</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,997.42	3,300.07	21,114.41
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,994.14	775.02	8,829.21
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	268,970.75
Other fees payable (note 6)	5,969.05	2,417.54	33,948.89
Other liabilities	0.00	0.00	0.00
	<b>18,960.61</b>	<b>6,492.63</b>	<b>332,863.26</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>50,564,027.18</b>	<b>18,500,354.56</b>	<b>237,850,776.93</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>19,504,622.40</b>	-	-
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	-	-	-

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

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

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	5,910,878,233.77	11,717,119.01	113,103,655.81
Net unrealised gain/loss on investments	-54,179,750.75	-87,555.46	-8,860,684.46
Investments in securities at market value (note 2)	<b>5,856,698,483.02</b>	<b>11,629,563.55</b>	<b>104,242,971.35</b>
Options contracts at market value (notes 2, 12)	1,376,987.92	35,320.00	0.00
Cash at banks (note 2)	181,528,604.27	855,817.36	11,144,953.03
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	34,914,900.36	21,058.87	518,879.92
Interest receivable on swaps contracts	185.41	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	1,844.20
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	3,057.41
Other assets	35,581.15	0.00	0.00
	<b>6,074,554,742.13</b>	<b>12,541,759.78</b>	<b>115,911,705.91</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	5,265,004.96	9,352.73	122,404.81
Interest payable on swaps contracts	0.00	0.00	43,621.20
Interest payable on Credit Default Swaps contracts	264,042.02	0.00	0.00
"Taxe d'abonnement" payable (note 3)	3,283.60	1,577.31	14,391.21
Net unrealised loss on swaps contracts (notes 2, 14)	184,152.68	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	5,219,302.31	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	26,953,387.33	6,140.90	0.00
Other fees payable (note 6)	1,179,000.56	2,174.17	20,713.35
Other liabilities	0.00	0.00	0.00
	<b>39,068,173.46</b>	<b>19,245.11</b>	<b>201,130.57</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>6,035,486,568.67</b>	<b>12,522,514.67</b>	<b>115,710,575.34</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>7,907,277,134.03</b>	<b>32,452,581.33</b>	<b>166,068,410.54</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>8,585,051,405.89</b>	<b>40,259,190.28</b>	<b>198,227,926.67</b>

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

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

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	1,414,224,085.20	7,835,786,753.72	7,208,898,534.18
Net unrealised gain/loss on investments	20,827,111.76	-68,724,633.45	69,149,244.98
Investments in securities at market value (note 2)	<b>1,435,051,196.96</b>	<b>7,767,062,120.27</b>	<b>7,278,047,779.16</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	52,857,859.05	460,680,072.18	595,482,429.70
Bank deposits (note 2)	49,100,000.00	157,200,000.00	0.00
Interest receivable, net	608,870.90	5,525,736.51	2,657,322.91
Interest receivable on swaps contracts	0.00	0.00	505,292.25
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	1,567,168.17	2,580,718.72
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	129,974,345.69	0.00
Other assets	0.00	0.00	0.00
	<b>1,537,617,926.91</b>	<b>8,522,009,442.82</b>	<b>7,879,273,542.74</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	105,487.85	865,059.83	608,767.57
Interest payable on swaps contracts	72,329.09	1,990,321.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	41,663.32	150,463.16	178,432.60
Net unrealised loss on swaps contracts (notes 2, 14)	159,158.17	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	16,125,600.61	0.00	25,224,708.94
Other fees payable (note 6)	131,762.14	772,784.64	770,397.01
Other liabilities	0.00	0.00	0.00
	<b>16,636,001.18</b>	<b>3,778,628.63</b>	<b>26,782,306.12</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>1,520,981,925.73</b>	<b>8,518,230,814.19</b>	<b>7,852,491,236.62</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>1,206,240,425.08</b>	<b>6,142,523,608.13</b>	<b>4,678,917,996.28</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>861,577,082.85</b>	<b>4,478,122,108.34</b>	<b>2,751,748,837.12</b>

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

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

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP (NOTE 1)	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	JPY	GBP	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2)	36,947,001,162.00	166,650,756.04	462,252,417.57
Net unrealised gain/loss on investments	846,504,485.00	2,696,180.42	-2,439,208.13
Investments in securities at market value (note 2)	<b>37,793,505,647.00</b>	<b>169,346,936.46</b>	<b>459,813,209.44</b>
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,411,242,679.00	15,835,875.72	53,159,289.60
Bank deposits (note 2)	1,964,000,000.00	0.00	0.00
Interest receivable, net	22,020,018.00	267,901.16	111,910.92
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	4,017,327.96
Other assets	0.00	0.00	0.00
	<b>41,190,768,344.00</b>	<b>185,450,713.34</b>	<b>517,101,737.92</b>
<b>LIABILITIES</b>			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	2,013,975.00	10,339.42	56,367.61
Interest payable on swaps contracts	1,478,790.00	5,117.93	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,081,798.00	4,894.93	13,734.34
Net unrealised loss on swaps contracts (notes 2, 14)	438,530.00	18,250.47	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	890,758,017.00	1,777,756.22	0.00
Other fees payable (note 6)	5,459,939.00	12,123.15	53,125.78
Other liabilities	0.00	0.00	0.00
	<b>901,231,049.00</b>	<b>1,828,482.12</b>	<b>123,227.73</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>40,289,537,295.00</b>	<b>183,622,231.22</b>	<b>516,978,510.19</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>37,945,673,632.00</b>	-	<b>266,401,033.84</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>22,055,969,038.00</b>	-	<b>275,620,528.98</b>

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

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

	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	EUR
<b>ASSETS</b>	
Investments in securities at acquisition cost (note 2)	1,640,836,558.03
Net unrealised gain/loss on investments	13,399,715.02
Investments in securities at market value (note 2)	<b>1,654,236,273.05</b>
Options contracts at market value (notes 2, 12)	0.00
Cash at banks (note 2)	203,595,221.38
Bank deposits (note 2)	0.00
Interest receivable, net	0.00
Interest receivable on swaps contracts	0.00
Interest receivable on Credit Default Swaps contracts	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00
Other assets	0.00
	<b>1,857,831,494.43</b>
<b>LIABILITIES</b>	
Options contracts at market value (notes 2, 12)	0.00
Bank overdraft (note 2)	0.00
Management and investment advisory fees payable (note 4)	103,280.94
Interest payable on swaps contracts	0.00
Interest payable on Credit Default Swaps contracts	0.00
"Taxe d'abonnement" payable (note 3)	47,568.33
Net unrealised loss on swaps contracts (notes 2, 14)	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	9,944,340.62
Other fees payable (note 6)	183,306.23
Other liabilities	0.00
	<b>10,278,496.12</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>1,847,552,998.31</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>533,989,378.07</b>
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021</b>	<b>467,345,649.97</b>

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

## Statement of operations and changes in net assets for the year/period ended September 30, 2023

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>101,952,335,451.49</b>	<b>263,882,030.25</b>	<b>1,025,717,523.32</b>
<b>INCOME</b>			
Dividends, net (note 2)	864,223,379.35	0.00	0.00
Interest on bonds, net (note 2)	1,199,722,109.63	4,189,816.40	39,388,081.74
Interest on swaps contracts (note 2)	192,307,939.02	439,074.07	5,540.89
Interest on Credit Default Swaps contracts (note 2)	9,256,794.12	54,149.07	0.00
Interest on securities lending (note 17)	7,261,093.14	0.00	0.00
Bank interest	96,511,321.47	396,487.21	1,225,785.19
	2,369,282,636.73	5,079,526.75	40,619,407.82
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,055,371,873.74	957,472.63	3,769,046.15
Depositary fees, bank charges and interest	53,878,333.89	519,651.07	1,162,178.17
Professional fees, audit fees and other expenses (note 3)	39,040,163.83	70,367.98	508,456.31
Service fees (note 5)	175,933,820.81	161,695.61	1,269,994.62
"Taxe d'abonnement" (note 3)	39,269,499.58	57,293.49	703,941.97
Transaction fees (note 2)	43,281,369.97	75,748.05	59,294.25
Interest paid on swaps contracts	192,118,142.37	17,177.61	18.40
Premiums on Credit Default Swaps contracts	14,838,616.04	596,788.98	0.00
	1,613,731,820.23	2,456,195.42	7,472,929.87
<b>NET INVESTMENT INCOME/LOSS</b>	<b>755,550,816.50</b>	<b>2,623,331.33</b>	<b>33,146,477.95</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-1,063,622,095.25	-25,342,815.22	-69,808,881.37
- on pool - pooling effect (note 1)	-436,697,041.19	1,865,229.30	-34,717,419.94
- on foreign exchange (note 2)	323,990,326.35	-811,097.53	30,187,857.31
- on options contracts	-143,638,627.59	396,776.13	359,359.45
- on forward foreign exchange contracts	183,756,067.98	933,720.39	-10,556,008.60
- on forward contracts (note 2)	-429,696,704.56	-500,599.70	-3,780,833.86
- on Swaps / Credit Default Swaps Contracts	-136,798,397.57	-5,355,197.21	-509,296.34
<b>NET REALISED GAIN/LOSS</b>	<b>-947,155,655.33</b>	<b>-26,190,652.51</b>	<b>-55,678,745.40</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,303,686,106.60	19,702,836.90	14,490,423.60
- on options contracts	-42,225,729.62	382,275.03	245,707.17
- on forward foreign exchange contracts	-148,084,951.44	581,785.74	-3,012,977.06
- on Credit Default Swaps contracts	-57,070,546.47	-979,792.84	0.00
- on swaps contracts	15,101,841.06	1,726,134.41	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>9,124,251,064.80</b>	<b>-4,777,413.27</b>	<b>-43,955,591.69</b>
Proceeds from subscriptions of shares	66,510,136,315.37	65,011,883.49	1,655,496,253.48
Cost of shares redeemed	-66,346,715,617.70	-191,023,410.27	-1,132,178,823.68
Dividend distributed (notes 2, 18)	-91,527,781.47	-29,186.42	-344,282.17
Revaluation difference*	514,506,755.28	-115,609.40	18,537,263.53
Revaluation difference on the net assets at the beginning of the year**	-4,680,569,311.89		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>106,982,416,875.88</b>	<b>132,948,294.38</b>	<b>1,523,272,342.79</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

\*\* 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 September 30, 2022 and exchange rates applicable on September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>366,490,563.20</b>	<b>2,141,716,618.80</b>	<b>170,448,181.35</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	9,912,345.86	128,850,058.14	2,648,504.64
Interest on swaps contracts (note 2)	341,532.49	9,562,084.10	245,148.53
Interest on Credit Default Swaps contracts (note 2)	1,882.91	875,452.02	76,244.22
Interest on securities lending (note 17)	50,105.58	0.00	0.00
Bank interest	142,344.61	2,769,616.71	371,399.49
	10,448,211.45	142,057,210.97	3,341,296.88
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,319,415.39	11,660,569.64	801,684.88
Depositary fees, bank charges and interest	216,208.63	2,626,176.88	298,922.83
Professional fees, audit fees and other expenses (note 3)	95,142.47	860,993.69	49,661.77
Service fees (note 5)	285,240.41	2,985,347.84	130,278.94
"Taxe d'abonnement" (note 3)	115,579.27	703,545.48	66,098.73
Transaction fees (note 2)	21,749.50	565,746.68	53,030.33
Interest paid on swaps contracts	308,954.39	8,638,442.93	388,424.90
Premiums on Credit Default Swaps contracts	3,250.59	8,779,314.93	0.00
	2,365,540.65	36,820,138.07	1,788,102.38
<b>NET INVESTMENT INCOME/LOSS</b>	<b>8,082,670.80</b>	<b>105,237,072.90</b>	<b>1,553,194.50</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-24,875,837.98	-204,944,085.06	-17,770,021.26
- on pool - pooling effect (note 1)	5,483,123.19	-97,708,305.54	10,637,612.30
- on foreign exchange (note 2)	-2,578,284.23	81,310,593.08	-1,762,063.94
- on options contracts	-295,444.83	-32,747,621.16	311,811.75
- on forward foreign exchange contracts	-5,405,284.16	8,151,654.04	-246,132.73
- on forward contracts (note 2)	-288,953.45	-19,929,727.30	-3,760,856.91
- on Swaps / Credit Default Swaps Contracts	305,881.95	-26,553,465.09	-1,168,017.51
<b>NET REALISED GAIN/LOSS</b>	<b>-19,572,128.71</b>	<b>-187,183,884.13</b>	<b>-12,204,473.80</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	29,287,282.21	284,200,504.81	7,074,916.09
- on options contracts	0.00	-6,870,909.31	212,091.49
- on forward foreign exchange contracts	2,967,450.87	-6,737,609.92	-1,848,767.48
- on Credit Default Swaps contracts	-111,210.09	-9,700,885.67	-731,990.41
- on swaps contracts	0.00	1,735,212.64	536,609.24
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,571,394.28</b>	<b>75,442,428.42</b>	<b>-6,961,614.87</b>
Proceeds from subscriptions of shares	236,071,328.50	758,604,417.48	18,600,924.89
Cost of shares redeemed	-84,323,075.87	-1,001,501,034.90	-69,800,181.67
Dividend distributed (notes 2, 18)	-693,628.14	-16,602,972.34	-14,527.87
Revaluation difference*	-1,539,278.80	73,831,562.73	-6,132,039.60
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>528,577,303.17</b>	<b>2,031,491,020.19</b>	<b>106,140,742.23</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.



## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - EUR HIGH YIELD	PICTET - EUR SHORT MID-TERM BONDS	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>167,970,967.07</b>	<b>255,873,938.39</b>	<b>642,615,334.63</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	7,692,194.30	4,957,809.56	14,638,101.15
Interest on swaps contracts (note 2)	746,449.89	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	1,504,421.41	0.00	0.00
Interest on securities lending (note 17)	208,601.52	0.00	0.00
Bank interest	241,222.52	111,951.91	201,673.12
	10,392,889.64	5,069,761.47	14,839,774.27
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,732,158.14	559,277.36	1,367,628.36
Depositary fees, bank charges and interest	154,652.32	86,765.95	211,016.72
Professional fees, audit fees and other expenses (note 3)	60,071.33	94,723.91	226,920.20
Service fees (note 5)	268,545.88	243,279.14	558,083.62
"Taxe d'abonnement" (note 3)	77,595.61	125,307.39	287,425.93
Transaction fees (note 2)	41,112.46	2,639.44	8,774.82
Interest paid on swaps contracts	165,144.26	0.00	0.00
Premiums on Credit Default Swaps contracts	971.71	0.00	0.00
	2,500,251.71	1,111,993.19	2,659,849.65
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,892,637.93</b>	<b>3,957,768.28</b>	<b>12,179,924.62</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-6,665,931.10	-8,591,735.45	-5,991,218.25
- on pool - pooling effect (note 1)	978,330.68	-511,334.87	-565,394.10
- on foreign exchange (note 2)	-1,219,807.04	-90,655.17	641,646.06
- on options contracts	34,867.93	0.00	0.00
- on forward foreign exchange contracts	45,918.87	-221,244.63	-4,392,842.03
- on forward contracts (note 2)	126,129.13	-154,909.50	197,532.32
- on Swaps / Credit Default Swaps Contracts	633,104.29	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>1,825,250.69</b>	<b>-5,612,111.34</b>	<b>2,069,648.62</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	12,082,515.72	8,800,367.90	13,946,940.73
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	419,575.39	124,692.25	164,670.54
- on Credit Default Swaps contracts	2,099,706.87	0.00	0.00
- on swaps contracts	849,966.20	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>17,277,014.87</b>	<b>3,312,948.81</b>	<b>16,181,259.89</b>
Proceeds from subscriptions of shares	24,939,272.89	130,737,536.77	416,967,665.90
Cost of shares redeemed	-34,542,941.16	-151,416,784.95	-617,651,029.75
Dividend distributed (notes 2, 18)	-2,065,833.60	-9,220.13	-112,560.90
Revaluation difference*	-439,198.33	-28,189.69	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>173,139,281.74</b>	<b>238,470,229.20</b>	<b>458,000,669.77</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>479,465,566.45</b>	<b>405,615,044.76</b>	<b>2,310,285,165.70</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	6,912,043.21	6,674,966.92	161,022,464.32
Interest on swaps contracts (note 2)	553,785.27	0.00	28,833,852.42
Interest on Credit Default Swaps contracts (note 2)	127,225.26	0.00	1,306,482.96
Interest on securities lending (note 17)	4.35	0.00	0.00
Bank interest	252,213.79	146,133.20	2,576,548.45
	7,845,271.88	6,821,100.12	193,739,348.15
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,588,256.41	832,028.76	10,680,540.39
Depositary fees, bank charges and interest	220,273.23	155,126.53	3,297,414.59
Professional fees, audit fees and other expenses (note 3)	222,534.06	132,989.30	1,044,535.46
Service fees (note 5)	309,961.83	236,641.03	2,972,485.40
"Taxe d'abonnement" (note 3)	189,974.17	160,919.96	744,342.26
Transaction fees (note 2)	31,952.44	18,232.20	808,764.06
Interest paid on swaps contracts	741,348.66	0.00	36,405,839.44
Premiums on Credit Default Swaps contracts	0.00	0.00	138,424.60
	3,304,300.80	1,535,937.78	56,092,346.20
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4,540,971.08</b>	<b>5,285,162.34</b>	<b>137,647,001.95</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-8,604,008.99	-30,831,008.52	-113,334,807.11
- on pool - pooling effect (note 1)	0.00	957,979.36	-7,687,648.11
- on foreign exchange (note 2)	68,804.02	-96,963.42	51,575,773.50
- on options contracts	-328,993.43	0.00	-62,650,287.71
- on forward foreign exchange contracts	1,992.24	-788,713.12	12,376,499.91
- on forward contracts (note 2)	-442,798.89	-465,170.59	-21,688,835.56
- on Swaps / Credit Default Swaps Contracts	-546,245.41	0.00	-50,929,657.54
<b>NET REALISED GAIN/LOSS</b>	<b>-5,310,279.38</b>	<b>-25,938,713.95</b>	<b>-54,691,960.67</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	32,862,604.73	13,296,696.56	249,247,699.48
- on options contracts	0.00	0.00	-12,112,146.21
- on forward foreign exchange contracts	-348,333.18	536,785.31	23,640,320.62
- on Credit Default Swaps contracts	-233,520.22	0.00	-2,864,668.66
- on swaps contracts	524,434.25	0.00	9,815,075.40
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>27,494,906.20</b>	<b>-12,105,232.08</b>	<b>213,034,319.96</b>
Proceeds from subscriptions of shares	300,033,419.66	380,297,167.70	820,223,815.34
Cost of shares redeemed	-184,143,980.87	-253,088,071.85	-686,856,366.94
Dividend distributed (notes 2, 18)	-340,126.82	-8,269.33	-12,596,843.29
Revaluation difference*	0.00	-141,752.50	8,763,763.40
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>622,509,784.62</b>	<b>520,568,886.70</b>	<b>2,652,853,854.17</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>268,837,716.87</b>	<b>39,480,552.31</b>	<b>213,356,274.49</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	10,385,314.92	2,108,308.91	12,937,209.18
Interest on swaps contracts (note 2)	4,544,701.59	422,427.63	171,042.62
Interest on Credit Default Swaps contracts (note 2)	48,516.24	19,808.29	0.00
Interest on securities lending (note 17)	0.00	0.00	85,890.82
Bank interest	271,370.56	80,577.93	210,607.89
	15,249,903.31	2,631,122.76	13,404,750.51
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,060,485.31	398,139.86	594,948.68
Depositary fees, bank charges and interest	413,827.74	119,915.44	202,346.11
Professional fees, audit fees and other expenses (note 3)	117,087.55	59,533.34	63,718.15
Service fees (note 5)	395,768.80	79,028.98	259,491.35
"Taxe d'abonnement" (note 3)	96,930.11	19,964.75	75,933.04
Transaction fees (note 2)	216,136.32	14,959.43	10,599.64
Interest paid on swaps contracts	4,668,428.88	536,143.44	959.38
Premiums on Credit Default Swaps contracts	3.52	2,019.45	144,697.79
	7,968,668.23	1,229,704.69	1,352,694.14
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7,281,235.08</b>	<b>1,401,418.07</b>	<b>12,052,056.37</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-9,787,782.12	-601,195.09	-9,945,274.74
- on pool - pooling effect (note 1)	-697,082.37	-2,416,099.36	-13,315,254.95
- on foreign exchange (note 2)	6,094,031.06	1,029,103.49	7,444,174.43
- on options contracts	-5,125,957.62	-842,226.24	0.00
- on forward foreign exchange contracts	2,588,013.50	-506,113.44	-5,868,532.78
- on forward contracts (note 2)	-1,709,574.19	-158,811.20	0.00
- on Swaps / Credit Default Swaps Contracts	-1,489,693.36	-893,474.11	32,920.34
<b>NET REALISED GAIN/LOSS</b>	<b>-2,846,810.02</b>	<b>-2,987,397.88</b>	<b>-9,599,911.33</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	17,475,544.06	4,535,135.94	19,790,805.41
- on options contracts	-2,152,054.47	-219,614.41	0.00
- on forward foreign exchange contracts	382,801.62	336,329.77	1,736,906.03
- on Credit Default Swaps contracts	0.00	-50,646.53	0.00
- on swaps contracts	100,256.38	241,323.22	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,959,737.57</b>	<b>1,855,130.11</b>	<b>11,927,800.11</b>
Proceeds from subscriptions of shares	48,915,849.81	5,638,547.63	27,532,332.22
Cost of shares redeemed	-109,167,712.61	-9,446,858.90	-28,185,289.20
Dividend distributed (notes 2, 18)	-309,271.57	-234,581.27	-1,507,492.72
Revaluation difference*	453,582.29	1,730,298.06	12,621,122.58
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>221,689,902.36</b>	<b>39,023,087.94</b>	<b>235,744,747.48</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>627,861,547.39</b>	<b>906,724,298.01</b>	<b>883,569,651.95</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	24,846,814.68	38,433,945.08	49,448,329.88
Interest on swaps contracts (note 2)	0.00	3,285,050.99	16,545.78
Interest on Credit Default Swaps contracts (note 2)	0.00	181,055.09	411,315.23
Interest on securities lending (note 17)	400,393.13	942,376.99	0.00
Bank interest	1,048,172.89	530,559.64	848,566.60
	26,295,380.70	43,372,987.79	50,724,757.49
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,720,748.81	8,388,323.09	7,720,958.64
Depositary fees, bank charges and interest	755,870.47	494,889.54	859,258.93
Professional fees, audit fees and other expenses (note 3)	212,180.66	353,680.25	338,274.99
Service fees (note 5)	853,620.57	1,525,352.78	1,514,191.15
"Taxe d'abonnement" (note 3)	280,015.75	445,655.88	399,835.95
Transaction fees (note 2)	237,762.15	8,290.08	19,124.61
Interest paid on swaps contracts	0.00	32,106.50	1,044,086.00
Premiums on Credit Default Swaps contracts	0.00	2,731.09	35,038.06
	6,060,198.41	11,251,029.21	11,930,768.33
<b>NET INVESTMENT INCOME/LOSS</b>	<b>20,235,182.29</b>	<b>32,121,958.58</b>	<b>38,793,989.16</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-73,651,527.80	-13,249,758.93	-78,780,426.56
- on pool - pooling effect (note 1)	219,209,870.76	6,249,397.10	-45,398,734.44
- on foreign exchange (note 2)	33,553,290.27	-2,700,345.99	25,297,854.79
- on options contracts	0.00	238,345.39	505,778.87
- on forward foreign exchange contracts	-6,678,929.05	1,482,710.97	11,198,250.25
- on forward contracts (note 2)	-284,518,555.97	0.00	-423,685.75
- on Swaps / Credit Default Swaps Contracts	0.00	-3,467,121.47	-1,129,041.96
<b>NET REALISED GAIN/LOSS</b>	<b>-91,850,669.50</b>	<b>20,675,185.65</b>	<b>-49,936,015.64</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	117,195,949.99	64,835,659.15	97,619,795.03
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-11,169,875.31	-1,653,119.73	-7,657,933.71
- on Credit Default Swaps contracts	0.00	2,022,411.80	-4,938,641.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>14,175,405.18</b>	<b>85,880,136.87</b>	<b>35,087,204.68</b>
Proceeds from subscriptions of shares	419,562,639.66	426,573,506.03	112,949,768.22
Cost of shares redeemed	-354,698,096.77	-334,961,709.40	-237,550,343.98
Dividend distributed (notes 2, 18)	-2,405,930.71	-9,538,263.86	-3,756,173.61
Revaluation difference*	43,321,132.51	-1,905,422.79	39,252,508.30
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>747,816,697.26</b>	<b>1,072,772,544.86</b>	<b>829,552,615.56</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT (NOTE 1)
	EUR	USD	CNY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,094,806,911.55</b>	<b>845,939,101.30</b>	<b>8,215,770,572.58**</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	18,300,534.49	38,319,523.86	140,771,468.13
Interest on swaps contracts (note 2)	190,653.21	13,497.52	11,666,534.46
Interest on Credit Default Swaps contracts (note 2)	87,978.98	365,069.95	141,179.24
Interest on securities lending (note 17)	41,005.24	0.00	0.00
Bank interest	468,361.28	941,180.18	2,666,648.52
	19,088,533.20	39,639,271.51	155,245,830.35
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,841,371.66	5,157,023.12	29,480,660.79
Depositary fees, bank charges and interest	319,732.83	617,187.29	4,389,396.62
Professional fees, audit fees and other expenses (note 3)	331,551.08	290,824.43	1,426,088.54
Service fees (note 5)	780,387.49	1,033,661.08	4,324,200.66
"Taxe d'abonnement" (note 3)	377,869.85	292,405.76	1,394,513.79
Transaction fees (note 2)	29,931.82	8,913.70	430,406.89
Interest paid on swaps contracts	622.51	798,452.11	11,706,246.42
Premiums on Credit Default Swaps contracts	0.00	31,723.04	575.50
	4,681,467.24	8,230,190.53	53,152,089.21
<b>NET INVESTMENT INCOME/LOSS</b>	<b>14,407,065.96</b>	<b>31,409,080.98</b>	<b>102,093,741.14</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-44,958,904.64	-20,874,221.93	108,162,335.33
- on pool - pooling effect (note 1)	2,932,355.79	-52,540,312.66	-52,869,582.41
- on foreign exchange (note 2)	-843,721.29	22,484,173.19	-11,682,643.12
- on options contracts	0.00	415,611.13	0.00
- on forward foreign exchange contracts	1,130,805.05	9,692,373.57	-43,252,110.24
- on forward contracts (note 2)	-1,872,123.90	0.00	1,747,670.28
- on Swaps / Credit Default Swaps Contracts	-854,206.02	213,705.56	-3,047,659.14
<b>NET REALISED GAIN/LOSS</b>	<b>-30,058,729.05</b>	<b>-9,199,590.16</b>	<b>101,151,751.84</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	58,177,239.93	50,122,608.40	-148,086,582.30
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	778,809.83	-9,751,800.21	98,406,070.05
- on Credit Default Swaps contracts	-9,386.30	-433,222.00	0.00
- on swaps contracts	0.00	0.00	1,978,503.77
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>28,887,934.41</b>	<b>30,737,996.03</b>	<b>53,449,743.36</b>
Proceeds from subscriptions of shares	360,576,965.76	289,445,509.81	1,183,308,306.57
Cost of shares redeemed	-582,176,857.32	-484,993,426.78	-6,994,377,618.62
Dividend distributed (notes 2, 18)	-1,340,695.66	-3,954,502.78	-30,806,668.41
Revaluation difference*	-417,745.68	38,416,244.90	115,471,587.48
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>900,336,513.06</b>	<b>715,590,922.48</b>	<b>2,542,815,922.96</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

\*\* The Net Assets as at September 30, 2022 for an amount of CNH 8,239,678,994.52 has been converted into CNY with the exchange rate at that date (1 CNY = 0.99709838 CNH).

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - ABSOLUTE RETURN FIXED INCOME	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES	PICTET - ULTRA SHORT-TERM BONDS USD
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>999,977,050.27</b>	<b>103,717,115.43</b>	<b>237,882,211.49</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	23,660.80	0.00
Interest on bonds, net (note 2)	21,019,912.57	2,935,040.06	8,021,392.16
Interest on swaps contracts (note 2)	87,306.78	23,466.75	166,215.24
Interest on Credit Default Swaps contracts (note 2)	3,150,299.97	669,648.78	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	2,576,642.59	506,071.36	183,674.64
	26,834,161.91	4,157,887.75	8,371,282.04
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	2,396,314.83	384,906.51	384,855.35
Depositary fees, bank charges and interest	1,854,418.22	654,721.76	129,801.75
Professional fees, audit fees and other expenses (note 3)	227,778.42	29,558.29	84,859.69
Service fees (note 5)	797,942.54	87,440.63	94,749.35
"Taxe d'abonnement" (note 3)	262,235.89	31,440.64	112,052.57
Transaction fees (note 2)	402,612.36	92,462.20	4,254.59
Interest paid on swaps contracts	35,368.35	12,238.92	20,030.11
Premiums on Credit Default Swaps contracts	4,130,789.28	892,184.44	0.00
	10,107,459.89	2,184,953.39	830,603.41
<b>NET INVESTMENT INCOME/LOSS</b>	<b>16,726,702.02</b>	<b>1,972,934.36</b>	<b>7,540,678.63</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-44,811,758.58	-11,205,144.74	-5,824,589.68
- on pool - pooling effect (note 1)	-84,237,401.14	13,357.53	0.00
- on foreign exchange (note 2)	27,719,999.77	73,210.16	29,533.13
- on options contracts	4,104,895.85	797,549.52	0.00
- on forward foreign exchange contracts	10,203,669.26	-1,867,979.07	3,708,032.20
- on forward contracts (note 2)	-6,330,583.13	-2,049,265.71	1,303,107.67
- on Swaps / Credit Default Swaps Contracts	-15,514,187.80	-5,403,390.92	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-92,138,663.75</b>	<b>-17,668,728.87</b>	<b>6,756,761.95</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	123,169,927.56	14,883,877.26	8,495,989.70
- on options contracts	2,094,400.54	492,384.54	0.00
- on forward foreign exchange contracts	-30,959,455.17	-2,207,202.41	-3,517,856.72
- on Credit Default Swaps contracts	-8,466,550.84	-1,524,618.06	0.00
- on swaps contracts	4,418,057.43	2,255,220.58	-105,541.65
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,882,284.23</b>	<b>-3,769,066.96</b>	<b>11,629,353.28</b>
Proceeds from subscriptions of shares	59,097,761.65	8,050,164.92	115,214,100.91
Cost of shares redeemed	-767,263,503.32	-59,640,537.46	-151,106,491.83
Dividend distributed (notes 2, 18)	-356,664.95	-84,553.76	-931,953.73
Revaluation difference*	41,056,585.40	4,099,819.28	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>330,628,944.82</b>	<b>52,372,941.45</b>	<b>212,687,220.12</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.



## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - ULTRA SHORT-TERM BONDS EUR	PICTET - SUSTAINABLE EMERGING DEBT BLEND	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>139,383,620.10</b>	<b>79,291,518.42</b>	<b>357,097,375.76</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	4,922,753.59	3,932,812.32	9,759,980.06
Interest on swaps contracts (note 2)	0.00	603,101.63	216,523.93
Interest on Credit Default Swaps contracts (note 2)	0.00	17,201.40	139,736.85
Interest on securities lending (note 17)	0.00	0.00	12,149.84
Bank interest	284,694.24	83,110.59	1,414,067.29
	5,207,447.83	4,636,225.94	11,542,457.97
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	294,365.90	107,409.40	1,002,351.10
Depositary fees, bank charges and interest	70,258.48	179,043.80	369,032.62
Professional fees, audit fees and other expenses (note 3)	79,067.14	66,839.09	92,846.67
Service fees (note 5)	92,515.82	59,163.77	213,366.64
"Taxe d'abonnement" (note 3)	108,994.41	12,276.02	99,902.25
Transaction fees (note 2)	6,964.86	49,211.93	95,815.01
Interest paid on swaps contracts	0.00	825,947.49	624,497.55
Premiums on Credit Default Swaps contracts	0.00	4,319.78	0.00
	652,166.61	1,304,211.28	2,497,811.84
<b>NET INVESTMENT INCOME/LOSS</b>	<b>4,555,281.22</b>	<b>3,332,014.66</b>	<b>9,044,646.13</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-2,983,017.25	-6,725,817.08	-28,802,944.56
- on pool - pooling effect (note 1)	0.00	-2,538,354.44	-37,215,694.16
- on foreign exchange (note 2)	-106,168.26	1,711,687.52	9,302,238.93
- on options contracts	0.00	-1,391,212.15	-864,375.98
- on forward foreign exchange contracts	148,245.70	1,686,172.32	-6,395,515.06
- on forward contracts (note 2)	947,850.00	-666,228.27	-865,758.88
- on Swaps / Credit Default Swaps Contracts	0.00	-1,470,087.22	911,686.84
<b>NET REALISED GAIN/LOSS</b>	<b>2,562,191.41</b>	<b>-6,061,824.66</b>	<b>-54,885,716.74</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	4,675,718.88	11,931,948.03	68,035,485.04
- on options contracts	0.00	-335,999.90	28,189.49
- on forward foreign exchange contracts	-489,063.66	270,807.30	-398,402.86
- on Credit Default Swaps contracts	0.00	-334,666.89	-1,672,190.28
- on swaps contracts	0.00	455,646.37	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,748,846.63</b>	<b>5,925,910.25</b>	<b>11,107,364.65</b>
Proceeds from subscriptions of shares	355,242,111.36	15,997,484.60	95,108,296.24
Cost of shares redeemed	-144,359,098.65	-41,171,211.50	-255,629,020.13
Dividend distributed (notes 2, 18)	-6,484.30	0.00	-1,102,948.35
Revaluation difference*	0.00	1,666,817.45	19,362,699.34
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>357,008,995.14</b>	<b>61,710,519.22</b>	<b>225,943,767.51</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>48,676,976.04</b>	<b>245,713,442.62</b>	<b>230,974,350.42</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	3,209,251.34	6,271,054.55
Interest on bonds, net (note 2)	1,038,641.68	0.00	0.00
Interest on swaps contracts (note 2)	14,059.36	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	2,425.91	50.21
Bank interest	113,333.65	221,123.12	115,465.06
	1,166,034.69	3,432,800.37	6,386,569.82
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	79,523.08	3,050,010.31	2,829,159.52
Depositary fees, bank charges and interest	54,240.78	101,241.43	173,963.66
Professional fees, audit fees and other expenses (note 3)	15,126.25	94,937.83	94,766.74
Service fees (note 5)	40,363.73	345,733.68	407,202.06
"Taxe d'abonnement" (note 3)	14,981.01	108,156.52	108,848.07
Transaction fees (note 2)	7,243.78	468,807.44	529,458.23
Interest paid on swaps contracts	2,624.11	0.00	0.00
Premiums on Credit Default Swaps contracts	22,179.63	0.00	0.00
	236,282.37	4,168,887.21	4,143,398.28
<b>NET INVESTMENT INCOME/LOSS</b>	<b>929,752.32</b>	<b>-736,086.84</b>	<b>2,243,171.54</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-1,077,912.32	-24,472,603.99	-27,780,863.63
- on pool - pooling effect (note 1)	-99,917.56	-1,811,829.38	-1,514,572.37
- on foreign exchange (note 2)	1,055,077.52	841,977.01	-71,292.81
- on options contracts	13,616.49	0.00	0.00
- on forward foreign exchange contracts	-1,582,183.91	348,937.14	502,809.97
- on forward contracts (note 2)	-303,583.37	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	-730,753.54	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-1,795,904.37</b>	<b>-25,829,606.06</b>	<b>-26,620,747.30</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	2,287,860.83	73,206,264.63	49,561,983.42
- on options contracts	-21,759.19	0.00	0.00
- on forward foreign exchange contracts	-935,954.88	-172,573.54	-188,006.85
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-205,558.68	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-671,316.29</b>	<b>47,204,085.03</b>	<b>22,753,229.27</b>
Proceeds from subscriptions of shares	18,278,858.54	32,305,394.01	44,452,967.79
Cost of shares redeemed	-7,686,060.14	-118,510,434.64	-79,633,632.33
Dividend distributed (notes 2, 18)	-507.30	-235.94	-934,003.48
Revaluation difference*	1,357,540.88	1,294,073.58	811,947.28
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>59,955,491.73</b>	<b>208,006,324.66</b>	<b>218,424,858.95</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.



## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>806,808,624.48</b>	<b>1,895,704,785.37</b>	<b>1,075,577,214.54</b>
<b>INCOME</b>			
Dividends, net (note 2)	28,236,994.32	26,717,882.24	38,240,877.70
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	29,674.03	10,159.91	0.00
Bank interest	60,499.91	415,892.59	13,178.42
	28,327,168.26	27,143,934.74	38,254,056.12
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	1,861,731.37	4,501,617.53	8,032,312.55
Depositary fees, bank charges and interest	285,037.64	805,956.77	385,808.67
Professional fees, audit fees and other expenses (note 3)	392,830.05	872,239.79	458,022.61
Service fees (note 5)	536,405.50	1,391,142.87	1,901,996.32
"Taxe d'abonnement" (note 3)	0.00	0.00	591,500.81
Transaction fees (note 2)	378,580.34	120,251.44	1,780,418.16
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,454,584.90	7,691,208.40	13,150,059.12
<b>NET INVESTMENT INCOME/LOSS</b>	<b>24,872,583.36</b>	<b>19,452,726.34</b>	<b>25,103,997.00</b>
Net realised gain/loss:			
- on sales of investments (note 2)	17,334,379.22	119,130,554.42	4,648,940.59
- on pool - pooling effect (note 1)	0.00	-13,338,940.68	9,329.88
- on foreign exchange (note 2)	-33,449.87	16,013.53	-316,780.32
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-299.90	10,191,998.80	12,567.81
- on forward contracts (note 2)	1,597,424.88	2,084,873.39	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>43,770,637.69</b>	<b>137,537,225.80</b>	<b>29,458,054.96</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	104,555,296.49	252,900,716.38	203,847,294.08
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	-4,597,580.16	1,177.65
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>148,325,934.18</b>	<b>385,840,362.02</b>	<b>233,306,526.69</b>
Proceeds from subscriptions of shares	198,833,670.18	563,590,023.88	403,027,661.19
Cost of shares redeemed	-221,838,192.29	-605,719,727.93	-402,334,294.22
Dividend distributed (notes 2, 18)	-598,262.18	-648,696.31	-224,937.75
Revaluation difference*	0.00	12,553,371.85	-2,322.15
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>931,531,774.37</b>	<b>2,251,320,118.88</b>	<b>1,309,349,848.30</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>41,652,744,658.41</b>	<b>184,938,782.02</b>	<b>2,688,873,439.30</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,046,200,021.84	7,292,106.37	15,798,208.49
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	19,095,327.62	112.03	27,475.98
Bank interest	18,108.87	144,641.01	237,678.99
	1,065,313,458.33	7,436,859.41	16,063,363.46
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	80,582,187.00	302,704.97	43,829,978.06
Depositary fees, bank charges and interest	16,438,755.25	70,961.19	1,161,769.47
Professional fees, audit fees and other expenses (note 3)	19,335,177.59	76,796.11	1,105,914.28
Service fees (note 5)	30,206,088.86	110,179.14	7,171,845.87
"Taxe d'abonnement" (note 3)	0.00	0.00	1,420,683.12
Transaction fees (note 2)	3,100,604.41	43,212.96	3,610,027.97
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	149,662,813.11	603,854.37	58,300,218.77
<b>NET INVESTMENT INCOME/LOSS</b>	<b>915,650,645.22</b>	<b>6,833,005.04</b>	<b>-42,236,855.31</b>
Net realised gain/loss:			
- on sales of investments (note 2)	1,188,356,464.15	-5,975,897.22	-495,701,583.18
- on pool - pooling effect (note 1)	80,463,889.63	0.00	-37,992,948.93
- on foreign exchange (note 2)	12,334,344.21	-20,284.68	13,179,261.12
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	107,745,771.96	5,284.28	10,185,063.61
- on forward contracts (note 2)	127,208,514.38	147,368.16	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,431,759,629.55</b>	<b>989,475.58</b>	<b>-552,567,062.69</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,138,877,340.00	15,744,775.90	1,293,395,380.44
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,594,442.47	-5,374.64	-4,576,439.09
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,563,042,527.08</b>	<b>16,728,876.84</b>	<b>736,251,878.66</b>
Proceeds from subscriptions of shares	14,871,212,770.59	23,377,996.94	844,939,224.15
Cost of shares redeemed	-11,713,196,019.25	-60,312,468.05	-887,000,930.24
Dividend distributed (notes 2, 18)	-23,063,696.00	-12,055.96	0.00
Revaluation difference*	248,905,444.80	0.00	20,695,401.16
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>57,599,645,685.63</b>	<b>164,721,131.79</b>	<b>3,403,759,013.03</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,674,741,597.68</b>	<b>1,490,626,293.66</b>	<b>8,100,980,526.78</b>
<b>INCOME</b>			
Dividends, net (note 2)	1,986,770.17	24,140,531.09	120,135,174.06
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	24,014.80	12,305.55	6,573.05
Bank interest	62,410.99	45,166.22	53,299.03
	2,073,195.96	24,198,002.86	120,195,046.14
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	25,685,850.26	28,428,768.55	122,212,338.70
Depositary fees, bank charges and interest	800,150.91	755,057.76	2,621,532.88
Professional fees, audit fees and other expenses (note 3)	624,186.07	761,900.11	3,094,255.08
Service fees (note 5)	4,154,432.99	4,904,515.82	20,724,626.05
"Taxe d'abonnement" (note 3)	778,056.94	993,390.82	3,868,541.21
Transaction fees (note 2)	1,103,165.24	2,441,998.96	1,899,063.81
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	33,145,842.41	38,285,632.02	154,420,357.73
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-31,072,646.45</b>	<b>-14,087,629.16</b>	<b>-34,225,311.59</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-126,403,956.47	30,311,471.22	429,677,717.37
- on pool - pooling effect (note 1)	-21,984,822.01	16,852,005.72	18,131,244.34
- on foreign exchange (note 2)	5,130,000.91	-5,367,658.83	-5,669,588.22
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	10,493,458.32	-8,395,019.85	-15,808,664.92
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-163,837,965.70</b>	<b>19,313,169.10</b>	<b>392,105,396.98</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	167,693,071.98	120,670,697.52	-255,972,373.27
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-3,392,501.35	3,480,920.97	5,536,008.60
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>462,604.93</b>	<b>143,464,787.59</b>	<b>141,669,032.31</b>
Proceeds from subscriptions of shares	162,459,766.39	1,537,816,589.76	747,780,681.88
Cost of shares redeemed	-394,658,288.16	-924,970,907.11	-1,355,244,254.04
Dividend distributed (notes 2, 18)	-12,582.30	-47,144.65	-666,492.82
Revaluation difference*	15,798,844.11	-11,969,138.65	-11,803,947.37
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,458,791,942.65</b>	<b>2,234,920,480.60</b>	<b>7,622,715,546.74</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>326,157,809.00</b>	<b>187,129,430,658.55</b>	<b>801,048,975.03</b>
<b>INCOME</b>			
Dividends, net (note 2)	799,824.94	3,986,266,126.95	23,050,994.95
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	42,111,303.70	178.41
Bank interest	121,231.80	3,543,773.77	826,373.17
	921,056.74	4,031,921,204.42	23,877,546.53
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	3,797,457.94	1,463,907,761.58	7,606,041.39
Depositary fees, bank charges and interest	172,266.21	79,803,668.85	770,894.14
Professional fees, audit fees and other expenses (note 3)	121,253.15	83,979,286.35	359,463.29
Service fees (note 5)	525,811.00	412,255,836.45	1,484,706.43
"Taxe d'abonnement" (note 3)	144,031.29	107,524,277.12	407,789.74
Transaction fees (note 2)	560,347.29	61,712,766.20	2,420,788.88
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,321,166.88	2,209,183,596.55	13,049,683.87
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-4,400,110.14</b>	<b>1,822,737,607.87</b>	<b>10,827,862.66</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-3,292,435.25	9,724,982,547.50	-124,094,775.61
- on pool - pooling effect (note 1)	5,990,299.89	-162,371,679.60	-5,015,870.73
- on foreign exchange (note 2)	-168,068.93	-359,673,750.52	214,486.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	15,629.18	3,004,893,563.01	2,198,909.50
- on forward contracts (note 2)	-9,532,944.39	112,132,744.49	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-11,387,629.64</b>	<b>14,142,701,032.75</b>	<b>-115,869,387.35</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	43,818,459.33	34,445,874,866.00	172,435,721.62
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,757.24	-205,095,214.73	-749,930.75
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>32,426,072.45</b>	<b>48,383,480,684.02</b>	<b>55,816,403.52</b>
Proceeds from subscriptions of shares	70,134,721.94	83,576,733,428.99	487,737,794.90
Cost of shares redeemed	-58,924,100.15	-57,946,961,751.53	-494,088,534.43
Dividend distributed (notes 2, 18)	-477.00	-173,113,831.00	-10,097.90
Revaluation difference*	13,891.84	1,486,567,650.62	3,186,911.98
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>369,807,918.08</b>	<b>262,456,136,839.65</b>	<b>853,691,453.10</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>357,336,156.13</b>	<b>26,799,691,965.14</b>	<b>508,666,895.84</b>
<b>INCOME</b>			
Dividends, net (note 2)	9,527,747.36	1,167,742,535.27	5,621,212.52
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,769.05	8,505,261.47	1,259.16
Bank interest	347,495.47	282,461.57	68,798.03
	9,877,011.88	1,176,530,258.31	5,691,269.71
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	4,183,135.97	409,718,952.97	9,204,057.53
Depositary fees, bank charges and interest	288,998.48	25,523,611.36	382,186.00
Professional fees, audit fees and other expenses (note 3)	146,313.27	19,213,650.88	236,095.25
Service fees (note 5)	571,642.22	96,948,021.61	1,503,294.75
"Taxe d'abonnement" (note 3)	149,022.58	25,421,204.32	298,697.54
Transaction fees (note 2)	1,372,221.68	31,215,394.91	442,604.00
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	6,711,334.20	608,040,836.05	12,066,935.07
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3,165,677.68</b>	<b>568,489,422.26</b>	<b>-6,375,665.36</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-118,383,493.16	-76,433,851.83	14,591,902.89
- on pool - pooling effect (note 1)	10,226.95	7,143,422,012.53	-9,635,846.72
- on foreign exchange (note 2)	-251,411.69	-314,155,803.72	2,009,348.24
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	3,953.96	2,595,987,042.32	4,162,425.47
- on forward contracts (note 2)	1,048,193.88	-8,025,635,087.53	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-114,406,852.38</b>	<b>1,891,673,734.03</b>	<b>4,752,164.52</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	75,256,535.16	8,203,576,077.00	41,768,184.84
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,693.13	-169,473,570.60	-1,512,088.40
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-39,152,010.35</b>	<b>9,925,776,240.43</b>	<b>45,008,260.96</b>
Proceeds from subscriptions of shares	272,185,729.96	75,062,402,159.30	211,473,011.70
Cost of shares redeemed	-182,927,459.36	-10,799,449,141.47	-217,608,764.71
Dividend distributed (notes 2, 18)	0.00	-148,591.00	0.00
Revaluation difference*	4,609.19	1,475,018,964.81	6,808,669.46
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>407,447,025.57</b>	<b>102,463,291,597.21</b>	<b>554,348,073.25</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>495,108,926.97</b>	<b>78,906,315.61</b>	<b>6,083,387,631.59</b>
<b>INCOME</b>			
Dividends, net (note 2)	17,333,019.03	7,026,945.61	54,844,304.59
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	27,139.08	5,315.62	162,451.95
Bank interest	134,347.20	4,430.02	440,357.27
	17,494,505.31	7,036,691.25	55,447,113.81
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	676,462.81	288,398.23	94,232,159.19
Depositary fees, bank charges and interest	364,208.24	71,842.32	2,379,155.15
Professional fees, audit fees and other expenses (note 3)	211,369.52	93,009.95	2,324,199.57
Service fees (note 5)	208,065.19	78,532.24	15,766,605.49
"Taxe d'abonnement" (note 3)	0.00	0.00	2,955,590.97
Transaction fees (note 2)	338,783.60	371,361.80	2,711,676.72
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	1,798,889.36	903,144.54	120,369,387.09
<b>NET INVESTMENT INCOME/LOSS</b>	<b>15,695,615.95</b>	<b>6,133,546.71</b>	<b>-64,922,273.28</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-3,654,582.55	2,337,606.05	-288,713,209.16
- on pool - pooling effect (note 1)	0.00	0.00	-63,519,842.94
- on foreign exchange (note 2)	-1,756,870.68	-406.36	16,733,574.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-21,448.54	0.00	25,453,344.66
- on forward contracts (note 2)	213,265.00	163,848.59	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>10,475,979.18</b>	<b>8,634,594.99</b>	<b>-374,968,405.89</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	44,266,820.46	11,251,420.87	1,039,460,924.89
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-227.35	0.00	-9,029,706.05
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>54,742,572.29</b>	<b>19,886,015.86</b>	<b>655,462,812.95</b>
Proceeds from subscriptions of shares	102,022,856.64	246,846,852.57	659,550,589.28
Cost of shares redeemed	-110,210,107.78	-59,758,331.42	-1,645,527,570.46
Dividend distributed (notes 2, 18)	-56,846.45	-59,811.99	0.00
Revaluation difference*	0.00	0.00	43,975,602.80
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>541,607,401.67</b>	<b>285,821,040.63</b>	<b>5,796,849,066.16</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 22)	PICTET - TIMBER
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>4,331,846,763.51</b>	<b>96,379,583.12</b>	<b>1,316,897,927.08</b>
<b>INCOME</b>			
Dividends, net (note 2)	44,944,923.38	37,814,119.55	34,837,518.13
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	2,040,034.79	1,777.43	213,731.46
Bank interest	268,435.30	2,151,362.71	144,255.96
	47,253,393.47	39,967,259.69	35,195,505.55
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	65,644,719.06	0.00	16,770,803.36
Depositary fees, bank charges and interest	1,881,037.47	101,842.31	623,524.23
Professional fees, audit fees and other expenses (note 3)	1,747,073.29	87,383.07	506,661.20
Service fees (note 5)	11,057,662.68	30,476.72	2,996,277.64
"Taxe d'abonnement" (note 3)	2,117,689.73	57,191.74	600,729.74
Transaction fees (note 2)	1,452,439.30	60,958.84	1,102,361.52
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	83,900,621.53	337,852.68	22,600,357.69
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-36,647,228.06</b>	<b>39,629,407.01</b>	<b>12,595,147.86</b>
Net realised gain/loss:			
- on sales of investments (note 2)	7,243,447.69	2,232,858.05	-12,516,554.84
- on pool - pooling effect (note 1)	-52,891,742.68	-6,927,596.56	-9,787,173.78
- on foreign exchange (note 2)	15,363,797.72	-25,349,591.45	2,386,927.97
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	17,790,393.70	231,107.68	4,872,413.89
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-49,141,331.63</b>	<b>9,816,184.73</b>	<b>-2,449,238.90</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	718,500,762.68	21,660,702.31	197,523,045.35
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,851,878.24	-106,472.76	-1,393,598.09
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>661,507,552.81</b>	<b>31,370,414.28</b>	<b>193,680,208.36</b>
Proceeds from subscriptions of shares	1,298,714,478.74	10.22	262,755,447.07
Cost of shares redeemed	-1,573,022,855.50	-4.51	-649,769,340.43
Dividend distributed (notes 2, 18)	-322,089.58	0.00	-3,378,909.37
Revaluation difference*	33,831,579.56	517,377.24	6,155,421.56
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>4,752,555,429.54</b>	<b>128,267,380.35</b>	<b>1,126,340,754.27</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.



## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,445,006,857.49</b>	<b>10,419,085,541.16</b>	<b>7,370,244,212.35</b>
<b>INCOME</b>			
Dividends, net (note 2)	18,877,041.21	126,626,320.87	70,466,054.80
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	27,749.46	1,705,614.87	75,509.07
Bank interest	11,409.29	1,135,357.37	269,635.73
	18,916,199.96	129,467,293.11	70,811,199.60
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	17,216,830.59	204,240,462.97	102,425,565.43
Depositary fees, bank charges and interest	549,766.80	5,285,574.99	3,215,709.94
Professional fees, audit fees and other expenses (note 3)	491,022.73	4,335,018.78	2,621,694.09
Service fees (note 5)	2,906,899.80	30,184,798.38	17,119,255.37
"Taxe d'abonnement" (note 3)	543,693.65	5,777,739.57	3,237,114.10
Transaction fees (note 2)	804,275.87	7,328,721.06	2,387,543.21
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	22,512,489.44	257,152,315.75	131,006,882.14
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-3,596,289.48</b>	<b>-127,685,022.64</b>	<b>-60,195,682.54</b>
Net realised gain/loss:			
- on sales of investments (note 2)	22,984,458.64	-131,019,518.40	134,776,876.43
- on pool - pooling effect (note 1)	13,369.19	-79,299,399.07	21,722,789.62
- on foreign exchange (note 2)	-67,581.95	22,933,184.80	-2,629,903.53
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,292.68	32,144,907.39	-2,345,315.91
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>19,328,663.72</b>	<b>-282,925,847.92</b>	<b>91,328,764.07</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-58,618,626.72	1,688,741,631.11	510,106,027.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,853.92	-11,552,623.72	1,220,131.80
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-39,287,109.08</b>	<b>1,394,263,159.47</b>	<b>602,654,922.96</b>
Proceeds from subscriptions of shares	301,746,965.45	1,637,239,321.83	1,031,573,886.59
Cost of shares redeemed	-646,654,210.96	-2,170,099,725.12	-1,729,738,198.63
Dividend distributed (notes 2, 18)	-203,980.82	0.00	-29,701.84
Revaluation difference*	-4,027.98	51,630,202.92	-18,214,699.14
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,060,604,494.10</b>	<b>11,332,118,500.26</b>	<b>7,256,490,422.29</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.



## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - QUEST EMERGING SUSTAINABLE EQUITIES
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,326,486,588.10</b>	<b>272,592,469.93</b>	<b>39,298,589.52</b>
<b>INCOME</b>			
Dividends, net (note 2)	17,871,932.12	9,487,743.68	1,042,058.80
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	412,527.06	10,059.07	0.00
Bank interest	21,739.72	6,878.55	18,545.92
	18,306,198.90	9,504,681.30	1,060,604.72
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	18,495,208.44	745,624.32	112,428.72
Depositary fees, bank charges and interest	397,087.50	234,063.26	47,780.34
Professional fees, audit fees and other expenses (note 3)	395,406.79	154,748.22	24,107.52
Service fees (note 5)	2,649,060.45	133,151.43	18,344.50
"Taxe d'abonnement" (note 3)	517,190.52	0.00	6,084.97
Transaction fees (note 2)	445,447.71	192,453.01	116,795.61
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	22,899,401.41	1,460,040.24	325,541.66
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-4,593,202.51</b>	<b>8,044,641.06</b>	<b>735,063.06</b>
Net realised gain/loss:			
- on sales of investments (note 2)	21,730,246.95	-16,302,270.46	-1,435,218.21
- on pool - pooling effect (note 1)	2,010,727.00	0.00	-22,304.24
- on foreign exchange (note 2)	-1,086,823.65	-18,534.59	13,712.14
- on options contracts	0.00	-257.75	0.00
- on forward foreign exchange contracts	-1,559,089.89	7,621.80	-7,800.35
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>16,501,857.90</b>	<b>-8,268,799.94</b>	<b>-716,547.60</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,822,607.88	16,893,159.56	7,800,427.76
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	499,037.90	0.00	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>23,823,503.68</b>	<b>8,624,359.62</b>	<b>7,083,880.16</b>
Proceeds from subscriptions of shares	121,499,349.51	86,596,119.92	7,835,159.23
Cost of shares redeemed	-473,162,841.96	-58,543,951.44	-30,332,881.16
Dividend distributed (notes 2, 18)	-3,239,821.67	0.00	-2,417.52
Revaluation difference*	-1,920,379.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>993,486,398.66</b>	<b>309,268,998.03</b>	<b>23,882,330.23</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>755,504,304.94</b>	<b>5,530,065,350.41</b>	<b>12,033,633.72</b>
<b>INCOME</b>			
Dividends, net (note 2)	18,019,436.76	45,274,006.89	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	12,215.31	0.00
Bank interest	54,350.56	554,053.32	2,504.38
	18,073,787.32	45,840,275.52	2,504.38
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	7,187,773.95	106,940,695.45	6,337.36
Depositary fees, bank charges and interest	309,098.57	2,184,140.10	5,935.57
Professional fees, audit fees and other expenses (note 3)	294,645.99	2,469,108.73	4,935.97
Service fees (note 5)	1,286,529.60	17,243,020.00	2,885.14
"Taxe d'abonnement" (note 3)	409,981.74	3,396,154.58	526.00
Transaction fees (note 2)	232,597.25	2,930,831.75	135.48
Interest paid on swaps contracts	0.00	0.00	237,568.34
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	9,720,627.10	135,163,950.61	258,323.86
<b>NET INVESTMENT INCOME/LOSS</b>	<b>8,353,160.22</b>	<b>-89,323,675.09</b>	<b>-255,819.48</b>
Net realised gain/loss:			
- on sales of investments (note 2)	23,866,290.76	322,213,097.89	-17,919.85
- on pool - pooling effect (note 1)	-773,954.10	-82,899,584.38	0.00
- on foreign exchange (note 2)	287,443.40	23,670,271.55	-3,274.75
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	447,268.97	27,079,168.17	0.00
- on forward contracts (note 2)	0.00	0.00	-25,522.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	19,055.65
<b>NET REALISED GAIN/LOSS</b>	<b>32,180,209.25</b>	<b>200,739,278.14</b>	<b>-283,480.43</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	142,187,459.33	1,689,348,306.72	601,704.19
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-126,482.84	-12,224,629.16	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	1,417,001.50
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>174,241,185.74</b>	<b>1,877,862,955.70</b>	<b>1,735,225.26</b>
Proceeds from subscriptions of shares	396,913,481.12	1,218,613,663.06	224,806.24
Cost of shares redeemed	-257,385,695.57	-1,340,166,170.16	-1,208,597.06
Dividend distributed (notes 2, 18)	-1,016,101.55	-105,831.43	0.00
Revaluation difference*	620,333.63	57,939,753.55	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,068,877,508.31</b>	<b>7,344,209,721.13</b>	<b>12,785,068.16</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>966,131,139.14</b>	<b>221,294,960.90</b>	<b>278,561,359.07</b>
<b>INCOME</b>			
Dividends, net (note 2)	10,042,026.08	0.00	2,850,547.54
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	2,621.14	0.00	19,982.43
Bank interest	79,784.39	304.15	56,815.93
	10,124,431.61	304.15	2,927,345.90
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	11,436,180.58	3,476,693.68	3,885,670.90
Depositary fees, bank charges and interest	463,279.44	20,958.29	118,574.74
Professional fees, audit fees and other expenses (note 3)	319,726.16	60,062.41	164,302.25
Service fees (note 5)	1,950,411.21	90,195.17	836,439.34
"Taxe d'abonnement" (note 3)	406,312.20	1.31	110,423.98
Transaction fees (note 2)	767,971.27	0.00	286,692.31
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,343,880.86	3,647,910.86	5,402,103.52
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-5,219,449.25</b>	<b>-3,647,606.71</b>	<b>-2,474,757.62</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-29,974,002.52	3,746,082.46	-33,139,955.33
- on pool - pooling effect (note 1)	-7,337,669.23	0.00	-5,432,498.12
- on foreign exchange (note 2)	1,649,094.06	-0.04	1,710,421.36
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,677,885.81	0.00	1,544,165.81
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-38,204,141.13</b>	<b>98,475.71</b>	<b>-37,792,623.90</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	193,109,731.04	-2,418,317.63	73,298,656.27
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-874,844.43	0.00	-503,297.25
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>154,030,745.48</b>	<b>-2,319,841.92</b>	<b>35,002,735.12</b>
Proceeds from subscriptions of shares	133,148,923.98	19,985,162.36	40,191,026.16
Cost of shares redeemed	-331,326,095.23	-91,743,449.55	-73,559,615.59
Dividend distributed (notes 2, 18)	-737,977.93	0.00	0.00
Revaluation difference*	3,791,271.57	0.00	2,239,898.24
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>925,038,007.01</b>	<b>147,216,831.79</b>	<b>282,435,403.00</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION (NOTE 1)	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES (NOTE 1)
	USD	USD	CNH
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>19,504,622.40</b>	-	-
<b>INCOME</b>			
Dividends, net (note 2)	449,800.09	134,357.06	2,245,106.76
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	21.91	5,933.76
Bank interest	18,439.48	21,333.61	115,262.65
	468,239.57	155,712.58	2,366,303.17
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	36,921.47	16,174.20	109,763.26
Depositary fees, bank charges and interest	13,520.86	7,256.43	150,343.39
Professional fees, audit fees and other expenses (note 3)	16,086.54	4,488.17	33,222.75
Service fees (note 5)	16,746.23	8,515.93	75,935.93
"Taxe d'abonnement" (note 3)	4,726.24	2,510.49	22,019.91
Transaction fees (note 2)	43,084.08	10,261.71	528,421.11
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	131,085.42	49,206.93	919,706.35
<b>NET INVESTMENT INCOME/LOSS</b>	<b>337,154.15</b>	<b>106,505.65</b>	<b>1,446,596.82</b>
Net realised gain/loss:			
- on sales of investments (note 2)	191,710.72	-96,184.19	-777,485.11
- on pool - pooling effect (note 1)	-3,960.44	949.38	-29,456.78
- on foreign exchange (note 2)	7,524.14	-14,302.54	485,509.15
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,869.11	-3,869.45	-169,027.54
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>526,559.46</b>	<b>-6,901.15</b>	<b>956,136.54</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	2,766,348.18	586,992.61	-31,102,276.69
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-199.99	273.02	-268,970.75
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,292,707.65</b>	<b>580,364.48</b>	<b>-30,415,110.90</b>
Proceeds from subscriptions of shares	28,445,368.05	18,818,641.66	286,005,325.48
Cost of shares redeemed	-684,201.16	-898,651.58	-17,739,437.65
Dividend distributed (notes 2, 18)	0.00	0.00	0.00
Revaluation difference*	5,530.24	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>50,564,027.18</b>	<b>18,500,354.56</b>	<b>237,850,776.93</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>7,907,277,134.03</b>	<b>32,452,581.33</b>	<b>166,068,410.54</b>
<b>INCOME</b>			
Dividends, net (note 2)	22,331,144.00	106,765.53	1,301,453.53
Interest on bonds, net (note 2)	111,054,581.98	200,573.37	2,899,145.46
Interest on swaps contracts (note 2)	4,611,686.26	0.00	285,182.63
Interest on Credit Default Swaps contracts (note 2)	582,924.51	0.00	0.00
Interest on securities lending (note 17)	510,030.37	0.00	0.00
Bank interest	9,778,415.81	87,492.15	601,006.58
	148,868,782.93	394,831.05	5,086,788.20
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	70,163,557.98	150,745.92	1,676,944.45
Depositary fees, bank charges and interest	6,173,630.25	7,277.75	88,049.87
Professional fees, audit fees and other expenses (note 3)	2,465,608.68	8,145.96	93,323.24
Service fees (note 5)	7,578,408.54	17,934.39	134,989.77
"Taxe d'abonnement" (note 3)	3,105,659.51	5,737.27	57,160.92
Transaction fees (note 2)	2,392,122.68	11,253.64	170,332.35
Interest paid on swaps contracts	16,720,187.54	0.00	375,585.46
Premiums on Credit Default Swaps contracts	810,244.66	0.00	0.00
	109,409,419.84	201,094.93	2,596,386.06
<b>NET INVESTMENT INCOME/LOSS</b>	<b>39,459,363.09</b>	<b>193,736.12</b>	<b>2,490,402.14</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-140,905,995.04	-1,200,757.14	-17,577,206.47
- on pool - pooling effect (note 1)	10,064,353.56	-8,665.45	-6,012,545.94
- on foreign exchange (note 2)	-10,419,367.21	297,957.89	2,526,413.91
- on options contracts	-49,533,974.19	-97,374.03	-2,477,897.57
- on forward foreign exchange contracts	94,165,181.84	-320,749.21	2,052,798.59
- on forward contracts (note 2)	-48,342,853.46	910,340.03	-793,982.52
- on Swaps / Credit Default Swaps Contracts	-28,455,349.80	0.00	210,557.29
<b>NET REALISED GAIN/LOSS</b>	<b>-133,968,641.21</b>	<b>-225,511.79</b>	<b>-19,581,460.57</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	255,700,042.36	1,838,923.89	27,191,171.91
- on options contracts	-25,031,579.43	18,200.00	0.00
- on forward foreign exchange contracts	14,661,723.89	35,238.97	-943,813.68
- on Credit Default Swaps contracts	-30,797,033.04	0.00	0.00
- on swaps contracts	2,056,346.98	0.00	1,844.20
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>82,620,859.55</b>	<b>1,666,851.07</b>	<b>6,667,741.86</b>
Proceeds from subscriptions of shares	594,895,360.38	405,555.07	19,846,848.83
Cost of shares redeemed	-2,531,236,098.49	-22,002,472.80	-79,735,126.88
Dividend distributed (notes 2, 18)	-14,325,934.20	0.00	-10,508.42
Revaluation difference*	-3,744,752.60	0.00	2,873,209.41
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>6,035,486,568.67</b>	<b>12,522,514.67</b>	<b>115,710,575.34</b>

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## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR
	CHF	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>1,206,240,425.08</b>	<b>6,142,523,608.13</b>	<b>4,678,917,996.28</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	33,732,162.07	226,124,163.01	159,658,875.81
Interest on swaps contracts (note 2)	4,244,020.19	68,824,145.80	68,444,202.32
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	3,621.88
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	1,137,331.12	37,706,477.11	18,420,788.59
	39,113,513.38	332,654,785.92	246,527,488.60
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	916,541.85	7,560,558.05	4,766,653.08
Depositary fees, bank charges and interest	255,040.93	2,363,501.10	1,916,827.91
Professional fees, audit fees and other expenses (note 3)	530,605.99	2,652,074.35	2,335,975.36
Service fees (note 5)	183,258.13	955,611.14	1,375,071.83
"Taxe d'abonnement" (note 3)	145,788.94	538,622.53	616,726.47
Transaction fees (note 2)	10,623.61	10,596.29	12,948.19
Interest paid on swaps contracts	4,061,691.51	55,931,104.12	63,868,767.07
Premiums on Credit Default Swaps contracts	29,785.85	0.00	0.00
	6,133,336.81	70,012,067.58	74,892,969.91
<b>NET INVESTMENT INCOME/LOSS</b>	<b>32,980,176.57</b>	<b>262,642,718.34</b>	<b>171,634,518.69</b>
Net realised gain/loss:			
- on sales of investments (note 2)	-57,062,079.36	196,593,958.91	-74,751,287.76
- on pool - pooling effect (note 1)	0.00	0.00	-42,905,229.34
- on foreign exchange (note 2)	3,816,430.22	-9,532,616.84	11,040,217.78
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	25,833,418.02	-130,718,339.05	60,808,650.93
- on forward contracts (note 2)	0.00	-43.40	0.00
- on Swaps / Credit Default Swaps Contracts	28,785.85	0.00	-3,621.88
<b>NET REALISED GAIN/LOSS</b>	<b>5,596,731.30</b>	<b>318,985,677.96</b>	<b>125,823,248.42</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	35,215,727.15	117,902,312.53	42,907,578.52
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-27,604,256.60	-51,369,931.19	3,352,342.21
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-406,953.28	-8,976,620.90	-1,032,265.99
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,801,248.57</b>	<b>376,541,438.40</b>	<b>171,050,903.16</b>
Proceeds from subscriptions of shares	1,700,741,449.13	25,536,227,116.76	14,866,005,184.50
Cost of shares redeemed	-1,398,781,926.83	-23,532,820,026.27	-11,863,482,847.32
Dividend distributed (notes 2, 18)	-19,270.22	-4,241,322.83	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,520,981,925.73</b>	<b>8,518,230,814.19</b>	<b>7,852,491,236.62</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP (NOTE 1)	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD
	JPY	GBP	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>37,945,673,632.00</b>	<b>-</b>	<b>266,401,033.84</b>
<b>INCOME</b>			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	1,080,215,758.00	1,596,360.31	12,973,957.29
Interest on swaps contracts (note 2)	0.00	57,619.72	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	211,827.00	219,575.98	2,162,518.08
	1,080,427,585.00	1,873,556.01	15,136,475.37
<b>EXPENSES</b>			
Management and investment advisory fees (note 4)	30,684,991.00	33,074.61	446,375.28
Depositary fees, bank charges and interest	17,814,468.00	9,000.11	124,464.61
Professional fees, audit fees and other expenses (note 3)	21,878,134.00	19,105.73	156,094.44
Service fees (note 5)	12,016,555.00	7,884.59	90,494.22
"Taxe d'abonnement" (note 3)	5,214,719.00	7,395.40	45,113.19
Transaction fees (note 2)	952,779.00	0.32	5,029.01
Interest paid on swaps contracts	2,180,297.00	62,730.55	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	90,741,943.00	139,191.31	867,570.75
<b>NET INVESTMENT INCOME/LOSS</b>	<b>989,685,642.00</b>	<b>1,734,364.70</b>	<b>14,268,904.62</b>
Net realised gain/loss:			
- on sales of investments (note 2)	3,688,730,658.00	-938,694.10	11,967,625.47
- on pool - pooling effect (note 1)	0.00	0.00	0.00
- on foreign exchange (note 2)	-385,917,675.00	-303,710.53	767,600.40
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,349,367,536.00	686,813.93	-8,493,363.27
- on forward contracts (note 2)	-946,000.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-57,814,911.00</b>	<b>1,178,774.00</b>	<b>18,510,767.22</b>
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	225,913,672.00	2,692,521.23	1,362,061.05
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-278,507,068.00	-1,777,756.22	-494,791.18
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-438,530.00	-18,250.47	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-110,846,837.00</b>	<b>2,075,288.54</b>	<b>19,378,037.09</b>
Proceeds from subscriptions of shares	86,265,132,434.00	300,638,699.02	848,732,820.12
Cost of shares redeemed	-83,810,389,448.00	-119,091,627.34	-617,477,786.80
Dividend distributed (notes 2, 18)	-32,486.00	-129.00	-55,594.06
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>40,289,537,295.00</b>	<b>183,622,231.22</b>	<b>516,978,510.19</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.



## Statement of operations and changes in net assets for the year/period ended September 30, 2023 (continued)

PICTET - SOVEREIGN SHORT-  
TERM MONEY MARKET EUR

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	533,989,378.07
<b>INCOME</b>	
Dividends, net (note 2)	0.00
Interest on bonds, net (note 2)	34,355,443.68
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 17)	0.00
Bank interest	3,319,609.51
	37,675,053.19
<b>EXPENSES</b>	
Management and investment advisory fees (note 4)	656,846.31
Depositary fees, bank charges and interest	292,849.59
Professional fees, audit fees and other expenses (note 3)	462,023.42
Service fees (note 5)	263,445.09
"Taxe d'abonnement" (note 3)	136,931.17
Transaction fees (note 2)	5,140.44
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	1,817,236.02
<b>NET INVESTMENT INCOME/LOSS</b>	<b>35,857,817.17</b>
Net realised gain/loss:	
- on sales of investments (note 2)	-7,752,656.70
- on pool - pooling effect (note 1)	0.00
- on foreign exchange (note 2)	1,749,914.78
- on options contracts	0.00
- on forward foreign exchange contracts	-3,326,236.62
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>26,528,838.63</b>
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	7,153,043.58
- on options contracts	0.00
- on forward foreign exchange contracts	-3,360,230.96
- on Credit Default Swaps contracts	0.00
- on swaps contracts	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>30,321,651.25</b>
Proceeds from subscriptions of shares	2,532,116,516.05
Cost of shares redeemed	-1,248,794,751.57
Dividend distributed (notes 2, 18)	-79,795.49
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>1,847,552,998.31</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - EUR Bonds						
	P	EUR	29,958.08	464.99	480.20	605.33
	P dy	EUR	12,575.98	264.10	274.69	348.42
	I	EUR	59,574.63	500.17	515.06	647.42
	J	EUR	38,024.00	523.98	539.37	677.36
	Z	EUR	16,582.00	540.43	553.81	692.81
	R	EUR	92,978.93	434.04	449.57	568.41
	HP CHF	CHF	3,582.94	583.04	613.21	776.44
	HI CHF	CHF	1,125.52	627.72	658.30	831.20
	HI JPY	JPY	100.00	67,677.00	71,841.00	90,523.00
	HI USD	USD	100.00	710.56	714.70	886.58
	HZ CHF	CHF	149,403.06	88.56	92.38	116.11
Pictet - USD Government Bonds						
	P	USD	163,626.44	599.69	609.05	701.67
	P dy	USD	37,336.36	306.00	314.72	367.49
	I	USD	479,788.16	634.40	643.11	739.58
	I dy	USD	3,020.20	496.53	510.80	596.44
	I EUR	EUR	117,587.42	615.82	674.62	655.64
	J USD	USD	100.00	635.00	-	-
	Z	USD	106,562.90	667.30	674.30	772.86
	R	USD	265,233.70	568.23	578.30	667.59
	HP EUR	EUR	851,728.79	254.19	265.10	310.28
	HP dy EUR	EUR	73,823.07	242.91	256.27	303.67
	HI CHF	CHF	14,439.44	544.89	576.69	675.81
	HI EUR	EUR	1,084,448.90	481.15	500.78	585.14
	HI JPY	JPY	100.00	62,789.00	67,310.00	78,593.00
Pictet - EUR Corporate Bonds						
	P	EUR	130,219.73	179.52	172.79	207.80
	P dy	EUR	19,185.64	93.93	91.22	110.35
	I	EUR	487,737.85	196.22	188.11	225.36
	I dy	EUR	16,271.34	168.17	163.32	197.57
	Z	EUR	340,969.94	212.89	203.01	241.88
	Z dy	EUR	100.00	104.70	101.67	123.00
	R	EUR	215,608.31	168.17	162.43	196.01
	R dm	EUR	201,299.10	130.40	128.98	156.31
	HP CHF	CHF	24,508.99	225.71	221.11	266.80
	HP USD	USD	6,453.72	236.86	222.95	264.59
	HI CHF	CHF	44,364.73	246.69	240.73	289.30
	HI JPY	JPY	31,974.87	28,516.00	28,160.00	33,743.00
	HI USD	USD	5,561.86	259.03	242.84	287.05
	HZ CHF	CHF	887,762.69	264.84	257.06	307.47
	HR CHF	CHF	2,874.12	232.13	228.20	276.32
	HR USD	USD	3,679.78	237.27	224.12	266.91
Pictet - Global Emerging Debt						
	P USD	USD	233,221.74	345.54	330.74	422.55
	P dm USD	USD	95,441.11	115.01	114.18	152.22
	P dy USD	USD	76,471.22	126.77	125.61	166.88
	P dm HKD	HKD	8,945.89	906.62	902.42	1,193.00
	I USD	USD	616,726.70	386.95	368.36	468.01
	I dm USD	USD	10,583.76	244.46	242.95	324.14
	I dy USD	USD	17,701.02	252.94	250.82	333.31

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Emerging Debt (continued)						
	I EUR	EUR	176,968.84	366.04	376.59	404.45
	I GBP	GBP	3,764.76	317.48	330.46	347.57
	A1 USD	USD	-	-	409.47	518.03
	J USD	USD	277.35	388.54	369.75	469.60
	Z USD	USD	816,493.63	436.11	412.20	520.06
	Z dm USD	USD	100.00	339.68	338.05	451.86
	R USD	USD	187,236.97	315.25	302.82	388.21
	R dm USD	USD	117,631.47	178.17	178.85	238.31
	D USD	USD	100.00	386.98	-	-
	D dm USD	USD	100.00	380.86	-	-
	HP dm AUD	AUD	7,619.80	94.21	95.15	127.81
	HP CHF	CHF	141,615.79	316.00	315.94	411.68
	HP EUR	EUR	202,344.56	206.11	202.75	263.92
	HP dy EUR	EUR	35,114.89	145.51	148.17	199.41
	HI CHF	CHF	109,908.73	354.61	352.63	456.94
	HI EUR	EUR	826,668.63	229.09	224.12	290.16
	HI dm EUR	EUR	1,327.91	138.56	141.51	191.40
	HI dy EUR	EUR	547,455.63	140.51	143.22	192.82
	HI dy GBP	GBP	744.88	152.57	153.50	205.86
	HI JPY	JPY	754,850.29	12,515.00	12,589.00	16,232.00
	HA2 dm EUR	EUR	803,035.00	166.72	170.86	229.77
	HJ EUR	EUR	100.00	196.76	192.44	249.05
	HJ dy EUR	EUR	177,697.50	175.23	178.60	240.45
	HZ CHF	CHF	780,716.16	380.49	375.67	483.48
	HZ EUR	EUR	179,657.00	253.25	246.02	316.25
	HZ dm EUR	EUR	100.00	165.25	168.99	228.87
	HZ GBP	GBP	17,717.61	224.87	215.15	273.32
	HZ SGD	SGD	784.17	418.99	401.87	507.98
	HR EUR	EUR	342,174.59	200.03	197.47	257.98
	HR dm EUR	EUR	511,517.89	119.68	121.91	164.68
Pictet - Global Bonds						
	P EUR	EUR	5,815.98	141.25	156.49	179.15
	P dy EUR	EUR	7,847.15	89.26	99.59	114.66
	P USD	USD	11,586.89	148.38	152.13	206.90
	P dy USD	USD	3,498.65	93.92	98.31	134.52
	I EUR	EUR	177,816.03	150.73	166.42	189.86
	I USD	USD	191,950.58	158.40	161.85	219.38
	Z EUR	EUR	28,567.02	161.15	177.07	201.04
	Z dy EUR	EUR	100.00	156.47	174.69	201.04
	R EUR	EUR	264,750.19	133.36	148.20	170.17
	R USD	USD	54,036.77	140.13	144.10	196.57
Pictet - EUR High Yield						
	P	EUR	88,221.67	251.69	226.65	272.29
	P dy	EUR	42,867.19	79.16	73.91	91.40
	I	EUR	96,816.65	281.58	252.21	301.45
	I dm	EUR	4,508.41	188.88	176.30	218.64
	I dy	EUR	52,641.56	192.97	180.26	223.02
	Z	EUR	100.00	237.79	211.45	250.98
	R	EUR	142,319.05	227.70	206.09	248.77
	R dm	EUR	228,476.16	141.38	134.13	166.11
	HP CHF	CHF	45,635.38	319.68	293.05	352.88

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - EUR High Yield (continued)						
	HP USD	USD	2,642.29	382.00	336.46	398.15
	HI CHF	CHF	30,456.20	358.18	326.56	391.24
	HI USD	USD	4,146.96	436.15	382.17	450.11
	HZ CHF	CHF	39,841.62	377.42	341.60	406.42
	HR USD	USD	12.07	365.90	323.81	385.21
	HR dm USD	USD	84.85	259.03	236.80	288.95
Pictet - EUR Short Mid-Term Bonds						
	P	EUR	113,315.89	126.95	125.42	132.72
	P dy	EUR	21,285.98	74.90	74.45	79.57
	I	EUR	902,197.69	131.66	129.84	137.16
	Z	EUR	97,057.00	137.29	135.04	142.27
	R	EUR	696,931.16	122.89	121.61	128.87
	HP CHF	CHF	8,138.28	103.47	104.08	110.49
	HI CHF	CHF	34,779.53	107.59	108.03	114.45
Pictet - USD Short Mid-Term Bonds						
	P	USD	705,788.21	138.18	134.32	140.90
	P dy	USD	109,506.12	93.52	91.72	97.31
	P EUR	EUR	177,486.12	130.53	137.12	121.60
	I	USD	808,273.90	142.72	138.55	145.17
	I dy	USD	453,724.81	141.45	138.57	-
	I EUR	EUR	374,699.56	134.78	141.44	125.26
	Z	USD	37,095.00	147.26	142.51	148.84
	R	USD	618,427.72	133.88	130.34	136.93
	R dm USD	USD	5,674.53	128.30	-	-
	HP EUR	EUR	100.00	127.25	-	-
	HI EUR	EUR	26,730.58	130.91	-	-
Pictet - CHF Bonds						
	P	CHF	71,731.66	455.12	433.53	493.38
	P dy	CHF	16,224.99	368.03	351.71	401.05
	I	CHF	529,414.17	480.55	456.75	518.66
	J	CHF	496,384.23	484.61	460.22	522.16
	J dy	CHF	73,419.92	464.91	444.27	506.72
	Z	CHF	18,041.00	122.30	115.84	131.11
	R	CHF	123,458.09	425.94	407.15	464.94
Pictet - EUR Government Bonds						
	P	EUR	79,624.43	138.51	141.59	171.87
	P dy	EUR	17,362.90	89.56	91.80	111.69
	I	EUR	1,399,180.02	143.50	146.45	177.49
	I dy	EUR	4,887.54	118.57	121.57	147.94
	J EUR	EUR	213,105.35	144.20	147.06	178.13
	Z	EUR	1,277,963.22	151.42	154.03	186.14
	R	EUR	541,129.59	133.78	137.03	166.68
	HP CHF	CHF	15,344.90	118.03	122.93	150.01
	HI CHF	CHF	28,744.10	122.49	127.32	155.05
	HJ dy GBP	GBP	100.00	97.96	101.16	122.02
	HJ USD	USD	3,680.00	203.45	202.83	242.51
	HZ CHF	CHF	41,496.97	87.97	91.15	110.69

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Local Currency Debt						
	P USD	USD	211,868.65	152.75	141.47	167.86
	P dm USD	USD	93,210.24	56.54	54.41	67.76
	P dy USD	USD	143,780.15	67.49	64.97	80.82
	P EUR	EUR	257,693.04	144.57	144.81	144.48
	P dm EUR	EUR	43,352.31	80.89	84.42	88.14
	P dy EUR	EUR	8,597.76	94.72	98.92	103.32
	P dy GBP	GBP	12,936.28	56.95	60.86	62.19
	I USD	USD	1,615,386.79	169.73	156.24	184.26
	I dy USD	USD	133,000.28	96.80	93.24	116.07
	I EUR	EUR	1,551,382.67	160.73	160.04	158.72
	I dm EUR	EUR	505.00	94.30	98.60	103.00
	I dy EUR	EUR	41,584.31	91.80	95.99	100.29
	I dy GBP	GBP	63,615.93	67.70	72.47	74.09
	J USD	USD	100.00	113.16	104.00	122.45
	J EUR	EUR	847,845.15	107.03	106.38	105.35
	J dy EUR	EUR	94,938.16	86.77	90.74	94.82
	Z USD	USD	6,897,293.07	193.41	176.67	206.80
	Z dy USD	USD	100.00	108.52	104.60	130.29
	Z dy EUR	EUR	1,503,570.71	81.98	85.83	89.72
	R USD	USD	215,300.98	139.63	129.84	154.66
	R dm USD	USD	481.94	70.73	68.07	84.81
	R EUR	EUR	615,732.68	132.20	132.94	133.16
	R dm EUR	EUR	686,524.76	77.13	81.05	84.65
	D USD	USD	100.00	169.78	-	-
	D dm USD	USD	100.00	167.05	-	-
	HP EUR	EUR	1,769,276.19	81.76	78.02	94.58
	HI CHF	CHF	43,716.71	114.24	110.04	132.54
	HI EUR	EUR	758,912.47	90.88	86.20	103.88
	HI dy EUR	EUR	25,076.50	49.64	49.29	62.35
	HI dm GBP	GBP	575.01	43.38	42.43	53.48
	HZ CHF	CHF	66,191.60	123.51	118.03	141.04
	HZ GBP	GBP	7,620.89	135.17	125.17	147.92
	HZ SGD	SGD	1,346.45	252.62	233.88	274.55
	HR EUR	EUR	217,596.35	74.78	71.65	87.22
Pictet - Asian Local Currency Debt						
	P USD	USD	123,367.18	157.63	151.78	171.82
	P dm USD	USD	2,538.00	115.20	113.21	131.07
	P dy USD	USD	60,552.56	100.76	99.27	114.82
	P EUR	EUR	175,090.05	148.45	154.80	148.13
	P dy GBP	GBP	5,004.91	82.43	90.07	86.36
	I USD	USD	99,714.50	175.10	167.59	188.58
	I dy USD	USD	17,175.00	117.64	115.87	134.04
	I EUR	EUR	69,556.56	164.82	170.84	162.50
	I GBP	GBP	11,476.13	143.08	150.45	140.38
	Z USD	USD	117,798.05	200.18	190.05	212.15
	Z dy USD	USD	100.00	128.03	126.07	145.89
	Z EUR	EUR	351,850.00	174.16	179.06	168.95
	R USD	USD	71,177.36	144.06	139.28	158.31
	R EUR	EUR	213,690.96	135.75	142.16	136.56
	HP EUR	EUR	32,458.03	95.17	94.37	108.82
	HI EUR	EUR	8,362.72	128.92	127.07	145.64

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Short-Term Emerging Local Currency Debt						
	P USD	USD	29,771.75	93.03	85.18	98.65
	P dm USD	USD	15,241.00	82.83	78.62	95.98
	P dy USD	USD	20,856.95	61.68	58.50	71.37
	P CHF	CHF	3,245.69	84.43	82.72	91.24
	P EUR	EUR	13,873.09	87.47	86.58	84.41
	P dy GBP	GBP	94.82	69.69	73.33	73.48
	P dm HKD	HKD	2,969.51	647.45	616.84	747.30
	I USD	USD	65,422.44	99.85	91.00	104.91
	I dy USD	USD	100.00	90.58	85.96	104.90
	I CHF	CHF	8,174.98	90.42	88.18	96.83
	I EUR	EUR	60,679.99	93.83	92.48	89.75
	I GBP	GBP	1,824.32	81.87	82.47	78.15
	Z USD	USD	223.81	110.03	99.62	114.10
	Z dy USD	USD	167.73	98.44	93.45	114.11
	R USD	USD	33,177.97	86.91	79.94	92.99
	R dm USD	USD	24,775.80	76.78	74.37	90.82
	R EUR	EUR	139,832.08	81.64	81.19	79.50
	HP EUR	EUR	1,338.36	48.07	45.29	53.56
	HI EUR	EUR	2,013.06	51.59	48.38	56.97
	HI dy GBP	GBP	350.00	40.04	38.41	47.41
	HJ dy GBP	GBP	100.00	40.08	38.46	47.48
	HR EUR	EUR	26,167.27	44.88	42.47	50.46
Pictet - Global High Yield						
	P USD	USD	38,735.46	167.98	155.54	185.52
	P dm USD	USD	131.00	78.96	76.55	95.73
	P dy USD	USD	10,353.72	85.84	83.16	103.59
	I USD	USD	133,416.58	180.53	166.76	198.16
	I dy USD	USD	28,720.67	109.34	106.11	132.43
	I dm GBP	GBP	38.05	79.91	85.18	88.13
	Z USD	USD	100.00	198.61	182.79	216.12
	Z dm USD	USD	100.00	142.93	139.14	174.76
	R USD	USD	82,541.14	157.37	146.01	174.75
	R dm USD	USD	100.00	145.65	-	-
	HP CHF	CHF	25,314.56	133.33	128.71	156.49
	HP EUR	EUR	38,295.15	94.55	89.80	109.01
	HI CAD	CAD	100.00	176.96	164.36	195.96
	HI CHF	CHF	99,013.95	143.37	138.06	167.24
	HI EUR	EUR	155,842.04	101.60	96.25	116.41
	HI ILS	ILS	100.05	574.43	541.50	653.26
	HZ CHF	CHF	691,670.88	149.09	143.05	172.44
	HR CHF	CHF	825.11	118.24	114.37	139.54
	HR EUR	EUR	92,545.82	90.61	86.23	105.02
	HR dm EUR	EUR	492,784.85	50.84	50.58	64.09
Pictet - Global Sustainable Credit						
	P USD	USD	16,959.61	202.64	192.61	239.68
	P dm USD	USD	100.00	193.57	-	-
	P dm HKD	HKD	100.00	1,516.72	-	-
	I USD	USD	201,356.35	210.92	199.70	247.53
	I EUR	EUR	16,591.23	199.25	203.88	213.11
	I GBP	GBP	81,352.99	139.58	144.51	148.95
	Z USD	USD	106,909.04	186.17	175.31	216.12

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Sustainable Credit (continued)						
	R USD	USD	161,511.36	198.60	189.46	236.59
	R EUR	EUR	131,086.90	187.60	193.42	203.70
	HP CHF	CHF	14,362.00	146.71	145.55	184.62
	HP EUR	EUR	51,441.59	128.14	125.07	158.25
	HP dy EUR	EUR	19,052.84	93.66	92.96	119.47
	HP dm SGD	SGD	100.00	129.92	-	-
	HI CHF	CHF	176,515.85	188.87	186.64	235.79
	HI EUR	EUR	885,279.46	135.88	132.09	166.47
	HI dy EUR	EUR	12,110.53	112.34	111.56	143.37
	HI dy GBP	GBP	261,069.65	106.62	104.70	132.98
	HZ CHF	CHF	701,540.40	177.86	174.80	219.64
	HZ EUR	EUR	785,375.70	147.48	142.58	178.73
	HZ GBP	GBP	100.00	146.63	139.62	172.98
	HR EUR	EUR	1,062,917.75	121.78	119.27	151.45
Pictet - EUR Short Term High Yield						
	P	EUR	474,259.51	126.06	115.46	126.66
	P dm	EUR	11,874.05	97.22	92.00	104.15
	P dy	EUR	177,462.31	83.81	79.33	89.71
	I	EUR	2,657,406.80	132.62	120.93	132.09
	I dm	EUR	134,381.09	89.22	84.43	95.55
	I dy	EUR	228,839.66	91.27	86.42	97.74
	J	EUR	230,388.75	133.27	121.21	-
	Z	EUR	441,370.65	142.93	129.52	140.59
	R	EUR	2,645,549.64	120.34	110.67	121.89
	R dm	EUR	1,794,118.86	81.42	78.70	89.04
	HP CHF	CHF	62,662.57	141.54	131.96	145.17
	HP USD	USD	20,421.76	191.85	171.89	185.92
	HI CHF	CHF	155,846.80	149.19	138.47	151.64
	HI USD	USD	68,173.48	202.05	180.23	194.04
	HR CHF	CHF	642.35	135.12	126.48	139.69
	HR USD	USD	15,473.86	183.17	164.78	178.95
	HZ CHF	CHF	4,999.95	150.89	139.18	-
Pictet - Emerging Corporate Bonds						
	P USD	USD	535,434.14	115.67	110.31	136.08
	P dm USD	USD	19,609.02	77.43	76.43	97.78
	P dy USD	USD	12,549.44	81.62	80.50	102.73
	I USD	USD	1,610,413.12	125.33	118.66	145.30
	I dm USD	USD	100.00	85.44	84.37	108.10
	I dy USD	USD	548,703.39	84.55	83.46	106.53
	I dy GBP	GBP	34,642.23	67.35	73.83	77.42
	I JPY	JPY	100.00	18,736.00	17,168.00	16,268.00
	Z USD	USD	133,930.50	138.40	129.83	157.52
	Z dm USD	USD	45,000.00	103.47	102.39	131.40
	R USD	USD	96,560.69	111.18	106.32	131.49
	R dm USD	USD	51,352.48	76.03	77.15	98.78
	D USD	USD	100.00	125.41	-	-
	D dm USD	USD	100.00	123.53	-	-
	HP CHF	CHF	61,405.31	85.78	85.28	107.08
	HP EUR	EUR	144,395.10	75.28	73.63	92.28
	HI CHF	CHF	897,279.17	92.99	91.76	114.36
	HI EUR	EUR	3,097,922.33	81.60	79.21	98.55

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Corporate Bonds (continued)						
	HZ CHF	CHF	503,305.55	102.69	100.42	124.01
	HZ GBP	GBP	100.00	97.92	92.66	112.84
	HZ SGD	SGD	100.00	181.97	172.52	209.31
	HR CHF	CHF	71,139.69	82.49	82.23	103.50
	HR EUR	EUR	236,057.76	72.42	71.01	89.21
	HR dm EUR	EUR	379,741.31	49.82	51.04	66.29
Pictet - EUR Short Term Corporate Bonds						
	P	EUR	530,956.66	98.61	95.91	104.71
	P dy	EUR	118,396.90	81.87	80.79	89.71
	I	EUR	4,621,142.59	100.86	97.90	106.65
	I dy	EUR	56,080.24	90.69	89.52	99.42
	J	EUR	1,220,670.97	101.92	98.76	107.44
	Z	EUR	816,949.09	104.90	101.40	110.05
	R	EUR	897,894.02	96.21	93.82	102.68
	R dm	EUR	518,194.08	75.53	75.69	84.08
	HP CHF	CHF	19,905.50	114.02	112.94	123.69
	HP USD	USD	5,090.76	153.33	146.06	157.34
	HI CHF	CHF	178,534.86	116.77	115.37	126.05
	HI USD	USD	43,168.77	157.11	149.29	160.44
	HZ GBP	GBP	100.00	93.18	88.78	95.28
	HR CHF	CHF	873.00	111.21	110.43	121.25
	HR USD	USD	2,619.46	149.57	142.83	154.24
Pictet - Short Term Emerging Corporate Bonds						
	P USD	USD	383,526.72	115.47	109.90	121.97
	P dy USD	USD	146,270.96	85.14	84.10	96.98
	I USD	USD	1,297,308.70	121.43	114.97	126.92
	I dy USD	USD	199,275.85	85.47	84.47	97.41
	Z USD	USD	107,880.27	129.38	121.66	133.39
	R USD	USD	82,904.98	110.82	105.87	117.91
	D USD	USD	100.00	121.44	-	-
	D dm USD	USD	100.00	119.37	-	-
	HP CHF	CHF	28,800.24	82.99	82.29	92.95
	HP EUR	EUR	131,567.82	71.82	70.01	78.83
	HI CHF	CHF	137,297.23	87.29	86.10	96.73
	HI EUR	EUR	1,971,064.40	75.23	72.99	81.84
	HI dy EUR	EUR	289,448.86	57.36	58.08	67.99
	HI ds GBP	GBP	148,063.37	53.23	53.29	61.76
	HI dy JPY	JPY	100.00	7,458.00	8,439.00	9,695.00
	HJ EUR	EUR	1,771,379.31	69.14	66.92	74.86
	HJ ds EUR	EUR	100.00	57.62	58.42	68.59
	HZ CHF	CHF	100.00	90.51	88.65	98.93
	HZ EUR	EUR	523,516.86	79.66	76.76	85.46
	HZ GBP	GBP	37.26	70.93	67.29	74.00
	HZ SGD	SGD	100.00	131.91	125.29	137.30
	HR CHF	CHF	325.00	79.63	79.22	89.80
	HR EUR	EUR	641,512.55	68.81	67.36	76.18
	HR dm EUR	EUR	571,319.75	50.57	51.28	60.05

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Chinese Local Currency Debt (note 1)						
	P RMB	CNY	100,570.05	802.04	786.19	767.70
	P dm RMB	CNY	6,490.00	780.21	786.20	-
	P EUR	EUR	59,960.71	103.56	112.94	102.47
	P USD	USD	30,312.18	109.95	110.71	118.84
	I CHF	CHF	3,218.00	105.89	113.78	116.10
	I EUR	EUR	928,264.87	109.40	118.67	107.07
	I USD	USD	375,077.70	116.11	116.32	124.13
	I dy USD	USD	57,979.62	107.33	113.43	124.23
	I SGD	SGD	2,883.84	158.28	166.82	168.94
	I dm SGD	SGD	8,980.42	150.19	163.22	167.92
	J dy RMB	CNY	100.00	808.40	810.48	804.96
	J EUR	EUR	100.00	110.28	119.33	107.33
	J dy GBP	GBP	100.00	75.54	88.89	80.72
	J USD	USD	100.00	117.01	116.93	124.43
	Z RMB	CNY	197,284.65	908.75	880.53	848.36
	Z dm RMB	CNY	18,022.65	749.75	751.78	749.88
	Z USD	USD	100.00	124.59	124.01	131.36
	K RMB	CNH	45,086.93	809.07	793.82	771.53
	K dy RMB	CNH	100.00	759.92	765.41	771.53
	K USD	USD	100.00	111.22	111.66	119.30
	K dy USD	USD	100.00	101.86	107.72	119.30
	F RMB	CNH	100.00	846.80	829.19	804.30
	F EUR	EUR	100.00	109.68	119.00	107.25
	F USD	USD	100.00	116.38	116.61	124.34
	F dy GBP	GBP	100.00	75.37	88.74	80.67
	R EUR	EUR	904,555.82	98.84	108.30	98.74
	R USD	USD	71,233.76	104.95	106.17	114.52
	HP CHF	CHF	2,028.00	97.52	96.15	97.35
	HP EUR	EUR	7,199.28	85.07	83.93	84.86
	HP dm HKD	HKD	100.00	844.02	864.20	-
	HP dm SGD	SGD	850.00	151.55	154.15	-
	HP USD	USD	100.00	114.55	110.30	110.02
	HP dm USD	USD	100.00	109.33	110.30	-
	HI CHF	CHF	100.00	101.24	99.24	99.86
	HI EUR	EUR	136,771.09	90.04	88.36	88.79
	HI GBP	GBP	21,211.94	80.96	78.19	77.52
	HI JPY	JPY	-	-	10,365.00	10,389.00
	HI USD	USD	99,533.97	96.88	92.83	-
	HJ EUR	EUR	-	-	99.79	100.04
	HJ dy GBP	GBP	-	-	76.91	77.61
	HJ USD	USD	-	-	123.45	122.10
	HZ CHF	CHF	100.00	103.11	100.47	100.37
	HZ HKD	HKD	225.36	1,052.45	1,016.56	1,003.19
	HK dy AUD	AUD	100.00	149.24	152.43	157.32
	HK dy SGD	SGD	100.00	155.79	157.34	161.60
	HK USD	USD	100.00	127.76	122.72	121.84
	HK dy USD	USD	101.00	116.88	118.31	121.85
	HF EUR	EUR	100.00	101.40	99.54	99.98
	HF dy GBP	GBP	100.00	74.66	76.75	77.56
	HF USD	USD	100.00	128.45	123.13	122.01
	HR EUR	EUR	84,203.26	82.55	81.87	83.19

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Absolute Return Fixed Income						
	P USD	USD	67,007.65	157.67	157.45	172.60
	P dy USD	USD	4,440.00	96.71	97.46	107.70
	PX USD	USD	789.17	153.88	153.66	168.44
	I USD	USD	533,004.45	112.51	111.94	122.25
	I dy USD	USD	15,803.16	103.22	104.02	114.96
	J USD	USD	100.00	114.34	113.59	123.86
	J dy USD	USD	100.00	101.52	102.30	113.02
	ZX USD	USD	100.00	118.58	117.48	127.76
	ZX dy USD	USD	100.00	105.97	106.78	118.21
	R USD	USD	52,888.37	105.15	105.34	115.82
	HP CHF	CHF	48,181.08	139.86	145.49	162.21
	HP EUR	EUR	87,346.61	93.30	95.45	106.22
	HP dy EUR	EUR	8,629.62	80.21	82.69	92.83
	HP GBP	GBP	1,748.58	62.93	63.36	69.61
	HI CHF	CHF	82,153.34	86.97	90.14	100.13
	HI EUR	EUR	574,414.97	99.34	101.26	112.27
	HIX EUR	EUR	12,536.89	98.75	100.63	111.57
	HI GBP	GBP	2,079.29	65.18	65.38	71.59
	HI dy GBP	GBP	3,638.62	57.52	58.81	65.14
	HI JPY	JPY	216,600.48	9,954.00	10,440.00	11,539.00
	HI ds JPY	JPY	148,277.22	9,574.00	-	-
	HIX SEK	SEK	943,467.05	1,050.97	1,068.08	1,177.39
	HJ EUR	EUR	100.00	104.71	106.55	117.94
	HJ dy EUR	EUR	7,400.00	93.46	96.37	108.06
	HJ dy GBP	GBP	100.00	57.78	59.09	65.40
	HZ CHF	CHF	100.00	101.85	105.09	116.23
	HZX EUR	EUR	68,806.41	108.29	109.90	121.31
	HZX GBP	GBP	100.00	103.46	103.32	112.64
	HR EUR	EUR	440,938.39	88.38	90.69	101.22
	HR dm EUR	EUR	16,327.79	81.12	83.72	93.95
Pictet - Global Fixed Income Opportunities						
	P USD	USD	11,115.13	94.80	98.69	119.34
	P dy USD	USD	61,419.36	85.27	90.12	110.89
	I USD	USD	28,439.65	97.35	100.92	121.53
	J USD	USD	100.00	98.21	101.63	122.20
	Z USD	USD	100.00	100.42	103.56	124.11
	ZX USD	USD	1,087.28	101.69	104.90	125.71
	R USD	USD	9,168.00	92.50	96.63	117.24
	HP CHF	CHF	33,955.07	82.02	89.13	109.65
	HP EUR	EUR	902.45	84.31	89.96	110.43
	HI CHF	CHF	10,506.25	84.14	91.07	111.59
	HI EUR	EUR	33,631.15	86.62	92.04	112.52
	HI GBP	GBP	100.00	91.91	96.13	116.22
	HI dy GBP	GBP	204.00	82.43	88.48	109.42
	HI JPY	JPY	100.00	8,541.00	9,310.00	11,362.00
	HIX SEK	SEK	445,989.64	782.92	830.85	1,012.21
	HJ EUR	EUR	100.00	87.59	92.90	113.40
	HZ CHF	CHF	100.00	86.79	93.46	113.97
	HZX CHF	CHF	1,282.82	97.31	104.79	127.77
	HZX EUR	EUR	100.00	90.63	95.81	116.55
	HZX GBP	GBP	100.00	80.38	83.64	100.63
	HZ JPY	JPY	-	-	10,387.00	12,615.00

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Fixed Income Opportunities (continued)						
	HR EUR	EUR	32,079.10	82.65	88.50	109.01
Pictet - Ultra Short-Term Bonds USD						
	P	USD	48,657.43	107.54	102.09	102.71
	I	USD	1,105,040.40	107.93	102.37	102.91
	I dy	USD	832,511.75	101.96	99.03	100.60
	J	USD	5,490.00	108.38	102.71	103.15
	R	USD	25,246.30	107.20	101.85	102.55
Pictet - Ultra Short-Term Bonds EUR						
	P	EUR	124,147.06	99.07	96.27	99.17
	I	EUR	2,025,168.27	99.44	96.54	99.37
	I dy	EUR	8,450.59	97.90	95.72	98.90
	J	EUR	493,874.58	99.85	96.85	99.59
	R	EUR	943,841.99	98.74	96.03	99.00
Pictet - Sustainable Emerging Debt Blend						
	P USD	USD	100.00	87.93	82.24	103.37
	P CHF	CHF	100.00	81.12	81.23	97.13
	P EUR	EUR	100.00	91.57	92.63	97.89
	I USD	USD	10,064.44	90.04	83.73	104.60
	I CHF	CHF	519.86	83.10	82.71	98.31
	I EUR	EUR	2,883.93	93.73	94.27	99.02
	I GBP	GBP	100.00	91.69	94.25	96.78
	Z USD	USD	570,244.39	92.94	85.72	106.24
	Z CHF	CHF	100.00	85.83	84.72	99.89
	Z EUR	EUR	100.00	96.82	96.58	100.62
	Z GBP	GBP	100.00	94.69	96.53	98.32
	R USD	USD	3,938.84	85.99	80.88	102.21
	R EUR	EUR	2,618.50	89.53	91.09	96.78
	HP CHF	CHF	141.00	78.77	77.19	99.11
	HP EUR	EUR	1,193.04	80.69	77.74	99.75
	HI CHF	CHF	6,024.06	80.68	78.60	100.31
	HI EUR	EUR	13,977.51	82.61	79.13	100.93
	HI dy EUR	EUR	50,412.00	82.61	-	-
	HI GBP	GBP	145.91	85.82	80.78	101.85
	HZ CHF	CHF	100.00	83.29	80.47	101.88
	HZ EUR	EUR	100.00	85.32	81.05	102.54
	HR EUR	EUR	6,262.33	78.93	76.47	98.66
Pictet - Strategic Credit						
	P USD	USD	48,376.90	97.22	92.01	102.38
	I USD	USD	186,341.03	98.17	92.60	102.73
	I dy USD	USD	40,450.78	90.37	88.95	100.40
	I GBP	GBP	2,556.62	104.59	107.87	99.06
	Z USD	USD	80,664.06	99.11	93.15	102.93
	E USD	USD	3,805.83	98.77	92.98	102.95
	E dy USD	USD	7,748.09	90.28	88.88	100.36
	R USD	USD	8,352.57	96.39	91.51	102.14
	R EUR	EUR	125,607.34	106.48	109.25	103.07
	HP CHF	CHF	38,856.03	90.51	89.31	101.14
	HP EUR	EUR	175,774.89	92.59	89.79	101.45
	HP GBP	GBP	744.12	94.78	90.57	101.07

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Strategic Credit (continued)						
	HI CHF	CHF	138,159.83	91.42	89.92	101.50
	HI EUR	EUR	729,769.76	93.41	90.33	101.77
	HI dy EUR	EUR	4,500.00	88.11	87.52	100.26
	HI GBP	GBP	92,396.50	96.70	92.09	102.45
	HI dy GBP	GBP	2,047.42	90.54	90.59	102.41
	HI JPY	JPY	168,160.35	9,060.92	9,010.72	10,118.26
	HZ CHF	CHF	513.29	92.34	90.44	101.68
	HZ GBP	GBP	246,241.02	97.64	92.64	102.65
	HE CHF	CHF	1,284.00	92.01	90.30	101.73
	HE EUR	EUR	100,225.94	94.07	90.77	102.02
	HE dy EUR	EUR	100.00	89.69	89.09	102.01
	HE GBP	GBP	3,343.73	97.27	92.48	102.66
	HE dm GBP	GBP	33,950.26	88.97	88.65	100.35
	HE dy GBP	GBP	100.00	88.60	88.63	100.29
	HR EUR	EUR	24,828.36	91.85	89.34	101.22
Pictet - Climate Government Bonds						
	P USD	USD	100.00	94.18	94.12	-
	P dy USD	USD	100.00	93.99	94.13	-
	P CHF	CHF	100.00	87.45	94.04	-
	P EUR	EUR	100.00	93.66	101.17	-
	P dy EUR	EUR	8,100.00	93.46	101.17	-
	I USD	USD	42,193.00	94.56	94.23	-
	I CHF	CHF	220.00	87.81	94.15	-
	I EUR	EUR	313.76	94.05	101.29	-
	I GBP	GBP	39,217.50	95.87	104.45	-
	Z USD	USD	255,000.00	95.15	94.40	-
	Z CHF	CHF	2,940.87	88.36	94.33	-
	Z EUR	EUR	5,550.00	94.64	101.47	-
	Z dy EUR	EUR	100.00	94.10	101.47	-
	E USD	USD	100.81	94.82	94.31	-
	E CHF	CHF	100.00	88.04	94.22	-
	E EUR	EUR	100.00	94.30	101.37	-
	R USD	USD	636.15	93.91	94.05	-
	R EUR	EUR	2,446.20	93.41	101.10	-
	R dm EUR	EUR	100.00	93.40	101.10	-
	HP CHF	CHF	2,650.00	89.31	93.15	-
	HP EUR	EUR	100.00	90.86	93.23	-
	HI CHF	CHF	91,906.12	89.67	93.25	-
	HI EUR	EUR	44,762.43	91.22	93.35	-
	HI GBP	GBP	917.00	93.40	94.02	-
	HI JPY	JPY	22,812.79	8,912.00	9,367.00	-
	HZ CHF	CHF	29,229.00	90.21	93.42	-
	HZ EUR	EUR	13,495.00	91.78	93.50	-
	HZ JPY	JPY	100.00	8,969.00	9,385.00	-
	HE EUR	EUR	58,905.10	91.45	93.41	-
	HE JPY	JPY	100.00	8,936.00	9,375.00	-
	HR EUR	EUR	561.56	90.58	93.15	-
Pictet - Family						
	P USD	USD	64,098.78	132.00	109.97	177.13
	P CHF	CHF	13,189.59	120.66	107.57	165.69
	P EUR	EUR	328,175.76	124.74	112.51	152.91

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Family (continued)						
	P dy EUR	EUR	11,311.03	122.70	110.66	150.39
	I USD	USD	50,453.74	153.67	127.02	202.95
	I CHF	CHF	52,395.87	140.64	124.39	190.06
	I EUR	EUR	158,229.31	145.23	129.93	175.18
	I GBP	GBP	195,730.37	125.82	114.15	150.57
	J USD	USD	375.00	155.12	127.84	203.69
	J EUR	EUR	-	-	130.79	175.84
	J GBP	GBP	88,757.00	102.09	92.34	121.46
	Z USD	USD	100.00	180.66	147.89	234.07
	Z EUR	EUR	100.00	170.76	151.31	202.07
	D1 USD	USD	21,743.98	154.81	127.70	203.63
	R USD	USD	17,204.76	114.24	95.85	155.48
	R EUR	EUR	405,536.85	107.97	98.05	134.21
	HP CHF	CHF	11,341.67	115.58	101.27	167.23
	HP EUR	EUR	6,419.95	109.38	94.45	156.42
	HP dy EUR	EUR	250.00	109.38	94.46	156.42
	HI CHF	CHF	21,474.63	134.51	116.92	191.55
	HI EUR	EUR	7,030.44	127.34	109.09	179.22
	HZ CHF	CHF	177.54	153.14	131.84	213.95
	HD1 CHF	CHF	68,613.02	135.13	117.23	191.67
	HD1 EUR	EUR	20,448.01	118.88	101.64	166.65
	HD1 dy EUR	EUR	2,443.09	118.77	101.64	166.64
	HD1 GBP	GBP	6,070.18	84.50	71.10	115.27
Pictet - Emerging Markets						
	P USD	USD	124,242.22	525.05	473.68	786.17
	P dm USD	USD	62.77	507.06	459.06	764.46
	P dy USD	USD	2,007.79	482.88	437.39	725.73
	P EUR	EUR	26,955.70	496.54	484.92	678.94
	P dm EUR	EUR	45.13	479.36	469.84	660.19
	P GBP	GBP	106.03	429.87	425.73	583.15
	P dm GBP	GBP	479.61	414.28	411.81	566.25
	I USD	USD	91,591.54	602.71	540.04	890.15
	I dy USD	USD	631.08	593.90	538.88	890.09
	I EUR	EUR	10,510.94	569.99	552.75	768.46
	I GBP	GBP	369.73	493.67	485.50	660.30
	I dm GBP	GBP	372.72	470.33	468.37	641.21
	Z USD	USD	22,221.47	750.60	666.48	1,088.51
	Z dy USD	USD	100.00	674.45	613.19	1,013.23
	R USD	USD	23,808.71	464.14	421.32	703.27
	R dm USD	USD	123.78	449.63	408.15	683.80
	R EUR	EUR	37,115.10	438.73	431.07	607.17
	R dm EUR	EUR	46,931.35	389.23	399.52	590.82
	HP EUR	EUR	3,113.03	292.09	271.82	462.35
	HI EUR	EUR	1,860.60	335.46	309.99	523.55
	HZ GBP	GBP	102.32	520.88	469.49	777.88
	HZ HKD	HKD	100.00	5,715.84	5,135.21	8,438.27
	HR EUR	EUR	33,645.53	258.06	241.61	413.46
Pictet - Europe Index						
	P EUR	EUR	327,429.54	251.87	211.45	238.17
	P dy EUR	EUR	19,799.58	163.37	140.47	161.36
	I EUR	EUR	1,671,626.48	258.41	216.63	243.64

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Europe Index (continued)						
	I dy EUR	EUR	88,675.53	204.10	175.51	201.58
	IS EUR	EUR	86,718.18	258.24	216.43	243.43
	J EUR	EUR	392,387.64	260.63	218.18	245.05
	JS EUR	EUR	39,375.78	260.69	218.20	245.19
	Z EUR	EUR	434,980.07	269.94	225.75	253.31
	R EUR	EUR	600,896.13	238.09	200.43	226.38
	R dy GBP	GBP	2,010.80	150.72	131.12	147.51
Pictet - USA Index						
	P USD	USD	466,726.57	400.38	332.06	396.29
	P dy USD	USD	60,413.63	345.04	288.11	345.60
	P EUR	EUR	63,385.35	378.16	338.96	341.94
	I USD	USD	1,137,343.89	411.00	340.38	405.61
	I dy USD	USD	153,777.84	377.64	315.38	378.24
	I EUR	EUR	143,761.10	381.72	341.65	344.14
	I GBP	GBP	7,284.90	336.73	304.91	300.81
	IS USD	USD	482,286.61	414.03	342.67	408.56
	IS EUR	EUR	499,579.61	381.92	341.60	344.27
	J USD	USD	481,972.27	414.71	342.90	407.96
	Z USD	USD	642,152.87	429.37	354.74	421.75
	R USD	USD	621,358.84	378.60	314.75	376.96
	R EUR	EUR	217,759.80	357.59	321.29	325.26
	R dy GBP	GBP	3,856.62	286.35	261.26	259.68
	HP EUR	EUR	89,578.08	327.68	280.85	343.69
	HI EUR	EUR	321,250.18	329.76	282.23	344.87
	HIS EUR	EUR	100.00	314.59	269.04	328.89
	HZ EUR	EUR	227,538.42	333.16	284.45	346.78
	HR EUR	EUR	34,173.99	323.56	277.98	341.38
	JS USD	USD	100.00	415.05	-	-
Pictet - Quest Europe Sustainable Equities						
	P EUR	EUR	571,588.48	349.39	288.56	332.05
	P dy EUR	EUR	32,887.49	263.66	223.05	260.13
	P USD	USD	153.00	369.71	282.09	384.65
	I EUR	EUR	2,216,522.04	379.91	312.54	358.26
	I dy EUR	EUR	3,139.76	362.85	307.02	357.80
	I GBP	GBP	624.56	329.23	274.66	307.95
	I USD	USD	100.00	401.55	305.18	414.47
	Z EUR	EUR	189,110.62	418.13	341.58	388.76
	R EUR	EUR	550,669.25	323.53	268.42	310.23
	HI USD	USD	211.88	485.55	390.29	439.68
	HZ CHF	CHF	111.24	450.56	375.22	427.58
	HZ GBP	GBP	106.86	369.53	297.77	335.72
Pictet - Japan Index						
	P JPY	JPY	66,800.33	27,635.97	21,379.78	23,400.86
	P dy JPY	JPY	65,638.88	22,042.19	17,356.18	19,259.05
	P EUR	EUR	84,057.01	174.68	151.05	180.31
	I JPY	JPY	1,128,778.39	28,349.48	21,900.17	23,934.83
	I EUR	EUR	116,498.40	176.30	152.23	181.45
	I GBP	GBP	847.37	155.12	135.89	158.92
	IS JPY	JPY	23,458.33	28,685.89	22,141.68	24,198.70
	IS EUR	EUR	18,739.59	183.26	158.10	188.36

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Japan Index (continued)						
	JS JPY	JPY	13,679.10	28,617.47	22,058.21	24,057.52
	Z JPY	JPY	333,131.14	29,941.22	23,074.73	25,160.19
	R JPY	JPY	73,170.91	26,546.24	20,581.72	22,578.27
	R EUR	EUR	55,453.46	167.79	145.41	173.97
	R dy GBP	GBP	110.05	122.90	109.69	130.14
	HZ EUR	EUR	44,664.00	242.14	183.34	203.37
Pictet - Pacific Ex Japan Index						
	P USD	USD	15,907.42	455.70	413.97	511.63
	P dy USD	USD	117.47	253.60	239.21	304.75
	P EUR	EUR	878.02	430.42	422.58	441.46
	I USD	USD	204,958.26	467.65	424.25	523.57
	I EUR	EUR	1,852.91	434.36	425.86	444.24
	I GBP	GBP	4,483.60	383.15	380.06	388.30
	IS USD	USD	13,000.51	468.86	425.28	523.50
	IS EUR	EUR	1,559.71	442.84	434.10	451.71
	J USD	USD	41,600.49	471.42	427.06	526.30
	Z USD	USD	37,340.13	488.98	442.55	544.89
	R USD	USD	12,649.80	436.86	397.81	491.02
	R EUR	EUR	18,087.01	412.62	406.06	423.67
	R dy GBP	GBP	428.85	230.08	237.87	249.63
Pictet - Digital						
	P USD	USD	656,838.56	419.49	325.97	534.73
	P dy USD	USD	204,265.42	404.46	314.29	515.58
	P EUR	EUR	1,008,312.12	396.33	333.36	461.45
	P dy GBP	GBP	14,408.97	335.04	285.79	387.03
	I USD	USD	1,240,786.39	504.35	388.45	631.58
	I dy USD	USD	9,967.67	504.50	388.55	631.65
	I EUR	EUR	750,231.28	476.82	397.49	545.28
	I dy GBP	GBP	45,895.88	411.62	347.97	467.02
	I JPY	JPY	98.18	75,296.00	56,146.00	70,620.00
	Z USD	USD	643,348.75	573.50	437.31	703.99
	Z EUR	EUR	13,382.22	518.18	427.67	580.93
	R USD	USD	561,937.86	358.55	280.59	463.52
	R EUR	EUR	1,955,748.72	338.88	287.04	400.14
	HP CHF	CHF	21,057.56	366.10	298.76	502.41
	HP EUR	EUR	92,901.87	316.39	254.27	428.55
	HP RMB	CNH	2,447.96	2,377.02	-	-
	HI EUR	EUR	185,598.44	275.99	219.83	367.17
	HZ CHF	CHF	100.00	487.19	390.14	643.78
	HR EUR	EUR	722,820.99	275.78	223.21	378.83
Pictet - Biotech						
	P USD	USD	495,996.16	757.88	757.61	988.44
	P dy USD	USD	11,427.31	757.61	757.34	988.13
	P EUR	EUR	88,445.49	716.42	775.18	853.41
	P dy GBP	GBP	3,183.32	620.17	680.50	732.96
	I USD	USD	380,972.32	907.74	899.34	1,162.88
	I EUR	EUR	65,267.48	858.47	920.61	1,004.53
	I dy GBP	GBP	17,396.92	743.52	808.59	863.17
	Z USD	USD	44.78	1,017.59	998.15	1,278.05
	R USD	USD	334,815.89	652.41	656.80	862.90

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Biotech (continued)						
	R EUR	EUR	276,020.72	616.62	671.91	744.89
	HP CHF	CHF	15,796.25	561.40	586.94	785.51
	HP EUR	EUR	118,319.53	467.91	481.83	645.02
	HI EUR	EUR	36,799.75	500.76	511.07	678.02
	HZ CHF	CHF	100.00	866.74	889.19	1,167.71
	HR AUD	AUD	394.33	641.54	661.69	892.27
	HR EUR	EUR	227,915.48	402.71	417.63	563.01
	HR dm ZAR	ZAR	502.91	6,600.34	6,963.05	9,564.46
Pictet - Premium Brands						
	P EUR	EUR	2,276,477.37	254.83	231.09	256.62
	P dy EUR	EUR	59,158.28	254.77	231.03	256.48
	P dy GBP	GBP	13,860.31	220.69	202.94	220.41
	P USD	USD	401,740.17	269.67	225.93	297.24
	I EUR	EUR	2,074,940.94	305.91	274.98	302.68
	I dy EUR	EUR	56,110.13	302.69	272.07	299.42
	I dy GBP	GBP	73,707.37	261.56	238.38	256.65
	I USD	USD	317,112.40	324.21	269.22	351.06
	Z EUR	EUR	250,622.50	345.00	307.02	334.59
	R EUR	EUR	1,905,888.62	218.81	199.82	223.39
	R USD	USD	229,176.70	231.50	195.31	258.76
	D USD	USD	100.00	324.43	-	-
	HP CHF	CHF	40,006.43	288.14	266.14	295.76
	HP RMB	CNH	5,690.11	2,183.53	-	-
	HP SGD	SGD	74,185.04	481.88	431.67	472.63
	HP USD	USD	294,606.44	385.20	340.76	371.51
	HI CHF	CHF	43,247.95	353.22	323.33	356.17
	HI USD	USD	14,479.72	420.84	368.99	398.68
	HZ CHF	CHF	849.81	372.97	338.02	368.68
	HR AUD	AUD	4,135.92	420.82	383.55	429.66
	HR USD	USD	127,227.64	330.63	294.56	323.40
	HR dm ZAR	ZAR	3,139.11	4,421.80	4,096.82	4,626.78
Pictet - Water						
	P EUR	EUR	8,265,597.21	444.28	437.10	473.25
	P dy EUR	EUR	1,596,137.18	433.77	426.76	462.05
	P dy GBP	GBP	42,096.60	377.27	376.41	398.71
	P USD	USD	419,630.14	470.06	427.25	548.19
	I EUR	EUR	1,806,913.17	533.59	520.29	558.26
	I dy EUR	EUR	123,160.98	512.52	500.66	541.06
	I dy GBP	GBP	560,693.98	423.62	419.68	443.74
	I USD	USD	297,434.31	564.59	508.61	646.73
	Z EUR	EUR	31,293.61	613.90	592.69	629.68
	Z GBP	GBP	100.00	486.87	476.69	495.49
	R EUR	EUR	3,054,926.61	381.49	377.98	412.11
	R USD	USD	167,349.36	403.58	369.43	477.33
	D USD	USD	100.00	564.87	-	-
	HP CHF	CHF	199,353.46	498.58	499.60	542.97
	HP USD	USD	107,885.20	643.22	618.48	660.53
	HI CHF	CHF	249,991.86	546.71	542.95	584.79
	HI USD	USD	41,962.43	676.76	644.94	682.61
	HR USD	USD	15,124.90	552.34	534.85	575.23
	HZ CHF	CHF	92.12	630.79	620.23	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Indian Equities						
	P USD	USD	98,235.56	706.96	642.98	771.44
	P dy USD	USD	2,564.91	707.20	643.19	771.70
	P EUR	EUR	9,984.32	668.29	657.91	666.08
	P dy GBP	GBP	1,903.93	578.86	577.90	572.40
	I USD	USD	33,249.22	819.28	739.91	881.41
	I EUR	EUR	36,789.19	774.65	757.26	761.23
	I GBP	GBP	34,178.26	670.85	665.04	654.28
	Z USD	USD	21,590.62	966.60	864.97	1,021.10
	Z dy USD	USD	100.00	945.53	850.77	1,004.74
	Z JPY	JPY	69,632.18	144,233.00	124,961.00	114,136.00
	R USD	USD	85,912.71	624.12	571.08	689.24
	R EUR	EUR	100,468.38	589.86	584.20	595.09
	HZ GBP	GBP	181.53	712.99	645.87	-
Pictet - Japanese Equity Opportunities						
	P JPY	JPY	374,088.00	16,033.37	12,881.10	14,324.20
	P dy JPY	JPY	25,847.68	15,723.01	12,670.19	14,116.00
	P EUR	EUR	223,747.32	101.53	91.19	110.59
	P GBP	GBP	3,228.68	87.95	80.11	95.05
	P USD	USD	144,082.39	116.13	96.37	138.51
	I JPY	JPY	7,131,124.50	18,039.66	14,395.68	15,902.41
	I EUR	EUR	2,866,578.89	114.34	102.01	122.87
	I GBP	GBP	874,387.65	99.03	89.60	105.59
	I USD	USD	349,874.85	120.99	99.72	142.37
	J dy GBP	GBP	1,019,112.48	97.41	89.03	105.81
	Z JPY	JPY	23,482.63	19,546.23	15,470.61	16,949.37
	R JPY	JPY	236,070.27	14,449.19	11,667.17	13,039.35
	R EUR	EUR	176,186.67	91.53	82.62	100.71
	HP EUR	EUR	81,247.22	121.28	95.52	107.71
	HP USD	USD	332,832.57	182.57	140.35	155.29
	HI EUR	EUR	310,960.37	129.51	101.32	113.48
	HI GBP	GBP	53,298.90	141.11	108.74	120.40
	HI USD	USD	88,671.04	194.88	148.81	163.54
	HZ GBP	GBP	234.44	133.27	101.87	111.87
	HR EUR	EUR	102,766.57	115.11	91.13	103.27
	HR USD	USD	3,584.36	173.37	133.95	148.96
Pictet - Asian Equities Ex Japan						
	P USD	USD	359,105.82	251.87	233.10	363.14
	P dy USD	USD	8,173.93	243.62	226.50	352.85
	P EUR	EUR	224,340.89	238.19	238.60	313.60
	I USD	USD	1,215,846.64	292.13	268.55	415.54
	I EUR	EUR	237,238.49	277.03	275.57	359.71
	I GBP	GBP	1,687.01	239.98	242.08	309.12
	Z USD	USD	555,963.83	338.66	308.43	472.91
	R USD	USD	119,014.53	215.45	200.60	314.39
	R EUR	EUR	113,241.00	203.53	205.13	271.27
	HP EUR	EUR	107,865.27	156.51	149.45	238.17
	HI EUR	EUR	47,788.82	158.38	150.15	237.59
	HZ GBP	GBP	147.57	235.15	217.80	338.02
	HR EUR	EUR	108,143.50	133.61	128.34	205.77

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - China Equities						
	P USD	USD	99,337.62	427.41	433.85	768.48
	P dy USD	USD	1,006.55	392.30	398.21	705.36
	P EUR	EUR	39,686.56	403.94	443.82	663.37
	P dy GBP	GBP	1,377.72	319.96	356.50	521.32
	I USD	USD	40,853.37	495.82	499.77	878.95
	I EUR	EUR	45,673.80	468.37	511.00	758.34
	I GBP	GBP	5,901.45	405.99	449.18	652.24
	Z USD	USD	316,655.44	568.10	567.39	988.94
	R USD	USD	107,896.95	376.29	384.29	684.85
	R EUR	EUR	214,321.82	355.81	393.32	591.44
	HZ GBP	GBP	100.00	405.85	411.94	-
	HZ HKD	HKD	100.00	4,315.99	4,366.70	7,662.77
Pictet - Japanese Equity Selection						
	P JPY	JPY	147,807.13	24,806.67	20,005.36	21,557.43
	P dy JPY	JPY	345.00	23,707.90	19,178.53	20,750.25
	P EUR	EUR	215,377.22	157.12	141.66	166.49
	P dy GBP	GBP	1,850.00	130.34	119.54	138.00
	I JPY	JPY	377,533.75	27,787.71	22,277.96	23,865.69
	I EUR	EUR	363,571.92	175.99	157.75	184.31
	I GBP	GBP	264,619.79	152.49	138.59	158.42
	I USD	USD	7,955.88	143.30	118.65	164.26
	A3 GBP	GBP	281,369.07	152.53	-	-
	J JPY	JPY	1,024,545.50	27,831.33	-	-
	Z JPY	JPY	76,417.51	31,445.13	25,004.75	26,571.01
	R JPY	JPY	75,288.65	22,431.37	18,180.39	19,688.47
	R EUR	EUR	91,816.27	142.04	128.70	152.01
	HP EUR	EUR	141,175.54	155.78	123.19	134.64
	HP USD	USD	1,537.38	216.48	167.12	179.33
	HI EUR	EUR	626,500.59	143.53	112.83	122.57
	HI GBP	GBP	599.66	147.34	114.26	122.71
	HI USD	USD	8,093.58	216.11	165.83	176.86
	HZ GBP	GBP	140.77	214.04	164.62	175.39
	HR EUR	EUR	215,320.94	140.82	111.93	122.93
Pictet - Health						
	P USD	USD	132,497.16	303.94	279.65	372.47
	P dy USD	USD	6,962.42	303.87	279.58	372.38
	P EUR	EUR	203,196.25	287.22	286.04	321.49
	P dy GBP	GBP	9,549.62	248.76	251.24	276.27
	I USD	USD	246,693.56	355.21	323.97	427.64
	I dy USD	USD	8,138.77	355.27	324.00	427.66
	I EUR	EUR	259,655.00	335.48	331.24	369.04
	I dy GBP	GBP	13,627.59	290.96	291.28	317.41
	Z USD	USD	13,470.58	420.59	379.79	496.38
	Z EUR	EUR	11,403.75	362.91	354.72	391.23
	R USD	USD	197,871.00	267.04	247.40	331.84
	R EUR	EUR	380,531.16	252.36	253.08	286.44
	HP EUR	EUR	66,883.55	197.67	187.70	255.99
	HI EUR	EUR	124,976.18	199.13	187.41	253.29
	HZ CHF	CHF	152.53	358.71	339.48	453.66
	HR EUR	EUR	298,903.65	173.68	166.10	228.11

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Markets Index						
	P USD	USD	33,054.19	277.84	250.63	349.47
	P dy USD	USD	1,335.19	210.07	194.51	275.46
	P EUR	EUR	48,121.82	262.42	255.84	300.87
	I USD	USD	423,209.56	290.32	261.39	363.76
	I dy USD	USD	4,231.00	237.61	220.09	311.73
	I EUR	EUR	237,773.40	274.22	266.82	313.18
	I GBP	GBP	4,241.02	237.87	234.16	270.96
	IS USD	USD	47,293.92	290.21	261.76	362.04
	IS EUR	EUR	141.74	274.12	267.21	311.69
	J USD	USD	299.98	293.09	263.49	366.18
	JS USD	USD	30,626.84	293.10	264.06	364.82
	Z USD	USD	872,697.88	311.70	279.82	388.36
	R USD	USD	56,979.75	264.38	239.35	332.27
	R EUR	EUR	54,768.71	249.70	244.33	286.06
	R dy GBP	GBP	1,115.86	179.66	182.51	213.34
Pictet - Euroland Index						
	P EUR	EUR	87,311.71	197.43	158.89	193.26
	P dy EUR	EUR	18,593.27	132.78	109.29	135.18
	IS EUR	EUR	198,433.59	201.76	162.37	197.29
	IS GBP	GBP	929.37	175.01	142.50	169.59
	J EUR	EUR	100.00	203.02	162.91	197.58
	JS EUR	EUR	943,108.31	203.01	163.21	198.00
	Z EUR	EUR	59,011.00	210.67	168.90	204.66
	R EUR	EUR	115,225.60	188.61	152.45	186.01
	R dy GBP	GBP	1,728.48	122.35	102.05	123.70
Pictet - Security						
	P USD	USD	1,675,571.26	295.23	265.52	390.75
	P dy USD	USD	1,123,994.12	295.22	265.51	390.74
	P EUR	EUR	5,467,186.80	279.03	271.64	337.32
	P dy GBP	GBP	35,074.96	241.65	238.56	289.84
	I USD	USD	1,967,430.43	340.11	303.17	442.18
	I dy USD	USD	105,399.01	338.62	301.84	440.21
	I EUR	EUR	1,727,376.87	321.47	310.16	381.72
	I dy GBP	GBP	239,273.54	277.01	271.04	326.34
	Z USD	USD	144,583.51	395.48	349.03	504.03
	Z EUR	EUR	161,854.50	349.50	333.87	406.85
	R USD	USD	790,611.86	262.21	237.49	351.97
	R EUR	EUR	4,026,401.56	247.83	242.96	303.84
	HP CHF	CHF	106,793.26	231.30	218.50	329.64
	HP EUR	EUR	439,270.44	227.69	211.87	319.83
	HP RMB	CNH	1,964.03	1,704.13	-	-
	HI CHF	CHF	266,978.25	266.49	249.50	373.03
	HI EUR	EUR	700,322.05	220.30	203.16	303.94
	HR EUR	EUR	1,055,045.85	195.49	183.19	278.49
	HZ CHF	CHF	100.00	343.26	318.19	-
Pictet - Clean Energy Transition						
	P USD	USD	1,319,705.47	141.18	121.48	155.56
	P dy USD	USD	446,794.36	141.19	121.50	155.58
	P EUR	EUR	5,275,990.05	133.41	124.26	134.26
	P dy GBP	GBP	88,645.42	115.58	109.17	115.40

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Clean Energy Transition (continued)						
	I USD	USD	2,636,617.93	161.91	138.08	175.23
	I dy USD	USD	114,846.03	161.63	137.85	174.93
	I EUR	EUR	4,284,819.13	153.00	141.23	151.23
	I dy EUR	EUR	153,199.96	150.16	138.62	148.44
	I dy GBP	GBP	1,077,161.15	130.39	122.06	127.87
	J USD	USD	34,875.46	163.37	138.94	175.83
	J dy USD	USD	100.00	163.39	138.95	175.83
	J EUR	EUR	3,571,243.69	154.36	142.09	151.74
	J dy EUR	EUR	262,592.22	154.08	142.10	-
	J dy GBP	GBP	53,548.05	131.54	122.80	128.29
	Z USD	USD	247,787.03	188.99	159.58	200.51
	Z dy EUR	EUR	137,000.00	177.28	163.26	-
	K USD	USD	1,374,320.69	159.43	136.66	174.31
	K EUR	EUR	4,560.70	150.74	139.85	150.53
	R USD	USD	1,422,299.52	125.89	109.10	140.68
	R EUR	EUR	6,941,653.37	118.99	111.61	121.45
	HP EUR	EUR	1,545,223.76	101.25	90.40	119.22
	HI EUR	EUR	865,238.76	116.10	102.74	134.27
	HZ CHF	CHF	545.38	159.48	141.90	183.23
	HR AUD	AUD	20,056.20	157.09	140.61	186.85
	HR EUR	EUR	1,480,094.58	95.80	86.14	114.40
	HR dm ZAR	ZAR	15,727.30	1,726.18	1,567.04	2,104.15
Pictet - Russian Equities (note 22)						
	P USD	USD	269,189.25	11.80	8.90	109.79
	P dy USD	USD	14,568.26	9.26	6.98	89.22
	P EUR	EUR	216,960.91	11.15	9.11	94.79
	P dy EUR	EUR	100.00	8.82	7.19	77.01
	P dy GBP	GBP	20,727.82	7.55	6.24	65.88
	I USD	USD	6,987,348.32	13.15	9.92	121.98
	I dy USD	USD	2,303.41	10.69	8.06	103.37
	I EUR	EUR	179,100.13	12.44	10.16	105.37
	I GBP	GBP	164,026.53	10.78	8.92	90.59
	Z USD	USD	139,645.45	14.93	11.25	137.77
	Z EUR	EUR	100.00	14.12	11.51	118.94
	R USD	USD	502,046.43	10.75	8.11	100.35
	R EUR	EUR	826,431.63	10.17	8.30	86.62
	HP EUR	EUR	504,241.62	8.98	6.94	89.13
	HP dy EUR	EUR	529.38	8.67	6.70	88.58
	HI EUR	EUR	222,089.33	9.95	7.69	98.46
	HZ EUR	EUR	46,108.72	11.28	8.71	111.13
	HZ GBP	GBP	100.00	10.28	7.80	96.14
	HR AUD	AUD	69,906.33	13.49	10.33	127.93
	HR EUR	EUR	129,446.47	8.18	6.32	81.44
Pictet - Timber						
	P USD	USD	179,437.37	220.96	192.87	247.32
	P dy USD	USD	34,683.28	208.74	182.42	233.92
	P EUR	EUR	1,009,533.54	208.71	197.19	213.37
	P dy GBP	GBP	16,471.42	170.83	163.90	173.50
	I USD	USD	711,909.12	250.13	216.39	275.04
	I EUR	EUR	1,249,491.26	236.04	221.04	237.10
	I dy GBP	GBP	188,818.52	179.11	172.14	181.02

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Timber (continued)						
	J dy EUR	EUR	29,953.31	233.72	221.58	237.37
	J GBP	GBP	9.06	205.45	194.63	-
	Z USD	USD	1,166.41	287.60	246.33	309.99
	Z EUR	EUR	84,338.22	257.49	238.72	253.48
	Z JPY	JPY	5,000.06	42,914.00	35,588.00	34,647.00
	R USD	USD	267,164.37	198.93	174.87	225.81
	R EUR	EUR	819,137.45	187.99	178.87	194.91
	HP EUR	EUR	228,664.56	118.70	107.15	140.82
	HI EUR	EUR	15,286.42	181.82	162.67	211.89
	HZ CHF	CHF	100.00	215.65	193.63	249.33
	HZ EUR	EUR	91,019.10	197.90	175.30	226.09
	HR AUD	AUD	315.03	182.22	164.50	216.92
	HR EUR	EUR	187,771.26	113.71	103.37	136.83
	HR dm ZAR	ZAR	923.93	1,901.71	1,747.16	2,337.99
Pictet - Nutrition						
	P EUR	EUR	565,628.98	228.81	239.53	286.88
	P dy EUR	EUR	291,748.04	228.81	239.54	286.87
	P dy GBP	GBP	14,756.05	198.18	210.39	246.52
	P USD	USD	179,646.48	242.08	234.13	332.28
	P dy USD	USD	10,192.24	242.08	234.14	332.30
	I EUR	EUR	978,162.71	257.75	267.45	317.47
	I dy EUR	EUR	9,621.27	255.82	265.42	315.01
	I dy GBP	GBP	191,093.32	219.24	230.68	267.86
	I USD	USD	204,335.93	272.94	261.63	367.98
	I dy USD	USD	100.00	272.48	261.62	-
	J dy GBP	GBP	345,882.06	220.47	231.88	268.56
	Z EUR	EUR	301,015.17	296.08	304.16	357.45
	R EUR	EUR	1,268,307.38	206.97	218.20	263.15
	R USD	USD	106,670.63	219.00	213.31	304.85
	HZ CHF	CHF	423.98	319.00	333.98	393.82
	HR USD	USD	110.29	242.41	249.55	-
Pictet - Global Megatrend Selection						
	P USD	USD	492,547.11	331.74	292.03	409.70
	P dy USD	USD	66,563.56	331.74	292.03	409.70
	P CHF	CHF	217,943.86	303.20	285.63	383.19
	P EUR	EUR	5,805,978.99	313.57	298.79	353.72
	P dy EUR	EUR	3,522,862.13	313.54	298.76	353.68
	P dy GBP	GBP	32,725.97	271.57	262.41	303.94
	P HKD	HKD	508.16	2,597.98	2,292.49	3,190.90
	I USD	USD	382,961.48	375.89	327.96	455.97
	I CHF	CHF	176,731.66	343.55	320.77	426.46
	I EUR	EUR	6,328,280.22	355.25	335.50	393.60
	I dy EUR	EUR	49,169.13	354.08	334.39	392.32
	I dy GBP	GBP	162,476.53	305.17	292.25	335.45
	Z USD	USD	191,831.32	434.80	375.59	517.06
	Z JPY	JPY	1,102.28	64,890.00	54,271.00	-
	R USD	USD	932,022.73	290.05	257.65	364.74
	R EUR	EUR	14,678,120.50	274.15	263.60	314.89
	D USD	USD	100.00	376.15	-	-
	HP AUD	AUD	15,470.45	342.70	310.24	445.54
	HP EUR	EUR	927,779.39	185.80	169.15	243.52

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Megatrend Selection (continued)						
	HI EUR	EUR	1,186,373.37	210.49	189.93	270.97
	H2I BRL-USD	USD	15,024.30	242.09	185.72	227.24
	HR EUR	EUR	1,369,243.00	162.44	149.24	216.79
Pictet - Global Environmental Opportunities						
	P EUR	EUR	1,886,721.83	302.56	280.76	323.35
	P dy EUR	EUR	980,549.89	302.18	280.41	322.93
	P CHF	CHF	129,338.89	292.62	268.46	350.35
	P dy GBP	GBP	66,600.98	261.70	246.27	277.48
	P USD	USD	925,462.94	320.15	274.47	374.55
	P dy USD	USD	64,191.02	319.77	274.15	374.15
	I EUR	EUR	4,691,232.72	337.31	310.22	354.05
	I dy EUR	EUR	60,393.57	336.99	309.92	353.72
	I CHF	CHF	125,332.23	326.30	296.70	383.73
	I dy GBP	GBP	1,304,383.30	286.65	267.34	298.51
	I USD	USD	834,469.44	356.96	303.30	410.23
	I dy USD	USD	122,634.36	356.82	303.18	410.07
	J EUR	EUR	236,445.48	339.70	311.89	355.37
	J dy EUR	EUR	514,143.77	339.70	311.90	355.38
	J GBP	GBP	221,380.61	294.20	273.92	305.35
	J dy GBP	GBP	259,201.79	294.18	273.91	305.34
	J USD	USD	100.00	359.40	-	-
	Z EUR	EUR	196,102.43	367.17	334.34	377.84
	Z GBP	GBP	571,084.23	294.29	271.75	300.46
	Z RMB	CNH	100.00	2,831.66	-	-
	Z USD	USD	645,897.84	388.58	326.89	437.79
	R EUR	EUR	7,923,926.46	276.13	258.04	299.27
	R USD	USD	724,800.18	292.19	252.27	346.69
	D USD	USD	100.00	357.11	-	-
	HP RMB	CNH	154.58	2,776.61	-	-
	HP USD	USD	177,021.77	409.30	370.79	420.10
	H1J CHF	CHF	26,261.54	321.05	287.09	374.66
	H1J EUR	EUR	70,921.27	290.46	255.50	333.95
	H1J USD	USD	24,985.00	380.36	324.95	413.60
	HZ CHF	CHF	447.13	395.42	366.62	415.58
	H1Z JPY	JPY	126,032.62	40,353.71	36,084.38	46,149.53
	H1D1 CHF	CHF	132,714.08	328.72	294.06	383.90
	H1D1 EUR	EUR	106,952.03	309.84	272.65	356.49
	H1D1 dy GBP	GBP	86,982.52	281.40	243.98	316.39
	H1D1 USD	USD	209,452.52	371.31	317.35	404.06
	HR AUD	AUD	4,690.79	514.72	479.74	557.01
	HR dm ZAR	ZAR	1,639.30	5,679.41	5,386.22	6,287.57
Pictet - SmartCity						
	P EUR	EUR	266,146.62	184.79	181.77	228.38
	P dm EUR	EUR	18,705.24	135.47	133.25	167.42
	P dy EUR	EUR	97,438.50	140.65	138.35	173.83
	P CHF	CHF	12,875.01	178.69	173.78	247.43
	P dy CHF	CHF	11,130.19	136.80	133.04	189.42
	P dy GBP	GBP	13,026.62	119.88	119.11	145.82
	P dy SGD	SGD	2,823.65	197.41	188.65	266.05
	P USD	USD	91,790.97	195.51	177.67	264.54
	P dy USD	USD	85,237.39	139.76	127.01	189.11

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - SmartCity (continued)						
	I EUR	EUR	1,056,111.12	206.34	201.22	250.61
	I dy EUR	EUR	13,590.44	178.22	174.31	217.10
	I CHF	CHF	10,867.06	199.64	192.45	271.62
	I dy CHF	CHF	2,816.78	172.20	166.50	234.98
	I dy GBP	GBP	62,949.86	128.71	127.71	155.60
	I USD	USD	147,270.43	218.42	196.76	290.42
	I dy USD	USD	5,951.28	180.83	163.37	241.13
	Z EUR	EUR	155,122.36	215.92	208.45	257.06
	Z JPY	JPY	3,474.32	34,091.00	29,439.00	33,287.00
	Z USD	USD	163,708.02	227.11	202.57	296.04
	R EUR	EUR	2,183,348.13	168.42	166.86	211.11
	R dy EUR	EUR	1,399,602.75	113.13	113.93	146.04
	R USD	USD	70,119.74	178.27	163.15	244.62
	R dy USD	USD	22,258.62	127.04	116.27	174.33
	D USD	USD	100.00	218.57	-	-
	HP dy AUD	AUD	26,840.17	185.53	181.97	228.51
	HP dy GBP	GBP	770.95	119.01	115.64	144.09
	HP dy HKD	HKD	16,774.86	1,418.95	1,379.43	1,715.15
	HP USD	USD	15,219.77	262.94	252.62	312.49
	HP dy USD	USD	3,915.91	221.38	212.69	263.10
	HZ CHF	CHF	100.00	233.09	229.10	283.19
	HR dy AUD	AUD	13,301.99	179.92	177.72	224.75
	HR USD	USD	12,528.10	241.84	234.00	291.48
	HR dy USD	USD	7,288.92	204.34	197.71	246.29
	HR dy ZAR	ZAR	31,296.09	2,228.83	2,253.35	2,713.12
Pictet - China Index						
	P USD	USD	17,676.78	113.50	108.71	168.94
	P EUR	EUR	145,088.21	107.20	110.97	145.45
	I USD	USD	335,054.98	116.27	111.10	172.27
	I EUR	EUR	144,423.83	108.87	112.43	147.01
	I GBP	GBP	216,825.40	95.27	99.53	128.32
	IS USD	USD	15,495.08	116.94	111.99	173.57
	IS EUR	EUR	3,889.71	110.45	114.32	149.43
	J USD	USD	1,308,929.73	117.57	112.14	173.58
	Z USD	USD	127,386.84	117.16	111.57	172.44
	Z CHF	CHF	100.00	107.96	110.61	162.11
	R USD	USD	85,697.53	110.01	105.78	164.57
	R EUR	EUR	267,760.21	103.90	107.99	141.68
Pictet - Quest Emerging Sustainable Equities						
	P USD	USD	9,629.28	94.98	81.05	111.09
	P EUR	EUR	16,184.47	89.79	82.94	95.93
	P dy EUR	EUR	1,507.19	79.45	74.88	87.32
	P GBP	GBP	900.00	77.73	72.82	82.39
	I USD	USD	12,335.00	104.08	88.12	119.81
	I EUR	EUR	4,669.79	98.39	90.16	103.45
	I GBP	GBP	9,194.38	85.21	79.18	88.89
	Z USD	USD	133,652.16	117.30	98.34	132.43
	R USD	USD	5,752.12	87.62	75.29	103.92
	R EUR	EUR	26,368.92	82.79	77.02	89.70

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Quest Global Sustainable Equities						
	P USD	USD	63,236.99	244.49	198.73	241.41
	P dy USD	USD	5,449.66	225.59	184.58	225.11
	P EUR	EUR	101,855.35	231.09	203.31	208.41
	I USD	USD	1,030,450.76	257.51	208.38	251.93
	I dy USD	USD	132,682.36	228.29	186.89	227.84
	I EUR	EUR	607,340.89	243.39	213.20	217.50
	I dy EUR	EUR	3,527.10	226.23	200.65	206.35
	I GBP	GBP	321.74	210.80	187.25	186.89
	J USD	USD	100.00	257.85	-	-
	Z USD	USD	505,887.50	276.13	221.94	266.46
	Z EUR	EUR	416,895.22	260.99	227.07	230.03
	R USD	USD	115,833.56	227.13	185.88	227.37
	R dm USD	USD	808.19	207.76	170.02	207.99
	R EUR	EUR	963,951.85	214.68	190.17	196.30
	R dm EUR	EUR	339,699.46	183.46	164.17	171.18
	HP CHF	CHF	5,779.21	196.40	167.42	208.07
	HP EUR	EUR	10,034.59	173.41	145.57	180.99
	HI CHF	CHF	7,895.31	209.36	177.66	219.67
	HI EUR	EUR	16,314.39	181.93	152.02	188.04
	HZ CHF	CHF	280.95	234.17	197.38	242.41
	HZ GBP	GBP	113.18	192.43	156.98	190.59
Pictet - Robotics						
	P USD	USD	2,151,014.39	273.64	202.50	306.55
	P dy USD	USD	978,010.67	273.62	202.49	306.53
	P EUR	EUR	2,556,578.62	258.63	207.17	264.63
	P dy EUR	EUR	1,694,992.50	258.63	207.17	264.63
	P HKD	HKD	100.00	2,142.98	-	-
	I USD	USD	2,710,942.92	292.88	214.81	322.26
	I dy USD	USD	104,743.35	292.87	214.81	322.26
	I EUR	EUR	3,465,443.74	276.84	219.79	278.23
	I dy EUR	EUR	160,622.83	276.87	219.81	278.26
	I GBP	GBP	827,143.23	239.73	193.01	239.05
	Z USD	USD	419,137.71	317.17	230.32	342.14
	Z EUR	EUR	56,450.00	296.89	233.36	292.52
	R USD	USD	1,782,432.05	258.75	192.84	293.98
	R EUR	EUR	6,218,377.23	244.57	197.29	253.79
	HP CHF	CHF	105,616.20	211.39	164.61	256.04
	HP EUR	EUR	760,007.41	201.16	154.31	240.43
	HI CHF	CHF	172,022.43	226.26	174.62	269.17
	HI EUR	EUR	767,006.97	215.31	163.70	252.76
	HZ CHF	CHF	115.28	274.16	209.49	-
	HR AUD	AUD	5,951.77	311.97	239.88	376.72
	HR EUR	EUR	2,820,284.66	190.20	146.94	230.55
	HR dm ZAR	ZAR	13,666.30	3,418.48	2,654.75	4,234.56
Pictet - Global Equities Diversified Alpha						
	I EUR	EUR	5,014.31	207.13	180.45	202.69
	I CHF	CHF	61,706.41	183.92	159.52	200.88
	I USD	USD	43.00	197.67	159.32	211.67
	Z EUR	EUR	100.00	208.30	181.29	203.42

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Thematic Opportunities						
	P USD	USD	137,040.29	151.98	131.74	185.83
	P EUR	EUR	708,412.30	160.45	150.54	179.19
	P dy EUR	EUR	3,368.75	160.49	150.58	179.24
	I USD	USD	445,758.66	161.42	138.67	193.85
	I EUR	EUR	933,034.10	170.23	158.30	186.75
	I dy EUR	EUR	15,994.98	170.25	158.31	186.74
	I GBP	GBP	290,302.50	171.16	161.41	186.27
	J GBP	GBP	2,032.78	172.34	161.82	-
	Z USD	USD	479,756.11	172.97	147.12	203.68
	Z EUR	EUR	132,949.99	182.63	168.16	196.41
	Z dy EUR	EUR	495,287.20	176.44	163.81	192.62
	Z RMB	CNH	100.00	1,260.80	-	-
	R USD	USD	4,942.40	159.51	139.53	198.60
	R EUR	EUR	1,488,000.00	150.78	142.76	171.46
	D USD	USD	100.00	161.52	-	-
	HI EUR	EUR	296,848.70	125.79	111.77	160.43
	HZ CHF	CHF	3,449.02	146.44	130.65	185.40
Pictet - Corto Europe Long Short						
	P EUR	EUR	100.00	103.55	104.59	106.90
	I EUR	EUR	143,034.52	106.86	107.41	109.25
	R EUR	EUR	1,308,078.41	100.85	102.29	104.98
Pictet - Human						
	P USD	USD	66,827.59	67.25	59.91	101.20
	P EUR	EUR	37,575.33	76.26	73.54	104.80
	P GBP	GBP	100.00	73.63	72.01	100.41
	I USD	USD	222,400.32	68.98	60.90	101.96
	I EUR	EUR	732,672.81	78.21	74.75	105.59
	I GBP	GBP	323.50	75.53	73.20	101.16
	J EUR	EUR	1,116,989.00	78.71	74.93	-
	Z USD	USD	100.00	70.92	62.00	102.80
	Z EUR	EUR	100.00	80.43	76.11	106.45
	Z JPY	JPY	35,449.79	10,587.00	8,960.00	-
	R USD	USD	135,456.32	65.80	59.15	100.64
	R EUR	EUR	912,666.47	74.60	72.60	104.20
	HP CHF	CHF	11,806.56	61.75	57.74	100.05
	HP EUR	EUR	5,307.08	62.78	57.81	100.25
	HI CHF	CHF	11,107.67	63.32	58.69	100.78
	HI EUR	EUR	54,544.55	64.37	58.75	100.96
	HZ CHF	CHF	159.99	71.96	66.03	112.28
	HZ EUR	EUR	100.00	66.19	59.82	101.80
	HR EUR	EUR	257,960.84	61.39	57.07	99.67
Pictet - Positive Change						
	P USD	USD	100.00	113.74	95.45	-
	P CHF	CHF	100.00	104.50	93.84	-
	P EUR	EUR	100.00	112.22	101.94	-
	P dy EUR	EUR	100.00	112.22	101.94	-
	I USD	USD	46,493.80	114.62	95.62	-
	I CHF	CHF	263.01	105.31	94.01	-
	I EUR	EUR	6,335.00	113.11	102.12	-
	I dy EUR	EUR	3,125.00	113.10	102.12	-

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



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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Positive Change (continued)						
	I GBP	GBP	636.63	113.07	103.56	-
	I JPY	JPY	100.00	12,723.00	10,276.00	-
	Z USD	USD	100.00	116.38	-	-
	Z CHF	CHF	200,000.00	106.37	94.23	-
	Z GBP	GBP	100.00	95.27	-	-
	E USD	USD	171,952.31	115.16	95.72	-
	E CHF	CHF	250.00	105.80	94.11	-
	E EUR	EUR	100.00	113.64	102.24	-
	E GBP	GBP	295.10	113.65	103.69	-
	E JPY	JPY	100.00	12,782.00	10,287.00	-
	R USD	USD	859.29	113.00	95.31	-
	R EUR	EUR	3,137.40	111.49	101.80	-
	HP CHF	CHF	1,485.00	107.81	94.66	-
	HP EUR	EUR	100.00	109.10	94.58	-
	HI CHF	CHF	100.00	108.63	94.83	-
	HI EUR	EUR	100.00	109.94	94.74	-
	HE CHF	CHF	100.00	109.13	94.93	-
	HE EUR	EUR	100.00	110.45	94.85	-
	HR EUR	EUR	321.80	108.39	94.44	-
Pictet - ReGeneration (note 1)						
	P USD	USD	100.00	110.22	-	-
	P CHF	CHF	6,296.90	101.81	-	-
	P EUR	EUR	1,815.90	104.17	-	-
	I USD	USD	876.49	104.19	-	-
	I CHF	CHF	5,475.28	95.22	-	-
	I EUR	EUR	11,642.20	104.83	-	-
	I dy GBP	GBP	277.06	85.29	-	-
	J USD	USD	100.00	104.37	-	-
	J EUR	EUR	100.00	104.97	-	-
	Z USD	USD	145,500.00	105.03	-	-
	R USD	USD	100.00	102.97	-	-
	R EUR	EUR	1,819.33	103.58	-	-
	HP CHF	CHF	100.00	101.79	-	-
	HP EUR	EUR	143.00	102.05	-	-
	HR EUR	EUR	322.60	100.63	-	-
	HI CHF	CHF	100.00	95.23	-	-
	HI EUR	EUR	100.00	101.82	-	-
	HI GBP	GBP	100.00	85.33	-	-
Pictet - China Environmental Opportunities (note 1)						
	HI CHF	CHF	353.70	86.12	-	-
	HI EUR	EUR	100.00	86.74	-	-
	HI HKD	HKD	1,000.00	87.16	-	-
	I CHF	CHF	1,385.27	81.72	-	-
	I EUR	EUR	100.00	84.04	-	-
	I GBP	GBP	100.00	82.78	-	-
	I RMB	CNH	11,670.19	86.64	-	-
	I USD	USD	38,621.19	81.62	-	-
	HI GBP	GBP	100.00	87.40	-	-
	HI SGD	SGD	100.00	87.06	-	-
	HI USD	USD	100.00	87.61	-	-
	HP CHF	CHF	100.00	85.80	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - China Environmental Opportunities (note 1) (continued)						
	P CHF	CHF	100.00	81.40	-	-
	P EUR	EUR	568.59	83.71	-	-
	P RMB	CNH	100.00	86.29	-	-
	P USD	USD	1,117.40	81.30	-	-
	HP SGD	SGD	100.00	86.74	-	-
	HP EUR	EUR	2,066.00	86.39	-	-
	HP HKD	HKD	100.00	86.82	-	-
	HP USD	USD	100.00	87.28	-	-
	R EUR	EUR	160.00	83.42	-	-
	R RMB	CNH	100.00	85.99	-	-
	R USD	USD	179.19	81.02	-	-
	HR EUR	EUR	100.00	86.10	-	-
	Z RMB	CNH	1,120,000.00	87.07	-	-
	Z CHF	CHF	100.00	82.14	-	-
	Z EUR	EUR	100.00	84.47	-	-
	Z USD	USD	186,701.56	82.04	-	-
Pictet - Multi Asset Global Opportunities						
	P EUR	EUR	7,102,366.66	119.62	118.54	133.91
	P dy EUR	EUR	749,300.41	115.70	116.70	131.82
	PX EUR	EUR	205,906.17	118.90	117.93	133.33
	I EUR	EUR	10,304,693.64	125.04	123.32	138.64
	I dm EUR	EUR	10,024.27	121.52	122.32	137.52
	I dy EUR	EUR	112,333.01	121.44	122.48	137.68
	IX EUR	EUR	1,947,452.65	125.18	123.52	138.91
	ZX EUR	EUR	4,101,554.09	128.36	125.81	140.55
	R EUR	EUR	22,728,658.70	110.85	110.48	125.53
	R dm EUR	EUR	4,536,645.81	91.10	93.44	108.04
	HP CHF	CHF	169,627.03	124.09	125.24	141.85
	HP GBP	GBP	2,462.41	100.50	98.23	109.84
	HP dy GBP	GBP	185.00	93.23	94.74	106.41
	HP USD	USD	139,868.05	153.57	148.67	165.49
	HI CHF	CHF	98,609.78	129.73	130.30	146.86
	HI GBP	GBP	14,012.59	105.07	102.21	113.73
	HI USD	USD	51,283.88	160.46	154.60	171.25
	HR CHF	CHF	25,799.90	122.09	123.93	141.18
Pictet - Global Dynamic Allocation						
	P USD	USD	50,386.14	115.91	110.57	127.63
	I USD	USD	46,739.38	120.56	114.38	131.30
	Z USD	USD	100.00	126.07	118.82	135.50
	E USD	USD	-	-	117.10	133.91
	R USD	USD	9,332.30	110.88	106.20	123.07
Pictet - Emerging Markets Multi Asset						
	P USD	USD	28,932.16	79.56	76.42	95.08
	P EUR	EUR	52,330.34	91.12	94.66	99.03
	I USD	USD	292,150.11	80.93	77.25	95.47
	I dy USD	USD	100.00	75.74	74.44	95.47
	I EUR	EUR	88,780.15	92.69	95.68	99.44
	Z USD	USD	22,354.65	82.46	78.15	95.92
	R USD	USD	22,605.84	78.44	75.75	94.75
	R EUR	EUR	465,017.41	89.83	93.84	98.69

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Markets Multi Asset (continued)						
	HP CHF	CHF	1,713.00	73.81	74.18	94.32
	HP EUR	EUR	55,125.02	75.30	74.42	94.42
	HI CHF	CHF	13,670.00	75.10	74.99	94.72
	HI EUR	EUR	161,922.86	76.62	75.23	94.82
	HI dy GBP	GBP	2,936.41	73.22	73.32	95.21
	HZ EUR	EUR	100.00	64.93	63.32	79.24
	HZ GBP	GBP	969.48	57.71	55.35	68.61
	HZ HKD	HKD	100.00	628.82	602.73	743.84
	HR EUR	EUR	117,151.90	74.23	73.76	94.09
	HR dm EUR	EUR	100.00	69.81	72.03	93.48
Pictet - Short-Term Money Market CHF						
	P	CHF	2,109,075.99	117.89	116.83	117.58
	P dy	CHF	428,940.14	84.04	83.38	83.91
	I	CHF	9,148,217.09	118.97	117.88	118.63
	Z	CHF	96,890.00	120.47	119.27	119.94
	Z dy	CHF	100.00	85.46	84.77	85.26
	R	CHF	1,166,779.43	116.79	115.78	116.56
	TC	CHF	100.00	116.79	-	-
Pictet - Short-Term Money Market USD						
	P	USD	6,538,111.50	150.77	143.83	142.72
	P dy	USD	1,642,119.28	93.77	89.77	89.08
	I	USD	22,686,051.70	154.82	147.53	146.23
	I dy	USD	4,338,819.76	152.91	146.39	145.10
	J	USD	9,416,805.80	155.03	147.65	146.31
	J dy	USD	1,600,742.27	154.11	147.51	146.18
	Z	USD	7,276,396.53	157.74	150.11	148.64
	R	USD	2,408,971.55	144.62	138.21	137.40
	TC	USD	100.00	150.84	-	-
Pictet - Short-Term Money Market EUR						
	P	EUR	7,195,568.39	136.09	132.84	133.61
	P dy	EUR	1,626,902.08	93.39	91.16	91.69
	I	EUR	36,521,714.16	139.80	136.35	137.04
	I dy	EUR	2,647,407.16	139.65	136.21	136.89
	J	EUR	2,341,690.55	139.83	-	-
	Z	EUR	4,188,732.91	141.92	138.27	138.84
	R	EUR	2,480,758.58	130.65	127.69	128.61
	TC	EUR	100.00	136.11	-	-
Pictet - Short-Term Money Market JPY						
	P	JPY	317,166.60	9,969.44	9,989.01	10,004.22
	P dy	JPY	3,613.82	9,229.55	9,286.38	9,300.46
	I	JPY	315,906.30	100,190.07	100,366.76	100,499.49
	Z	JPY	100.00	10,177.84	10,186.58	10,192.03
	R	JPY	550,365.42	9,888.92	9,913.27	9,933.33
Pictet - Short-Term Money Market GBP (note 1)						
	P	GBP	9,534.67	101.96	-	-
	P dy	GBP	6,680.00	101.96	-	-
	I	GBP	1,118,503.45	102.00	-	-
	I dy	GBP	381,530.15	102.00	-	-

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

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Short-Term Money Market GBP (note 1) (continued)						
	J	GBP	1,972.10	102.02	-	-
	J dm	GBP	100.00	100.72	-	-
	J dy	GBP	100.00	102.03	-	-
	Z	GBP	280,991.02	102.06	-	-
	R	GBP	650.00	101.93	-	-
Pictet - Sovereign Short-Term Money Market USD						
	P	USD	914,613.53	114.75	109.75	109.03
	P dy	USD	474,622.77	109.75	105.17	104.49
	I	USD	2,194,798.91	115.61	110.52	109.76
	J dy	USD	324,325.00	115.27	110.43	109.67
	Z	USD	272,594.00	117.50	112.18	111.30
	R	USD	324,798.65	113.22	108.38	107.78
Pictet - Sovereign Short-Term Money Market EUR						
	P	EUR	3,824,263.86	100.09	97.90	98.55
	P dy	EUR	2,228,890.02	95.90	93.92	94.54
	I	EUR	9,664,499.25	100.98	98.74	99.37
	J	EUR	1,934,077.91	101.37	99.11	99.73
	Z	EUR	100.00	102.33	99.99	100.57
	R	EUR	806,173.21	98.04	96.03	96.79

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - EUR Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	200,000.00	48,825.00	0.04
			<b>48,825.00</b>	<b>0.04</b>
<b>Australia</b>				
1.45% TRANSURBAN FINANCE 19/29 -SR-	EUR	100,000.00	86,395.60	0.06
			<b>86,395.60</b>	<b>0.06</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	98,236.54	0.07
0.00% AUSTRIA 20/30 -SR-	EUR	600,000.00	488,729.16	0.37
0.00% AUSTRIA 22/28 -SR-	EUR	550,000.00	468,793.00	0.35
0.85% AUSTRIA 20/2120 -SR-	EUR	350,000.00	122,151.26	0.09
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	600,000.00	549,856.32	0.41
1.50% AUSTRIA 16/47 -SR-	EUR	350,000.00	232,126.58	0.17
2.00% OMV 20/28 -SR-	EUR	100,000.00	93,107.18	0.07
4.15% AUSTRIA 06/37	EUR	730,000.00	769,789.16	0.58
			<b>2,822,789.20</b>	<b>2.11</b>
<b>Belgium</b>				
0.00% BELGIUM 20/27 -SR- 144A -S-	EUR	840,000.00	741,310.00	0.56
0.35% BELGIUM 22/32 -SR- 144A/S	EUR	70,000.00	54,109.59	0.04
0.625% KBC GROUP 19/25 -SR-S	EUR	200,000.00	189,695.00	0.14
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	700,000.00	630,037.38	0.47
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	400,000.00	327,464.72	0.25
1.125% ANHEUSER-BUSCH 19/27 -SR-S	EUR	100,000.00	91,163.41	0.07
1.25% BELGIUM 18/33 S.86 -S-	EUR	1,200,000.00	995,726.76	0.75
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	750,000.00	486,919.28	0.37
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	308,000.00	244,674.55	0.18
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	500,000.00	328,627.30	0.25
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	300,000.00	272,378.37	0.20
			<b>4,362,106.36</b>	<b>3.28</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	350,000.00	207,197.88	0.16
			<b>207,197.88</b>	<b>0.16</b>
<b>Brazil</b>				
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	186,986.61	0.14
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	270,000.00	258,196.01	0.19
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	9,600.00	1,837,944.88	1.38
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,900.00	547,803.45	0.41
			<b>2,830,930.95</b>	<b>2.12</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>British Virgin Islands</b>				
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	200,000.00	187,375.36	0.14
5.95% SINO OCEAN II 15/27 -SR-S	USD	239,000.00	8,796.87	0.01
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	301,878.00	16,821.82	0.01
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	272,193.00	13,554.34	0.01
			<b>226,548.39</b>	<b>0.17</b>
<b>Canada</b>				
0.04% C.I.B.C. 19/27	EUR	370,000.00	321,587.79	0.24
6.875% FIRST QUANTUM 18/26 -SR- 144A	USD	200,000.00	183,601.15	0.14
			<b>505,188.94</b>	<b>0.38</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	790,000.00	47,552.19	0.04
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	443,000.00	29,846.32	0.02
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	691,000.00	98,190.02	0.07
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,014,000.00	10,097.47	0.01
7.65% CENTRAL CHINA 23/25 -SR-	USD	275,000.00	11,006.85	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	500,000.00	23,445.61	0.02
			<b>220,138.46</b>	<b>0.17</b>
<b>Chile</b>				
4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	100,000.00	92,968.40	0.07
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	200,000.00	185,366.38	0.14
4.75% INVRSIONES CMPC 14/24 -SR- 144A	USD	200,000.00	186,255.51	0.14
			<b>464,590.29</b>	<b>0.35</b>
<b>Colombia</b>				
8.625% ECOPETROL 23/29 -SR-	USD	200,000.00	189,918.84	0.14
			<b>189,918.84</b>	<b>0.14</b>
<b>Czech Republic</b>				
1.816% EP INFRASTRUCTURE 21/31 -SR-S	EUR	100,000.00	73,538.38	0.06
			<b>73,538.38</b>	<b>0.06</b>
<b>Denmark</b>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	300,000.00	273,168.90	0.21
			<b>273,168.90</b>	<b>0.21</b>
<b>Dominican Republic</b>				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	100,000.00	94,567.47	0.07
			<b>94,567.47</b>	<b>0.07</b>
<b>European Union</b>				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	468,000.00	307,753.38	0.23
0.45% EUROPEAN UNION 21/41 -SR-	EUR	871,640.00	496,513.08	0.37
1.375% E.I.B. 22/27 -SR-	USD	4,300,000.00	3,623,606.00	2.74
1.50% E.I.B. 22/32 -SR-	EUR	1,900,000.00	1,635,667.25	1.23

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>European Union (continued)</b>				
2.625% EUROPEAN UNION 22/48 -SR-	EUR	1,000,000.00	818,935.70	0.62
2.75% EUROPEAN UNION 22/33 -SR-	EUR	800,000.00	756,238.96	0.57
3.75% E.I.B. 23/33	USD	2,700,000.00	2,367,895.33	1.78
			<b>10,006,609.70</b>	<b>7.54</b>
<b>Finland</b>				
0.50% FINLAND 17/27	EUR	2,700,000.00	2,437,540.29	1.83
0.50% FINLAND 19/29 -SR-S	EUR	1,650,000.00	1,411,342.85	1.06
2.625% FINLAND 12/42 -SR-	EUR	930,000.00	807,941.78	0.61
			<b>4,656,824.92</b>	<b>3.50</b>
<b>France</b>				
0.10% O.A.T. (HICP) 20/26 -SR-	EUR	3,020,547.00	3,480,652.46	2.63
0.10% O.A.T. 21/31 -SR-	EUR	1,000,000.00	1,115,430.42	0.84
0.25% SCHNEIDER 20/29 -SR-S	EUR	300,000.00	250,478.10	0.19
0.25% SFIL 21/31 -SR-	EUR	3,700,000.00	2,828,821.68	2.13
0.375% COFIROUTE 16/25 -SR-	EUR	300,000.00	285,693.00	0.21
0.375% CREDIT AGRICOLE 21/28 -SR-S	EUR	300,000.00	252,110.31	0.19
0.50% FRANCE 21/44 -SR- 144A/S	EUR	750,000.00	401,809.28	0.30
0.50% O.A.T. 16/26 -SR-	EUR	3,440,000.00	3,207,603.92	2.42
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	1,060,000.00	641,353.00	0.48
0.50% ORANGE 19/32 -SR-S	EUR	100,000.00	74,812.16	0.06
0.625% BPCE 20/25 -SR-	EUR	200,000.00	189,406.54	0.14
0.625% BPCE 20/30 -SR-S	EUR	300,000.00	241,230.90	0.18
0.625% KLEPIERRE 19/30 -SR-	EUR	100,000.00	77,335.82	0.06
0.75% FRANCE 22/28 -SR-	EUR	3,620,000.00	3,269,670.16	2.47
0.75% BFCM 18/25 -SR-S	EUR	200,000.00	188,506.56	0.14
0.75% BFCM 19/26 -SR-	EUR	300,000.00	274,947.36	0.21
0.875% BNP PARIBAS 21/33	EUR	100,000.00	79,900.04	0.06
0.952% TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	100,000.00	81,139.84	0.06
1.00% SUB. BNP PARIBAS CARDIF 17/24	EUR	100,000.00	96,067.64	0.07
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	90,902.74	0.07
1.125% RCI BANQUE 20/27 -SR-S	EUR	415,000.00	374,200.48	0.28
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	200,000.00	180,061.42	0.14
1.25% BFCM 20/30 -SR-	EUR	400,000.00	323,428.96	0.24
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	500,000.00	400,559.55	0.30
1.25% VIGIE 20/35 -SR-	EUR	100,000.00	73,858.53	0.06
1.375% AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	86,824.24	0.07
1.50% SFIL 22/32 -SR-	EUR	2,600,000.00	2,202,767.06	1.66
1.50% SUB. ENGIE 20/PERP	EUR	200,000.00	164,947.12	0.12
1.50% VALEO 18/25 -SR-	EUR	100,000.00	95,480.34	0.07
1.625% COVIVIO 20/30 -SR-	EUR	100,000.00	82,861.36	0.06
1.625% GECINA 18/30 -SR-	EUR	100,000.00	85,866.21	0.06
1.625% SUB. VIGIE 19/PERP -JR-S	EUR	100,000.00	87,739.32	0.07
1.75% O.A.T. 16/66 -SR-	EUR	1,150,000.00	668,890.14	0.50
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	900,000.00	698,833.98	0.53
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	400,000.00	221,265.60	0.17
2.00% O.A.T. 17/48	EUR	1,300,000.00	928,119.79	0.70

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.00% ORANGE 19/29 -SR-	EUR	100,000.00	91,598.54	0.07
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	100,000.00	85,979.84	0.06
2.125% BNP PARIBAS 19/27 -SR-	EUR	200,000.00	189,031.78	0.14
2.125% SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	72,347.08	0.05
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	500,000.00	411,462.85	0.31
2.625% CARREFOUR 20/27 -SR-	EUR	100,000.00	94,796.21	0.07
2.625% JC DECAUX 20/28 -SR-	EUR	100,000.00	91,860.25	0.07
2.625% SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	97,188.33	0.07
3.25% SUB. AXA 18/49 -S-	EUR	100,000.00	89,894.91	0.07
3.50% SAINT-GOBAIN 23/29 -SR-	EUR	500,000.00	486,672.00	0.37
3.875% E.D.F. 22/27 -SR-	EUR	500,000.00	497,135.45	0.37
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	192,921.68	0.15
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	200,000.00	190,975.10	0.14
4.25% SOCIETE GENERALE 22/32 -SR-	EUR	200,000.00	197,245.16	0.15
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	200,000.00	194,691.92	0.15
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	200,000.00	191,675.66	0.14
5.375% ORANO 22/27 -SR-	EUR	500,000.00	506,427.45	0.38
6.00% GIE PSA TRESORERIE 03/33 -SR-	EUR	186,000.00	203,369.57	0.15
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	200,000.00	191,680.54	0.14
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	90,000.00	100,493.51	0.08
			<b>27,981,023.86</b>	<b>21.07</b>
<b>Germany</b>				
0.35% E.ON 19/30 -SR-	EUR	400,000.00	319,458.12	0.24
0.375% BERLIN HYP 21/31 -SR-	EUR	200,000.00	147,889.32	0.11
0.75% FRESENIUS SE 20/28 -SR-S	EUR	300,000.00	260,464.29	0.20
1.00% COMMERZBANK 19/26 -SR-S	EUR	140,000.00	130,206.59	0.10
1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,332.40	0.00
1.125% MERCEDES-BENZ 19/31 -SR-S	EUR	100,000.00	80,276.12	0.06
1.25% FRESENIUS MED 19/29 -SR-	EUR	300,000.00	245,586.09	0.18
1.25% SUB. DEUTSCHE BOERSE 20/47	EUR	200,000.00	176,059.52	0.13
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	200,000.00	190,360.14	0.14
1.50% BASF 22/31 -SR-	EUR	600,000.00	506,917.32	0.38
1.625% BASF 17/37 SDIP -SR-	EUR	150,000.00	107,524.82	0.08
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	500,000.00	448,906.40	0.34
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	100,000.00	87,170.85	0.07
1.625% SUB. MERCK 20/80	EUR	200,000.00	179,988.18	0.14
2.00% BERTELSMANN 20/28 -SR-	EUR	200,000.00	186,262.36	0.14
2.00% K.F.W. 22/29 -SR-	EUR	1,000,000.00	928,905.30	0.70
2.00% TECHEM 20/25 -SR-S	EUR	320,000.00	309,850.88	0.23
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	100,000.00	70,592.48	0.05
2.15% ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	600,000.00	362,492.04	0.27
2.60% SUB. ALLIANZ 21/PERP	EUR	200,000.00	131,011.70	0.10

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**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
2.875% SUB. MERCK KGAA 19/79 -JR-S	EUR	200,000.00	177,117.60	0.13
3.625% K.F.W. 23/26 -SR-	USD	1,300,000.00	1,188,717.67	0.89
4.252% SUB. ALLIANZ SE 22/52	EUR	100,000.00	91,058.86	0.07
9.375% HT TROPLAST 23/28 -SR-	EUR	430,000.00	434,527.04	0.33
			<b>6,763,676.09</b>	<b>5.08</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	330,000.00	161,991.89	0.12
			<b>161,991.89</b>	<b>0.12</b>
<b>Indonesia</b>				
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	300,000.00	237,768.64	0.18
8.375% INDONESIA 19/39 -SR-	IDR	5,300,000,000.00	369,521.97	0.28
			<b>607,290.61</b>	<b>0.46</b>
<b>Ireland</b>				
0.375% BANK OF IRELAND 21/27 -SR-S	EUR	200,000.00	179,429.96	0.13
0.40% IRELAND 20/35 -SR-S	EUR	400,000.00	285,893.12	0.22
0.50% AIB GROUP 21/27 -SR-	EUR	300,000.00	264,186.81	0.20
0.55% IRELAND 21/41 -SR-	EUR	200,000.00	120,812.80	0.09
0.90% IRELAND 18/28 -SR-	EUR	5,400,000.00	4,898,417.22	3.69
1.25% CRH FINANCE 20/26 -SR-	EUR	114,000.00	105,032.91	0.08
1.50% IRELAND 19/50 -SR-	EUR	335,000.00	211,776.92	0.16
1.50% SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	450,000.00	408,301.07	0.31
1.56% EXPERIANCE EUROPE 22/31 -SR-	EUR	100,000.00	83,896.83	0.06
			<b>6,557,747.64</b>	<b>4.94</b>
<b>Italy</b>				
FRN UNICREDIT 19/25 -SR-	EUR	100,000.00	97,669.73	0.07
0.50% ITALY 21/28 -SR-	EUR	2,500,000.00	2,112,389.25	1.59
0.50% UNICREDIT SPA ROMA 19/25 -SR-	EUR	300,000.00	282,961.20	0.21
0.75% MEDIOBANCA 20/27 -SR-S	EUR	300,000.00	262,653.15	0.20
1.375% SUB. ENEL 21/PERP	EUR	200,000.00	164,732.96	0.12
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	2,400,000.00	1,312,611.36	0.99
1.50% ENI 17/27 -SR-S	EUR	100,000.00	92,569.81	0.07
1.875% SUB. ENEL 21/PERP -JR-	EUR	334,000.00	245,638.16	0.18
2.625% SUB. ENI SPA 20/PERP	EUR	200,000.00	186,001.62	0.14
2.65% ITALY 22/27 -SR-S	EUR	1,500,000.00	1,420,491.00	1.07
2.80% ITALY (BTP) 16/67	EUR	330,000.00	203,724.25	0.15
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	100,000.00	96,739.02	0.07
5.25% INTESA SANPAOLO 22/30 -SR-	EUR	200,000.00	202,052.68	0.15
			<b>6,680,234.19</b>	<b>5.01</b>
<b>Japan</b>				
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	216,000.00	204,881.51	0.15
			<b>204,881.51</b>	<b>0.15</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kazakhstan</b>				
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	200,000.00	147,561.82	0.11
			<b>147,561.82</b>	<b>0.11</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	343,000.00	142,872.05	0.11
			<b>142,872.05</b>	<b>0.11</b>
<b>Luxembourg</b>				
0.625% NOVARTIS FINANCE 16/28 -SR-S	EUR	100,000.00	87,688.72	0.07
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	200,000.00	174,490.02	0.13
1.50% RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S	EUR	200,000.00	175,016.58	0.13
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	130,357.88	0.10
1.75% CNH INDUSTRIAL 19/27 -SR-	EUR	150,000.00	139,019.01	0.10
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	200,000.00	174,446.42	0.13
1.75% MICHELIN LUXEMBOURG 15/27 -SR-	EUR	100,000.00	93,428.70	0.07
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	100,000.00	95,246.39	0.07
2.75% CPI PROPERTY 20/26 -SR-	EUR	215,000.00	180,539.99	0.14
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	490,000.00	478,527.29	0.36
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	300,000.00	263,390.79	0.20
			<b>1,992,151.79</b>	<b>1.50</b>
<b>Mexico</b>				
4.125% SIGMA ALIMENTOS 16/26 -SR-	USD	300,000.00	269,211.12	0.20
4.875% GRUMA 14/24 -SR-	USD	200,000.00	186,625.06	0.14
			<b>455,836.18</b>	<b>0.34</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	200,000.00	153,694.15	0.12
			<b>153,694.15</b>	<b>0.12</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	650,000.00	268,597.81	0.20
0.00% NETHERLANDS 21/29 -SR-	EUR	500,000.00	427,191.00	0.32
0.00% NETHERLANDS 21/38 -SR-	EUR	800,000.00	503,221.12	0.38
0.00% NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-	EUR	2,000,000.00	1,800,851.80	1.35
0.125% DIAGEO CAPITAL 20/28 -SR-	EUR	100,000.00	83,954.43	0.06
0.25% ASML HOLDINGS -SR-S	EUR	203,000.00	164,123.08	0.12
0.25% BNG BANK 15/25 S.1213 -SR-S	EUR	500,000.00	473,922.20	0.36
0.50% NETHERLANDS 19/40 S	EUR	1,000,000.00	653,026.80	0.49
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	250,000.00	200,397.35	0.15
0.50% ADECCO IFS 21/31 -SR-	EUR	100,000.00	73,809.07	0.06
0.50% ALLIANZ FINANCE 20/31 -SR-S	EUR	100,000.00	79,582.43	0.06
0.50% RELX FINANCE 20/28 -SR-S	EUR	300,000.00	259,576.38	0.20
0.625% ASML HOLDING 20/29 -SR-	EUR	200,000.00	170,063.18	0.13
1.00% ABN AMRO BANK 21/33 -SR-	EUR	300,000.00	226,914.42	0.17

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.35% WPC EUROBOND 19/28 -SR-	EUR	100,000.00	85,402.52	0.06
1.625% AKZO NOBEL 20/30 -SR-	EUR	125,000.00	106,219.35	0.08
1.75% UNILEVER 20/30 -SR-	EUR	200,000.00	177,388.24	0.13
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	181,072.48	0.14
2.125% SUB. ING 20/31	EUR	500,000.00	460,501.40	0.35
2.25% HEINEKEN 20/30 -SR-	EUR	150,000.00	136,602.74	0.10
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	164,669.56	0.12
2.375% SIGNIFY NV 20/27 -SR-	EUR	379,000.00	352,224.60	0.26
2.50% NETHERLANDS 12/33 -SR-	EUR	400,000.00	380,209.84	0.29
2.50% JAB HOLDINGS 20/27 -SR-	EUR	400,000.00	378,009.80	0.28
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	210,000.00	191,146.60	0.14
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	100,000.00	91,303.28	0.07
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	300,000.00	283,465.23	0.21
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	300,000.00	265,879.41	0.20
4.00% SUZANO INTERNATIONAL 23/25 -SR-	USD	400,000.00	367,426.83	0.28
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	200,000.00	186,482.45	0.14
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	200,000.00	197,929.68	0.15
			<b>9,391,165.08</b>	<b>7.05</b>
<b>Paraguay</b>				
4.70% PARAGUAY 17/27 -SR-S	USD	200,000.00	181,084.81	0.14
			<b>181,084.81</b>	<b>0.14</b>
<b>Peru</b>				
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	1,390.00	344,835.45	0.26
7.30% PERU 23/33 -SR- PEN1000	PEN	1,840,000.00	460,875.35	0.35
7.35% PERU 05/25	USD	300,000.00	291,690.89	0.22
			<b>1,097,401.69</b>	<b>0.83</b>
<b>Philippines</b>				
7.50% PHILIPPINES -GLOBAL- 06/24 -SR-	USD	800,000.00	254,652.74	0.19
			<b>254,652.74</b>	<b>0.19</b>
<b>Portugal</b>				
0.90% PORTUGAL 20/35 SR 144A/S	EUR	660,000.00	475,449.48	0.36
1.15% PORTUGAL 22/42 -SR-S	EUR	245,000.00	153,133.77	0.12
3.875% PORTUGAL 14/30 -SR-	EUR	500,000.00	516,445.15	0.39
			<b>1,145,028.40</b>	<b>0.87</b>
<b>Romania</b>				
3.375% ROMANIA 20/50 -SR-	EUR	200,000.00	118,670.68	0.09
5.00% ROMANIA 22/26 -SR-S	EUR	300,000.00	301,116.63	0.23
			<b>419,787.31</b>	<b>0.32</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Slovenia</b>				
5.125% SLOVENIA 11/26 'RS70'	EUR	1,080,000.00	1,119,370.86	0.84
			<b>1,119,370.86</b>	<b>0.84</b>
<b>South Africa</b>				
5.875% SOUTH AFRICA 13/25 -SR-	USD	200,000.00	186,430.20	0.14
			<b>186,430.20</b>	<b>0.14</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	172,651.24	0.13
0.00% I.C.O. 21/25 -SR-	EUR	2,100,000.00	1,980,841.80	1.49
0.00% I.C.O. 21/27 -SR-S	EUR	3,150,000.00	2,770,739.06	2.08
0.375% BBVA 19/26 -SR-S	EUR	300,000.00	268,014.63	0.20
0.375% SANTANDER CONSUMER FINANCE 20/25 -SR-	EUR	200,000.00	190,826.64	0.14
0.80% SPAIN 22/29 -SR-	EUR	500,000.00	428,490.40	0.32
1.00% SPAIN 21/42 -SR- 144A/S	EUR	2,420,000.00	1,396,770.03	1.05
1.125% BANCO SANTANDER 20/27 -SR-	EUR	400,000.00	358,920.96	0.27
1.125% BANKIA 19/26 -SR-S	EUR	300,000.00	270,992.07	0.20
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	100,000.00	92,838.33	0.07
1.95% SPAIN 15/30 -SR-	EUR	1,410,000.00	1,270,203.01	0.96
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,000,000.00	830,821.80	0.62
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	200,000.00	187,672.38	0.14
2.70% SPAIN 18/48 -SR-	EUR	740,000.00	549,724.24	0.41
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	300,000.00	269,442.75	0.20
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	100,000.00	95,794.97	0.07
3.45% SPAIN 16/66 -SR-	EUR	215,000.00	171,289.34	0.13
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	857,000.00	825,623.60	0.62
3.875% BANCO SANTANDER 23/28 -SR-	EUR	100,000.00	98,571.95	0.07
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	100,000.00	98,367.79	0.07
			<b>12,328,596.99</b>	<b>9.24</b>
<b>Sweden</b>				
0.75% STOCKHOLMS LANS LS 15/25 '8' -S-	EUR	860,000.00	823,209.89	0.62
1.50% INVESTOR AB 19/39 -SR-	EUR	200,000.00	134,946.72	0.10
			<b>958,156.61</b>	<b>0.72</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	365,000.00	343,490.77	0.26
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	310,000.00	287,209.23	0.22
			<b>630,700.00</b>	<b>0.48</b>
<b>United Arab Emirates</b>				
5.625% DP WORLD 18/48 -SR-S	USD	200,000.00	168,514.20	0.13
			<b>168,514.20</b>	<b>0.13</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
FRN UBS LONDON 23/25 -SR-	USD	347,000.00	327,919.10	0.25
0.20% COCA-COLA EUROPEAN 20/28 -SR-	EUR	250,000.00	206,720.50	0.16
1.375% ITV 19/26 -SR-S	EUR	200,000.00	183,823.84	0.14
1.625% ANGLO AMER CAPITAL 19/26 -SR-S	EUR	127,000.00	119,944.73	0.09
1.625% VODAFONE GROUP 19/30 -SR-	EUR	100,000.00	84,635.00	0.06
1.75% LSE GROUP 18/27 -SR-	EUR	200,000.00	183,590.22	0.14
2.00% NATIONWIDE 22/27 -SR-	EUR	100,000.00	92,350.47	0.07
2.375% MONDI FINANCE 20/28 -SR-	EUR	205,000.00	190,498.38	0.14
2.50% BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	200,000.00	191,826.52	0.14
2.50% VODAFONE GROUP 19/39 -SR-	EUR	200,000.00	153,143.18	0.12
2.714% SWISS RE FINANCE 20/52 -SR-	EUR	200,000.00	160,244.54	0.12
3.50% LLOYDS 20/26 -SR-	EUR	100,000.00	98,462.30	0.07
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	241,773.54	0.18
			<b>2,234,932.32</b>	<b>1.68</b>
<b>United States</b>				
FRN BANK OF AMERICA 21/25 -SR-	EUR	326,000.00	327,725.49	0.25
0.25% GOLDMAN SACHS GROUP 21/28 -SR-	EUR	220,000.00	185,987.47	0.14
0.25% VF 20/32 -SR-	EUR	200,000.00	165,352.22	0.12
0.30% IBM 20/28 -SR-	EUR	207,000.00	177,721.88	0.13
0.50% WHIRLPOOL 20/28 -SR-	EUR	299,000.00	256,630.29	0.19
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	292,000.00	243,975.40	0.18
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	148,000.00	114,200.56	0.09
0.875% IRBD 20/30 -SR-	USD	4,800,000.00	3,539,579.60	2.67
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	100,000.00	89,804.93	0.07
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	391,000.00	314,221.95	0.24
1.09% JPM 19/27 -SR-	EUR	200,000.00	184,930.16	0.14
1.25% CITIGROUP 20/26 -SR-	EUR	100,000.00	94,741.96	0.07
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	176,750.52	0.13
1.30% RELX CAPITAL 15/25	EUR	100,000.00	95,439.98	0.07
1.342% MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	177,827.47	0.13
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	200,000.00	189,087.74	0.14
1.408% EXXON MOBIL 20/39 -SR-	EUR	150,000.00	95,916.81	0.07
1.50% PROLOGIS EURO 22/34 -SR-	EUR	200,000.00	146,131.42	0.11
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	100,000.00	87,998.05	0.07
1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-	EUR	350,000.00	314,974.66	0.24
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	174,000.00	156,592.38	0.12
2.10% DANAHER 20/26 -SR-	EUR	200,000.00	190,345.40	0.14
2.375% US TREASURY (INFLATION) 04/25	USD	4,480,000.00	6,783,822.35	5.11
2.45% AES 21/31	USD	180,000.00	130,705.64	0.10
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	153,247.07	0.12

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.625% ABBVIE 20/28 -SR-	EUR	230,000.00	216,491.89	0.16
2.625% MICROSOFT 13/33 -SR-	EUR	166,000.00	153,539.59	0.12
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	263,000.00	215,133.76	0.16
3.95% OWENS CORNING 19/29 -SR-	USD	620,000.00	531,667.51	0.40
4.35% DPL 20/29 -SR-	USD	208,000.00	161,284.93	0.12
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	210,000.00	179,812.51	0.14
4.50% STILLWATER MG 21/29 -SR-	USD	200,000.00	145,334.76	0.11
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	162,000.00	137,183.28	0.10
4.75% PARAMOUNT GL 20/25 -SR-	USD	220,000.00	202,537.02	0.15
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	190,000.00	163,042.38	0.12
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	75,000.00	67,179.55	0.05
6.412% WARNERMEDIA 23/26 -SR-	USD	80,000.00	75,577.00	0.06
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	300,000.00	287,479.79	0.22
			<b>16,929,975.37</b>	<b>12.75</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	150,000.00	122,994.44	0.09
			<b>122,994.44</b>	<b>0.09</b>
<b>Total investments</b>			<b>126,087,092.08</b>	<b>94.84</b>
Cash at banks			5,391,174.60	4.06
Bank deposits			710,000.00	0.53
Other net assets			760,027.70	0.57
<b>Total net assets</b>			<b>132,948,294.38</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - EUR Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	21.07	Bonds issued by countries or cities	44.13
United States	12.75	Banks and credit institutions	19.16
Spain	9.24	Bonds issued by supranational institutions	10.21
European Union	7.54	Holding and finance companies	6.48
Netherlands	7.05	Public utilities	2.87
Germany	5.08	Electronics and electrical equipment	1.46
Italy	5.01	Communications	1.34
Ireland	4.94	Pharmaceuticals and cosmetics	1.18
Finland	3.50	Construction and building materials	1.01
Belgium	3.28	Transport and freight	0.95
Brazil	2.12	Oil	0.85
Austria	2.11	Real Estate Shares	0.76
United Kingdom	1.68	Chemicals	0.76
Luxembourg	1.50	Insurance	0.70
Portugal	0.87	Food and soft drinks	0.50
Slovenia	0.84	Tobacco and alcohol	0.37
Peru	0.83	Precious metals and stones	0.29
Sweden	0.72	Paper and forest products	0.28
Switzerland	0.48	Utilities	0.22
Indonesia	0.46	Publishing and graphic arts	0.21
Canada	0.38	Miscellaneous consumer goods	0.19
Chile	0.35	Construction of machines and appliances	0.14
Mexico	0.34	Mining and steelworks	0.14
Romania	0.32	Computer and office equipment	0.13
Denmark	0.21	Automobiles	0.13
Philippines	0.19	Textiles and clothing	0.12
British Virgin Islands	0.17	Internet, software and IT services	0.12
Cayman Islands	0.17	Tyres and rubber	0.07
Bermuda	0.16	Retail and supermarkets	0.07
Japan	0.15		
Paraguay	0.14		
South Africa	0.14		
Colombia	0.14		
United Arab Emirates	0.13		
Hungary	0.12		
Morocco	0.12		
Lithuania	0.11		
Kazakhstan	0.11		
Uruguay	0.09		
Dominican Republic	0.07		
Australia	0.06		
Czech Republic	0.06		
Argentina	0.04		
	<b>94.84</b>		<b>94.84</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USD Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>European Union</b>				
0.375% E.I.B. 21/24	USD	2,041,000.00	1,958,681.98	0.13
3.875% E.I.B. 23/28 -SR-	USD	12,000,000.00	11,586,986.40	0.76
			<b>13,545,668.38</b>	<b>0.89</b>
<b>Germany</b>				
0.25% K.F.W. 21/24 -SR-	USD	2,281,000.00	2,230,450.07	0.15
0.50% KFW 21/24 -SR-	USD	13,600,000.00	12,954,527.68	0.85
3.375% KFW 22/24 -SR-	USD	27,800,000.00	27,269,161.78	1.79
3.75% K.F.W. 23/28 -SR-	USD	12,000,000.00	11,515,682.40	0.76
			<b>53,969,821.93</b>	<b>3.55</b>
<b>Japan</b>				
2.44% SUMITOMO MITSUI BC 19/24 -SR-S	USD	8,730,000.00	8,511,442.70	0.56
			<b>8,511,442.70</b>	<b>0.56</b>
<b>Philippines</b>				
4.125% ASIAN DEVELOPMENT BANK 22/24 -SR-	USD	23,100,000.00	22,788,921.54	1.50
			<b>22,788,921.54</b>	<b>1.50</b>
<b>Singapore</b>				
1.625% TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,196,903.25	0.08
			<b>1,196,903.25</b>	<b>0.08</b>
<b>South Korea</b>				
1.25% KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	3,778,989.90	0.25
			<b>3,778,989.90</b>	<b>0.25</b>
<b>Sweden</b>				
0.375% KOMMUNINVEST I SVERIGE 21/24 S	USD	5,169,000.00	4,975,762.10	0.33
0.375% SWEDISH EXPORT CREDIT 21/24	USD	4,143,000.00	4,048,819.67	0.27
0.625% SWEDISH EXPORT 21/24 -SR-	USD	7,540,000.00	7,163,214.89	0.47
			<b>16,187,796.66</b>	<b>1.07</b>
<b>United States</b>				
0.50% US TREASURY 20/27 -SR-	USD	17,700,000.00	15,067,817.07	0.99
0.75% US TREASURY 21/26 -SR-	USD	31,640,000.00	28,180,612.12	1.85
1.10% ALPHABET 20/30 -SR-	USD	4,670,000.00	3,635,713.62	0.24
1.125% APPLE 20/25 -SR-	USD	4,372,000.00	4,089,841.18	0.27
1.125% US TREASURY 20/40	USD	6,000,000.00	3,448,125.00	0.23
1.125% US TREASURY 20/40 -SR-	USD	7,250,000.00	4,125,136.90	0.27
1.125% US TREASURY 21/26 -SR-	USD	28,800,000.00	25,807,501.44	1.69
1.25% US TREASURY 20/50	USD	7,000,000.00	3,305,859.20	0.22
1.75% US TREASURY 22/25 -SR-	USD	52,400,000.00	49,832,195.64	3.26
1.875% US TREASURY 22/32 -SR-	USD	23,550,000.00	19,130,696.49	1.26
2.00% US TREASURY 20/50 -SR-	USD	7,300,000.00	4,263,086.12	0.28
2.00% US TREASURY 21/41 -SR-	USD	12,400,000.00	8,053,218.44	0.53

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.25% US TREASURY 19/49 -SR-	USD	19,500,000.00	12,144,843.75	0.80
2.25% US TREASURY 22/52 -SR-	USD	19,350,000.00	11,886,645.02	0.78
2.375% US TREASURY (INFLATION) 04/25	USD	10,980,000.00	17,603,233.12	1.16
2.375% US TREASURY 22/42 -SR-	USD	26,700,000.00	18,464,718.75	1.21
2.75% US TREASURY 17/47	USD	1,800,000.00	1,257,187.50	0.08
2.75% US TREASURY 22/27 -SR-	USD	34,300,000.00	32,078,539.92	2.11
2.75% US TREASURY 22/32 -SR-	USD	45,200,000.00	39,147,439.76	2.57
2.875% US TREASURY 22/29 -SR-	USD	25,000,000.00	22,831,055.00	1.50
2.875% US TREASURY 22/52 -SR-	USD	32,800,000.00	23,275,188.32	1.53
3.00% US TREASURY 18/48 -SR-	USD	8,800,000.00	6,443,250.00	0.42
3.00% US TREASURY 22/25 -SR-	USD	47,500,000.00	45,777,198.75	3.00
3.00% US TREASURY 22/52 -SR-	USD	40,250,000.00	29,354,200.23	1.93
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,165,609.23	0.47
3.125% US TREASURY 22/27 -SR-	USD	23,000,000.00	21,709,842.60	1.43
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	3,796,841.14	0.25
3.25% US TREASURY 22/42 -SR-	USD	41,500,000.00	33,099,491.15	2.17
3.375% US TREASURY 22/42 -SR-	USD	14,500,000.00	11,761,992.55	0.77
3.375% US TREASURY 23/33 -SR-	USD	15,000,000.00	13,606,641.00	0.89
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,649,148.65	0.17
3.50% US TREASURY 23/28 -SR-	USD	33,000,000.00	31,455,702.30	2.07
3.50% US TREASURY 23/30 -SR-	USD	41,200,000.00	38,623,389.08	2.54
3.50% US TREASURY 23/33 -SR-	USD	30,870,000.00	28,332,871.88	1.86
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,010,725.08	0.20
3.625% US TREASURY 23/28 -SR-	USD	30,000,000.00	28,764,843.00	1.89
3.625% US TREASURY 23/30 -SR-	USD	18,700,000.00	17,643,741.72	1.16
3.625% US TREASURY 23/53 -SR-	USD	30,600,000.00	25,331,062.50	1.66
3.625% US TREASURY 23/53 -SR-	USD	17,000,000.00	14,083,437.50	0.92
3.875% US TREASURY 22/29 -SR-	USD	46,000,000.00	44,136,641.20	2.89
3.875% US TREASURY 23/25 -SR-	USD	40,000,000.00	39,205,468.00	2.57
3.875% US TREASURY 23/29 -SR-	USD	5,220,000.00	5,001,412.50	0.33
3.875% US TREASURY 23/43 -SR-	USD	33,590,000.00	29,254,790.63	1.92
3.875% US TREASURY 23/43 -SR-	USD	2,000,000.00	1,739,687.60	0.11
4.00% US TREASURY 22/29 -SR-	USD	41,600,000.00	40,170,000.00	2.63
4.00% US TREASURY 22/42 -SR-	USD	16,800,000.00	14,923,124.16	0.98
4.00% US TREASURY 22/52 -SR-	USD	27,780,000.00	24,639,557.12	1.62
4.00% US TREASURY 23/26 -SR-	USD	39,600,000.00	38,761,592.76	2.54
4.00% US TREASURY 23/28 -SR-	USD	33,000,000.00	32,120,860.20	2.11
4.125% US TREASURY 22/27 -SR-	USD	58,100,000.00	56,897,149.89	3.73
4.125% US TREASURY 22/27 -SR-	USD	37,000,000.00	36,219,529.40	2.38
4.125% US TREASURY 22/32 -SR-	USD	30,500,000.00	29,420,586.70	1.93
4.125% US TREASURY 23/25 -SR-	USD	20,000,000.00	19,691,796.00	1.29
4.125% US TREASURY 23/26 -SR-	USD	38,000,000.00	37,294,921.40	2.45
4.25% US TREASURY 22/25 -SR-	USD	23,000,000.00	22,641,524.30	1.49
4.25% US TREASURY 23/24 -SR-	USD	29,000,000.00	28,606,913.70	1.88
4.25% US TREASURY 23/25 -SR-	USD	36,000,000.00	35,464,921.20	2.33
4.50% US TREASURY 06/36	USD	9,500,000.00	9,483,671.40	0.62
4.625% US TREASURY 23/25 -SR-	USD	35,000,000.00	34,682,812.50	2.28

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USD Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.625% US TREASURY 23/25 -SR- -WI-	USD	30,000,000.00	29,742,186.00	1.95
4.625% US TREASURY 23/26 -SR-	USD	36,500,000.00	36,247,635.35	2.38
4.75% US TREASURY 23/25 -SR-	USD	12,000,000.00	11,919,843.60	0.78
			<b>1,368,505,268.33</b>	<b>89.82</b>
<b>Total investments</b>			<b>1,488,484,812.69</b>	<b>97.72</b>
Cash at banks			17,956,968.66	1.18
Bank deposits			500,000.00	0.03
Other net assets			16,330,561.44	1.07
<b>Total net assets</b>			<b>1,523,272,342.79</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - USD Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	89.82	Bonds issued by countries or cities	88.22
Germany	3.55	Banks and credit institutions	4.11
Philippines	1.50	Bonds issued by supranational institutions	2.86
Sweden	1.07	Holding and finance companies	1.32
European Union	0.89	Computer and office equipment	0.52
Japan	0.56	Oil	0.25
South Korea	0.25	Internet, software and IT services	0.24
Singapore	0.08	Miscellaneous consumer goods	0.20
	<b>97.72</b>		<b>97.72</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - EUR Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.954% WESFARMERS 21/33 -SR-	EUR	4,000,000.00	2,903,766.80	0.55
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	3,344,000.00	2,761,777.16	0.52
3.703% WESTPAC BANK 23/26 -SR-	EUR	1,900,000.00	1,887,839.62	0.36
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	2,200,000.00	2,216,942.20	0.42
			<b>9,770,325.78</b>	<b>1.85</b>
<b>Austria</b>				
0.875% SUB. ERSTE GROUP BANK 21/32	EUR	2,200,000.00	1,814,569.68	0.34
1.875% SUB. BAWAG 20/30 S	EUR	2,800,000.00	2,414,271.72	0.46
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	1,800,000.00	1,669,587.84	0.32
			<b>5,898,429.24</b>	<b>1.12</b>
<b>Belgium</b>				
0.50% SUB. KBC GROUP 19/29 -S-	EUR	1,200,000.00	1,127,006.04	0.21
0.625% SUB. KBC GROUP 21/31 -S-	EUR	1,200,000.00	1,040,284.80	0.20
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	1,000,000.00	818,661.80	0.15
3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,000,000.00	958,339.30	0.18
3.875% LONZA FINANCE INTERNATIONAL 23/33 -SR-	EUR	1,315,000.00	1,259,744.49	0.24
			<b>5,204,036.43</b>	<b>0.98</b>
<b>Bermuda</b>				
6.625% ATHORA NL 23/28 -SR-	EUR	3,747,000.00	3,672,308.05	0.69
			<b>3,672,308.05</b>	<b>0.69</b>
<b>Canada</b>				
3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	2,200,000.00	2,139,619.90	0.40
			<b>2,139,619.90</b>	<b>0.40</b>
<b>Denmark</b>				
4.75% DANSKE BANK 23/30 -SR-	EUR	2,380,000.00	2,369,960.68	0.45
6.50% TDC NET 23/31 -SR-	EUR	2,143,000.00	2,132,880.75	0.40
			<b>4,502,841.43</b>	<b>0.85</b>
<b>Finland</b>				
2.50% SUB. SAMPO 20/52	EUR	2,500,000.00	1,918,022.25	0.36
4.00% FORTUM 23/28 -SR-	EUR	833,000.00	820,750.57	0.16
4.375% NORDEA BANK 23/26 -SR-	EUR	3,130,000.00	3,126,844.02	0.59
4.75% TVO POWER 23/30 -SR-	EUR	1,875,000.00	1,838,211.38	0.35
			<b>7,703,828.22</b>	<b>1.46</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
0.50% BNP PARIBAS 19/25 -SR-	EUR	3,600,000.00	3,492,466.56	0.66
0.625% BPCE 20/30 -SR-S	EUR	1,600,000.00	1,286,564.80	0.24
0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	1,400,000.00	1,171,506.98	0.22
0.625% UNIBAIL-RODAM-WEST 20/27 -SR-	EUR	2,000,000.00	1,741,143.60	0.33
0.75% BFCM 19/26 -SR-	EUR	1,500,000.00	1,374,736.80	0.26
0.75% LEGRAND 20/30 -SR-S	EUR	2,000,000.00	1,656,378.80	0.31
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	500,000.00	474,034.05	0.09
1.50 % SUB. ARKEMA 20/PERP -JR-S	EUR	2,500,000.00	2,229,612.00	0.42
1.625% SUB. TOTAL 21/PERP -JR-	EUR	3,000,000.00	2,514,496.20	0.48
1.75% SUB. TOTAL 19/PERP	EUR	2,885,000.00	2,825,987.90	0.53
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	1,500,000.00	829,746.00	0.16
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,800,000.00	2,252,392.80	0.43
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,500,000.00	3,065,283.20	0.58
2.25% SUB. BPCE 15/25 -S-	EUR	2,300,000.00	2,230,426.84	0.42
2.50% HOLDING D'INFRASTRUCTURES DE TRANSPORT 20/27 -SR-	EUR	2,500,000.00	2,349,361.75	0.44
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	2,752,000.00	2,633,512.36	0.50
3.125% L'OREAL 23/25 -SR-	EUR	2,000,000.00	1,980,022.40	0.37
3.25% SCHNEIDER ELECTRIC 23/28 -SR-S	EUR	3,000,000.00	2,938,723.50	0.56
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,500,000.00	1,417,007.55	0.27
3.50% BPCE 23/28 -SR-	EUR	2,800,000.00	2,725,918.72	0.52
3.50% SCHNEIDER ELECTRIC 22/32 -SR-	EUR	4,900,000.00	4,740,517.74	0.90
3.625% BPCE 23/26 -SR-	EUR	1,000,000.00	987,359.40	0.19
3.75% AXA 22/30 -SR-	EUR	1,200,000.00	1,188,781.20	0.22
3.75% ENGIE 23/27 -SR-	EUR	1,300,000.00	1,293,784.18	0.24
3.75% KERING 23/25 -SR-	EUR	2,700,000.00	2,696,583.96	0.51
3.75% PERNOD RICARD 23/27 -SR-	EUR	1,000,000.00	997,399.90	0.19
3.75% PERNOD RICARD 23/33 -SR-	EUR	1,400,000.00	1,354,634.68	0.26
3.875% CREDIT AGRICOLE 23/31 -SR-	EUR	2,000,000.00	1,948,411.80	0.37
3.875% KERING 23/35 -SR-	EUR	3,400,000.00	3,303,591.98	0.62
4.00% BPCE 22/32 -SR-	EUR	1,900,000.00	1,846,402.90	0.35
4.00% CREDIT AGRICOLE 22/26 -SR-	EUR	2,000,000.00	1,989,197.60	0.38
4.125% CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,400,000.00	2,371,758.00	0.45
4.125% SOCIETE GENERALE 23/27 -SR-	EUR	5,300,000.00	5,281,625.43	1.01
4.25% HOLDING D'INFRASTRUCTURE DE TRANSPORT 23/30 -SR-	EUR	1,200,000.00	1,169,432.04	0.22
4.25% SOCIETE GENERALE 23/26 -SR-	EUR	3,200,000.00	3,203,365.44	0.61
4.25% SUB. AXA S.A. 22/43 -JR-	EUR	2,000,000.00	1,804,712.40	0.34
4.375% BFCM 23/30 -SR-	EUR	2,900,000.00	2,855,361.46	0.54
4.50% ENGIE 23/42 -SR-	EUR	2,900,000.00	2,800,319.46	0.53
4.625% SUEZ 22/28 -SR-	EUR	3,800,000.00	3,851,945.62	0.73
4.75% SOCIETE GENERALE 23/29 -SR-	EUR	2,500,000.00	2,481,519.25	0.47
4.875% RCI BANQUE 23/29 -SR-	EUR	3,508,000.00	3,485,430.93	0.66
5.125% SUB. BPCE 23/35	EUR	4,100,000.00	3,938,611.70	0.75
5.375% SUB. ORANGE 23/PERP -JR-	EUR	1,200,000.00	1,185,231.12	0.22

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
5.50% SUB. AXA 23/43	EUR	1,573,000.00	1,541,466.07	0.29
6.00% ELO 23/29 -SR-	EUR	5,000,000.00	4,977,781.00	0.94
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	800,000.00	720,416.80	0.14
			<b>105,204,964.87</b>	<b>19.92</b>
<b>Germany</b>				
0.00% COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,219,328.38	0.61
0.25% VONOVIA 21/28 -SR-	EUR	2,800,000.00	2,235,463.16	0.42
0.625% AMPRION 21/33 -SR-	EUR	1,000,000.00	711,296.80	0.13
0.75% LEG IMMOBILIEN 21/31 -SR-	EUR	2,000,000.00	1,432,843.40	0.27
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,700,000.00	1,585,079.83	0.30
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	1,000,000.00	897,812.80	0.17
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	2,000,000.00	1,743,417.00	0.33
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	2,108,235.84	0.40
2.125% SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	3,000,000.00	2,130,714.90	0.40
2.875% VIER GAS TRANSPORT 13/25 -SR-S	EUR	2,500,000.00	2,452,786.75	0.46
3.45% AMPRION 22/27 -SR-	EUR	1,000,000.00	978,313.10	0.19
3.50% BERTELSMANN 22/29 -SR-	EUR	1,100,000.00	1,059,957.14	0.20
3.625% RWE 23/29 -SR-	EUR	1,665,000.00	1,624,708.33	0.31
3.971% AMPRION 22/32 -SR-	EUR	1,700,000.00	1,657,258.60	0.31
4.00% CONTINENTAL 23/27 -SR-	EUR	3,161,000.00	3,149,585.31	0.60
4.00% SUB. DEUTSCHE BANK 22/32	EUR	3,000,000.00	2,683,186.50	0.51
4.125% RWE 23/35 -SR-	EUR	720,000.00	685,496.02	0.13
4.375% ROBERT BOSCH 23/43 -SR-	EUR	2,500,000.00	2,372,017.25	0.45
4.50% BASF 23/35 -SR-	EUR	2,000,000.00	1,989,135.20	0.38
4.625% VOLKSWAGEN BANK 23/31 -SR-	EUR	2,800,000.00	2,735,879.16	0.52
5.125% COMMERZBANK 23/30 -SR-	EUR	3,600,000.00	3,552,361.56	0.67
5.125% FRESENIUS SE 23/30 -SR-	EUR	2,907,000.00	2,934,450.80	0.56
5.25% COMMERZBANK 23/29 -SR-	EUR	1,700,000.00	1,697,287.99	0.32
			<b>45,636,615.82</b>	<b>8.64</b>
<b>Ireland</b>				
0.875% CCEP FINANCE 21/33 -SR-	EUR	1,900,000.00	1,407,483.52	0.27
1.00% LINDE IE 22/27 -SR-	EUR	2,500,000.00	2,278,499.25	0.43
3.625% LINDE PLC US 23/34 -SR-	EUR	5,000,000.00	4,786,037.00	0.91
4.00% VODAFONE IF 23/43 -SR-	EUR	2,000,000.00	1,799,003.40	0.34
4.625% AIB GROUP 23/29 -SR-	EUR	876,000.00	863,752.73	0.16
5.75% AIB GROUP 22/29 -SR-	EUR	1,275,000.00	1,314,181.52	0.25
7.875% GRENKE FINANCE 23/27 -SR-	EUR	2,600,000.00	2,628,417.22	0.50
			<b>15,077,374.64</b>	<b>2.86</b>
<b>Italy</b>				
2.25% AUTOSTRADE 22/32 -SR-	EUR	2,000,000.00	1,607,390.00	0.30
2.25% SUB. ENEL SPA 20/PERP	EUR	3,000,000.00	2,640,898.20	0.50
3.875% TERNA-RETE 23/33 -SR-	EUR	1,500,000.00	1,445,872.05	0.27
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	2,550,000.00	2,529,559.20	0.48
5.125% INTESA SANPAOLO 23/31 -SR-	EUR	2,200,000.00	2,176,311.94	0.41
			<b>10,400,031.39</b>	<b>1.96</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.303% SUMITOMO MITSUI 20/27 -SR-S	EUR	3,100,000.00	2,660,268.72	0.50
0.47% MIZUHO FIN 21/29 -SR-	EUR	1,448,000.00	1,184,582.74	0.22
4.636% MITSUBISHI UFJ FINANCIAL 23/31 -SR-	EUR	1,304,000.00	1,299,149.64	0.25
			<b>5,144,001.10</b>	<b>0.97</b>
<b>Jersey</b>				
1.50% UBS GROUP 16/24 -SR- 144A/S	EUR	4,300,000.00	4,242,859.45	0.80
			<b>4,242,859.45</b>	<b>0.80</b>
<b>Liechtenstein</b>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,115,644.95	0.21
3.25% SWISS LIFE 22/29 -SR-	EUR	2,175,000.00	2,047,944.55	0.39
			<b>3,163,589.50</b>	<b>0.60</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	953,000.00	872,157.77	0.17
0.375% AXA LOGISTICS 21/26 -SR-	EUR	3,400,000.00	2,981,403.56	0.56
0.875% AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,185,109.95	0.22
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	2,706,000.00	2,505,547.64	0.47
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,300,000.00	728,397.02	0.14
1.50% HOLCIM FINANCE 22/25 -SR-	EUR	1,300,000.00	1,249,608.62	0.24
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,122,599.40	0.21
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	2,280,000.00	1,988,689.19	0.38
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	548,000.00	465,725.47	0.09
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	1,542,000.00	1,486,566.95	0.28
3.625% BLACKSTONE PR 22/29 -SR-	EUR	3,200,000.00	2,722,818.56	0.52
			<b>17,308,624.13</b>	<b>3.28</b>
<b>Netherlands</b>				
0.00% RELX FINANCE 20/24 -SR-S	EUR	2,000,000.00	1,962,032.40	0.37
0.125% ING GROUP 21/25 -SR-	EUR	1,800,000.00	1,715,148.72	0.32
0.25% RABOBANK 19/26 -SR-	EUR	2,800,000.00	2,526,505.52	0.48
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,830,000.00	2,413,379.29	0.46
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	724,000.00	634,221.39	0.12
0.50% ENEL FINANCE 21/30 -SR-	EUR	2,500,000.00	1,953,126.00	0.37
0.50% RELX FINANCE 20/28 -SR-S	EUR	5,160,000.00	4,464,713.74	0.84
0.625% ABB FINANCE 22/24 -SR-	EUR	2,441,000.00	2,401,935.46	0.45
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	2,637,000.00	2,328,012.95	0.44
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	2,700,000.00	2,282,388.03	0.43
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	1,200,000.00	977,248.20	0.18
0.875% CTP 22/26 -SR-	EUR	2,000,000.00	1,781,490.40	0.34
0.875% KPN 21/33 -SR-	EUR	2,300,000.00	1,692,763.66	0.32
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,304,000.00	2,072,942.21	0.39
0.95% WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	3,064,894.40	0.58
1.00% SUB. ADECCO IFS 21/82	EUR	1,500,000.00	1,199,205.90	0.23
1.00% SUB. ING GROEP 19/30 -S-	EUR	900,000.00	816,186.24	0.15
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	2,037,820.00	0.39
1.25% ADECCO INTERNATIONAL FINANCE SERVICES 19/29 -SR-	EUR	2,000,000.00	1,686,020.60	0.32

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.332% WINTERSHALL 19/28 -SR-S	EUR	2,000,000.00	1,704,384.60	0.32
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	1,708,050.40	0.32
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,000,000.00	2,195,843.40	0.42
1.375% SCHLUMBERGER 20/26 -SR-	EUR	2,390,000.00	2,219,012.47	0.42
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	1,800,000.00	1,562,444.28	0.30
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,390,000.00	1,165,607.30	0.22
1.875% DIAGEO CAPITAL 22/34 -SR-	EUR	5,000,000.00	4,077,030.00	0.77
2.125% SUB. ING 20/31	EUR	900,000.00	828,902.52	0.16
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	3,000,000.00	2,020,098.30	0.38
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	974,820.40	0.18
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	1,981,000.00	1,919,959.45	0.36
3.25% ABB FINANCE 23/27 -SR-	EUR	1,000,000.00	982,532.70	0.19
3.375% ABB FINANCE 23/31 -SR-	EUR	1,444,000.00	1,389,681.92	0.26
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	2,000,000.00	1,951,814.20	0.37
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	1,889,768.20	0.36
3.625% MERCEDES-BENZ 23/24 -SR-	EUR	2,200,000.00	2,193,029.08	0.41
3.75% ABN AMRO BANK 23/25 -SR-	EUR	1,700,000.00	1,693,407.40	0.32
3.75% UNIVERSAL MUSIC 22/32 -SR-	EUR	2,400,000.00	2,291,040.48	0.43
3.75% WOLTERS KLUWER 23/31 -SR-	EUR	877,000.00	856,584.84	0.16
3.875% HEINEKEN 23/30 -SR-	EUR	2,400,000.00	2,383,980.24	0.45
3.875% SUB. RABOBANK UA 22/32	EUR	3,700,000.00	3,510,377.22	0.66
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,000,000.00	1,772,529.40	0.34
4.00% SUB. AEGON 14/44 -S-	EUR	4,400,000.00	4,346,969.00	0.82
4.233% RABOBANK UA 23/29 -SR-	EUR	1,200,000.00	1,185,327.36	0.22
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,628,152.20	0.31
4.875% ING GROUP 22/27 -SR-	EUR	2,500,000.00	2,527,967.00	0.48
4.875% REWE INTERNATIONAL FINANCE 23/30 - SR-	EUR	1,000,000.00	1,002,227.10	0.19
5.00% JAB HOLDINGS 23/33 -SR-	EUR	3,000,000.00	2,987,631.90	0.57
5.125% SUB. ABN AMRO BANK 22/33	EUR	1,000,000.00	977,970.10	0.19
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	2,000,000.00	1,969,641.40	0.37
5.375% SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	2,534,000.00	2,348,037.34	0.44
7.00% SUB. ASR NEDERLAND 22/43	EUR	1,971,000.00	2,030,246.68	0.38
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	1,200,000.00	1,218,914.64	0.23
			<b>101,524,018.63</b>	<b>19.18</b>
<b>Norway</b>				
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,394,463.20	0.45
			<b>2,394,463.20</b>	<b>0.45</b>
<b>Spain</b>				
1.00% UNICAJA BANCO 21/26 -SR-	EUR	2,500,000.00	2,282,402.00	0.43
1.75% BANCO BILBAO 22/25 -SR-	EUR	2,700,000.00	2,568,263.22	0.49
2.25% SUB. CAIXABANK 18/30	EUR	1,400,000.00	1,323,079.10	0.25
4.25% CAIXABANK 23/30 -SR-	EUR	2,500,000.00	2,460,638.50	0.47

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
4.625% CAIXABANK 23/27 -SR-	EUR	2,000,000.00	1,989,575.60	0.38
4.75% KUTXABANK 23/27 -SR-	EUR	4,900,000.00	4,860,065.00	0.92
5.75% SUB. BANCO SANTANDER 23/33	EUR	3,500,000.00	3,473,459.50	0.66
6.125% SUB. CAIXABANK 23/34	EUR	3,400,000.00	3,381,141.22	0.64
			<b>22,338,624.14</b>	<b>4.24</b>
<b>Sweden</b>				
2.75% INVESTOR 22/32 -SR-	EUR	1,224,000.00	1,106,799.67	0.21
3.50% VOLVO TREASURY 23/25 -SR-	EUR	1,139,000.00	1,126,257.10	0.21
3.75% TELE2 23/29 -SR-	EUR	860,000.00	836,787.83	0.16
4.25% MOLNLYCKE 23/28 -SR-	EUR	1,438,000.00	1,419,166.23	0.27
			<b>4,489,010.83</b>	<b>0.85</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	4,051,000.00	3,812,277.00	0.72
0.625% UBS GROUP 21/33 -SR-S	EUR	1,000,000.00	683,811.80	0.13
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	1,000,000.00	873,350.30	0.17
1.25% UBS GROUP 18/25 -SR-S	EUR	1,000,000.00	981,249.20	0.19
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,250,000.00	1,158,101.75	0.22
1.75% FIRMENICH INTERNATIONAL 20/30 -SR-	EUR	1,980,000.00	1,720,796.42	0.33
2.75% UBS GROUP 22/27 -SR-	EUR	1,445,000.00	1,368,099.99	0.26
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	3,300,000.00	3,247,506.24	0.61
4.467% ZUERCHER KANTONALBANK 23/27 -SR-	EUR	2,700,000.00	2,699,770.50	0.51
			<b>16,544,963.20</b>	<b>3.14</b>
<b>United Kingdom</b>				
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,000,000.00	1,845,893.40	0.35
0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	1,300,000.00	740,740.39	0.14
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	5,605,000.00	3,183,793.02	0.60
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,177,575.66	0.41
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	1,883,585.97	0.36
1.625% INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	1,000,000.00	974,760.80	0.18
1.75% NATWEST GROUP 18/26 -SR-S	EUR	2,500,000.00	2,400,560.50	0.45
1.875% DIAGEO FINANCE 20/27 -SR-	EUR	714,000.00	671,324.15	0.13
2.125% INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	3,000,000.00	2,791,131.00	0.53
2.25% BG ENERGY CAPITAL 14/29 '26'	EUR	2,300,000.00	2,068,536.05	0.39
2.875% SSE 22/29 -SR-	EUR	1,248,000.00	1,174,820.28	0.22
3.53% NATIONAL GRID ELECTRICITY 22/28 -SR-S	EUR	400,000.00	385,661.64	0.07
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,564,000.00	1,490,130.40	0.28
4.00% SUB. SSE 22/PERP	EUR	2,200,000.00	2,032,168.82	0.38
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	2,591,000.00	2,559,222.68	0.48
4.50% ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	2,213,000.00	2,218,065.56	0.42

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
4.699% NATWEST GROUP 23/28 -SR-	EUR	2,250,000.00	2,242,781.78	0.42
4.771% NATWEST GROUP 23/29 -SR-	EUR	3,361,000.00	3,330,391.71	0.63
4.918% BARCLAYS 23/30 -SR-	EUR	1,463,000.00	1,443,891.76	0.27
5.00% ANGLO AMERICAN CAPITAL 23/31 -SR-	EUR	1,186,000.00	1,187,540.97	0.22
5.50% CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	3,100,000.00	3,189,267.91	0.60
			<b>39,991,844.45</b>	<b>7.53</b>
<b>United States</b>				
0.00% COMCAST 21/26 -SR-	EUR	3,600,000.00	3,211,530.48	0.61
0.366% ATHENE GLOBAL 21/26	EUR	3,524,000.00	3,088,362.42	0.58
0.40% COCA COLA 21/30 -SR-	EUR	4,000,000.00	3,230,237.20	0.61
0.40% PEPSICO 20/32 -SR-	EUR	1,500,000.00	1,120,027.95	0.21
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,203,851.93	0.42
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,782,000.00	1,634,975.20	0.31
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,500,000.00	1,935,532.50	0.37
0.50% PEPSICO 20/28 -SR-	EUR	2,500,000.00	2,172,132.50	0.41
0.50% PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	711,829.90	0.13
0.875% AMERICAN TOWER 21/29 -SR-	EUR	2,300,000.00	1,879,115.18	0.36
0.875% THERMO FISHER 19/31 -SR-	EUR	1,265,000.00	997,916.25	0.19
0.875% VERIZON COMMUNICATIONS 19/27 -SR-	EUR	3,406,000.00	3,058,755.92	0.58
0.95% MOODY'S 19/30 -SR-	EUR	1,973,000.00	1,630,513.24	0.31
1.00% EQUINIX 21/33 -SR-	EUR	3,000,000.00	2,218,451.70	0.42
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,601,518.20	0.30
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,016,000.00	2,373,890.89	0.45
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	3,022,000.00	2,078,977.35	0.39
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,129,063.32	0.21
1.375% ELI LILLY 21/61 -SR-	EUR	3,700,000.00	1,743,459.61	0.33
1.375% VERIZON COMMUNICATIONS 17/26 '9Y' -SR-	EUR	2,500,000.00	2,314,883.75	0.44
1.625% BERKSHIRE HATHAWAY 15/35 -SR-	EUR	4,000,000.00	3,038,679.60	0.57
1.625% WESTLAKE 19/29 -SR-	EUR	3,000,000.00	2,507,448.60	0.47
1.75% IBM 19/31 -SR-	EUR	2,500,000.00	2,141,231.25	0.41
1.875% COCA-COLA ENTERPRISES 15/30 -S-	EUR	2,400,000.00	2,102,669.04	0.40
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	2,600,000.00	2,064,476.96	0.39
2.10% DANAHER 20/26 -SR-	EUR	1,767,000.00	1,681,701.61	0.32
3.20% THERMO FISHER 22/26 -SR-	EUR	1,000,000.00	985,308.00	0.19
3.625% NETFLIX 18/27 -SR-S	EUR	3,000,000.00	2,940,687.30	0.56
3.625% NETFLIX 19/30 -SR-S	EUR	3,500,000.00	3,328,585.05	0.63
3.75% IBM 23/35 -SR-	EUR	1,165,000.00	1,108,739.00	0.21
3.85% TOYOTA MOTOR CREDIT 23/30 -SR-	EUR	3,100,000.00	3,058,496.58	0.58
4.25% AUTOLIV 23/28 -SR-	EUR	1,559,000.00	1,544,853.95	0.29

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.50% BOOKING HOLDINGS 22/31 -SR-	EUR	2,000,000.00	2,027,129.40	0.38
4.50% FISERV 23/31 -SR-	EUR	3,015,000.00	2,989,209.09	0.57
4.625% LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	2,500,000.00	2,409,412.25	0.46
			<b>74,263,653.17</b>	<b>14.06</b>
<b>TOTAL I.</b>			<b>506,616,027.57</b>	<b>95.83</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	47,585.58	6,753,397.52	1.29
			<b>6,753,397.52</b>	<b>1.29</b>
<b>TOTAL II.</b>			<b>6,753,397.52</b>	<b>1.29</b>
<b>Total investments</b>			<b>513,369,425.09</b>	<b>97.12</b>
Cash at banks			9,110,080.97	1.72
Bank deposits			500,000.00	0.09
Other net assets			5,597,797.11	1.07
<b>Total net assets</b>			<b>528,577,303.17</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - EUR Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	19.92	Holding and finance companies	29.12
Netherlands	19.18	Banks and credit institutions	26.33
United States	14.06	Insurance	5.47
Germany	8.64	Public utilities	4.04
United Kingdom	7.53	Electronics and electrical equipment	4.00
Luxembourg	4.57	Oil	3.89
Spain	4.24	Real Estate Shares	3.49
Switzerland	3.14	Pharmaceuticals and cosmetics	2.29
Ireland	2.86	Internet, software and IT services	2.14
Italy	1.96	Communications	2.11
Australia	1.85	Retail and supermarkets	2.07
Finland	1.46	Food and soft drinks	1.63
Austria	1.12	Publishing and graphic arts	1.61
Belgium	0.98	Units of investment funds	1.29
Japan	0.97	Chemicals	1.27
Sweden	0.85	Tobacco and alcohol	0.90
Denmark	0.85	Construction of machines and appliances	0.75
Jersey	0.80	Miscellaneous	0.74
Bermuda	0.69	Gastronomy	0.71
Liechtenstein	0.60	Transport and freight	0.65
Norway	0.45	Computer and office equipment	0.62
Canada	0.40	Tyres and rubber	0.60
	<b>97.12</b>	Miscellaneous consumer goods	0.55
		Automobiles	0.50
		Utilities	0.35
			<b>97.12</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	5,794,000.00	4,773,381.11	0.23
8.25% ANGOLA 18/28 -SR-S	USD	4,498,000.00	3,910,203.16	0.19
8.75% ANGOLA 22/32 -SR-	USD	6,997,000.00	5,633,967.61	0.28
9.125% ANGOLA 19/49 -SR-S	USD	4,941,000.00	3,556,591.59	0.18
9.375% ANGOLA 18/48 -SR-	USD	6,582,000.00	4,872,058.93	0.24
9.50% ANGOLA 15/25 -SR-	USD	2,182,000.00	2,142,337.79	0.11
			<b>24,888,540.19</b>	<b>1.23</b>
<b>Argentina</b>				
0.75% ARGENTINA 20/30 -SR-	USD	26,232,310.00	7,516,763.50	0.37
1.00% ARGENTINA 20/29 -SR-	USD	12,734,926.00	3,501,120.24	0.17
3.50% ARGENTINA 20/41 -SR-	USD	15,771,786.00	4,076,494.10	0.20
3.625% ARGENTINA 20/35 -SR-	USD	33,091,640.00	8,223,752.37	0.40
3.625% ARGENTINA 20/46 -SR-	USD	2,745,025.00	695,571.49	0.03
6.375% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	6,702,880.00	2,214,474.70	0.11
			<b>26,228,176.40</b>	<b>1.28</b>
<b>Azerbaijan</b>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	8,884,000.00	7,232,018.42	0.36
			<b>7,232,018.42</b>	<b>0.36</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	10,684,000.00	9,797,200.22	0.48
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,306,142.97	0.21
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,502,072.50	0.22
5.625% BAHRAIN 21/34 -SR-	USD	5,093,000.00	4,369,713.53	0.22
6.00% BAHRAIN 14/44 -SR-S	USD	3,918,000.00	3,029,099.44	0.15
6.25% BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,013,242.48	0.05
6.75% BAHRAIN 17/29 -SR-S	USD	10,485,000.00	10,333,088.08	0.51
7.00% BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,272,401.60	0.21
7.375% BAHRAIN 20/30 -SR-S	USD	4,704,000.00	4,738,152.92	0.23
7.50% BAHRAIN 17/47 -SR-	USD	2,544,000.00	2,263,545.88	0.11
			<b>48,624,659.62</b>	<b>2.39</b>
<b>Barbados (Isle)</b>				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	937,838.60	0.05
			<b>937,838.60</b>	<b>0.05</b>
<b>Bermuda</b>				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	5,972,000.56	0.29
			<b>5,972,000.56</b>	<b>0.29</b>
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	5,020,000.00	2,669,408.59	0.13
7.50% BOLIVIA 22/30 -SR-S	USD	1,194,000.00	816,774.57	0.04
			<b>3,486,183.16</b>	<b>0.17</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil</b>				
4.75% BRAZIL 19/50 -SR-	USD	18,496,000.00	12,860,300.24	0.63
5.00% BRAZIL 14/45 -SR-	USD	10,096,000.00	7,506,439.60	0.37
5.625% BRAZIL 09/41 -SR-	USD	4,458,000.00	3,734,231.66	0.18
5.625% BRAZIL 09/47 -SR-	USD	5,099,000.00	4,061,250.50	0.20
6.00% BRAZIL 23/33 -SR-	USD	7,231,000.00	6,835,973.36	0.34
7.125% BRAZIL 06/37	USD	1,300,000.00	1,306,633.12	0.06
8.25% BRAZIL 04/34	USD	2,400,000.00	2,627,245.20	0.13
			<b>38,932,073.68</b>	<b>1.91</b>
<b>British Virgin Islands</b>				
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	11,562,090.93	0.57
			<b>11,562,090.93</b>	<b>0.57</b>
<b>Cayman Islands</b>				
2.942% SHARJAH SUKUK 20/27 -SR-	USD	9,737,000.00	8,814,207.96	0.43
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,555,670.79	0.18
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	1,819,000.00	1,739,436.39	0.09
3.958% LAMAR FUNDING 15/25	USD	4,039,000.00	3,861,413.25	0.19
4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,817,409.20	0.14
5.00% GACI FIRST INVESTMENT 22/27 -SR-	USD	2,815,000.00	2,750,846.99	0.14
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	7,527,000.00	6,133,398.53	0.30
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	673,525.40	0.03
5.875% EDO SUKUK 23/33 -SR-	USD	14,986,000.00	14,816,797.57	0.73
			<b>45,162,706.08</b>	<b>2.23</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	838,000.00	679,242.32	0.03
2.55% CHILE 21/33 -SR-	USD	15,303,000.00	11,797,951.91	0.58
3.10% CHILE 21/41 -SR-	USD	4,490,000.00	3,063,952.20	0.15
3.10% CHILE 21/61 -SR-	USD	7,156,000.00	4,084,654.82	0.20
3.50% CHILE 19/50 -SR-	USD	9,063,000.00	6,063,613.74	0.30
3.50% CHILE 21/53 -SR-	USD	500,000.00	333,132.10	0.02
3.50% CHILE 22/34 -SR-	USD	4,246,000.00	3,510,793.64	0.17
3.86% CHILE 17/47 -SR-	USD	1,000,000.00	733,632.80	0.04
4.00% CHILE 22/52 -SR-	USD	795,000.00	580,325.67	0.03
4.34% CHILE 22/42 -SR-	USD	2,985,000.00	2,420,056.21	0.12
4.70% CHILE 18/30	CLP	2,620,000,000.00	2,690,513.83	0.13
5.00% CHILE 21/28 -SR-	CLP	7,765,000,000.00	8,434,337.12	0.42
			<b>44,392,206.36</b>	<b>2.19</b>
<b>China</b>				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	4,446,602.43	0.22
			<b>4,446,602.43</b>	<b>0.22</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	2,929,000.00	2,251,655.86	0.11
3.125% COLOMBIA 20/31 -SR-	USD	5,437,000.00	4,032,881.70	0.20
4.125% COLOMBIA 21/42 -SR-	USD	6,439,000.00	3,901,543.35	0.19
4.50% COLOMBIA 18/29 -SR-	USD	1,800,000.00	1,567,957.50	0.08
5.00% COLOMBIA 15/45 -SR-	USD	2,538,000.00	1,670,249.42	0.08
5.20% COLOMBIA 19/49 -SR-	USD	1,625,000.00	1,071,908.99	0.05
5.625% COLOMBIA 14/44 -SR-	USD	7,874,000.00	5,665,513.08	0.28
6.125% COLOMBIA - GLOBAL - 09/41	USD	7,056,000.00	5,551,200.75	0.27
7.375% COLOMBIA 06/37 -SR-	USD	144,000.00	132,615.45	0.01
			<b>25,845,526.10</b>	<b>1.27</b>
<b>Costa Rica</b>				
4.375% COSTA RICA 13/25 -SR-S	USD	1,602,000.00	1,557,681.15	0.08
5.625% COSTA RICA 13/43 -SR-S	USD	345,000.00	286,620.86	0.01
6.125% COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,194,880.52	0.06
6.55% COSTA RICA 23/34 -SR-S	USD	5,378,000.00	5,233,151.64	0.26
7.00% COSTA RICA 14/44 -SR-S	USD	2,162,000.00	2,054,008.32	0.10
7.158% COSTA RICA 15/45 -SR-S	USD	1,186,000.00	1,145,370.72	0.06
			<b>11,471,713.21</b>	<b>0.57</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	5,624,597.63	0.28
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	10,301,000.00	8,402,435.05	0.41
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	6,695,000.00	4,931,405.78	0.24
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	5,728,834.77	0.28
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	8,915,000.00	6,400,771.20	0.32
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	5,947,000.00	5,770,358.64	0.28
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,075,148.01	0.20
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	4,028,000.00	3,568,497.44	0.18
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	4,020,000.00	3,194,870.88	0.16
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	2,611,000.00	2,116,728.82	0.10
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	5,636,000.00	4,813,056.64	0.24
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	2,055,000.00	2,057,535.05	0.10
			<b>56,684,239.91</b>	<b>2.79</b>
<b>Ecuador</b>				
2.50% ECUADOR 20/40 -SR-S	USD	6,018,218.00	2,007,749.14	0.10
3.50% ECUADOR 20/35 -SR-S	USD	25,795,218.00	9,677,886.00	0.48
6.00% ECUADOR 20/30 -SR-S	USD	15,176,656.00	7,822,752.70	0.39
			<b>19,508,387.84</b>	<b>0.97</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	15,667,000.00	12,122,969.50	0.60
5.875% EGYPT 21/31 -SR-S	USD	2,939,000.00	1,631,060.06	0.08
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	653,342.80	0.03
7.053% EGYPT 19/32 -SR-S	USD	7,749,000.00	4,473,455.86	0.22
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	2,472,778.50	0.12
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	5,789,509.60	0.28
7.50% EGYPT 21/61 -SR-	USD	7,584,000.00	3,854,370.06	0.19
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	5,103,941.94	0.25

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Egypt (continued)</b>				
7.625% EGYPT 20/32 -SR-S	USD	719,000.00	417,859.22	0.02
7.903% EGYPT 18/48 -SR-	USD	6,120,000.00	3,155,937.73	0.16
8.15% EGYPT 19/59 -SR-S	USD	3,243,000.00	1,690,522.71	0.08
8.50% EGYPT 17/47 -SR-S	USD	7,594,000.00	4,083,243.68	0.20
8.70% EGYPT 19/49 -SR-S	USD	5,571,000.00	3,009,287.07	0.15
8.75% EGYPT 21/51 -SR-S	USD	4,157,000.00	2,248,645.59	0.11
8.875% EGYPT 20/50 -SR-	USD	4,607,000.00	2,509,791.79	0.12
			<b>53,216,716.11</b>	<b>2.61</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	4,111,000.00	3,373,620.62	0.17
7.625% EL SALVADOR 11/41 -S-	USD	2,682,000.00	1,851,329.89	0.09
7.65% EL SALVADOR 05/35	USD	1,433,000.00	1,021,036.86	0.05
8.625% EL SALVADOR 17/29 -SR-S	USD	2,401,000.00	1,972,725.47	0.10
9.50% EL SALVADOR 20/52 -SR-	USD	1,817,000.00	1,391,797.83	0.07
			<b>9,610,510.67</b>	<b>0.48</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	3,217,795.00	1,976,077.32	0.10
6.625% GABON 20/31 -SR-S	USD	888,000.00	663,074.22	0.03
6.95% GABON 15/25 -SR-S	USD	3,024,000.00	2,702,687.90	0.13
			<b>5,341,839.44</b>	<b>0.26</b>
<b>Georgia</b>				
2.75% GEORGIA 21/26 -SR-	USD	5,000,000.00	4,482,591.00	0.22
			<b>4,482,591.00</b>	<b>0.22</b>
<b>Guatemala</b>				
3.70% GUATEMALA 21/33 -SR-S	USD	2,900,000.00	2,236,082.99	0.11
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	2,779,116.60	0.14
4.50% GUATEMALA 16/26 -SR-S	USD	3,500,000.00	3,329,247.60	0.16
4.65% GUATEMALA 21/41 -SR-S	USD	1,450,000.00	1,076,395.18	0.05
4.875% GUATEMALA 13/28 -SR-S	USD	2,400,000.00	2,231,288.40	0.11
4.90% GUATEMALA 19/30 -SR-S	USD	600,000.00	545,913.42	0.03
5.25% GUATEMALA 22/29 -SR-S	USD	500,000.00	461,994.40	0.02
5.375% GUATEMALA 20/32 -SR-	USD	4,298,000.00	3,938,933.48	0.19
6.125% GUATEMALA 19/50 -SR-S	USD	4,409,000.00	3,810,361.85	0.19
6.60% GUATEMALA 23/36 -SR-	USD	1,983,000.00	1,909,640.30	0.09
			<b>22,318,974.22</b>	<b>1.09</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	4,215,000.00	3,602,176.51	0.18
6.25% HONDURAS 17/27 -SR-S	USD	3,438,000.00	3,242,875.28	0.16
			<b>6,845,051.79</b>	<b>0.34</b>
<b>Hong Kong</b>				
4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S	USD	7,592,000.00	7,313,501.90	0.36
			<b>7,313,501.90</b>	<b>0.36</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary</b>				
2.125% HUNGARY 21/31 -SR-	USD	2,675,000.00	1,976,216.97	0.10
5.25% HUNGARY 22/29 -SR-	USD	14,556,000.00	13,925,837.28	0.69
6.125% HUNGARY 23/28 -SR-	USD	25,658,000.00	25,613,642.45	1.26
6.125% HUNGARI EI BANK 23/27 -SR-	USD	8,631,000.00	8,507,929.71	0.42
6.50% HUNGARY 23/28 -SR-	USD	1,815,000.00	1,800,626.29	0.09
6.75% HUNGARY 23/52 -SR-	USD	8,799,000.00	8,367,350.98	0.41
7.625% HUNGARY 11/41 -SR-	USD	3,200,000.00	3,352,409.92	0.17
			<b>63,544,013.60</b>	<b>3.14</b>
<b>India</b>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	17,485,000.00	14,897,562.71	0.73
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	4,810,000.00	4,448,772.85	0.22
			<b>19,346,335.56</b>	<b>0.95</b>
<b>Indonesia</b>				
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	18,817,576.18	0.93
4.45% INDONESIA 20/70 -SR-	USD	3,056,000.00	2,327,521.42	0.11
5.125% INDONESIA 15/45 -SR-S	USD	5,200,000.00	4,725,038.76	0.23
5.25% INDONESIA 12/42 -SR-S	USD	3,387,000.00	3,152,400.46	0.16
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	9,005,000.00	8,120,649.57	0.40
5.45% INDONESIA 22/52 -SR-	USD	7,139,000.00	6,587,022.51	0.32
6.625% INDONESIA 23/34 -SR-	IDR	69,176,000,000.00	4,422,651.80	0.22
8.50% INDONESIA 05/35 -SR-S	USD	6,536,000.00	8,010,110.49	0.39
			<b>56,162,971.19</b>	<b>2.76</b>
<b>Ivory Coast</b>				
5.75% IVORY COAST 09/32 -SR-S	USD	4,635,000.00	2,354,849.78	0.12
5.875% IVORY COAST 19/31 -SR-S	EUR	6,495,000.00	5,693,027.28	0.28
6.125% IVORY COAST 17/33 -SR-S	USD	4,578,000.00	3,807,500.17	0.19
6.875% IVORY COAST 19/40 -SR-S	EUR	6,203,000.00	4,880,690.54	0.24
			<b>16,736,067.77</b>	<b>0.83</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	6,352,000.00	6,466,170.21	0.32
8.00% JAMAICA 07/39 -SR-	USD	8,874,000.00	10,164,079.94	0.50
			<b>16,630,250.15</b>	<b>0.82</b>
<b>Jordan</b>				
5.75% JORDAN 16/27 -SR-S	USD	4,097,000.00	3,920,323.02	0.19
5.85% JORDAN 20/30 -SR-S	USD	5,618,000.00	5,002,396.41	0.25
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	4,542,411.38	0.22
7.375% JORDAN 17/47 -SR-S	USD	3,669,000.00	3,028,825.18	0.15
7.50% JORDAN 23/29 -SR-	USD	1,493,000.00	1,462,830.05	0.07
			<b>17,956,786.04</b>	<b>0.88</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Kazakhstan</b>				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	4,946,000.00	4,254,700.55	0.21
6.50% KAZAKHSTAN 15/45 '4'	USD	6,594,000.00	6,712,328.01	0.33
			<b>10,967,028.56</b>	<b>0.54</b>
<b>Kenya</b>				
6.875% KENYA 14/24 -SR-S-	USD	15,901,000.00	14,758,395.48	0.73
8.00% KENYA 19/32 -SR-S	USD	200,000.00	155,744.46	0.01
			<b>14,914,139.94</b>	<b>0.74</b>
<b>Lebanon</b>				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	74,210.61	0.00
6.00% LEBANON 12/23 -SR- -DEF-	USD	9,000,000.00	738,019.80	0.04
6.10% LEBANON 10/22 -SR-S- -DEF-	USD	29,493,000.00	2,419,254.75	0.12
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	692,198.69	0.03
6.25% LEBANON 15/24 -DEF-	USD	3,137,000.00	259,798.50	0.01
6.25% LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	132,711.33	0.01
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	14,798,000.00	1,209,005.48	0.06
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	14,909,000.00	1,231,393.95	0.06
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	9,949,000.00	819,779.69	0.04
6.65% LEBANON 16/24 -SR- DEF	USD	19,788,000.00	1,644,857.71	0.08
6.75% LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	532,233.49	0.03
6.85% LEBANON 17/27 -SR- -DEF-	USD	9,398,000.00	777,856.48	0.04
7.00% LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	496,029.60	0.02
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	631,170.88	0.03
7.25% LEBANON 17/37 -SR- -DEF-	USD	8,297,000.00	688,797.03	0.03
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	7,177,000.00	592,332.16	0.03
			<b>12,939,650.15</b>	<b>0.63</b>
<b>Malaysia</b>				
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	11,121,000.00	7,506,824.02	0.37
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	21,926,000.00	18,282,100.52	0.90
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,538,912.26	0.08
4.876% KHAZANAH NAS 23/33 -SR-	USD	11,900,000.00	11,236,567.86	0.55
			<b>38,564,404.66</b>	<b>1.90</b>
<b>Mexico</b>				
2.659% MEXICO 20/31 -SR-	USD	2,841,000.00	2,248,317.97	0.11
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	7,553,569.93	0.37
3.50% MEXICO 22/34 -SR-	USD	15,034,000.00	11,780,528.14	0.58
3.75% MEXICO 18/28 -SR-	USD	2,000,000.00	1,855,208.20	0.09
3.75% MEXICO 21/71 -SR-	USD	2,820,000.00	1,629,215.24	0.08
3.771% MEXICO 20/61 -SR-	USD	400,000.00	235,316.64	0.01
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	1,000,000.00	908,779.00	0.04
4.28% MEXICO 21/41 -SR-	USD	3,000,000.00	2,224,827.60	0.11
4.35% MEXICO 16/47 -SR-	USD	3,433,000.00	2,431,024.37	0.12
4.50% MEXICO 19/50 -SR-	USD	482,000.00	348,443.39	0.02
4.75% MEXICO 20/32 -SR-	USD	2,161,000.00	1,948,757.17	0.10
4.875% MEXICO 22/33 -SR-	USD	21,213,000.00	19,056,925.53	0.94
5.00% MEXICO 20/51 -SR-	USD	283,000.00	218,318.88	0.01
5.50% MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,519,785.60	0.07

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,285,458.25	0.16
5.55% MEXICO 14/45 T.29 -SR-	USD	2,200,000.00	1,898,019.86	0.09
5.75% MEXICO 10/2110 'T.24'	USD	18,276,000.00	14,561,267.76	0.72
6.338% MEXICO 23/53 -SR-	USD	5,129,000.00	4,686,905.33	0.23
6.35% MEXICO 23/35 -SR-	USD	11,355,000.00	11,129,625.96	0.55
7.50% MEXICO 03/33 -SR-	USD	2,000,000.00	2,157,769.60	0.11
7.75% MEXICO 14/34 MXN100 -SR-	MXN	368,900.00	1,821,388.17	0.09
8.00% MEXICO 23/35 -SR-	MXN	1,127,300.00	5,627,304.16	0.28
8.50% MEXICO 09/29 MXN100	MXN	1,800,000.00	9,732,470.28	0.48
10.00% MEXICO 06/36 MXN100 -SR-	MXN	419,600.00	2,443,112.08	0.12
			<b>111,302,339.11</b>	<b>5.48</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	2,261,000.00	1,727,113.24	0.09
4.00% MOROCCO 20/50 -SR-	USD	2,623,000.00	1,631,408.16	0.08
5.50% MOROCCO 12/42 -SR-S	USD	5,672,000.00	4,614,845.83	0.23
6.50% MOROCCO 23/33 -SR-	USD	6,793,000.00	6,682,652.47	0.33
			<b>14,656,019.70</b>	<b>0.73</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	3,011,000.00	2,845,401.32	0.14
			<b>2,845,401.32</b>	<b>0.14</b>
<b>Netherlands</b>				
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	3,866,908.60	0.19
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	3,983,271.07	0.20
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	1,493,732.31	0.07
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	1,821,736.31	0.09
4.50% MDC GMTN 18/28 -SR-S	USD	1,700,000.00	1,639,147.82	0.08
			<b>12,804,796.11</b>	<b>0.63</b>
<b>Nigeria</b>				
6.125% NIGERIA 21/28 -SR-	USD	10,908,000.00	8,712,538.11	0.43
6.50% NIGERIA 17/27 -SR-S	USD	2,950,000.00	2,467,094.74	0.12
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	2,832,026.26	0.14
7.375% NIGERIA 21/33 -SR-	USD	4,613,000.00	3,426,959.41	0.17
7.625% NIGERIA 17/47 -SR-S	USD	9,906,000.00	6,619,605.25	0.33
7.625% NIGERIA 18/25 -SR-S	USD	2,678,000.00	2,570,429.29	0.13
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	3,404,247.73	0.17
7.875% NIGERIA 17/32 -SR-S	USD	8,836,000.00	6,984,384.39	0.34
8.25% NIGERIA 21/51 -SR-	USD	4,563,000.00	3,168,700.52	0.16
8.375% NIGERIA 22/29 -SR-	USD	9,447,000.00	8,109,588.21	0.40
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	937,066.31	0.05
9.248% NIGERIA 18/49 -SR-S	USD	1,136,000.00	879,272.07	0.04
			<b>50,111,912.29</b>	<b>2.48</b>
<b>Oman</b>				
4.75% OMAN 16/26 -SR-	USD	10,987,000.00	10,668,148.47	0.53
5.625% OMAN 18/28 -SR-S	USD	7,129,000.00	6,958,761.62	0.34
6.00% OMAN 19/29 -SR-S	USD	7,747,000.00	7,610,778.30	0.37

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Oman (continued)</b>				
6.25% OMAN 21/31 -SR-S	USD	11,714,000.00	11,581,205.41	0.57
6.50% OMAN 17/47 -SR-S	USD	4,077,000.00	3,648,563.97	0.18
6.75% OMAN 20/27 -SR-	USD	4,710,000.00	4,797,390.75	0.24
7.00% OMAN 21/51 -SR-S	USD	2,802,000.00	2,645,539.68	0.13
7.375% OMAN 20/32 -SR-S	USD	3,631,000.00	3,846,155.27	0.19
			<b>51,756,543.47</b>	<b>2.55</b>
<b>Pakistan</b>				
6.00% PAKISTAN 21/26 -SR-	USD	8,750,000.00	4,574,214.75	0.23
6.875% PAKISTAN 17/27 -SR-S	USD	8,772,000.00	4,503,976.38	0.22
7.375% PAKISTAN 21/31 -SR-	USD	12,189,000.00	5,763,318.78	0.28
7.875% PAKISTAN 06/36 -S-	USD	1,952,000.00	937,335.17	0.05
			<b>15,778,845.08</b>	<b>0.78</b>
<b>Panama</b>				
2.252% PANAMA 20/32 -SR-	USD	4,166,000.00	3,023,728.63	0.15
3.16% PANAMA 19/30 -SR-	USD	3,912,000.00	3,300,511.76	0.16
3.87% PANAMA 19/60 -SR-	USD	12,371,000.00	7,168,916.56	0.35
4.30% PANAMA 13/PERP -SR-	USD	4,493,000.00	2,944,020.73	0.14
4.50% PANAMA 17/47 -SR-	USD	16,413,000.00	11,589,916.85	0.57
4.50% PANAMA 18/50 -SR-	USD	13,824,000.00	9,460,686.64	0.47
4.50% PANAMA 20/56 -SR-	USD	8,882,000.00	5,875,268.91	0.29
4.50% PANAMA 22/63 -SR-	USD	6,289,000.00	4,088,226.71	0.20
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,108,975.48	0.10
6.40% PANAMA 22/35 -SR-	USD	13,909,000.00	13,483,130.07	0.66
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	2,257,000.00	2,235,977.85	0.11
6.853% PANAMA 23/54 -SR-	USD	1,786,000.00	1,662,784.75	0.08
			<b>66,942,144.94</b>	<b>3.28</b>
<b>Papua New Guinea</b>				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,424,261.06	0.12
			<b>2,424,261.06</b>	<b>0.12</b>
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	2,490,000.00	1,896,993.05	0.09
5.40% PARAGUAY 19/50 -SR-S	USD	4,288,000.00	3,385,614.41	0.17
5.60% PARAGUAY 18/48 -SR-S	USD	5,735,000.00	4,660,043.64	0.23
6.10% PARAGUAY 14/44 -SR-S	USD	3,330,000.00	2,928,324.41	0.14
			<b>12,870,975.51</b>	<b>0.63</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	16,733,000.00	12,104,300.81	0.60
2.40% COFIDE 20/27 -SR-S	USD	5,300,000.00	4,566,271.71	0.22
2.783% PERU 20/31 -SR-	USD	25,579,000.00	21,022,950.37	1.03
2.844% PERU 19/30 -SR-	USD	18,499,000.00	15,627,117.20	0.77
3.00% PERU 21/34 -SR-	USD	38,915,000.00	30,028,339.47	1.48
3.30% PERU 21/41 -SR-	USD	6,525,000.00	4,527,205.52	0.22
3.60% PERU 21/72 -SR-	USD	1,222,000.00	728,620.92	0.04
4.125% PERU 15/27	USD	900,000.00	858,857.67	0.04
4.625% MIVIVIENDA 22/27 -SR-	USD	7,757,000.00	7,342,636.57	0.36

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru (continued)</b>				
5.625% PERU 10/50	USD	200,000.00	185,397.36	0.01
6.55% PERU -GLOBAL- 07/37	USD	839,000.00	871,234.04	0.04
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	5,364.00	1,408,897.89	0.07
8.75% PERU 03/33 -SR-	USD	5,230,000.00	6,237,331.47	0.31
			<b>105,509,161.00</b>	<b>5.19</b>
<b>Philippines</b>				
2.457% PHILIPPINES 20/30 -SR-	USD	7,893,000.00	6,542,329.32	0.32
3.20% PHILIPPINES 21/46 -SR-	USD	12,291,000.00	8,119,075.70	0.40
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	9,674,436.40	0.48
3.95% PHILIPPINES 15/40 -SR-	USD	8,116,000.00	6,442,457.26	0.32
4.625% PHILIPPINES 23/28 -SR-	USD	2,291,000.00	2,219,475.44	0.11
5.00% PHILIPPINES 23/33 -SR-	USD	7,056,000.00	6,788,295.36	0.33
6.375% PHILIPPINES 09/34 -SR-	USD	1,249,000.00	1,320,297.67	0.06
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	15,301,159.22	0.75
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,042,741.12	0.25
			<b>61,450,267.49</b>	<b>3.02</b>
<b>Poland</b>				
4.875% POLAND 23/33	USD	15,083,000.00	14,046,751.14	0.69
5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	2,353,000.00	2,228,220.17	0.11
5.50% POLAND 22/27 -SR-	USD	4,580,000.00	4,590,138.29	0.23
5.50% POLAND 23/53	USD	9,829,000.00	8,898,699.89	0.44
5.75% POLAND 22/32 -SR-	USD	705,000.00	707,060.72	0.03
7.50% POLAND 22/28 -SR-	PLN	34,730,000.00	8,705,232.03	0.43
			<b>39,176,102.24</b>	<b>1.93</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	13,761,000.00	12,857,692.18	0.63
4.40% QATAR 20/50 -SR-	USD	11,274,000.00	9,224,725.02	0.45
4.625% QATAR 16/46 -SR-S	USD	5,700,000.00	4,953,678.48	0.24
4.817% QATAR 19/49 -SR-S	USD	12,356,000.00	10,754,469.65	0.53
5.103% QATAR 18/48 -SR-	USD	11,831,000.00	10,724,880.77	0.53
5.75% QATAR 11/42 -SR-S	USD	3,492,000.00	3,567,880.46	0.18
6.40% QATAR 09/40 -SR-S	USD	4,808,000.00	5,262,197.34	0.26
			<b>57,345,523.90</b>	<b>2.82</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	590,886.07	0.03
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	10,909,000.00	4,897,857.37	0.24
7.625% REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	8,978,000.00	4,004,082.06	0.20
7.75% REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	2,226,000.00	994,832.79	0.05
7.875% REPUBLIC OF GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	992,753.74	0.05
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	5,390,837.00	2,545,429.24	0.13
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,401,000.00	2,393,991.09	0.12
8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	1,502,000.00	671,849.26	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana (continued)</b>				
8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	4,599,000.00	1,967,189.60	0.10
8.75% REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	3,877,000.00	1,663,848.28	0.08
8.875% REPUBLIC OF GHANA 21/42 -SR-S -DEF-	USD	1,623,000.00	695,822.95	0.03
8.95% REPUBLIC OF GHANA 19/51 -DEF-	USD	6,357,000.00	2,727,016.32	0.13
10.75% REPUBLIC OF GHANA 15/30	USD	4,253,000.00	2,871,053.57	0.14
			<b>27,016,612.34</b>	<b>1.33</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,643,489.90	0.13
3.00% ROMANIA 22/27 -SR-S	USD	2,500,000.00	2,275,858.25	0.11
4.00% ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,766,195.98	0.09
5.125% ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,555,179.22	0.18
5.25% ROMANIA 22/27 -SR-	USD	7,380,000.00	7,201,415.07	0.35
6.00% ROMANIA 22/34	USD	10,652,000.00	10,043,829.39	0.49
6.125% ROMANIA 14/44 REG.S	USD	754,000.00	674,877.80	0.03
7.625% ROMANIA 23/53 -SR-	USD	10,060,000.00	10,294,008.68	0.51
			<b>38,454,854.29</b>	<b>1.89</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	8,017,000.00	6,157,833.65	0.30
2.75% SAUDI ARABIA 20/32 -SR-S	USD	4,542,000.00	3,775,708.28	0.19
3.25% SAUDI ARABIA 20/30 -SR-S	USD	6,842,000.00	6,001,125.04	0.30
3.625% SAUDI ARABIA 17/28 -SR-S	USD	5,500,000.00	5,135,306.55	0.25
4.375% SAUDI ARABIA 19/29 -SR-S	USD	7,027,000.00	6,714,065.20	0.33
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	12,463,000.00	9,834,996.98	0.48
4.50% SAUDI ARABIA 18/30 -SR-S	USD	4,573,000.00	4,368,858.54	0.22
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	6,313,807.31	0.31
4.75% SAUDI ARABIA 23/28 -SR-	USD	16,851,000.00	16,492,270.86	0.81
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,451,823.42	0.22
5.00% SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,530,084.90	0.17
5.25% SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,481,541.43	0.12
5.50% SAUDI ARABIA 22/32 -SR-	USD	1,701,000.00	1,703,752.73	0.08
			<b>76,961,174.89</b>	<b>3.78</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	3,953,000.00	3,179,352.84	0.16
6.75% SENEGAL 18/48 -SR-S	USD	3,699,000.00	2,489,187.30	0.12
			<b>5,668,540.14</b>	<b>0.28</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	9,558,000.00	7,040,487.79	0.35
6.25% SERBIA 23/28 -SR-	USD	3,123,000.00	3,066,551.46	0.15
			<b>10,107,039.25</b>	<b>0.50</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	2,045,000.00	1,770,644.44	0.09
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,848,430.60	0.09
4.85% SOUTH AFRICA 19/29 -SR-	USD	9,442,000.00	8,099,440.13	0.40
4.875% SOUTH AFRICA 16/26 -SR-	USD	2,239,000.00	2,136,203.26	0.11
5.00% SOUTH AFRICA 16/46 -SR-	USD	3,390,000.00	2,096,980.10	0.10

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
5.375% SOUTH AFRICA 14/44 -SR-	USD	3,967,000.00	2,666,237.36	0.13
5.65% SOUTH AFRICA 17/47 -SR-	USD	2,002,000.00	1,335,107.57	0.07
5.75% SOUTH AFRICA 19/49 -SR-	USD	245,000.00	162,737.65	0.01
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,300,000.00	2,035,849.60	0.10
6.30% SOUTH AFRICA 18/48 -SR-	USD	2,145,000.00	1,538,312.49	0.08
7.30% SOUTH AFRICA 22/52 -SR-	USD	4,444,000.00	3,525,702.06	0.17
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	118,927,527.00	5,510,844.10	0.27
			<b>32,726,489.36</b>	<b>1.62</b>
<b>South Korea</b>				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	7,781,000.00	7,610,032.76	0.37
			<b>7,610,032.76</b>	<b>0.37</b>
<b>Sri Lanka</b>				
5.75% SRI LANKA 18/PERP -SR-S -DEF-	USD	5,000,000.00	2,392,017.50	0.12
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	24,869,000.00	11,601,686.93	0.57
6.35% SRI LANKA 19/24 -SR-S	USD	4,676,000.00	2,232,227.94	0.11
6.75% SRI LANKA 18/28 -SR-S	USD	5,900,000.00	2,749,896.78	0.14
6.825% SRI LANKA 16/26 -SR- -DEF-	USD	7,252,000.00	3,504,662.44	0.17
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	12,416,000.00	6,011,893.00	0.30
6.85% SRI LANKA 19/24 -SR-S -DEF-	USD	4,500,000.00	2,148,455.25	0.11
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	8,500,000.00	3,964,159.45	0.20
			<b>34,604,999.29</b>	<b>1.72</b>
<b>Suriname</b>				
9.25% SURINAME 16/26 -SR-S	USD	2,150,000.00	1,852,752.18	0.09
			<b>1,852,752.18</b>	<b>0.09</b>
<b>Tajikistan</b>				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,640,888.20	0.08
			<b>1,640,888.20</b>	<b>0.08</b>
<b>Thailand</b>				
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	15,721,000.00	14,855,635.98	0.73
			<b>14,855,635.98</b>	<b>0.73</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	4,000,000.00	3,839,755.60	0.19
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	3,000,000.00	2,785,018.20	0.14
5.95% TRINIDAD & TOBAGO 23/31 -SR-	USD	3,228,000.00	3,191,805.40	0.16
			<b>9,816,579.20</b>	<b>0.49</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	8,096,000.00	5,575,297.45	0.27
			<b>5,575,297.45</b>	<b>0.27</b>
<b>Turkey</b>				
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,315,733.92	0.11
4.875% TURKEY 13/43 -SR-	USD	9,030,000.00	5,733,350.18	0.28
4.875% TURKEY 16/26 -SR-	USD	7,287,000.00	6,694,460.51	0.33

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey (continued)</b>				
5.60% TURKEY 19/24 -SR-	USD	8,922,000.00	8,774,688.86	0.43
5.75% TURKEY 17/47 -SR-	USD	9,308,000.00	6,305,370.44	0.31
6.00% TURKEY 11/41	USD	4,141,000.00	3,061,194.08	0.15
6.00% TURKEY 17/27 -SR-	USD	7,045,000.00	6,589,198.36	0.32
6.50% TURKEY 21/33 -SR-	USD	7,217,000.00	6,199,745.81	0.31
6.625% TURKEY 14/45	USD	6,521,000.00	4,989,341.65	0.25
6.75% TURKEY 10/40	USD	2,800,000.00	2,234,377.32	0.11
6.875% TURKEY -GLOBAL- 06/36	USD	4,016,000.00	3,408,097.68	0.17
7.25% TURKEY 08/38 -SR-	USD	3,769,000.00	3,283,699.41	0.16
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	8,237,000.00	8,268,067.49	0.41
			<b>67,857,325.71</b>	<b>3.34</b>
<b>Ukraine</b>				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	1,611,925.26	0.08
6.876% UKRAINE 21/31 -SR-	USD	8,451,000.00	2,264,572.22	0.11
7.253% UKRAINE 20/35 -SR-S	USD	11,380,000.00	3,041,045.54	0.15
7.375% UKRAINE 17/34 -SR-S	USD	11,041,000.00	2,965,808.03	0.15
7.75% UKRAINE 15/24 -SR-	USD	1,641,000.00	562,019.53	0.03
7.75% UKRAINE 15/26 -SR-S	USD	11,104,000.00	3,356,459.38	0.17
7.75% UKRAINE 15/27 -SR-S	USD	6,657,000.00	1,932,338.71	0.10
7.75% UKRAINE 15/28 -SR-S	USD	28,025,000.00	8,221,153.37	0.40
7.75% UKRAINE 15/29 -SR-S	USD	11,746,000.00	3,422,421.45	0.17
8.994% UKRAINE 18/24 -SR-	USD	558,000.00	177,742.59	0.01
9.75% UKRAINE 18/30 -SR-	USD	7,158,000.00	2,142,770.21	0.11
			<b>29,698,256.29</b>	<b>1.48</b>
<b>United Arab Emirates</b>				
2.50% ABU DHABI PORTS 21/31 -SR-	USD	1,513,000.00	1,235,165.39	0.06
2.50% MDGH GMTN RSC 21/31 -SR-S	USD	1,000,000.00	824,395.70	0.04
3.125% ABU DHABI 19/49 -SR-S	USD	6,264,000.00	4,086,353.60	0.20
3.875% ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,715,360.00	0.08
3.90% UNITED ARAB EMIRATES 20/50 -SR-	USD	4,500,000.00	3,097,369.80	0.15
4.00% UNITED ARAB EMIRATES 20/50 -SR-S	USD	2,500,000.00	1,461,065.25	0.07
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	2,020,000.00	1,263,698.67	0.06
4.375% ABU DHABI ENERGY 23/29 -SR-	USD	7,372,000.00	7,056,289.68	0.35
4.375% MDGH GMTN RSC 23/33 -SR-	USD	11,605,000.00	10,610,015.15	0.52
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	8,714,000.00	8,312,613.99	0.41
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,058,977.18	0.15
5.084% MDGH GMTN RSC 23/53 -SR-	USD	1,686,000.00	1,498,990.06	0.07
5.50% MDGH GMTN RSC 22/33 -SR-	USD	1,000,000.00	999,652.40	0.05
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	3,684,259.43	0.18
			<b>48,904,206.30</b>	<b>2.39</b>
<b>United Kingdom</b>				
3.25% STATE GRID EU 22/27 -SR-	USD	9,958,000.00	9,334,501.74	0.46
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	501,107.90	0.02
			<b>9,835,609.64</b>	<b>0.48</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Emerging Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	3,378,568.00	3,236,548.88	0.16
4.975% URUGUAY 18/55 -SR-	USD	10,031,795.00	8,708,964.39	0.43
5.10% URUGUAY 14/PERP -SR-	USD	16,684,117.00	14,839,224.05	0.73
5.75% URUGUAY 22/34 -SR-	USD	10,727,365.00	10,980,301.25	0.54
			<b>37,765,038.57</b>	<b>1.86</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	3,858,000.00	3,024,959.81	0.15
4.75% UZBEKISTAN 19/24 -SR-	USD	879,000.00	868,094.51	0.04
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	2,485,270.87	0.12
			<b>6,378,325.19</b>	<b>0.31</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	11,433,981.96	0.56
4.80% VIETNAM 14/24 -SR-S	USD	755,000.00	741,911.40	0.04
			<b>12,175,893.36</b>	<b>0.60</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -SR-S -DEF-	USD	14,342,000.00	7,173,604.51	0.35
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	16,139,000.00	8,906,560.53	0.44
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	8,704,000.00	4,762,322.23	0.23
			<b>20,842,487.27</b>	<b>1.02</b>
<b>TOTAL I.</b>			<b>1,857,588,127.12</b>	<b>91.45</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	801,495.68	126,424,242.09	6.21
			<b>126,424,242.09</b>	<b>6.21</b>
<b>TOTAL II.</b>			<b>126,424,242.09</b>	<b>6.21</b>
<b>Total investments</b>			<b>1,984,012,369.21</b>	<b>97.66</b>
Cash at banks			12,601,398.15	0.62
Bank deposits			500,000.00	0.02
Other net assets			34,377,252.83	1.70
<b>Total net assets</b>			<b>2,031,491,020.19</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Luxembourg	6.21	South Korea	0.37
Mexico	5.48	Azerbaijan	0.36
Peru	5.19	Hong Kong	0.36
Saudi Arabia	3.78	Honduras	0.34
Turkey	3.34	Uzbekistan	0.31
Panama	3.28	Bermuda	0.29
Hungary	3.14	Senegal	0.28
Philippines	3.02	Tunisia	0.27
Qatar	2.82	Gabon	0.26
Dominican Republic	2.79	China	0.22
Indonesia	2.76	Georgia	0.22
Egypt	2.61	Bolivia	0.17
Oman	2.55	Namibia	0.14
Nigeria	2.48	Papua New Guinea	0.12
United Arab Emirates	2.39	Suriname	0.09
Bahrain	2.39	Tajikistan	0.08
Cayman Islands	2.23	Barbados (Isle)	0.05
Chile	2.19		<b>97.66</b>
Poland	1.93		
Brazil	1.91		
Malaysia	1.90		
Romania	1.89		
Uruguay	1.86		
Sri Lanka	1.72		
South Africa	1.62		
Ukraine	1.48		
Republic of Ghana	1.33		
Argentina	1.28		
Colombia	1.27		
Angola	1.23		
Guatemala	1.09		
Zambia	1.02		
Ecuador	0.97		
India	0.95		
Jordan	0.88		
Ivory Coast	0.83		
Jamaica	0.82		
Pakistan	0.78		
Kenya	0.74		
Morocco	0.73		
Thailand	0.73		
Paraguay	0.63		
Netherlands	0.63		
Lebanon	0.63		
Vietnam	0.60		
British Virgin Islands	0.57		
Costa Rica	0.57		
Kazakhstan	0.54		
Serbia	0.50		
Trinidad & Tobago	0.49		
United Kingdom	0.48		
El Salvador	0.48		

## Geographical and industrial classification of investments as at September 30, 2023 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	76.66
Units of investment funds	6.21
Holding and finance companies	6.06
Banks and credit institutions	4.06
Public utilities	1.28
Transport and freight	1.23
Miscellaneous trade	0.93
Mortgage and funding institutions	0.44
Precious metals and stones	0.40
Electronics and electrical equipment	0.29
Aeronautics and astronautics	0.10
	<b>97.66</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Global Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	150,000.00	37,405.10	0.04
			<b>37,405.10</b>	<b>0.04</b>
<b>Australia</b>				
0.50% AUSTRALIA 20/26 -SR-	AUD	1,100,000.00	601,576.44	0.57
2.75% AUSTRALIA 15/35 '145'	AUD	770,000.00	391,954.16	0.37
3.00% AUSTRALIA 16/47 S150 -SR-	AUD	300,000.00	135,186.99	0.13
3.25% AUSTRALIA 12/29 S138 -SR-S	AUD	700,000.00	405,485.28	0.38
			<b>1,534,202.87</b>	<b>1.45</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	100,000.00	97,933.68	0.09
0.00% AUSTRIA 20/30 -SR-	EUR	490,000.00	395,187.11	0.37
0.85% AUSTRIA 20/2120 -SR-	EUR	180,000.00	60,389.14	0.06
1.50% AUSTRIA 16/47 -SR-	EUR	320,000.00	207,476.13	0.20
			<b>760,986.06</b>	<b>0.72</b>
<b>Belgium</b>				
0.80% BELGIUM OLO 15/25 '74'	EUR	650,000.00	621,425.48	0.59
0.80% BELGIUM OLO 18/28 '85' -SR-S	EUR	480,000.00	428,850.29	0.40
1.00% BELGIUM OLO 15/31 '75' -SR-	EUR	400,000.00	333,957.88	0.31
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	330,000.00	209,159.18	0.20
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	280,000.00	218,475.01	0.21
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	160,000.00	102,085.50	0.10
			<b>1,913,953.34</b>	<b>1.81</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	352,000.00	209,183.22	0.20
			<b>209,183.22</b>	<b>0.20</b>
<b>Brazil</b>				
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	187,284.06	0.18
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	80,000.00	76,763.53	0.07
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	5,600.00	1,064,027.44	1.00
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	2,100.00	393,238.65	0.37
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	2,300.00	419,329.28	0.40
			<b>2,140,642.96</b>	<b>2.02</b>
<b>British Virgin Islands</b>				
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	200,000.00	187,645.49	0.18
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	234,109.00	11,866.40	0.01
			<b>199,511.89</b>	<b>0.19</b>
<b>Canada</b>				
0.01% C.I.B.C. 21/26 -SR-	EUR	615,000.00	546,697.36	0.52
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	400,000.00	393,151.88	0.37
1.25% CANADA 19/30 SK379	CAD	400,000.00	233,687.14	0.22

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
2.45% CANADA HOUSING TRUST 1 22/31	CAD	680,000.00	409,480.46	0.39
2.75% CANADA 14/48 SD358 -SR-	CAD	300,000.00	171,712.02	0.16
2.75% CANADA 14/64 SC939 -SR-	CAD	200,000.00	108,118.50	0.10
2.90% CANADA HOUSING TRUST 14/24	CAD	725,000.00	500,443.69	0.47
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	353,673.38	0.33
5.00% CANADA 04/37 XW98	CAD	177,000.00	136,248.17	0.13
6.875% FIRST QUANTUM 18/26 -SR- 144A	USD	200,000.00	183,840.06	0.17
			<b>3,037,052.66</b>	<b>2.86</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	249,000.00	15,236.95	0.01
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	200,000.00	13,572.83	0.01
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	260,000.00	37,134.43	0.03
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	5,668.73	0.01
7.65% CENTRAL CHINA 23/25 -SR-	USD	200,000.00	8,007.61	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	250,000.00	11,834.04	0.01
			<b>91,454.59</b>	<b>0.08</b>
<b>Chile</b>				
4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	100,000.00	93,107.33	0.09
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	200,000.00	185,782.67	0.18
4.75% INVRSIONES CMPC 14/24 -SR- 144A	USD	200,000.00	186,666.07	0.18
			<b>465,556.07</b>	<b>0.45</b>
<b>China</b>				
2.37% CHINA 22/27 -SR-	CNY	11,400,000.00	1,474,876.99	1.39
2.69% CHINA 21/26	CNH	16,700,000.00	2,184,694.81	2.06
2.76% CHINA 22/32 -SR-	CNH	20,800,000.00	2,701,719.13	2.55
3.53% CHINA 21/51	CNY	4,600,000.00	650,210.31	0.61
			<b>7,011,501.24</b>	<b>6.61</b>
<b>Colombia</b>				
8.625% ECOPETROL 23/29 -SR-	USD	100,000.00	94,947.56	0.09
			<b>94,947.56</b>	<b>0.09</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	200,000.00	186,080.05	0.18
			<b>186,080.05</b>	<b>0.18</b>
<b>Denmark</b>				
0.50% DENMARK 17/27 -SR-	DKK	425,000.00	51,371.41	0.05
4.50% DENMARK 07/39 -SR-	DKK	1,000,000.00	153,713.36	0.14
			<b>205,084.77</b>	<b>0.19</b>
<b>Dominican Republic</b>				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	100,000.00	94,761.75	0.09
			<b>94,761.75</b>	<b>0.09</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>European Union</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	929,360.00	845,832.38	0.80
0.20% EUROPEAN UNION 21/36 -SR-	EUR	264,000.00	171,027.65	0.16
0.45% EUROPEAN UNION 21/41 -SR-	EUR	761,975.00	426,617.00	0.40
2.625% EUROPEAN UNION 22/48 -SR-	EUR	855,000.00	688,951.05	0.65
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	339,129.36	0.32
3.75% E.I.B. 12/32 -SR-	SEK	2,530,000.00	215,529.86	0.20
			<b>2,687,087.30</b>	<b>2.53</b>
<b>Finland</b>				
0.50% FINLAND 17/27	EUR	4,900,000.00	4,401,152.56	4.14
0.50% FINLAND 19/29 -SR-S	EUR	290,000.00	246,025.21	0.23
2.625% FINLAND 12/42 -SR-	EUR	100,000.00	85,448.56	0.08
2.75% FINLAND 12/28 -SR-	EUR	235,000.00	229,389.09	0.22
4.00% FINLAND 09/25	EUR	400,000.00	403,453.48	0.38
			<b>5,365,468.90</b>	<b>5.05</b>
<b>France</b>				
0.01% UNEDIC 21/31 -SR-	EUR	800,000.00	612,728.40	0.58
0.10% O.A.T. (HICP) 20/26 -SR-	EUR	2,035,000.00	2,342,780.28	2.21
0.10% O.A.T. 21/31 -SR-	EUR	825,000.00	912,331.46	0.86
0.25% SFIL 21/31 -SR-	EUR	4,000,000.00	3,021,033.60	2.85
0.50% FRANCE 21/44 -SR- 144A/S	EUR	1,230,000.00	641,861.36	0.60
0.50% O.A.T. 16/26 -SR-	EUR	2,100,000.00	1,951,529.79	1.84
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	1,180,000.00	698,442.59	0.66
0.75% O.A.T. 17/28 -SR-S	EUR	920,000.00	820,515.52	0.77
1.50% SUB. ENGIE 20/PERP	EUR	100,000.00	82,174.70	0.08
1.75% O.A.T. 16/66 -SR-	EUR	650,000.00	365,681.23	0.34
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	246,347.37	0.23
3.50% SAINT-GOBAIN 23/29 -SR-	EUR	300,000.00	289,774.56	0.27
3.875% E.D.F. 22/27 -SR-	EUR	200,000.00	198,112.32	0.19
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	200,000.00	188,915.02	0.18
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	100,000.00	95,625.63	0.09
5.375% ORANO 22/27 -SR-	EUR	300,000.00	302,518.44	0.29
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	100,000.00	95,484.02	0.09
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	54,000.00	60,455.06	0.06
			<b>12,926,311.35</b>	<b>12.19</b>
<b>Germany</b>				
0.00% GERMANY 20/25 -SR-	EUR	500,000.00	469,323.15	0.44
0.00% K.F.W. 19/26 -SR-S	EUR	1,810,000.00	1,632,002.79	1.54
0.25% GERMANY 19/29 -SR-	EUR	257,000.00	223,934.17	0.21
1.50% BASF 22/31 -SR-	EUR	400,000.00	333,826.56	0.31
1.625% SUB. MERCK 20/80	EUR	100,000.00	89,973.02	0.08
2.00% K.F.W. 22/29 -SR-	EUR	1,040,000.00	958,393.80	0.90
2.00% TECHEM 20/25 -SR-S	EUR	140,000.00	135,195.84	0.13

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	100,000.00	70,366.68	0.07
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	181,492.92	0.17
9.375% HT TROPLAST 23/28 -SR-	EUR	231,000.00	233,737.67	0.22
			<b>4,328,246.60</b>	<b>4.07</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	177,000.00	86,318.53	0.08
			<b>86,318.53</b>	<b>0.08</b>
<b>Indonesia</b>				
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	200,000.00	159,685.88	0.15
8.375% INDONESIA 19/39 -SR-	IDR	5,218,000,000.00	363,153.16	0.34
			<b>522,839.04</b>	<b>0.49</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	3,970,000.00	3,203,682.81	3.02
1.50% IRELAND 19/50 -SR-	EUR	150,000.00	92,596.56	0.09
			<b>3,296,279.37</b>	<b>3.11</b>
<b>Israel</b>				
2.25% ISRAEL 18/28	ILS	2,200,000.00	506,413.13	0.48
			<b>506,413.13</b>	<b>0.48</b>
<b>Italy</b>				
0.50% ITALY 21/28 -SR-	EUR	600,000.00	503,036.76	0.47
0.85% ITALY (BTP) 19/27 -SR-	EUR	600,000.00	540,666.48	0.51
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	680,000.00	343,611.89	0.32
1.80% ITALY (BTP) 20/41 -SR-	EUR	485,000.00	300,300.12	0.28
1.875% SUB. ENEL 21/PERP -JR-	EUR	398,000.00	291,148.90	0.27
2.80% ITALY (BTP) 16/67	EUR	110,000.00	66,378.82	0.06
4.00% ITALY 22/35 -SR-	EUR	1,424,000.00	1,304,576.67	1.23
5.875% WEBUILD 20/25 -SR-	EUR	140,000.00	140,166.63	0.13
			<b>3,489,886.27</b>	<b>3.27</b>
<b>Japan</b>				
0.10% JAPAN 19/29 S355 -SR-	JPY	150,000,000.00	935,392.61	0.88
0.20% JAPAN 22/32 -SR-	JPY	256,400,000.00	1,563,006.37	1.47
0.30% JAPAN 19/39 S.170 -SR-	JPY	516,000,000.00	2,830,045.76	2.67
0.40% JAPAN 16/56 S9 -SR-	JPY	105,000,000.00	455,382.13	0.43
0.40% JAPAN 19/49 S.64 -SR-	JPY	282,000,000.00	1,331,354.54	1.25
0.50% JAPAN 19/59 S.12 -SR-	JPY	79,000,000.00	343,396.79	0.32
1.00% JAPAN 22/62 -SR-	JPY	106,300,000.00	535,912.40	0.50
1.30% JAPAN 23/63 -SR-	JPY	80,000,000.00	440,840.22	0.42
1.40% JAPAN 14/34 S.150 -SR-	JPY	324,000,000.00	2,169,671.33	2.04
			<b>10,605,002.15</b>	<b>9.98</b>
<b>Kazakhstan</b>				
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	200,000.00	172,099.61	0.16
			<b>172,099.61</b>	<b>0.16</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	129,000.00	53,832.14	0.05
			<b>53,832.14</b>	<b>0.05</b>
<b>Luxembourg</b>				
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	390,000.00	380,467.50	0.36
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	100,000.00	87,161.52	0.08
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	200,000.00	178,398.52	0.17
			<b>646,027.54</b>	<b>0.61</b>
<b>Malaysia</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	3,000,000.00	603,743.70	0.57
			<b>603,743.70</b>	<b>0.57</b>
<b>Mexico</b>				
4.125% SIGMA ALIMENTOS 16/26 -SR-	USD	200,000.00	179,205.41	0.17
4.875% GRUMA 14/24 -SR-	USD	200,000.00	187,050.91	0.18
7.50% MEXICO 22/33 -SR-	MXN	90,000.00	411,579.88	0.39
7.75% MEXICO 11/31 MXN100 -SR-	MXN	70,000.00	331,707.80	0.31
8.50% MEXICO 09/29 MXN100	MXN	70,000.00	352,529.68	0.33
			<b>1,462,073.68</b>	<b>1.38</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	200,000.00	153,228.46	0.14
			<b>153,228.46</b>	<b>0.14</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	110,000.00	43,958.35	0.04
0.50% NETHERLANDS 19/40 S	EUR	200,000.00	127,809.84	0.12
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	420,000.00	250,983.60	0.24
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	180,587.22	0.17
2.125% SUB. ING 20/31	EUR	200,000.00	183,615.22	0.17
2.75% NETHERLANDS 14/47 -SR-	EUR	150,000.00	134,855.03	0.13
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	150,000.00	136,519.17	0.13
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	100,000.00	88,369.25	0.08
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	100,000.00	93,419.15	0.09
5.50% NETHERLANDS 98/28	EUR	690,000.00	752,826.98	0.71
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	100,000.00	98,502.30	0.09
			<b>2,091,446.11</b>	<b>1.97</b>
<b>New Zealand</b>				
4.25% NEW ZEALAND 22/34	NZD	500,000.00	256,915.87	0.24
			<b>256,915.87</b>	<b>0.24</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
1.00% KOMMUNALBANK. 21/24	CAD	1,670,000.00	1,119,579.61	1.05
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	167,834.53	0.16
			<b>1,287,414.14</b>	<b>1.21</b>
<b>Paraguay</b>				
4.70% PARAGUAY 17/27 -SR-S	USD	200,000.00	181,644.77	0.17
			<b>181,644.77</b>	<b>0.17</b>
<b>Peru</b>				
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	1,490.00	365,584.92	0.34
7.30% PERU 23/33 -SR- PEN1000	PEN	1,070,000.00	264,631.43	0.25
7.35% PERU 05/25	USD	300,000.00	292,280.56	0.28
			<b>922,496.91</b>	<b>0.87</b>
<b>Philippines</b>				
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	866,765.48	0.82
7.50% PHILIPPINES -GLOBAL- 06/24 -SR-	USD	700,000.00	223,388.30	0.21
			<b>1,090,153.78</b>	<b>1.03</b>
<b>Poland</b>				
2.75% POLAND 13/28 -SR-	PLN	600,000.00	116,710.46	0.11
			<b>116,710.46</b>	<b>0.11</b>
<b>Singapore</b>				
3.50% SINGAPORE 07/27	SGD	1,734,000.00	1,203,792.76	1.13
			<b>1,203,792.76</b>	<b>1.13</b>
<b>South Africa</b>				
5.875% SOUTH AFRICA 13/25 -SR-	USD	200,000.00	186,734.10	0.18
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	38,970,000.00	1,674,902.27	1.58
			<b>1,861,636.37</b>	<b>1.76</b>
<b>Spain</b>				
0.25% SPAIN 19/24 -SR-	EUR	1,000,000.00	970,822.50	0.91
0.60% SPAIN 19/29 -SR-	EUR	760,000.00	633,291.51	0.60
1.00% SPAIN 21/42 -SR- 144A/S	EUR	250,000.00	141,121.95	0.13
1.20% SPAIN 20/40 -SR- 144A/S	EUR	260,000.00	160,261.58	0.15
1.30% SPAIN 16/26 -SR-	EUR	1,160,000.00	1,083,763.76	1.02
1.85% SPAIN 19/35 -SR-S 144A	EUR	430,000.00	338,564.80	0.32
2.70% SPAIN 18/48 -SR-	EUR	470,000.00	341,659.36	0.32
3.45% SPAIN 16/66 -SR-	EUR	100,000.00	77,613.24	0.07
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	572,000.00	544,301.82	0.51
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	100,000.00	98,208.32	0.09
5.15% SPAIN 13/28 -SR-	EUR	600,000.00	640,967.46	0.60
			<b>5,030,576.30</b>	<b>4.72</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
0.75% SWEDEN 18/29 S.1061 144A -S-	SEK	2,200,000.00	165,605.21	0.16
			<b>165,605.21</b>	<b>0.16</b>
<b>United Kingdom</b>				
0.125% BRITISH TREASURY 20/28 -SR-	GBP	780,000.00	748,550.77	0.71
1.125% BRITISH TREASURY 21/39 -SR-	GBP	250,000.00	173,487.53	0.16
1.625% BRITISH TREASURY 18/71 -SR-	GBP	600,000.00	295,876.58	0.28
1.75% BRITISH TREASURY 18/49 -SR-	GBP	1,400,000.00	878,689.61	0.83
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	200,000.00	193,704.83	0.18
			<b>2,290,309.32</b>	<b>2.16</b>
<b>United States</b>				
2.375% US TREASURY (INFLATION) 04/25	USD	2,898,000.00	4,399,954.81	4.15
2.45% AES 21/31	USD	113,000.00	82,318.09	0.08
3.95% OWENS CORNING 19/29 -SR-	USD	380,000.00	326,617.75	0.31
4.35% DPL 20/29 -SR-	USD	120,000.00	94,341.60	0.09
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	187,000.00	161,351.56	0.15
4.50% STILLWATER MG 21/29 -SR-	USD	200,000.00	145,502.76	0.14
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	101,000.00	85,231.41	0.08
4.75% PARAMOUNT GL 20/25 -SR-	USD	131,000.00	120,895.85	0.11
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	154,000.00	132,564.64	0.12
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	66,000.00	59,079.07	0.06
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	300,000.00	288,330.66	0.27
			<b>5,896,188.20</b>	<b>5.56</b>
<b>TOTAL I.</b>			<b>87,282,072.10</b>	<b>82.23</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>United States</b>				
TBI UNITED STATES 22/02/24 -SR-	USD	1,600,000.00	1,482,146.76	1.40
			<b>1,482,146.76</b>	<b>1.40</b>
<b>TOTAL II.</b>			<b>1,482,146.76</b>	<b>1.40</b>
<b>Total investments</b>			<b>88,764,218.86</b>	<b>83.63</b>
Cash at banks			15,947,278.02	15.02
Bank deposits			500,000.00	0.47
Other net assets			929,245.35	0.88
<b>Total net assets</b>			<b>106,140,742.23</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	12.19	Bonds issued by countries or cities	62.17
Japan	9.98	Banks and credit institutions	8.00
United States	6.96	Bonds issued by supranational institutions	3.35
China	6.61	Public utilities	1.95
Finland	5.05	Holding and finance companies	1.68
Spain	4.72	Money market instruments	1.40
Germany	4.07	Construction and building materials	0.99
Italy	3.27	Mortgage and funding institutions	0.86
Ireland	3.11	Public non-profit institutions	0.58
Canada	2.86	Paper and forest products	0.36
European Union	2.53	Food and soft drinks	0.35
United Kingdom	2.16	Oil	0.34
Brazil	2.02	Chemicals	0.31
Netherlands	1.97	Precious metals and stones	0.29
Belgium	1.81	Communications	0.26
South Africa	1.76	Electronics and electrical equipment	0.23
Australia	1.45	Insurance	0.18
Mexico	1.38	Mining and steelworks	0.17
Norway	1.21	Pharmaceuticals and cosmetics	0.08
Singapore	1.13	Real Estate Shares	0.07
Philippines	1.03	Utilities	0.01
Peru	0.87		
Austria	0.72		<b>83.63</b>
Luxembourg	0.61		
Malaysia	0.57		
Indonesia	0.49		
Israel	0.48		
Chile	0.45		
New Zealand	0.24		
Bermuda	0.20		
Denmark	0.19		
British Virgin Islands	0.19		
Czech Republic	0.18		
Paraguay	0.17		
Sweden	0.16		
Kazakhstan	0.16		
Morocco	0.14		
Poland	0.11		
Dominican Republic	0.09		
Colombia	0.09		
Hungary	0.08		
Cayman Islands	0.08		
Lithuania	0.05		
Argentina	0.04		
	<b>83.63</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
8.50% MINERAL RESOURCES 22/30 -SR- 144A	USD	300,000.00	279,386.63	0.16
			<b>279,386.63</b>	<b>0.16</b>
<b>Austria</b>				
3.625% SAPPI PAPIER 21/28 -SR-	EUR	600,000.00	530,057.76	0.31
6.00% AMS 20/25 -SR-	EUR	1,400,000.00	1,385,843.48	0.80
			<b>1,915,901.24</b>	<b>1.11</b>
<b>Belgium</b>				
3.50% ONTEX 21/26 -SR-S	EUR	700,000.00	630,713.79	0.36
5.75% AZELIS FINANCE 23/28 -SR-	EUR	1,000,000.00	1,003,936.70	0.58
7.25% MANUCHAR 22/27 -SR-S	EUR	400,000.00	357,587.12	0.21
			<b>1,992,237.61</b>	<b>1.15</b>
<b>British Virgin Islands</b>				
4.25% MAS REAL ESTATE 21/26 -SR-	EUR	200,000.00	170,332.70	0.10
			<b>170,332.70</b>	<b>0.10</b>
<b>Bulgaria</b>				
2.45% BULGARIAN ENERGY 21/28 -SR-	EUR	1,000,000.00	838,686.70	0.48
			<b>838,686.70</b>	<b>0.48</b>
<b>Canada</b>				
3.875% PRIMO WATER 20/28 -SR-S	EUR	500,000.00	451,196.90	0.26
6.75% CLARIOS GLOBAL 23/28 -SR-	USD	100,000.00	92,248.67	0.05
7.75% TRANSALTA 22/29 -SR-	USD	400,000.00	382,921.70	0.22
			<b>926,367.27</b>	<b>0.53</b>
<b>Czech Republic</b>				
1.816% EP INFRASTRUCTURE 21/31 -SR-S	EUR	600,000.00	441,230.28	0.25
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	1,500,000.00	1,225,049.40	0.71
			<b>1,666,279.68</b>	<b>0.96</b>
<b>Finland</b>				
FRN SBB TREASURY 22/24 -SR-	EUR	900,000.00	863,359.29	0.50
3.625% AHLSTROM 21/28 -SR-S	EUR	200,000.00	168,858.96	0.10
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	571,000.00	521,098.83	0.30
4.875% AHLSTROM 21/28 -SR- 144A	USD	300,000.00	237,692.85	0.14
			<b>1,791,009.93</b>	<b>1.04</b>
<b>France</b>				
1.00% ATOS 21/29 -SR-	EUR	700,000.00	408,095.94	0.24
2.50% ATOS 18/28 -SR-	EUR	700,000.00	482,509.86	0.28
2.625% RCI BANQUE 19/30 S	EUR	1,000,000.00	942,891.70	0.54
3.125% SPCM 21/27 -SR-	USD	200,000.00	166,942.72	0.10
3.375% CAB 21/28 -SR-S	EUR	800,000.00	670,645.28	0.39
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	600,000.00	539,543.40	0.31

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
3.50% CHROME BIDCO 21/28 -SR-	EUR	200,000.00	166,769.56	0.10
3.50% PAPREC HOLDING 21/28 -SR-	EUR	700,000.00	628,132.47	0.36
3.875% PICARD GROUP 21/26 -SR-	EUR	1,200,000.00	1,114,468.20	0.64
4.25% ALTICE FRANCE 21/29 -SR-	EUR	1,400,000.00	1,014,103.02	0.59
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	500,000.00	431,859.60	0.25
4.375% SUB. ACCOR 19/PERP -JR-	EUR	1,000,000.00	992,637.20	0.57
4.75% TEREOS FINANCE 22/27	EUR	100,000.00	96,173.06	0.06
5.00% LABORATOIRE EIMER 21/29 -SR-	EUR	100,000.00	78,283.62	0.05
5.00% SUB. CHROME 21/29 -SR-	EUR	500,000.00	380,662.60	0.22
5.375% GOLDSTORY 21/26 -SR-S	EUR	813,000.00	792,939.88	0.46
5.625% ILIAD 21/28 -SR-	EUR	1,200,000.00	1,120,191.00	0.65
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	900,000.00	776,403.54	0.45
5.875% SUB. EDF 14/PERP -JR-	GBP	700,000.00	676,177.90	0.39
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	1,900,000.00	2,032,721.89	1.16
6.50% PARTS EUROPE 20/25 -SR-	EUR	500,000.00	500,007.45	0.29
7.00% ERAMET 23/28 -SR-	EUR	600,000.00	586,316.46	0.34
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	200,000.00	180,104.20	0.10
7.25% TEREOS FINANCE 23/28 -SR-	EUR	600,000.00	614,512.92	0.35
7.50% SUB. E.D.F 22/PERP	EUR	1,200,000.00	1,224,233.28	0.71
			<b>16,617,326.75</b>	<b>9.60</b>
<b>Germany</b>				
1.375% SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	1,600,000.00	1,349,402.56	0.78
1.75% CEECONOMY 21/26 -SR-	EUR	600,000.00	486,760.80	0.28
2.375% MAHLE 21/28 -SR-	EUR	1,100,000.00	847,595.32	0.49
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	1,000,000.00	992,720.60	0.57
3.375% NOVELIS 21/29 -SR-	EUR	200,000.00	172,840.84	0.10
4.50% BAYER 22/82 -SR-	EUR	200,000.00	187,588.62	0.11
4.625% APCOA PARKING 21/27 -SR-	EUR	500,000.00	456,370.95	0.26
5.375% SUB. BAYER 22/82 -JR-	EUR	900,000.00	828,659.25	0.48
5.50% CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A	USD	400,000.00	344,417.26	0.20
5.75% BILFINGER 19/24 -SR-S	EUR	1,000,000.00	998,464.10	0.58
6.00% DOUGLAS 21/26 -SR-	EUR	1,100,000.00	1,069,483.58	0.62
6.375% IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	700,000.00	600,771.26	0.35
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	1,400,000.00	1,386,279.30	0.80
6.50% TUI CRUISES 21/26 -SR-	EUR	600,000.00	568,700.94	0.33
6.75% GRUENENTHAL 23/30 -SR-	EUR	500,000.00	508,100.00	0.29
6.75% SUB. COMMERZBANK 23/33	EUR	1,000,000.00	989,826.10	0.57
7.50% CHEPLAPHARM 23/30 -SR-	EUR	700,000.00	702,280.18	0.41
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	1,300,000.00	1,312,396.02	0.76
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	500,000.00	516,969.95	0.30
9.375% HT TROPLAST 23/28 -SR-	EUR	1,139,000.00	1,150,991.39	0.66
			<b>15,470,619.02</b>	<b>8.94</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Greece</b>				
2.00% EUROBANK 21/27 -SR-	EUR	664,000.00	601,205.92	0.35
4.25% SUB. ALPHA SERVICES & HOLDINGS 20/30 -S-	EUR	800,000.00	742,660.72	0.43
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	600,000.00	561,732.18	0.32
5.50% SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	500,000.00	470,448.90	0.27
7.00% EUROBANK 23/29 -SR-	EUR	1,478,000.00	1,541,799.50	0.89
7.50% ALPHA BANK 22/27 -SR-	EUR	773,000.00	804,001.71	0.46
8.25% SUB. NATIONAL BANK GREEC 19/29 S	EUR	300,000.00	304,250.34	0.18
10.00% SUB. EUROBANK ERGA 22/32	EUR	773,000.00	830,166.21	0.48
			<b>5,856,265.48</b>	<b>3.38</b>
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	1,600,000.00	1,510,030.72	0.87
			<b>1,510,030.72</b>	<b>0.87</b>
<b>Ireland</b>				
3.00% SUB. PERMANENT TSB 21/31	EUR	887,000.00	791,741.61	0.46
3.50% EIRCOM FINANCE DAC 19/26	EUR	700,000.00	660,259.39	0.38
4.50% MOTION BONDCO 19/27 -S-	EUR	500,000.00	435,663.40	0.25
5.25% ARDAGH PACKAGING FINANCE 20/27 -SR- 144A	USD	500,000.00	394,839.61	0.23
6.875% ENERGIA GROUP 23/28 -SR-S	EUR	600,000.00	590,263.80	0.34
			<b>2,872,767.81</b>	<b>1.66</b>
<b>Italy</b>				
1.625% TELECOM ITALIA 21/29 -SR-	EUR	300,000.00	235,716.36	0.14
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	450,000.00	423,128.70	0.24
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	600,000.00	465,710.70	0.27
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	800,000.00	696,093.28	0.40
3.375% DOVALUE 21/26 -SR-S	EUR	500,000.00	432,491.60	0.25
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	500,000.00	430,722.70	0.25
3.75% IMA 20/28 -SR-	EUR	645,000.00	573,362.04	0.33
3.875% SUB. BPER BANCA 22/32	EUR	800,000.00	706,886.08	0.41
4.875% ALMAVIVA 21/26 -SR-S	EUR	500,000.00	484,998.80	0.28
5.00% DOVALUE 20/25 -SR-	EUR	1,600,000.00	1,542,073.44	0.89
5.625% FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	500,000.00	462,620.60	0.27
6.00% BANCO BPM SPA 23/28 -SR-	EUR	1,350,000.00	1,347,249.92	0.78
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	500,000.00	485,391.20	0.28
7.875% TELECOM ITALIA 23/28 -SR-	EUR	413,000.00	429,118.73	0.25
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	1,000,000.00	950,312.20	0.55
8.625% SUB. BPER BANCA 22/33	EUR	1,006,000.00	1,067,355.14	0.62
			<b>10,733,231.49</b>	<b>6.21</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
3.875% SOFTBANK GROUP 21/32 -SR-	EUR	1,300,000.00	996,414.38	0.58
			<b>996,414.38</b>	<b>0.58</b>
<b>Jersey</b>				
4.25% ATRIUM EUROPEAN 18/25 -SR-	EUR	200,000.00	178,016.92	0.10
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	900,000.00	886,181.04	0.51
6.50% KANE BIDCO 22/27 -SR-	GBP	500,000.00	526,805.59	0.30
7.25% AVIS BUDGET 23/30 -SR-	EUR	355,000.00	353,721.79	0.20
			<b>1,944,725.34</b>	<b>1.11</b>
<b>Lithuania</b>				
2.875% AKROPOLIS 21/26 -SR-	EUR	1,100,000.00	976,948.94	0.56
			<b>976,948.94</b>	<b>0.56</b>
<b>Luxembourg</b>				
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	800,000.00	601,184.24	0.35
2.875% SUB. SES 21/PERP	EUR	1,900,000.00	1,668,665.88	0.96
3.125% CONTOURGLOBAL POWER 20/28 -SR-S	EUR	900,000.00	741,913.38	0.43
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,700,000.00	1,569,586.71	0.91
4.25% ALTICE FINANCING 21/29 -SR-	EUR	1,300,000.00	1,086,367.62	0.63
4.625% PLT VII FINANCE 20/26 -SR-	EUR	900,000.00	873,167.67	0.50
5.00% CIDRON AIDA 21/28 -SR-	EUR	593,000.00	538,816.11	0.31
5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	300,000.00	240,912.36	0.14
5.25% ALBION FINANCING 21/26 -SR-	EUR	700,000.00	664,200.04	0.38
5.25% BANK LC LUX FINCO 1 21/29 -SR-	EUR	500,000.00	492,215.85	0.28
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	600,000.00	514,414.32	0.30
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	600,000.00	597,072.24	0.34
7.375% MOTION FINCO 23/30 -SR-	EUR	400,000.00	393,693.48	0.23
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,200,000.00	1,277,343.96	0.74
7.875% CIRSA FINANCE 23/28 -SR-	EUR	500,000.00	503,920.85	0.29
8.50% DANA FINANCING LUXEMBOURG 23/31 -SR-	EUR	786,000.00	797,570.08	0.46
10.375% CIRSA FINANCE 22/27 -SR-	EUR	700,000.00	755,081.46	0.44
12.50% ADLER FINANCING 23/25 -SR- -PIK-	EUR	500,000.00	534,267.40	0.31
			<b>13,850,393.65</b>	<b>8.00</b>
<b>Mexico</b>				
2.25% NEMAK 21/28 -SR-	EUR	1,100,000.00	887,085.87	0.51
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	1,400,000.00	1,205,182.72	0.70
4.75% PEMEX 18/29 -SR-S	EUR	200,000.00	151,429.24	0.09
4.875% PEMEX 17/28 -SR-S	EUR	1,300,000.00	1,044,060.16	0.60
			<b>3,287,757.99</b>	<b>1.90</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
FRN SUB. KONINKLIJKE 22/PERP	EUR	910,000.00	923,354.34	0.53
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	1,200,000.00	1,185,616.80	0.68
1.00% WIZZ AIR FINANCE 22/26 -SR-	EUR	1,800,000.00	1,587,110.04	0.92
2.00% Q-PARK I HOLDING 20/27 -SR-S	EUR	300,000.00	259,619.04	0.15
2.374% SUB. NATURGY -JR- 21/PERP	EUR	1,600,000.00	1,417,477.60	0.82
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	2,000,000.00	1,908,915.40	1.10
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	500,000.00	394,192.90	0.23
2.625% ATRIUM FINANCE 21/27 -SR-	EUR	300,000.00	225,292.38	0.13
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	600,000.00	510,253.86	0.29
2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	2,000,000.00	1,808,683.80	1.04
3.125% UNITED GROUP 20/26 -SR-S	EUR	1,300,000.00	1,190,631.39	0.69
3.50% VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	600,000.00	463,131.78	0.27
3.625% NOBIAN FINANCE 21/26 -SR-	EUR	1,800,000.00	1,635,018.66	0.94
4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	1,100,000.00	943,117.67	0.54
5.25% UNITED GROUP 22/30	EUR	600,000.00	496,461.72	0.29
5.50% WP/AP TELECOM 21/30 -SR-	EUR	600,000.00	491,736.18	0.28
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	1,600,000.00	1,540,731.36	0.89
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	200,000.00	203,163.93	0.12
7.875% TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	600,000.00	623,548.32	0.36
8.00% IPD 3 BV 23/28 -SR-	EUR	500,000.00	506,308.80	0.29
9.00% VILLA DUTCH 22/29 -SR-	EUR	400,000.00	391,940.96	0.23
			<b>18,706,306.93</b>	<b>10.79</b>
<b>Poland</b>				
2.375% CANPACK 20/27 -SR-	EUR	600,000.00	518,891.94	0.30
2.50% SYNTHOS 21/28 -SR-	EUR	600,000.00	479,025.54	0.28
8.375% MBANK 23/27 -SR-	EUR	600,000.00	610,130.82	0.35
			<b>1,608,048.30</b>	<b>0.93</b>
<b>Portugal</b>				
5.625% TAP SGPS SA 19/24 -SR-S	EUR	500,000.00	494,436.60	0.29
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	1,200,000.00	1,246,245.48	0.72
			<b>1,740,682.08</b>	<b>1.01</b>
<b>Romania</b>				
3.25% RCS & RDS 20/28 -SR-S	EUR	500,000.00	414,445.70	0.24
			<b>414,445.70</b>	<b>0.24</b>
<b>Spain</b>				
2.00% CELLNEX FINANCE COMPANY 21/33 -SR-	EUR	3,200,000.00	2,472,755.52	1.42
2.50% SUB. BANCO DE SABADELL 21/31	EUR	1,000,000.00	891,977.20	0.52
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	300,000.00	273,895.74	0.16
3.125% SUB. UNICAJA BANCO 22/32	EUR	700,000.00	587,397.65	0.34
3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	2,100,000.00	1,926,410.43	1.11
3.875% GRIFOLS 21/28 -SR-	EUR	200,000.00	170,145.76	0.10

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
4.00% AEDAS HOMES 21/26 -SR-S	EUR	1,100,000.00	1,023,055.77	0.59
4.625% SUB. ABANCA 19/30	EUR	700,000.00	672,126.21	0.39
5.125% KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	800,000.00	706,627.36	0.41
5.25% VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	800,000.00	753,749.12	0.44
5.50% BANCO DE SABADELL 23/29 -SR-	EUR	1,100,000.00	1,085,066.18	0.63
5.50% EDREAMS ODIGEO 22/27	EUR	700,000.00	658,329.00	0.38
5.50% FOOD SERVICE PROJECT 22/27 -SR-	EUR	700,000.00	670,829.04	0.39
7.25% UNICAJA BANCO 22/27 -SR-	EUR	700,000.00	715,734.32	0.41
7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	1,400,000.00	1,383,493.16	0.80
8.375% SUB. ABANCA 23/33	EUR	900,000.00	913,275.63	0.53
			<b>14,904,868.09</b>	<b>8.62</b>
<b>Sweden</b>				
2.00% DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	400,340.85	0.23
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,300,000.00	1,074,677.24	0.62
7.125% VERISURE HOLDING 23/28 -SR-	EUR	1,632,000.00	1,655,614.55	0.96
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	400,000.00	425,700.28	0.25
12.00% PREEM HOLDING 22/27 -SR-	EUR	600,000.00	577,938.12	0.33
			<b>4,134,271.04</b>	<b>2.39</b>
<b>United Kingdom</b>				
FRN DEUCE FINCO 21/27 -SR-S	EUR	400,000.00	399,877.64	0.23
1.874% SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	200,000.00	183,291.78	0.11
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	1,800,000.00	1,554,064.56	0.90
3.00% PAYSAFE FINANCE 21/29 -SR-S	EUR	500,000.00	405,942.40	0.23
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	2,100,000.00	1,804,553.10	1.04
3.25% SUB. VODAFONE 21/81 -SR-	USD	800,000.00	667,489.20	0.39
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,100,000.00	883,559.38	0.51
3.75% TI AUTOMOTIVE 21/29 -SR-	EUR	600,000.00	491,528.58	0.28
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	200,000.00	159,904.68	0.09
4.125% SUB. VODAFONE 21/81 -SR-	USD	600,000.00	438,567.95	0.25
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	1,900,000.00	1,580,421.61	0.91
4.25% SUB. NATIONAL EXPRESS GROUP 20/PERP	GBP	500,000.00	500,015.30	0.29
4.50% JAGUAR LAND ROVER A 21/28 -SR-	EUR	800,000.00	703,348.72	0.41
4.50% SHERWOOD FINANCING 21/26 -SR-S	EUR	500,000.00	438,254.30	0.25
4.696% DIGNITY FINANCE 14/49 -SR- 'B'	GBP	500,000.00	357,744.39	0.21
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	235,000.00	197,517.05	0.11
5.25% SIG 21/26 -SR-	EUR	1,200,000.00	1,006,737.12	0.58
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	600,000.00	661,400.13	0.38
5.75% PEOPLECERT 21/26 -SR-	EUR	1,075,000.00	1,037,570.11	0.60
6.125% BCP V MODULAR 21/28 -SR-S	GBP	500,000.00	472,365.98	0.27

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	336,532.66	0.19
6.50% SUB. VODAFONE GROUP 23/84	EUR	500,000.00	505,364.35	0.29
6.625% DRAX FINCO 18/25 144A	USD	1,500,000.00	1,357,544.85	0.78
6.625% INEOS FINANCE 23/28 -SR-	EUR	1,328,000.00	1,304,703.96	0.75
7.25% ALLWYN ENTERTAINMENT 23/30 -SR-	EUR	700,000.00	710,439.66	0.41
			<b>18,158,739.46</b>	<b>10.46</b>
<b>United States</b>				
1.75% IQVIA 21/26 -SR-S	EUR	325,000.00	303,013.72	0.18
2.25% SILGAN HOLDINGS 20/28 -SR-	EUR	1,000,000.00	852,204.40	0.49
2.375% CATALENT PHARMA 20/28 -SR-S	EUR	900,000.00	757,945.98	0.44
2.70% FORD MOTOR 21/26 -SR-	USD	200,000.00	168,568.09	0.10
3.00% ARDAGH METAL FIN.21/29 -SR-	EUR	500,000.00	381,025.10	0.22
3.25% KENNEDY WILSON ERE 15/25 -SR-S	EUR	200,000.00	178,769.60	0.10
3.375% ASHLAND 21/31 -SR- 144A	USD	500,000.00	367,881.56	0.21
3.375% SUB. BELDEN 21/31 -SR-	EUR	700,000.00	589,520.05	0.34
3.50% ENERGIZER 21/29 -SR-	EUR	700,000.00	562,193.66	0.32
3.50% LEVI STRAUSS 21/31 -SR- 144A	USD	600,000.00	451,452.63	0.26
3.625% ALLIED UNIVERSAL HOLDCO 21/28 -SR-	EUR	600,000.00	496,221.72	0.29
3.625% LIBERTY MUTUAL 19/59 -JR-S	EUR	400,000.00	380,941.80	0.22
3.75% WMG ACQUISITION 21/29 -SR-	USD	800,000.00	635,467.69	0.37
3.875% OLYMPUS WATER US 21/28 -SR-	EUR	700,000.00	587,815.20	0.34
4.375% SCIL IV (USA) 21/26 -SR-	EUR	533,000.00	497,414.15	0.29
4.75% COTY 21/29 -SR- 144A	USD	600,000.00	511,188.06	0.30
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	1,500,000.00	1,465,478.10	0.85
5.00% HOLLY ENERGY PARTNERS 20/28 -SR- 144A	USD	400,000.00	348,397.72	0.20
5.125% ORGANON FINANCE 21/31 -SR- 144A	USD	600,000.00	454,996.36	0.26
5.375% SCIL IV/USA 21/26 -SR- 144A	USD	200,000.00	172,734.87	0.10
5.50% FORTRESS TRANSPORTATION 21/28 -SR- 144A	USD	500,000.00	428,914.35	0.25
5.625% ENLINK MIDSTREAM 20/28 -SR- 144A	USD	500,000.00	447,139.51	0.26
5.75% COTY 23/28 -SR-	EUR	1,351,000.00	1,362,904.07	0.79
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	500,000.00	448,012.09	0.26
6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	400,000.00	359,777.82	0.21
6.125% FORD MOTOR CREDIT 23/28 -SR-	EUR	400,000.00	412,451.88	0.24
6.50% NEW FORTRESS 21/26 -SR- 144A	USD	400,000.00	347,823.23	0.20
7.21% NABORS INDUSTRIES 21/27 -SR- 144A	USD	400,000.00	366,741.95	0.21
7.35% FORD MOTOR 22/27 -SR-	USD	1,000,000.00	964,128.14	0.56
7.625% CARNIVAL CORP 20/26 -SR-S	EUR	800,000.00	789,804.32	0.46
8.00% GENESIS 20/27 -SR-	USD	400,000.00	364,856.67	0.21
9.50% SCIL IV/USA 23/28 -SR-	EUR	200,000.00	204,496.42	0.12
			<b>16,660,280.91</b>	<b>9.65</b>
<b>TOTAL I.</b>			<b>160,024,325.84</b>	<b>92.43</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR High Yield (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	401.86	57,032.27	0.03
			<b>57,032.27</b>	<b>0.03</b>
<b>TOTAL II.</b>			<b>57,032.27</b>	<b>0.03</b>
<b>Total investments</b>			<b>160,081,358.11</b>	<b>92.46</b>
Cash at banks			9,074,605.57	5.24
Bank deposits			500,000.00	0.29
Other net assets			3,483,318.06	2.01
<b>Total net assets</b>			<b>173,139,281.74</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - EUR High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	10.79	Holding and finance companies	32.07
United Kingdom	10.46	Banks and credit institutions	14.92
United States	9.65	Communications	7.08
France	9.60	Public utilities	3.95
Germany	8.94	Oil	3.09
Spain	8.62	Pharmaceuticals and cosmetics	3.09
Luxembourg	8.03	Chemicals	2.91
Italy	6.21	Transport and freight	2.65
Greece	3.38	Real Estate Shares	2.48
Sweden	2.39	Utilities	2.05
Mexico	1.90	Electronics and electrical equipment	1.70
Ireland	1.66	Internet, software and IT services	1.63
Belgium	1.15	Tobacco and alcohol	1.55
Austria	1.11	Gastronomy	1.47
Jersey	1.11	Agriculture and fisheries	1.45
Finland	1.04	Automobiles	1.41
Portugal	1.01	Construction and building materials	1.33
Czech Republic	0.96	Miscellaneous	1.15
Poland	0.93	Packaging	1.02
Guernsey	0.87	Healthcare & social services	0.94
Japan	0.58	Food and soft drinks	0.65
Lithuania	0.56	Mining and steelworks	0.57
Canada	0.53	Insurance	0.49
Bulgaria	0.48	Mortgage and funding institutions	0.40
Romania	0.24	Miscellaneous consumer goods	0.37
Australia	0.16	Stainless steel	0.34
British Virgin Islands	0.10	Construction of machines and appliances	0.33
	<b>92.46</b>	Paper and forest products	0.31
		Miscellaneous trade	0.29
		Retail and supermarkets	0.28
		Textiles and clothing	0.26
		Miscellaneous investment goods	0.10
		Biotechnology	0.10
		Units of investment funds	0.03
			<b>92.46</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Belgium</b>				
3.75% KBC BANK 23/26 -SR-	EUR	3,000,000.00	3,003,465.90	1.26
			<b>3,003,465.90</b>	<b>1.26</b>
<b>European Union</b>				
0.50% EUROPEAN UNION 18/25 -SR-S	EUR	8,457,000.00	8,084,234.89	3.39
0.80% EUROPEAN UNION 22/25 -SR-	EUR	8,000,000.00	7,625,265.60	3.20
2.75% EUROPEAN UNION 23/26 -SR-	EUR	9,400,000.00	9,225,619.66	3.87
			<b>24,935,120.15</b>	<b>10.46</b>
<b>France</b>				
0.125% AXA BANK EUROPE 20/24 -SR-	EUR	2,000,000.00	1,924,239.40	0.81
0.125% BFCM 19/24 -SR-	EUR	3,700,000.00	3,650,450.34	1.53
2.00% SOCIETE GENERALE 14/24 -SR-	EUR	5,000,000.00	4,943,793.50	2.07
2.50% BPCE SFH 12/24 -SR-	EUR	6,000,000.00	5,882,919.60	2.47
3.125% L'OREAL 23/25 -SR-	EUR	5,800,000.00	5,742,064.96	2.41
3.375% LVMH 23/25 -SR-	EUR	4,200,000.00	4,172,571.48	1.75
			<b>26,316,039.28</b>	<b>11.04</b>
<b>Germany</b>				
0.375% LANDESBANK BADEN-WUERTEMBERG 17/25 -SR-S	EUR	5,300,000.00	5,047,726.36	2.12
1.25% K.F.W. 22/27 -SR-	EUR	7,000,000.00	6,485,949.40	2.72
3.125% DEUTSCHE BANK 23/26 -SR-	EUR	2,000,000.00	1,971,587.00	0.83
			<b>13,505,262.76</b>	<b>5.67</b>
<b>Italy</b>				
3.80% ITALY 23/26 -SR-S	EUR	7,000,000.00	6,977,003.60	2.93
4.10% ITALY 23/29 -SR-S	EUR	15,000,000.00	14,917,888.50	6.26
			<b>21,894,892.10</b>	<b>9.19</b>
<b>Luxembourg</b>				
0.00% CLEARSTREAM BANK 20/25 -SR-	EUR	6,000,000.00	5,500,779.60	2.31
1.00% EUROPEAN STABILITY MECHANISM 15/25 -SR-S	EUR	7,500,000.00	7,151,082.00	3.00
			<b>12,651,861.60</b>	<b>5.31</b>
<b>Netherlands</b>				
0.50% NATIONAL NEDERLANDEN BANK 17/24 -SR-S	EUR	4,000,000.00	3,859,079.20	1.62
			<b>3,859,079.20</b>	<b>1.62</b>
<b>Norway</b>				
0.25% DNB BANK 19/24 -SR-	EUR	3,900,000.00	3,822,736.71	1.60
2.875% EQUINOR 13/25 -SR-S	EUR	6,113,000.00	6,009,195.76	2.52
			<b>9,831,932.47</b>	<b>4.12</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
0.00% SPAIN 21/28 -SR-	EUR	7,000,000.00	6,039,192.60	2.53
2.80% SPAIN 23/26 -SR-	EUR	20,000,000.00	19,646,770.00	8.24
			<b>25,685,962.60</b>	<b>10.77</b>
<b>Switzerland</b>				
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	4,100,000.00	4,034,780.48	1.69
4.467% ZUERCHER KANTONALBANK 23/27 -SR-	EUR	2,500,000.00	2,499,787.50	1.05
			<b>6,534,567.98</b>	<b>2.74</b>
<b>United Kingdom</b>				
0.75% CA LONDON 18/23 -SR-S	EUR	4,100,000.00	4,077,763.24	1.71
			<b>4,077,763.24</b>	<b>1.71</b>
<b>United States</b>				
0.142% EXXON MOBIL 20/24 -SR-	EUR	6,500,000.00	6,319,281.80	2.65
3.25% PROCTOR & GAMBLE 23/26 -SR-	EUR	4,133,000.00	4,085,568.04	1.71
			<b>10,404,849.84</b>	<b>4.36</b>
<b>TOTAL I.</b>			<b>162,700,797.12</b>	<b>68.25</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Germany</b>				
TBI GERMANY 17/07/24 -SR-	EUR	12,000,000.00	11,653,209.60	4.89
TBI GERMANY 19/06/24 -SR-	EUR	9,000,000.00	8,766,206.10	3.68
TBI GERMANY 20/03/24 -SR-	EUR	20,000,000.00	19,658,132.00	8.23
TBI GERMANY 21/02/24 -SR-	EUR	15,000,000.00	14,784,235.50	6.20
			<b>54,861,783.20</b>	<b>23.00</b>
<b>Italy</b>				
TBI ITALY 30/11/23 -SR-S	EUR	20,000,000.00	19,874,758.00	8.32
			<b>19,874,758.00</b>	<b>8.32</b>
<b>TOTAL II.</b>			<b>74,736,541.20</b>	<b>31.32</b>
<b>Total investments</b>			<b>237,437,338.32</b>	<b>99.57</b>
Bank deposits			500,000.00	0.21
Bank overdraft			-287,813.74	-0.12
Other net assets			820,704.62	0.34
<b>Total net assets</b>			<b>238,470,229.20</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - EUR Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Germany	28.67	Money market instruments	31.32
Italy	17.51	Banks and credit institutions	23.79
France	11.04	Bonds issued by countries or cities	22.96
Spain	10.77	Bonds issued by supranational institutions	10.46
European Union	10.46	Oil	5.17
Luxembourg	5.31	Pharmaceuticals and cosmetics	2.41
United States	4.36	Utilities	1.75
Norway	4.12	Miscellaneous consumer goods	1.71
Switzerland	2.74		<b>99.57</b>
United Kingdom	1.71		
Netherlands	1.62		
Belgium	1.26		
	<b>99.57</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
2.05% TRITON CONTAINER 21/26 -SR- 144A	USD	3,500,000.00	3,127,455.10	0.68
			<b>3,127,455.10</b>	<b>0.68</b>
<b>Canada</b>				
1.00% C.I.B.C. 21/24 -SR-	USD	8,735,000.00	8,298,297.17	1.81
2.15% BANK OF MONTREAL 22/24 -SR-	USD	9,000,000.00	8,853,108.30	1.93
4.40% FEDERATION DES CAISSES DESJARDINS 22/25 -SR- 144A	USD	6,952,000.00	6,734,096.51	1.47
4.875% RBC MONTREAL 23/26 -SR-	USD	5,000,000.00	4,906,214.00	1.07
4.95% RBC MONTREAL 23/25 -SR-	USD	3,833,000.00	3,776,905.96	0.82
			<b>32,568,621.94</b>	<b>7.10</b>
<b>Denmark</b>				
0.976% DANSKE BANK 21/25 -SR-	USD	9,000,000.00	8,531,739.00	1.86
			<b>8,531,739.00</b>	<b>1.86</b>
<b>France</b>				
1.652% BPCE 20/26 -SR- 144A	USD	5,000,000.00	4,537,439.00	0.99
			<b>4,537,439.00</b>	<b>0.99</b>
<b>Germany</b>				
4.625% K.F.W. 23/26 -SR-	USD	12,000,000.00	11,901,926.40	2.60
			<b>11,901,926.40</b>	<b>2.60</b>
<b>Netherlands</b>				
2.35% SIEMENS FINANCIERING 16/26 -SR-S	USD	7,000,000.00	6,415,609.90	1.40
4.875% NWB 23/25 -SR-	USD	5,000,000.00	4,952,286.50	1.08
			<b>11,367,896.40</b>	<b>2.48</b>
<b>Singapore</b>				
4.45% PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	1,714,000.00	1,652,836.25	0.36
			<b>1,652,836.25</b>	<b>0.36</b>
<b>United Kingdom</b>				
3.00% GLAXOSMITHKLINE CAPITAL 19/24 -SR-	USD	8,000,000.00	7,859,604.00	1.72
5.829% BARCLAYS 23/27 -SR-	USD	2,000,000.00	1,965,038.60	0.43
			<b>9,824,642.60</b>	<b>2.15</b>
<b>United States</b>				
0.375% US TREASURY 21/24 -SR-	USD	14,000,000.00	13,394,336.20	2.92
0.50% US TREASURY 21/26-SR-	USD	24,000,000.00	21,609,374.40	4.73
0.625% NESTLE HLDG 20/26 -SR- 144A	USD	5,000,000.00	4,498,834.00	0.98
0.962% DEUTSCHE BANK NY 21/23 -SR-	USD	6,000,000.00	5,967,367.20	1.30
2.10% BANK OF NEW YORK MELLON 19/24 -SR-	USD	9,000,000.00	8,647,683.30	1.89

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.25% US TREASURY 19/24 SY	USD	14,000,000.00	13,742,422.40	3.00
2.45% CHARLES SCHWAB 22/27 -SR-	USD	4,000,000.00	3,564,420.80	0.78
2.50% US TREASURY 19/26 SH	USD	16,000,000.00	15,131,875.20	3.30
2.50% US TREASURY 22/24 -SR-	USD	14,800,000.00	14,547,938.24	3.18
2.50% US TREASURY 22/24 -SR-	USD	15,000,000.00	14,709,375.00	3.21
2.875% US TREASURY 22/25 -SR-	USD	10,000,000.00	9,627,539.00	2.10
3.00% US TREASURY 22/24 -SR-	USD	10,000,000.00	9,818,945.00	2.14
3.00% US TREASURY 22/24 -SR-	USD	16,000,000.00	15,675,000.00	3.42
3.25% US TREASURY 22/24 -SR-	USD	12,000,000.00	11,761,874.40	2.57
3.50% NESTLE HOLDINGS 18/25 -SR-S	USD	8,500,000.00	8,213,688.55	1.79
3.625% US TREASURY 23/26 -SR-	USD	11,000,000.00	10,663,125.00	2.33
3.875% RABOBANK NY 22/24 -SR-	USD	5,211,000.00	5,121,532.86	1.12
4.00% APPLE 23/28 -SR-	USD	4,000,000.00	3,841,925.60	0.84
4.00% INTERCONTINENTAL EXCHANGE 22/27 -SR-	USD	9,000,000.00	8,518,726.80	1.86
4.00% US TREASURY 23/26 -SR-	USD	18,000,000.00	17,618,905.80	3.85
4.00% WALMART 23/26 -SR-	USD	6,000,000.00	5,841,946.20	1.28
4.125% US TREASURY 23/25 -SR-	USD	13,000,000.00	12,799,667.40	2.79
4.25% HONEYWELL INTERNATIONAL 23/29 -SR-	USD	2,963,000.00	2,830,300.27	0.62
4.375% US TREASURY 22/24 -SR-	USD	14,000,000.00	13,843,047.40	3.02
4.55% PEPSICO 23/26 -SR-	USD	3,000,000.00	2,968,260.60	0.65
4.625% US TREASURY 23/26 -SR-	USD	20,000,000.00	19,861,718.00	4.34
4.65% KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	7,000,000.00	6,908,342.70	1.51
4.70% AMERICAN HONDA 23/28 -SR-	USD	8,500,000.00	8,258,732.60	1.80
4.70% LINDE INC 22/25 -SR-	USD	3,000,000.00	2,963,395.80	0.65
4.75% JOHN DEERE CAPITAL 23/26 -SR-	USD	2,000,000.00	1,972,526.60	0.43
4.80% LINDE INCORP. 22/24 -SR-	USD	5,375,000.00	5,337,688.36	1.17
4.80% MERCEDES-BENZ 23/26 -SR-	USD	2,000,000.00	1,965,737.80	0.43
4.875% INTEL 23/26 -SR-	USD	6,000,000.00	5,928,325.80	1.29
5.15% JOHN DEERE CAPITAL CORP 23/26 -SR-	USD	6,000,000.00	5,985,771.00	1.31
5.20% NATIONAL AUSTRALIA BANK (NEW YORK) 23/25 -SR-	USD	4,222,000.00	4,196,346.28	0.92
5.25% INTUIT 23/26 -SR-	USD	6,000,000.00	5,986,747.80	1.31
5.375% MERCEDES-BENZ FINANCE NORTH AMERICA 22/25 -SR- 144A	USD	2,564,000.00	2,553,051.46	0.56
5.45% NEW YORK LIFE GLOBAL FUNDING 23/26 -SR-	USD	9,867,000.00	9,838,507.06	2.15
5.50% LENNOX INTERNATIONAL 23/28 -SR-	USD	2,800,000.00	2,749,720.12	0.60
5.50% RABOBANK NEW YORK 23/26 -SR-	USD	9,000,000.00	8,977,082.40	1.96
5.671% AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR-	USD	7,000,000.00	7,005,817.70	1.53
5.75% LKQ CORP 23/28 -SR-	USD	3,389,000.00	3,313,020.65	0.72
5.875% CHARLES SCHWAB 23/26 -SR-	USD	5,100,000.00	5,082,581.97	1.11
6.208% HUNTINGTON 23/29 -SR-	USD	2,450,000.00	2,400,199.83	0.52
			<b>366,243,425.55</b>	<b>79.98</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USD Short Mid-Term Bonds (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>449,755,982.24</b>	<b>98.20</b>
Cash at banks	5,397,267.47	1.18
Other net assets	2,847,420.06	0.62
<b>Total net assets</b>	<b>458,000,669.77</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - USD Short Mid-Term Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	79.98	Bonds issued by countries or cities	46.90
Canada	7.10	Banks and credit institutions	23.30
Germany	2.60	Holding and finance companies	12.92
Netherlands	2.48	Food and soft drinks	3.42
United Kingdom	2.15	Electronics and electrical equipment	2.80
Denmark	1.86	Miscellaneous	1.82
France	0.99	Automobiles	1.71
Bermuda	0.68	Internet, software and IT services	1.31
Singapore	0.36	Retail and supermarkets	1.28
	<b>98.20</b>	Computer and office equipment	0.84
		Transport and freight	0.68
		Aeronautics and astronautics	0.62
		Construction and building materials	0.60
			<b>98.20</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in CHF) Pictet - CHF Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>Australia</b>				
0.188% COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	2,050,000.00	1,853,200.00	0.30
0.25% WESTPAC BANKING 19/27 -S-	CHF	100,000.00	94,850.00	0.02
0.293% AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,851,000.00	0.30
0.30% NATIONAL AUSTRALIA BANK 17/25 -SR-	CHF	220,000.00	212,300.00	0.03
0.395% MACQUARIE GROUP 21/28 -SR-	CHF	1,100,000.00	994,950.00	0.16
0.50% WESTPAC BANKING 18/28 -SR-	CHF	425,000.00	394,400.00	0.06
1.00% TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	2,245,000.00	2,193,365.00	0.35
1.285% MACQUARIE GROUP 22/29 -SR-	CHF	3,150,000.00	2,923,200.00	0.47
1.94% COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-	CHF	1,500,000.00	1,504,500.00	0.24
2.013% WESTPAC BANKING 23/30 -SR-	CHF	1,500,000.00	1,512,000.00	0.24
			<b>13,533,765.00</b>	<b>2.17</b>
<b>Austria</b>				
0.10% HYPO NOE LANDESBANK 19/24 -SR-	CHF	400,000.00	390,840.00	0.06
0.25% ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	982,300.00	0.16
2.625% O.K.B. 06/24 -SR-	CHF	4,000,000.00	4,038,000.00	0.65
2.875% O.K.B. 05/30	CHF	5,455,000.00	5,877,762.50	0.94
3.25% O.K.B. 06/36	CHF	1,600,000.00	1,850,400.00	0.30
			<b>13,139,302.50</b>	<b>2.11</b>
<b>Bolivia</b>				
0.556% FONPLATA 21/26 -SR-	CHF	2,805,000.00	2,622,675.00	0.42
0.795% FONPLATA 21/28 -SR-	CHF	1,875,000.00	1,669,687.50	0.27
			<b>4,292,362.50</b>	<b>0.69</b>
<b>Canada</b>				
0.03% PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,500,000.00	1,314,750.00	0.21
0.05% C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	1,869,000.00	0.30
0.10% C.I.B.C. 18/25	CHF	850,000.00	825,350.00	0.13
0.143% NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	3,844,200.00	0.62
0.18% C.I.B.C. 21/29 -SR-	CHF	5,000,000.00	4,425,000.00	0.71
0.20% BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	1,931,000.00	0.31
0.25% PROVINCE MANITOBA 19/29 -SR-	CHF	2,800,000.00	2,587,200.00	0.42
0.25% PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	3,400,000.00	3,146,700.00	0.51
0.25% RBC MONTREAL 21/29 -SR-	CHF	3,850,000.00	3,407,250.00	0.55
0.283% C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,802,000.00	0.45
0.375% PROVINCE ALBERTA 19/29 -SR-	CHF	1,000,000.00	930,000.00	0.15
0.385% NOVA SCOTIA 22/29 -SR-	CHF	1,000,000.00	902,500.00	0.14
0.40% R.B.C. TORONTO 22/27 -SR-	CHF	500,000.00	478,750.00	0.08
0.733% NOVA SCOTIA 22/29 -SR-	CHF	2,000,000.00	1,873,000.00	0.30
0.968% C.I.B.C. 22/29 -SR-	CHF	800,000.00	763,600.00	0.12
1.735% FEDERATION DES CAISSES DESJARDINS 23/28 -SR-	CHF	2,000,000.00	1,991,000.00	0.32

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
1.958% NATIONAL BANK OF CANADA 22/27 -SR-	CHF	900,000.00	904,500.00	0.15
1.97% TORONTO DOMINION BANK 23/26 -SR-	CHF	2,100,000.00	2,104,200.00	0.34
2.04% PROVINCE OF QUEBEC 23/33 -SR-	CHF	700,000.00	715,750.00	0.11
2.085% ROYAL BANK OF CANADA MONTREAL 23/28 -SR-	CHF	500,000.00	504,000.00	0.08
2.26% BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,196,400.00	0.19
2.383% BANK OF NOVA SCOTIA 23/27 -SR-	CHF	1,400,000.00	1,405,600.00	0.23
			<b>39,921,750.00</b>	<b>6.42</b>
<b>Cayman Islands</b>				
0.45% BANORTE 19/23 -SR-	CHF	3,950,000.00	3,924,325.00	0.63
0.50% BANCO MERCANTIL 20/24 -SR-S	CHF	1,000,000.00	965,000.00	0.16
			<b>4,889,325.00</b>	<b>0.79</b>
<b>Chile</b>				
0.10% BANCO DE CREDITO E INVERSIONES 20/26 -SR-	CHF	500,000.00	463,250.00	0.07
0.25% CREDITO 19/29 -SR-S	CHF	440,000.00	376,200.00	0.06
0.315% BANCO DE CHILE 21/27 -SR-	CHF	4,580,000.00	4,238,790.00	0.68
0.33% BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	3,746,925.00	0.60
0.385% SCOTIABANK 21/26 -SR-	CHF	3,670,000.00	3,436,955.00	0.55
2.718% EMBOTELLADORA ANDINA 23/28 -SR-	CHF	1,205,000.00	1,206,807.50	0.19
2.893% BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	160,000.00	160,080.00	0.03
			<b>13,629,007.50</b>	<b>2.18</b>
<b>Denmark</b>				
1.00% SUB. DANSKE BANK 21/31 S	EUR	2,523,000.00	2,194,798.14	0.35
1.625% KOMMUNEKREDIT 23/30 -SR-	CHF	600,000.00	601,200.00	0.10
1.81% DANSKE BANK 23/26 -SR-	CHF	3,200,000.00	3,197,952.00	0.51
			<b>5,993,950.14</b>	<b>0.96</b>
<b>European Union</b>				
1.375% E.I.B. 13/28 -SR-	CHF	250,000.00	247,750.00	0.04
1.46% E.I.B. 23/33 -SR-	CHF	1,000,000.00	982,500.00	0.16
1.50% E.I.B. 12/24 -SR-	CHF	475,000.00	474,287.50	0.08
1.625% E.I.B. 12/26 -SR-	CHF	1,225,000.00	1,225,612.50	0.20
1.625% E.I.B. 14/25 -SR-	CHF	770,000.00	769,769.00	0.12
1.75% E.I.B. 13/33 -SR-	CHF	2,400,000.00	2,424,000.00	0.39
2.00% E.I.B. 10/35	CHF	900,000.00	928,800.00	0.15
2.625% E.I.B. 10/25	CHF	1,000,000.00	1,013,100.00	0.16
3.125% E.I.B. 06/36 -SR-	CHF	1,500,000.00	1,744,500.00	0.28
3.375% E.I.B. 07/27	CHF	470,000.00	502,195.00	0.08
			<b>10,312,514.00</b>	<b>1.66</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland</b>				
0.75% MUNICIPALITY FINANCE 14/24 -SR-S	CHF	2,000,000.00	1,980,000.00	0.32
1.375% MUNICIPALITY FINANCE 12/27 -SR-	CHF	2,000,000.00	1,981,000.00	0.32
1.50% NORDIC INVESTMENT BANK 23/28 -SR-	CHF	2,400,000.00	2,402,400.00	0.39
2.375% MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,000,000.00	1,016,500.00	0.16
2.49% NORDEA BANK 23/28 -SR-	CHF	5,600,000.00	5,605,600.00	0.90
			<b>12,985,500.00</b>	<b>2.09</b>
<b>France</b>				
0.00% CDC 20/26 -SR-	CHF	1,000,000.00	952,500.00	0.15
0.00% CDC 21/28 -SR-	CHF	600,000.00	552,000.00	0.09
0.148% BNP PARIBAS 21/27 -SR-	CHF	800,000.00	739,200.00	0.12
0.15% BFCM 21/28 -SR-	CHF	1,000,000.00	910,500.00	0.15
0.15% BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,634,400.00	0.26
0.164% CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,728,050.00	0.28
0.20% BFCM 19/26 -SR-	CHF	950,000.00	901,075.00	0.14
0.20% BFCM 20/28 -SR-S	CHF	1,400,000.00	1,257,900.00	0.20
0.25% BFCM 19/25 -SR-	CHF	2,300,000.00	2,224,100.00	0.36
0.25% BFCM 21/29 -SR-	CHF	3,000,000.00	2,658,000.00	0.43
0.25% CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,203,247.50	0.19
0.25% CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	904,500.00	0.15
0.25% CREDIT AGRICOLE HOME LOAN 15/26	CHF	500,000.00	479,000.00	0.08
0.30% CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,200,000.00	1,129,200.00	0.18
0.32% BFCM 17/25 '439' -SR-	CHF	500,000.00	487,800.00	0.08
0.375% SOCIETE GENERALE 21/28 -SR-	CHF	2,400,000.00	2,170,800.00	0.35
0.45% CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	926,500.00	0.15
0.50% BNP 21/29 -SR-	CHF	5,000,000.00	4,505,000.00	0.72
0.50% CA HOME LOAN 15/28	CHF	1,000,000.00	956,500.00	0.15
0.50% CA HOME LOAN 18/28 -S-	CHF	2,000,000.00	1,867,000.00	0.30
0.528% BNP PARIBAS 22/28 -SR-	CHF	1,200,000.00	1,107,000.00	0.18
0.60% BFCM 17/27	CHF	420,000.00	396,900.00	0.06
0.65% E.D.F. 16/28 -SR-	CHF	2,000,000.00	1,855,000.00	0.30
0.89% FINANCEMENT FONCIER 22/29 -SR-	CHF	2,500,000.00	2,375,000.00	0.38
1.125% CA HOME LOAN 14/24	CHF	3,000,000.00	2,985,000.00	0.48
1.125% SUB. BFCM 21/31	EUR	1,800,000.00	1,271,277.78	0.20
1.50% BFCM 22/27 -SR-	CHF	3,300,000.00	3,209,250.00	0.52
1.75% C.D.C. 22/29 -SR-	CHF	3,600,000.00	3,585,600.00	0.58
1.75% C.D.C. 23/31 -SR-	CHF	1,000,000.00	993,500.00	0.16
1.825% CREDIT AGRICOLE HOME LOAN 23/28 -SR-	CHF	1,000,000.00	997,000.00	0.16
1.838% CIE DE FINANCEMENT FONCIER 23/30 -SR-	CHF	1,000,000.00	998,000.00	0.16
1.903% FINANCEMENT FONCIER 23/28 -SR-	CHF	4,400,000.00	4,413,200.00	0.71
1.985% SNCF MOBILITE 23/33 -SR-	CHF	650,000.00	653,900.00	0.11
2.00% RESEAU FERRE DE FRANCE 10/26	CHF	3,500,000.00	3,521,000.00	0.57

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.30% E.D.F. 23/27 -SR-	CHF	2,000,000.00	2,009,000.00	0.32
2.363% CREDIT AGRICOLE 23/28 -SR-	CHF	2,040,000.00	2,043,141.60	0.33
2.383% BPCE 23/26 -SR-	CHF	1,815,000.00	1,824,075.00	0.29
2.413% BNP PARIBAS 23/28 -SR-	CHF	2,000,000.00	2,009,000.00	0.32
2.50% CADES 11/25 -SR-	CHF	1,500,000.00	1,522,500.00	0.24
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,710,000.00	1,776,690.00	0.29
2.508% CREDIT AGRICOLE 23/27 -SR-	CHF	1,900,000.00	1,916,150.00	0.31
2.541% CREDIT AGRICOLE 23/30 -SR-	CHF	3,200,000.00	3,233,600.00	0.52
2.55% E.D.F. 23/31 -SR-	CHF	2,600,000.00	2,614,300.00	0.42
2.618% SOCIETE GENERALE 23/30 -SR-	CHF	4,500,000.00	4,531,500.00	0.73
2.625% AGENCE FRANCAISE DE DEVELOPPEMENT 10/25 -SR-	CHF	1,000,000.00	1,010,000.00	0.16
2.625% RESEAU FERRE FRANCE 11/37 -SR-	CHF	300,000.00	323,550.00	0.05
2.63% BNP PARIBAS 23/29 -SR-	CHF	1,400,000.00	1,418,200.00	0.23
2.655% BPCE 23/30 -SR-	CHF	3,245,000.00	3,282,317.50	0.53
2.73% BFCM 23/30 -SR-	CHF	1,150,000.00	1,171,850.00	0.19
2.773% BANQUE POSTALE 23/27 -SR-	CHF	2,500,000.00	2,546,250.00	0.41
2.893% BNP PARIBAS 22/29 -SR-	CHF	3,000,000.00	3,039,000.00	0.49
3.043% CREDIT AGRICOLE 22/27 -SR-	CHF	800,000.00	818,400.00	0.13
3.50% RCI BANQUE 23/28 -SR-	CHF	3,300,000.00	3,387,450.00	0.54
			<b>97,025,874.38</b>	<b>15.60</b>
<b>Germany</b>				
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,600,000.00	2,470,000.00	0.40
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	45,950.00	0.01
0.125% MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	1,000,000.00	899,500.00	0.14
0.20% DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	2,800,000.00	2,385,600.00	0.38
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	2,000,000.00	1,751,000.00	0.28
0.25% MUENCHENER HYPOTHEKENBANK 21/27 -SR-	CHF	1,000,000.00	924,500.00	0.15
0.25% MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	896,400.00	0.14
0.25% MUNCHENER HYPOTHEKENBANK 20/28 - SR-	CHF	2,000,000.00	1,810,000.00	0.29
0.30% MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	2,225,000.00	2,175,160.00	0.35
0.315% DEUTSCHE BANK 21/27 -SR-	CHF	3,800,000.00	3,484,600.00	0.56
0.375% MUENCHENER HY 22/26 -SR-	CHF	2,000,000.00	1,928,000.00	0.31
0.40% MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	5,000,000.00	4,757,500.00	0.76
0.45% DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	1,570,000.00	1,424,775.00	0.23
0.50% DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	474,925.00	0.08
0.55% MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,427.50	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
0.625% DEUTSCHE BANK 15/23 -SR-	CHF	1,000,000.00	995,500.00	0.16
0.80% DEUTSCHE BANK 20/25 -SR-	CHF	5,800,000.00	5,637,600.00	0.91
0.968% BERLIN HYP 22/26 -SR-	CHF	2,000,000.00	1,951,000.00	0.31
1.25% MUENCHENER HYPOTHEKENBANK 22/27 -SR-	CHF	2,700,000.00	2,639,250.00	0.42
1.628% NRW.BANK 23/28 -SR-	CHF	1,000,000.00	1,004,000.00	0.16
1.875% MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	498,750.00	0.08
1.885% DEUTSCHE BAHN FINANCE 23/35 -SR-	CHF	300,000.00	298,350.00	0.05
1.95% DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	1,500,000.00	1,509,750.00	0.24
2.285% DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	3,500,000.00	3,668,000.00	0.59
2.50% K.F.W. 05/25	CHF	3,000,000.00	3,049,500.00	0.49
2.625% DZ BANK 23/29 -SR-	CHF	3,400,000.00	3,371,100.00	0.54
2.75% K.F.W. 07/37 -SR-	CHF	415,000.00	463,762.50	0.07
2.833% DZ BANK 23/29 -SR-	CHF	400,000.00	402,200.00	0.06
2.96% FRESENIUS SE 23/28 -SR-	CHF	2,195,000.00	2,203,977.55	0.35
3.263% COMMERZBANK 23/27 -SR-	CHF	2,000,000.00	2,012,000.00	0.32
3.375% COMMERZBANK 22/26 -SR-S	CHF	1,600,000.00	1,618,400.00	0.26
3.61% SUB. DZ BANK 23/28 -SR-	CHF	2,100,000.00	2,104,746.00	0.34
3.645% DEUTSCHE BANK 23/29 -SR-	CHF	4,600,000.00	4,602,300.00	0.74
3.80% COMMERZBANK 23/28 -SR-S	CHF	1,500,000.00	1,530,750.00	0.25
3.845% SUB. DZ BANK DEUTSCHE 22/32	CHF	2,600,000.00	2,602,600.00	0.42
			<b>67,595,873.55</b>	<b>10.84</b>
<b>Honduras</b>				
0.17% CABEI 21/31 -SR-S	CHF	3,500,000.00	2,938,250.00	0.47
			<b>2,938,250.00</b>	<b>0.47</b>
<b>Ireland</b>				
1.875% ZURICH FINANCE IRELAND 20/50	EUR	1,344,000.00	1,043,153.18	0.17
			<b>1,043,153.18</b>	<b>0.17</b>
<b>Jersey</b>				
1.50% UBS GROUP 16/24 -SR- 144A/S	EUR	3,202,000.00	3,060,069.71	0.49
			<b>3,060,069.71</b>	<b>0.49</b>
<b>Luxembourg</b>				
0.57% GRAND CITY PROPERTIES 19/24 -SR-	CHF	50,000.00	48,255.00	0.01
0.956% GRAND CITY PROPERTIES 18/26 -SR-	CHF	2,035,000.00	1,731,785.00	0.28
1.63% CPI PROPERTY GROUP 18/23 -SR-	CHF	3,845,000.00	3,822,314.50	0.61
			<b>5,602,354.50</b>	<b>0.90</b>
<b>Netherlands</b>				
0.002% NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	1,960,000.00	1,424,920.00	0.23
0.20% DIGITAL INTREPID 21/26 -SR-	CHF	1,100,000.00	1,013,650.00	0.16
0.25% RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,832,000.00	0.29

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
0.55% DIGITAL INTREPID 21/29 -SR-	CHF	3,545,000.00	3,094,785.00	0.50
0.625% NEDER WATERSCHAPSBANK 17/37 -SR-	CHF	1,360,000.00	1,157,360.00	0.19
0.875% EBN 14/26 -SR-S	CHF	1,000,000.00	974,500.00	0.16
1.00% SUB. ADECCO IFS 21/82	EUR	6,000,000.00	4,645,939.51	0.75
1.00% SUB. ING GROUP 21/32	EUR	2,600,000.00	2,105,437.92	0.34
1.25% BNG BANK 14/24 -SR-	CHF	4,000,000.00	3,988,000.00	0.64
1.25% NEDERLANDSE WATERSCHAPSBANK 12/24	CHF	6,060,000.00	6,032,730.00	0.97
1.363% RABOBANK UA 22/28 -SR-	CHF	5,000,000.00	4,800,000.00	0.77
1.688% BNG BANK 23/30 -SR-	CHF	1,500,000.00	1,500,750.00	0.24
1.70% DIGITAL INTREPID 22/27 -SR-	CHF	1,125,000.00	1,079,437.50	0.17
1.793% BNG BANK 23/28 -SR-	CHF	4,800,000.00	4,838,400.00	0.78
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	512,500.00	0.08
2.13% TOYOTA MOTOR 23/27 -SR-	CHF	1,300,000.00	1,303,900.00	0.21
2.488% RABOBANK UA 23/29 -SR-	CHF	800,000.00	798,000.00	0.13
2.50% BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,023,635.00	0.16
2.505% ABN AMRO BANK 23/28 -SR-	CHF	1,200,000.00	1,210,200.00	0.19
2.625% ABN AMRO BANK 23/28 -SR-	CHF	3,400,000.00	3,398,300.00	0.55
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,770,000.00	3,004,065.00	0.48
3.375% ABN AMRO BANK 06/31	CHF	800,000.00	888,400.00	0.14
			<b>50,626,909.93</b>	<b>8.13</b>
<b>New Zealand</b>				
0.02% TRANSPower NEW ZEALAND 19/27 -SR-	CHF	1,200,000.00	1,105,200.00	0.18
0.118% ASB FINANCE 21/28 -SR-	CHF	4,100,000.00	3,687,950.00	0.59
0.35% ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	500,000.00	491,000.00	0.08
0.363% BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,526,000.00	0.57
0.45% ASB FINANCE 19/25 -SR-S	CHF	2,000,000.00	1,956,800.00	0.31
1.125% AUCKLAND COUNCIL 13/24 -SR-	CHF	2,000,000.00	1,995,000.00	0.32
1.66% AUKLAND COUNCIL 22/27 -SR-	CHF	650,000.00	647,725.00	0.10
2.005% AUKLAND COUNCIL 22/32 -SR-	CHF	250,000.00	253,000.00	0.04
2.503% ASB BANK 23/28 -SR-	CHF	3,200,000.00	3,217,600.00	0.52
			<b>16,880,275.00</b>	<b>2.71</b>
<b>Nigeria</b>				
1.205% AFRICA FINANCE 20/25 -SR-	CHF	2,000,000.00	1,932,000.00	0.31
			<b>1,932,000.00</b>	<b>0.31</b>
<b>Norway</b>				
0.125% SPAREBAN 21/28 -SR-	CHF	1,000,000.00	902,000.00	0.14
1.168% DNB BANK 22/27 -SR-	CHF	2,300,000.00	2,221,800.00	0.36
1.275% KOMMUNALBANKEN 22/27 -SR-	CHF	1,800,000.00	1,770,300.00	0.28
2.685% DNB BANK 23/28 -SR-	CHF	400,000.00	401,000.00	0.06
			<b>5,295,100.00</b>	<b>0.84</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines</b>				
0.80% ASIAN DEVELOPMENT BANK 22/27 -SR-	CHF	3,300,000.00	3,209,250.00	0.52
0.875% ASIAN DEVELOPMENT BANK 22/29 -SR-	CHF	900,000.00	865,350.00	0.14
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,550,000.00	1,657,725.00	0.27
			<b>5,732,325.00</b>	<b>0.93</b>
<b>Singapore</b>				
1.515% DBS BANK 22/25 -SR-	CHF	1,600,000.00	1,587,200.00	0.25
			<b>1,587,200.00</b>	<b>0.25</b>
<b>South Korea</b>				
0.875% KOREA NAT.OIL 20/25 -SR-	CHF	2,085,000.00	2,044,342.50	0.33
0.94% KOREA DEVELOPMENT BANK 22/27 -SR-	CHF	255,000.00	244,800.00	0.04
2.155% KOREAU HSG F. 22/25 -SR-	CHF	1,200,000.00	1,201,800.00	0.19
2.173% KOREA WATER 23/25 -SR-	CHF	2,690,000.00	2,698,070.00	0.43
2.465% KOREAU HSG F. 22/27 -SR-	CHF	4,000,000.00	4,056,000.00	0.65
2.748% HYUNDAI CAPITAL 23/26 -SR-	CHF	2,900,000.00	2,926,100.00	0.47
3.033% HYUNDAI CAPITAL 23/28 -SR-	CHF	600,000.00	610,500.00	0.10
			<b>13,781,612.50</b>	<b>2.21</b>
<b>Spain</b>				
0.15% SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,000,000.00	976,900.00	0.16
0.31% BANCO SANTANDER 21/28 -SR-	CHF	5,000,000.00	4,537,500.00	0.73
0.477% CAIXABANK 21/27 -SR-	CHF	3,800,000.00	3,534,000.00	0.57
1.125% BANCO SANTANDER 17/27 -SR-	CHF	1,500,000.00	1,434,000.00	0.23
2.733% SANTANDER FINANCE 23/25 -SR-	CHF	1,360,000.00	1,370,200.00	0.22
2.933% SANTANDER FINANCE 23/28 -SR-	CHF	785,000.00	799,915.00	0.13
5.75% SUB. BANCO SANTANDER 23/33	EUR	1,000,000.00	961,200.52	0.15
			<b>13,613,715.52</b>	<b>2.19</b>
<b>Sweden</b>				
0.20% LANSFORSÅKRINGAR HYPOTEK 18/26	CHF	1,000,000.00	959,000.00	0.15
0.25% AKADEMISKA HUS 15/25	CHF	2,000,000.00	1,936,000.00	0.31
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	2,605,000.00	2,387,482.50	0.38
0.78% AKADEMISKA 22/28 -SR-	CHF	500,000.00	479,000.00	0.08
1.023% SWEDISH EXP. 22/27 -SR-S	CHF	3,950,000.00	3,853,225.00	0.62
1.68% AKADEMISKA 22/32 -SR-	CHF	1,500,000.00	1,476,000.00	0.24
1.713% SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	2,000,000.00	0.32
1.993% AKADEMISKA 23/33 -SR-	CHF	1,360,000.00	1,372,240.00	0.22
			<b>14,462,947.50</b>	<b>2.32</b>
<b>Switzerland</b>				
0.05% INVESTIS HOLDINGS 19/23 -SR-S	CHF	1,635,000.00	1,634,346.00	0.26
0.21% AMAG LEASING 21/24 -SR-	CHF	2,000,000.00	1,964,600.00	0.32
0.25% AXPO HOLDING 22/25 -SR-	CHF	1,000,000.00	971,600.00	0.16
0.25% INVESTIS HOLDING 21/25 -SR-	CHF	1,100,000.00	1,063,260.00	0.17

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
0.435% UBS 21/28 -SR-	CHF	6,600,000.00	6,009,300.00	0.97
0.625% AXPO HOLDING 22/27 -SR-	CHF	500,000.00	472,500.00	0.08
0.75% HIAG IMMO 21/28 -SR-	CHF	300,000.00	271,950.00	0.04
0.875% SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	290,000.00	252,880.00	0.04
1.00% SUB. GLARNER KANTONALBANK 21/31	CHF	3,300,000.00	2,948,550.00	0.47
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	1,975,000.00	1,861,437.50	0.30
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	5,140,000.00	3,908,970.00	0.63
1.50% SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,700,000.00	1,436,500.00	0.23
1.70% SUB. ST GALLER KANTONALBANK 17/PERP -JR-S	CHF	3,270,000.00	3,129,390.00	0.50
1.75% SUB. ZKB 20/PERP -JR-	CHF	1,000,000.00	855,000.00	0.14
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	400,000.00	322,000.00	0.05
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	3,430,000.00	2,891,490.00	0.46
1.875% SUB. BASLER KB 20/PERP -JR-	CHF	3,400,000.00	2,958,000.00	0.48
2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,150,000.00	2,850,750.00	0.46
2.125% SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	8,085,000.00	7,721,175.00	1.23
2.25% SUB. RAIFFEISEN 21/PERP -JR-	CHF	115,000.00	104,075.00	0.02
2.35% NANT DE DRANCE 23/31 -SR-	CHF	2,385,000.00	2,380,230.00	0.38
2.375% SUB. JULIUS BAER 19/PERP -JR-	CHF	505,000.00	447,430.00	0.07
2.50% AXPO HOLDING 22/29 -SR-	CHF	1,000,000.00	993,500.00	0.16
2.50% AXPO HOLDING 23/26 -SR-	CHF	2,000,000.00	2,007,000.00	0.32
2.539% CEMBRA MONEY BANK 23/29 -SR-	CHF	3,110,000.00	3,116,437.70	0.50
2.73% AMAG LEASING 23/26 -SR-	CHF	1,500,000.00	1,503,750.00	0.24
2.75% CLARIANT 23/28 -SR-	CHF	500,000.00	499,750.00	0.08
2.75% SUB. ZUERCHER KANTONALBANK 23/28	CHF	3,800,000.00	3,836,100.00	0.62
2.902% AUTO FINANCE SUISSE 23/26 -SR-	CHF	3,500,000.00	3,526,250.00	0.57
3.00% SUB. UBS GROUP 19/PERP -JR-S	CHF	1,200,000.00	1,032,000.00	0.17
3.013% AMAG LEASING 23/29 -SR-	CHF	2,200,000.00	2,207,700.00	0.35
3.05% ENAG 23/25 -SR-	CHF	1,800,000.00	1,815,300.00	0.29
3.085% AMAG LEASING 23/28 -SR-	CHF	1,870,000.00	1,892,440.00	0.30
3.125% AXPO HOLDING 10/25	CHF	2,000,000.00	2,016,000.00	0.32
3.25% FERRING HOLDING 23/31 -SR-	CHF	1,600,000.00	1,627,200.00	0.26
3.375% ALPIQ HOLDING 23/30 -SR-	CHF	2,500,000.00	2,586,250.00	0.42
3.375% SUB. UBS 22/PERP -JR-	CHF	4,000,000.00	3,280,000.00	0.53
3.45% ENAG 23/28 -SR-	CHF	2,250,000.00	2,306,250.00	0.37
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	1,906,276.32	0.31
			<b>82,607,637.52</b>	<b>13.27</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
0.07% FIRST ABU DHABI BANK 19/27 -SR-	CHF	800,000.00	730,800.00	0.12
0.148% FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,500,000.00	1,410,000.00	0.23
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	5,315,000.00	5,094,427.50	0.82
1.063% ABU DHABI BANK 22/26 -SR-	CHF	1,000,000.00	972,000.00	0.16
			<b>8,207,227.50</b>	<b>1.33</b>
<b>United Kingdom</b>				
0.168% NATIONWIDE BUILDING 19/31	CHF	300,000.00	260,400.00	0.04
0.315% BARCLAYS 21/27 -SR-	CHF	3,600,000.00	3,340,800.00	0.54
0.50% CREDIT AGRICOLE UK 20/26 -SR-	CHF	800,000.00	756,000.00	0.12
0.603% LLOYDS BANKING 22/29 -SR-	CHF	5,600,000.00	5,023,200.00	0.81
0.813% HSBC HOLDINGS 21/31 -SR-	CHF	2,000,000.00	1,709,000.00	0.27
1.00% CREDIT AGRICOLE LONDON 19/25 -SR-	CHF	4,400,000.00	4,274,600.00	0.69
1.52% NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	1,948,000.00	0.31
1.805% HSBC HOLDING 22/26 -SR-	CHF	600,000.00	589,500.00	0.09
1.87% LLOYDS BANK 23/27 -SR-S	CHF	2,300,000.00	2,300,000.00	0.37
1.915% NATIONWIDE 22/28 -SR-	CHF	2,400,000.00	2,320,800.00	0.37
2.013% NATIONWIDE 23/30 -SR-S		4,800,000.00	4,812,000.00	0.77
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	3,240,000.00	3,228,660.00	0.52
2.745% LLOYDS BANKING GROUP 23/27 -SR-	CHF	600,000.00	600,900.00	0.10
2.783% NATWEST MARKET 22/27 -SR-	CHF	5,600,000.00	5,642,000.00	0.91
2.858% NATWEST MARKETS 23/28 -SR-S	CHF	2,600,000.00	2,616,900.00	0.42
2.97% NATIONWIDE 23/27 -SR-	CHF	2,400,000.00	2,407,200.00	0.39
			<b>41,829,960.00</b>	<b>6.72</b>
<b>United States</b>				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	616,000.00	0.10
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	1,800,000.00	1,592,100.00	0.26
0.125% NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	1,815,450.00	0.29
0.15% METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,317,750.00	0.21
0.193% VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,400,000.00	1,281,700.00	0.21
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	4,000,000.00	3,680,000.00	0.59
0.25% CITIGROUP 21/29 -SR-	CHF	3,050,000.00	2,697,725.00	0.43
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR-144A/S	CHF	5,960,000.00	5,533,860.00	0.89
0.30% NORTH AMERICAN DEVELOPMENT BANK 18/26 -SR-	CHF	300,000.00	287,250.00	0.05
0.40% GOLDMAN SACHS 21/28 -SR-	CHF	2,760,000.00	2,515,740.00	0.40
0.423% BANK OF AMERICA 21/29 -SR-S	CHF	6,440,000.00	5,731,600.00	0.92
0.50% ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	4,400,000.00	4,032,600.00	0.65
0.50% CITIGROUP 19/28 -SR-S	CHF	1,400,000.00	1,280,300.00	0.21
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	433,000.00	0.07
0.555% VERIZON COMMUNICATIONS 21/31 -SR-	CHF	1,250,000.00	1,103,125.00	0.18

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - CHF Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.85% ATHENE GLOBAL FUNDING 20/25	CHF	5,000,000.00	4,775,000.00	0.77
1.375% NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	337,925.00	0.05
1.75% PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	926,835.00	0.15
2.65% MASSMUTUAL 23/28 -SR-S	CHF	2,100,000.00	2,136,750.00	0.34
2.875% EQUINIX 23/28 -SR-S	CHF	6,765,000.00	6,866,475.00	1.10
			<b>48,961,185.00</b>	<b>7.87</b>
<b>Venezuela</b>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	500,000.00	485,750.00	0.08
0.45% CORP ANDINA 22/27 -SR-	CHF	3,285,000.00	3,078,045.00	0.49
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,500,000.00	1,437,750.00	0.23
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	5,500,000.00	5,343,250.00	0.86
2.08% CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,450,000.00	3,408,600.00	0.55
			<b>13,753,395.00</b>	<b>2.21</b>
<b>Total investments</b>			<b>615,234,542.43</b>	<b>98.83</b>
Cash at banks			1,710,657.64	0.27
Other net assets			5,564,584.55	0.90
<b>Total net assets</b>			<b>622,509,784.62</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - CHF Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.60	Banks and credit institutions	63.91
Switzerland	13.27	Holding and finance companies	13.08
Germany	10.84	Bonds issued by supranational institutions	6.92
Netherlands	8.13	Public non-profit institutions	3.62
United States	7.87	Public utilities	3.12
United Kingdom	6.72	Bonds issued by countries or cities	2.38
Canada	6.42	Real Estate Shares	1.33
New Zealand	2.71	Transport and freight	1.32
Sweden	2.32	Mortgage and funding institutions	1.10
Venezuela	2.21	Insurance	0.53
South Korea	2.21	Communications	0.39
Spain	2.19	Pharmaceuticals and cosmetics	0.35
Chile	2.18	Oil	0.33
Australia	2.17	Packaging	0.19
Austria	2.11	Electronics and electrical equipment	0.18
Finland	2.09	Chemicals	0.08
European Union	1.66		<b>98.83</b>
United Arab Emirates	1.33		
Denmark	0.96		
Philippines	0.93		
Luxembourg	0.90		
Norway	0.84		
Cayman Islands	0.79		
Bolivia	0.69		
Jersey	0.49		
Honduras	0.47		
Nigeria	0.31		
Singapore	0.25		
Ireland	0.17		
	<b>98.83</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,437,722.54	0.47
			<b>2,437,722.54</b>	<b>0.47</b>
<b>Austria</b>				
0.00% AUSTRIA 20/40 -SR-	EUR	500,000.00	272,072.15	0.05
0.00% AUSTRIA 21/25 -SR-	EUR	1,000,000.00	948,920.80	0.18
0.50% AUSTRIA 19/29 -SR-S	EUR	3,570,000.00	3,098,462.62	0.60
0.70% AUSTRIA 21/71 -SR-	EUR	990,000.00	369,185.95	0.07
0.75% AUSTRIA 18/28 -SR-	EUR	1,420,000.00	1,279,934.18	0.25
0.85% AUSTRIA 20/2120 -SR-	EUR	960,000.00	335,043.46	0.06
0.90% AUSTRIA 22/32 -SR-	EUR	2,630,000.00	2,162,416.51	0.42
1.85% AUSTRIA 22/49 -SR-	EUR	2,450,000.00	1,729,763.21	0.33
2.00% AUSTRIA 22/26 -SR-	EUR	4,000,000.00	3,873,850.80	0.74
2.40% AUSTRIA 13/34 -SR-	EUR	1,680,000.00	1,524,711.55	0.29
2.90% AUSTRIA 23/33 -SR-	EUR	700,000.00	670,682.81	0.13
3.15% AUSTRIA 23/53 -SR-	EUR	270,000.00	244,784.70	0.05
4.15% AUSTRIA 06/37	EUR	700,000.00	738,153.99	0.14
			<b>17,247,982.73</b>	<b>3.31</b>
<b>Belgium</b>				
0.00% BELGIUM 20/27 -SR- 144A -S-	EUR	6,730,000.00	5,939,305.09	1.14
0.00% BELGIUM 21/31 SR 144/S	EUR	2,400,000.00	1,842,690.72	0.35
0.40% BELGIUM 20/40 -SR- 144A	EUR	1,900,000.00	1,105,420.76	0.21
0.50% BELGIUM 17/24 S82 -SR- 144A S	EUR	800,000.00	775,131.52	0.15
0.80% BELGIUM OLO 15/25 '74'	EUR	2,500,000.00	2,393,717.25	0.46
0.90% BELGIUM 19/29 S.87 -SR-	EUR	500,000.00	442,100.50	0.08
1.00% BELFIUS BANK 18/29 -SR-S '70'	EUR	2,300,000.00	2,036,272.11	0.39
1.25% BELGIUM 18/33 S.86 -S-	EUR	4,300,000.00	3,568,020.89	0.69
1.40% BELGIUM 22/53 SR 144A/S	EUR	1,770,000.00	997,233.05	0.19
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	2,400,000.00	1,558,141.68	0.30
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	1,700,000.00	1,350,476.43	0.26
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	1,750,000.00	1,150,195.55	0.22
2.75% BELGIUM 22/39 SR 144A/S	EUR	1,600,000.00	1,408,980.32	0.27
3.00% BELGIUM 23/33 -SR- 144A/S	EUR	1,600,000.00	1,538,085.44	0.30
3.45% BELGIUM 23/43 -SR- 144A/S	EUR	400,000.00	375,376.08	0.07
			<b>26,481,147.39</b>	<b>5.08</b>
<b>Canada</b>				
0.01% FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	741,131.18	0.14
0.04% C.I.B.C. 19/27	EUR	2,381,000.00	2,069,460.91	0.40
0.50% TORONTO-DOMINION BANK 17/24 -SR-	EUR	1,041,000.00	1,023,352.03	0.20
			<b>3,833,944.12</b>	<b>0.74</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
0.25% KOMMUNEKREDIT 17/24 -SR-	EUR	2,200,000.00	2,170,544.42	0.42
0.50% KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,495,282.62	0.29
			<b>3,665,827.04</b>	<b>0.71</b>
<b>European Union</b>				
0.00% EUROPEAN UNION 20/35 -SR-	EUR	1,615,000.00	1,067,926.34	0.21
0.00% EUROPEAN UNION 21/26 -SR-	EUR	1,641,953.00	1,498,783.56	0.29
0.20% EUROPEAN UNION 21/36 -SR-	EUR	2,184,000.00	1,436,182.46	0.28
0.30% EUROPEAN UNION 20/50	EUR	1,100,000.00	471,260.35	0.09
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	1,577,000.00	1,430,080.69	0.27
1.50% E.I.B. 22/32 -SR-	EUR	2,126,000.00	1,830,225.57	0.35
2.625% EUROPEAN UNION 22/48 -SR-	EUR	2,475,000.00	2,026,865.86	0.39
			<b>9,761,324.83</b>	<b>1.88</b>
<b>Finland</b>				
0.10% OP CORPORATE BANK 20/27 -SR-	EUR	1,468,000.00	1,251,166.42	0.24
0.125% FINLAND 20/36 144A -SR-S	EUR	1,100,000.00	721,798.55	0.14
0.25% FINLAND 20/40 -SR- 144A	EUR	500,000.00	288,980.85	0.06
0.50% FINLAND 19/29 -SR-S	EUR	1,860,000.00	1,590,968.30	0.31
0.50% FINLAND 22/43 -SR-	EUR	1,280,000.00	726,495.74	0.14
1.375% FINLAND 17/47 -SR-	EUR	730,000.00	480,506.00	0.09
1.50% FINLAND 22/32 -SR-	EUR	1,000,000.00	858,725.00	0.16
			<b>5,918,640.86</b>	<b>1.14</b>
<b>France</b>				
0.00% FRANCE 20/26 -SR-S	EUR	6,000,000.00	5,558,326.80	1.07
0.00% FRANCE 22/25 -SR-S	EUR	16,900,000.00	16,113,313.45	3.10
0.00% FRANCE 22/32 -SR-	EUR	7,550,000.00	5,704,631.27	1.10
0.00% O.A.T. 18/24	EUR	6,500,000.00	6,386,862.30	1.23
0.00% O.A.T. 19/29 -SR-S	EUR	13,980,000.00	11,549,954.46	2.22
0.00% O.A.T. 21/27 -SR-	EUR	8,400,000.00	7,556,943.24	1.45
0.01% CIE FIN FONCIER 21/29	EUR	3,700,000.00	3,039,711.32	0.58
0.01% CREDIT AGRICOLE HOME LOAN 20/31	EUR	2,700,000.00	2,017,732.14	0.39
0.01% UNEDIC 21/31 -SR-	EUR	2,200,000.00	1,704,734.90	0.33
0.10% O.A.T. (HICP) 20/26 -SR-	EUR	2,700,545.00	3,111,906.09	0.60
0.10% O.A.T. 21/31 -SR-	EUR	850,000.00	948,115.86	0.18
0.50% FRANCE 21/44 -SR- 144A/S	EUR	7,500,000.00	4,018,092.75	0.77
0.50% O.A.T. 16/26 -SR-	EUR	3,350,000.00	3,123,684.05	0.60
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	9,700,000.00	5,868,985.00	1.13
0.50% SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,082,105.52	0.40
0.75% FRANCE 21/53 -SR- 144A/S	EUR	3,360,000.00	1,545,730.03	0.30
0.75% FRANCE 22/28 -SR-	EUR	10,200,000.00	9,212,882.76	1.77
0.75% CA HOME LOAN 17/27	EUR	3,300,000.00	2,981,935.44	0.57
0.75% O.A.T. 17/28 -SR-S	EUR	2,400,000.00	2,155,443.36	0.41
0.75% O.A.T. 18/28	EUR	5,280,000.00	4,691,499.12	0.90
1.25% FRANCE 22/38 -SR-S	EUR	7,630,000.00	5,556,014.93	1.07
1.25% DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,135,033.34	0.41
1.25% O.A.T. 18/34 -SR-	EUR	4,000,000.00	3,223,326.80	0.62
1.75% O.A.T. 16/66 -SR-	EUR	4,140,000.00	2,408,004.50	0.46

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	1,800,000.00	1,397,667.96	0.27
2.00% FRANCE 22/32 -SR-	EUR	8,870,000.00	7,947,003.77	1.53
2.00% O.A.T. 17/48	EUR	4,000,000.00	2,855,753.20	0.55
2.40% CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,237,966.72	0.43
3.00% FRANCE 23/54 -SR-	EUR	3,150,000.00	2,649,246.08	0.51
3.60% CRH-CAISSE REFINANCEMENT HABITAT. 12/24 -SR-	EUR	1,989,847.00	1,986,988.58	0.38
			<b>131,769,595.74</b>	<b>25.33</b>
<b>Germany</b>				
0.00% GERMANY 20/25 -SR-	EUR	2,000,000.00	1,880,807.20	0.36
0.00% GERMANY 21/31 -SR-	EUR	13,400,000.00	10,849,441.31	2.08
0.00% GERMANY 21/36 -SR-	EUR	3,000,000.00	2,082,796.20	0.40
0.00% GERMANY 21/50 -SR-	EUR	6,000,000.00	2,764,122.60	0.53
0.00% GERMANY 22/24 -SR-	EUR	10,500,000.00	10,333,232.70	1.98
0.00% K.F.W. 19/26 -SR-S	EUR	2,293,000.00	2,074,082.93	0.40
0.00% KFW 21/29 -SR-	EUR	3,499,000.00	2,904,484.56	0.56
0.20% GERMANY 22/24 -SR-	EUR	4,000,000.00	3,904,807.60	0.75
0.375% K.F.W. 18/25 -SR-	EUR	800,000.00	761,435.52	0.15
0.40% GERMANY 22/24 -SR-	EUR	5,000,000.00	4,853,931.00	0.93
0.75% K.F.W. 19/29 -SR-	EUR	2,601,000.00	2,279,299.22	0.44
1.00% GERMANY 22/38 -SR-	EUR	5,310,000.00	4,070,780.87	0.78
1.30% GERMANY 22/27 -SR-S	EUR	350,000.00	330,769.32	0.06
1.375% STATE BERLIN 17/37 S495 -SR-	EUR	3,128,000.00	2,378,619.72	0.46
1.80% GERMANY 22/53 -SR-S	EUR	3,000,000.00	2,286,147.00	0.44
2.10% GERMANY 22/29 -SR-	EUR	4,250,000.00	4,096,534.20	0.79
2.20% GERMANY 22/24 -SR-	EUR	10,000,000.00	9,853,805.00	1.89
2.20% GERMANY 23/28 -SR-	EUR	6,100,000.00	5,952,437.34	1.14
2.60% GERMANY 23/33 -SR-	EUR	1,000,000.00	980,608.80	0.19
2.80% GERMANY 23/25 -SR-	EUR	5,000,000.00	4,959,568.50	0.95
			<b>79,597,711.59</b>	<b>15.28</b>
<b>Ireland</b>				
0.20% IRELAND 20/30 -SR-	EUR	2,000,000.00	1,631,353.40	0.31
0.40% IRELAND 20/35 -SR-S	EUR	1,260,000.00	900,563.33	0.17
1.00% IRELAND 16/26 -SR-	EUR	1,500,000.00	1,421,092.50	0.27
1.35% IRELAND 18/31 -SR-	EUR	2,300,000.00	2,028,125.74	0.39
1.50% IRELAND 19/50 -SR-	EUR	1,200,000.00	758,603.88	0.15
1.70% IRELAND 17/37 -SR-	EUR	200,000.00	160,239.92	0.03
3.00% IRELAND 23/43	EUR	670,000.00	615,123.32	0.12
3.40% IRELAND 14/24 -SR- REG.S	EUR	800,000.00	800,374.88	0.15
			<b>8,315,476.97</b>	<b>1.59</b>
<b>Italy</b>				
0.00% ITALY (BTP) 21/26 -SR-	EUR	5,390,000.00	4,891,559.21	0.94
0.00% ITALY 20/24 -SR-	EUR	1,000,000.00	989,029.20	0.19
0.35% ITALY (BTP) 19/25	EUR	12,200,000.00	11,640,916.70	2.24
0.50% ITALY 21/28 -SR-	EUR	10,900,000.00	9,210,017.13	1.77
0.85% ITALY (BTP) 19/27 -SR-	EUR	6,800,000.00	6,156,476.56	1.18
0.95% ITALY 20/30 -SR-	EUR	13,510,000.00	10,804,367.16	2.08

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
0.95% ITALY 21/37 -SR-	EUR	2,800,000.00	1,738,534.56	0.33
1.20% ITALY 22/25 -SR-S	EUR	3,900,000.00	3,709,500.60	0.71
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	5,150,000.00	2,816,645.21	0.54
1.80% ITALY (BTP) 20/41 -SR-	EUR	8,000,000.00	5,055,108.00	0.97
2.45% ITALY (BTP) 20/50 -SR-	EUR	5,900,000.00	3,690,810.49	0.71
2.50% ITALY 22/32 -SR-S	EUR	10,300,000.00	8,711,764.72	1.67
2.65% ITALY 22/27 -SR-S	EUR	7,500,000.00	7,102,455.00	1.36
2.80% ITALY (BTP) 16/67	EUR	950,000.00	586,478.89	0.11
3.80% ITALY 23/26 -SR-S	EUR	3,800,000.00	3,787,516.24	0.73
3.85% ITALY 22/29 -SR-S	EUR	8,800,000.00	8,580,218.24	1.65
4.00% ITALY 22/35 -SR-	EUR	10,346,000.00	9,623,158.09	1.85
4.45% ITALY 23/43 -SR-S	EUR	1,400,000.00	1,288,189.28	0.25
4.50% ITALY 23/53 -SR-S	EUR	1,100,000.00	990,569.03	0.19
			<b>101,373,314.31</b>	<b>19.47</b>
<b>Luxembourg</b>				
0.95% E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,416,068.17	0.27
			<b>1,416,068.17</b>	<b>0.27</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 17/24 -S-	EUR	2,000,000.00	1,979,376.00	0.38
0.00% NETHERLANDS 20/27 -SR-	EUR	2,000,000.00	1,813,287.60	0.35
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	400,000.00	326,836.72	0.06
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	1,540,000.00	636,370.20	0.12
0.00% NETHERLANDS 21/29 -SR-	EUR	1,440,000.00	1,230,310.08	0.24
0.00% NETHERLANDS 22/26 -SR- 144A/S	EUR	4,000,000.00	3,724,499.20	0.72
0.125% NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	898,025.70	0.17
0.50% NETHERLANDS 16/26	EUR	4,270,000.00	3,980,301.42	0.76
0.50% NETHERLANDS 19/40 S	EUR	2,620,000.00	1,710,930.22	0.33
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	1,400,000.00	1,122,225.16	0.22
0.75% NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	407,748.80	0.08
0.875% ALLIANDER 19/32 -SR-	EUR	1,152,000.00	913,813.63	0.18
0.875% ALLIANZ FINANCE II 17/27 -SR-	EUR	1,400,000.00	1,262,765.00	0.24
1.375% ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	1,734,023.59	0.33
2.00% NETHERLANDS 22/54 -SR-	EUR	770,000.00	586,118.69	0.11
2.50% NETHERLANDS 23/30 -SR- 144A/S	EUR	1,000,000.00	968,522.70	0.19
2.50% NETHERLANDS 23/33 SR 144A/S	EUR	1,800,000.00	1,699,641.00	0.33
2.75% NETHERLANDS 14/47 -SR-	EUR	1,400,000.00	1,285,240.32	0.25
			<b>26,280,036.03</b>	<b>5.06</b>
<b>Portugal</b>				
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	2,500,000.00	2,273,526.75	0.44
1.15% PORTUGAL 22/42 -SR-S	EUR	700,000.00	437,525.06	0.08
1.65% PORTUGAL 22/32 -SR-	EUR	1,600,000.00	1,372,087.52	0.26
2.25% PORTUGAL (ODT) 18/34 -SR-S	EUR	700,000.00	610,814.47	0.12
2.875% PORTUGAL (ODT) 15/25	EUR	1,720,000.00	1,709,602.94	0.33
3.50% PORTUGAL 23/38 -SR-S	EUR	500,000.00	475,064.65	0.09

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal (continued)</b>				
3.875% PORTUGAL 14/30 -SR-	EUR	2,000,000.00	2,065,780.60	0.40
4.10% PORTUGAL (ODT) 15/45 -SR-	EUR	660,000.00	658,001.92	0.13
4.10% PORTUGAL 06/37 144A -S-	EUR	650,000.00	661,870.04	0.13
			<b>10,264,273.95</b>	<b>1.98</b>
<b>Singapore</b>				
0.50% TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	958,490.13	0.18
			<b>958,490.13</b>	<b>0.18</b>
<b>Spain</b>				
0.00% SPAIN 21/28 -SR-	EUR	9,600,000.00	8,282,321.28	1.59
0.00% SPAIN 22/25 -SR-	EUR	10,000,000.00	9,433,614.00	1.81
0.25% SPAIN 19/24 -SR-	EUR	4,200,000.00	4,078,686.78	0.78
0.70% SPAIN 22/32 -SR-	EUR	4,199,000.00	3,273,869.18	0.63
0.80% SPAIN 20/27 -SR-	EUR	4,000,000.00	3,623,864.80	0.70
0.80% SPAIN 22/29 -SR-	EUR	10,600,000.00	9,083,996.48	1.75
0.875% EUROCAJA RURAL 16/24 -SR-S	EUR	2,100,000.00	2,054,566.29	0.39
1.00% SPAIN 21/42 -SR- 144A/S	EUR	7,150,000.00	4,126,820.56	0.79
1.00% BANKIA 15/25 -SR-S	EUR	2,200,000.00	2,076,576.92	0.40
1.20% SPAIN 20/40 -SR- 144A/S	EUR	1,000,000.00	629,126.40	0.12
1.30% SPAIN 16/26 -SR-	EUR	500,000.00	469,090.45	0.09
1.45% SPAIN 21/71 -SR-	EUR	400,000.00	164,792.04	0.03
1.85% SPAIN 19/35 -SR-S 144A	EUR	6,800,000.00	5,437,971.56	1.04
1.90% SPAIN 22/52 -SR- 144A/S	EUR	3,130,000.00	1,828,785.76	0.35
1.95% SPAIN 15/30 -SR-	EUR	4,100,000.00	3,693,498.12	0.71
2.55% SPAIN 22/32 -SR-	EUR	6,700,000.00	6,061,810.93	1.16
2.70% SPAIN 18/48 -SR-	EUR	4,150,000.00	3,082,912.99	0.59
2.80% SPAIN 23/26 -SR-	EUR	4,000,000.00	3,929,354.00	0.75
3.15% SPAIN 23/33 -SR-	EUR	1,970,000.00	1,858,751.34	0.36
3.45% SPAIN 16/66 -SR-	EUR	1,280,000.00	1,019,769.09	0.20
3.875% CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,091,464.13	0.40
			<b>76,301,643.10</b>	<b>14.64</b>
<b>Sweden</b>				
0.125% STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,799,578.00	0.35
			<b>1,799,578.00</b>	<b>0.35</b>
<b>United States</b>				
0.375% METROPOLITAN LIFE 19/24 -SR-S	EUR	1,281,000.00	1,256,756.43	0.24
1.375% APPLE 17/29 -SR-	EUR	2,226,000.00	1,991,710.38	0.38
1.625% APPLE 14/26	EUR	2,111,000.00	1,996,230.21	0.38
			<b>5,244,697.02</b>	<b>1.00</b>
<b>Total investments</b>			<b>512,667,474.52</b>	<b>98.48</b>
Cash at banks			4,632,246.44	0.89
Bank deposits			500,000.00	0.10
Other net assets			2,769,165.74	0.53
<b>Total net assets</b>			<b>520,568,886.70</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - EUR Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	25.33	Bonds issued by countries or cities	85.29
Italy	19.47	Banks and credit institutions	8.28
Germany	15.28	Bonds issued by supranational institutions	1.88
Spain	14.64	Public non-profit institutions	1.04
Belgium	5.08	Holding and finance companies	0.81
Netherlands	5.06	Computer and office equipment	0.76
Austria	3.31	Insurance	0.24
Portugal	1.98	Public utilities	0.18
European Union	1.88		<b>98.48</b>
Ireland	1.59		
Finland	1.14		
United States	1.00		
Canada	0.74		
Denmark	0.71		
Australia	0.47		
Sweden	0.35		
Luxembourg	0.27		
Singapore	0.18		
	<b>98.48</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Brazil</b>				
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	8,110,749.92	0.31
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	235,000.00	47,165,022.84	1.78
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	159,471.00	31,543,218.09	1.19
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	121,861.00	23,468,183.22	0.88
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	67,939.00	12,788,415.53	0.48
10.00% BRAZIL 22/33 -SR-	BRL	51,916.00	9,573,733.83	0.36
			<b>132,649,323.43</b>	<b>5.00</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	15,735,000,000.00	14,647,281.05	0.55
2.80% BTP CHILE 20/33	CLP	15,855,000,000.00	13,320,961.14	0.50
4.70% CHILE 18/30	CLP	7,620,000,000.00	7,681,284.09	0.29
5.00% CHILE 21/28 -SR-	CLP	45,290,000,000.00	48,453,605.62	1.83
6.00% CHILE 23/33 -SR-	CLP	5,775,000,000.00	6,449,472.76	0.24
7.00% CHILE 22/34 -SR-	CLP	3,750,000,000.00	4,501,829.47	0.17
			<b>95,054,434.13</b>	<b>3.58</b>
<b>China</b>				
2.62% CHINA 22/29	CNH	412,000,000.00	56,379,260.03	2.14
2.68% CHINA 20/30	CNH	118,890,000.00	16,293,467.84	0.61
2.75% CHINA 22/32 -SR-	CNY	54,500,000.00	7,479,612.38	0.28
2.80% CHINA 22/29 -SR-	CNH	79,330,000.00	10,975,886.93	0.41
3.02% CHINA 21/31	CNH	504,210,000.00	70,744,979.12	2.68
3.03% CHINA 21/26	CNH	240,410,000.00	33,505,553.17	1.26
3.22% CHINA 18/25 S1828	CNH	61,970,000.00	8,682,243.74	0.33
3.25% CHINA 18/28 S.27	CNH	22,960,000.00	3,262,192.32	0.12
3.81% CHINA 20/50	CNH	51,320,000.00	8,001,822.68	0.30
			<b>215,325,018.21</b>	<b>8.13</b>
<b>Colombia</b>				
5.75% COLOMBIA 20/27 -SR-	COP	11,717,500,000.00	2,369,595.47	0.09
6.00% COLOMBIA 12/28 'B' -SR-	COP	39,424,000,000.00	7,899,124.16	0.30
6.25% COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,267,486.38	0.05
7.00% COLOMBIA 17/32 'SB'	COP	7,102,000,000.00	1,305,190.00	0.05
7.00% COLOMBIA 21/31 -SR-	COP	31,621,900,000.00	5,973,328.34	0.23
7.00% COLOMBIA 21/31 -SR-	COP	40,802,000,000.00	7,741,306.70	0.29
7.25% COLOMBIA 18/34 'B'	COP	74,882,500,000.00	13,049,434.17	0.49
7.25% COLOMBIA 20/50	COP	69,097,300,000.00	10,290,623.72	0.39
7.75% COLOMBIA 15/30 'B'	COP	34,147,000,000.00	6,929,662.52	0.26
9.25% COLOMBIA 22/42 -SR-	COP	77,619,000,000.00	14,785,770.49	0.56
13.25% COLOMBIA 23/33	COP	50,728,300,000.00	13,184,121.56	0.50
			<b>84,795,643.51</b>	<b>3.21</b>
<b>Czech Republic</b>				
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	95,020,000.00	3,120,990.88	0.12
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	317,220,000.00	11,836,550.22	0.45
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	308,090,000.00	10,562,647.52	0.40

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Czech Republic (continued)</b>				
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	337,050,000.00	13,189,369.25	0.50
1.20% SUB. CZECH REPUBLIC 20/31	CZK	407,130,000.00	13,881,027.70	0.52
1.25% SUB. CZECH REPUBLIC 20/25	CZK	38,870,000.00	1,588,957.81	0.06
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,468,599.11	0.09
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	267,010,000.00	9,199,827.26	0.35
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	4,575,888.70	0.17
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	264,660,000.00	9,037,815.19	0.34
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	12,709,655.17	0.48
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	374,070,000.00	14,680,531.07	0.55
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	12,137,063.88	0.46
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	50,900,000.00	1,969,417.60	0.07
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	135,430,000.00	5,561,003.44	0.21
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	71,810,000.00	3,148,937.09	0.12
5.00% CZECH REPUBLIC 22/30 -SR-	CZK	256,840,000.00	11,339,840.79	0.43
5.50% CZECH REPUBLIC 22/28 -SR-	CZK	63,100,000.00	2,843,506.01	0.11
5.75% CZECH REPUBLIC 23/29 -SR-	CZK	127,260,000.00	5,780,434.67	0.22
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	137,330,000.00	6,123,761.68	0.23
			<b>155,755,825.04</b>	<b>5.88</b>
<b>Dominican Republic</b>				
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,188,133.92	0.12
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	278,850,000.00	5,090,589.20	0.19
13.625% DOMINICAN REPUBLIC 23/33	DOP	94,350,000.00	1,965,169.19	0.07
			<b>10,243,892.31</b>	<b>0.38</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	6,500,000.00	5,005,370.50	0.19
7.053% EGYPT 19/32 -SR-S	USD	200,000.00	114,264.16	0.00
7.50% EGYPT 21/61 -SR-	USD	703,000.00	351,273.21	0.01
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	10,606,359.45	0.40
			<b>16,077,267.32</b>	<b>0.60</b>
<b>Hong Kong</b>				
2.95% HONG KONG SAR 23/28 -SR-	CNY	125,680,000.00	17,317,607.45	0.65
3.30% HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	27,883,534.50	1.05
			<b>45,201,141.95</b>	<b>1.70</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	6,173,014.64	0.23
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	5,489,893.60	0.21
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	2,881,641.24	0.11
2.25% HUNGARY 20/33 -SR-	HUF	2,800,000,000.00	4,969,887.77	0.19
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	7,135,496.58	0.27
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	6,176,866.56	0.23
3.00% HUNGARY 15/24 'B' -SR-	HUF	2,865,210,000.00	7,390,650.27	0.28
3.00% HUNGARY 16/27 'SA'	HUF	2,824,370,000.00	6,345,633.95	0.24
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	2,568,320,000.00	5,290,580.32	0.20
4.50% HUNGARY 22/28 -SR-	HUF	500,000,000.00	1,181,155.33	0.04
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	6,127,435.49	0.23

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary (continued)</b>				
4.75% HUNGARY 22/32 -SR-	HUF	2,100,000,000.00	4,624,777.05	0.17
5.50% HUNGARY 14/25 'B' -SR-	HUF	3,425,310,000.00	8,752,727.50	0.33
6.75% HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	3,620,442.98	0.14
			<b>76,160,203.28</b>	<b>2.87</b>
<b>Indonesia</b>				
6.125% INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	17,927,654.73	0.68
6.375% INDONESIA 22/28 -SR-	IDR	623,867,000,000.00	39,984,267.67	1.51
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	20,690,387.18	0.78
6.625% INDONESIA 23/34 -SR-	IDR	170,535,000,000.00	10,858,152.21	0.41
7.00% INDONESIA 19/30	IDR	32,028,000,000.00	2,082,258.46	0.08
7.00% INDONESIA 22/33	IDR	123,082,000,000.00	7,997,952.70	0.30
7.50% INDONESIA 16/32 -SR-	IDR	249,382,000,000.00	16,769,856.20	0.63
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,094,700.35	0.15
8.25% INDONESIA 18/29 -SR-	IDR	482,134,000,000.00	33,415,981.23	1.26
8.375% INDONESIA 13/34 -SR-	IDR	876,986,000,000.00	62,961,972.09	2.38
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,596,646.98	0.06
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,880,791.09	0.11
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,160,311.21	0.23
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,116,169.60	0.08
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	33,977,616.12	1.28
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	15,666,758.32	0.59
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,178,089.37	0.16
			<b>283,359,565.51</b>	<b>10.69</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	117,112,000.00	22,734,959.11	0.86
3.582% MALAYSIA 22/32 -SR-	MYR	97,589,000.00	20,109,001.20	0.76
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	66,330,000.00	13,290,594.84	0.50
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,156,958.38	0.12
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	281,334,000.00	59,805,477.58	2.26
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	192,671,000.00	41,244,321.56	1.55
3.955% MALAYSIA 15/25 '0115'	MYR	61,623,000.00	13,222,061.55	0.50
4.065% MALAYSIA 20/50	MYR	30,596,000.00	6,125,442.70	0.23
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	3,737,579.11	0.14
4.392% MALAYSIA 11/26 '11/003'	MYR	33,400,000.00	7,247,307.68	0.27
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	3,538,000.00	794,568.22	0.03
4.696% MALAYSIA 22/42 -SR-	MYR	15,838,000.00	3,543,549.32	0.13
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	25,916,000.00	5,855,524.80	0.22
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	7,448,682.39	0.28
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	9,723,316.31	0.37
			<b>218,039,344.75</b>	<b>8.22</b>
<b>Mexico</b>				
5.50% MEXICO 21/27 -SR-	MXN	2,541,800.00	12,451,233.01	0.47
5.75% MEXICO 15/26 MXN100 -SR-	MXN	3,897,100.00	19,863,429.26	0.75
7.50% MEXICO 07/27 MXN100 -SR-	MXN	6,994,600.00	36,307,340.58	1.37
7.50% MEXICO 22/33 -SR-	MXN	1,350,000.00	6,521,279.10	0.25
7.75% MEXICO 11/31 MXN100 -SR-	MXN	4,269,643.00	21,371,577.22	0.81
7.75% MEXICO 11/42 MXN100 -SR-	MXN	4,096,701.00	18,774,876.61	0.71

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
7.75% MEXICO 14/34 MXN100 -SR-	MXN	809,300.00	3,930,832.79	0.15
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,728,100.00	17,455,464.10	0.66
8.00% MEXICO 22/53 -SR-	MXN	820,000.00	3,795,943.31	0.14
8.00% MEXICO 23/35 -SR-	MXN	2,803,100.00	13,726,535.01	0.52
8.50% MEXICO 09/29 MXN100	MXN	9,360,000.00	49,792,147.93	1.88
8.50% MEXICO 09/38 MXN100	MXN	3,340,200.00	16,736,754.33	0.63
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	28,141,092.31	1.06
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,683,000.00	9,600,065.31	0.36
			<b>258,468,570.87</b>	<b>9.76</b>
<b>Peru</b>				
5.35% PERU 19/40 -SR-S	PEN	9,525,000.00	1,992,053.11	0.08
5.40% PERU 19/34 -SR-	PEN	28,685,000.00	6,392,808.92	0.24
5.94% PERU 18/29 -SR-S	PEN	19,954,000.00	5,066,509.94	0.19
6.15% PERU 17/32 -SR-	PEN	35,456,000.00	8,610,148.16	0.32
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	14,155.00	3,466,044.84	0.13
6.90% PERU 07/37 -SR-S	PEN	16,516.00	4,103,098.68	0.15
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	76,108.00	19,725,122.00	0.74
7.30% PERU 23/33 -SR- PEN1000	PEN	38,541,000.00	10,068,575.12	0.38
			<b>59,424,360.77</b>	<b>2.23</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	60,506,000.00	11,925,502.89	0.45
1.25% POLAND 20/30 -SR-	PLN	105,358,000.00	18,056,143.56	0.68
1.75% POLAND 21/32 -SR-	PLN	115,023,000.00	19,060,543.84	0.72
2.50% POLAND 15/26 -SR-	PLN	87,248,000.00	18,563,207.44	0.70
2.50% POLAND 16/27	PLN	79,512,000.00	16,467,339.48	0.62
2.75% POLAND 13/28 -SR-	PLN	97,785,000.00	20,091,763.66	0.76
2.75% POLAND 19/29	PLN	107,300,000.00	21,136,283.76	0.80
3.75% POLAND 22/27 -SR-	PLN	66,754,000.00	14,507,272.22	0.55
6.00% POLAND 22/33 -SR-	PLN	25,854,000.00	5,917,145.72	0.22
7.50% POLAND 22/28 -SR-	PLN	125,278,000.00	31,148,829.89	1.17
			<b>176,874,032.46</b>	<b>6.67</b>
<b>Republic of Ghana</b>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,369,922.00	73,918.68	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,370,932.00	65,286.46	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,280,479.00	54,402.19	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,281,423.00	49,162.96	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,282,366.00	46,140.30	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,283,309.00	43,929.16	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,284,252.00	42,346.92	0.00
			<b>375,186.67</b>	<b>0.00</b>
<b>Romania</b>				
2.50% ROMANIA 21/27	RON	50,000,000.00	9,108,885.61	0.34
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	10,063,905.59	0.38
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,518,207.34	0.06
3.50% ROMANIA 21/25 -SR-	RON	15,000,000.00	3,011,610.20	0.11

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Romania (continued)</b>				
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	4,847,271.15	0.18
3.65% ROMANIA 20/25 -SR-	RON	15,000,000.00	3,045,711.04	0.11
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	2,738,869.56	0.10
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,469,561.81	0.13
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,505,329.22	0.17
4.25% ROMANIA 21/36 -SR-	RON	45,125,000.00	7,361,867.34	0.28
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	4,244,065.08	0.16
4.75% ROMANIA 14/25	RON	33,855,000.00	7,045,204.63	0.27
4.75% ROMANIA 19/34 -SR-	RON	46,610,000.00	8,155,549.14	0.31
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	6,732,437.00	0.25
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,396,143.14	0.13
5.00% ROMANIA 18/29 S10Y -SR-	RON	31,950,000.00	6,303,241.83	0.24
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	6,722,004.70	0.25
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,727,782.67	0.10
8.25% ROMANIA 22/32 -SR-	RON	22,110,000.00	5,053,493.21	0.19
			<b>100,051,140.26</b>	<b>3.76</b>
<b>Serbia</b>				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,334,708.24	0.09
			<b>2,334,708.24</b>	<b>0.09</b>
<b>South Africa</b>				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	6,009,112.68	0.23
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	4,867,587.35	0.18
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	366,246,505.00	14,937,451.87	0.56
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	672,839,829.00	30,546,266.84	1.15
8.25% SOUTH AFRICA 14/32 S2032	ZAR	594,544,706.00	25,194,822.24	0.95
8.50% SOUTH AFRICA 13/37 R	ZAR	514,170,448.00	19,461,384.04	0.73
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	665,676,089.00	23,853,738.62	0.90
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	403,387,495.00	14,550,184.93	0.55
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	592,361,340.00	24,185,722.19	0.91
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	429,837,798.00	16,378,035.02	0.62
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	712,271,158.00	38,278,068.12	1.44
			<b>218,262,373.90</b>	<b>8.22</b>
<b>Thailand</b>				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	778,860,000.00	19,930,142.66	0.75
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	15,217,112.29	0.57
1.585% THAILAND M.O.F. 20/35 -SR-	THB	694,089,000.00	15,639,256.20	0.59
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	11,270,245.16	0.42
2.00% THAILAND M.O.F. 20/42	THB	497,104,000.00	10,636,461.81	0.40
2.00% THAILAND M.O.F. 21/31 -SR-	THB	1,208,643,000.00	30,309,664.99	1.14
2.125% THAILAND M.O.F. 16/26 -SR-	THB	150,000,000.00	4,016,696.74	0.15
2.35% THAILAND 22/26 -SR-	THB	65,569,000.00	1,772,345.89	0.07
2.65% THAILAND 22/28 -SR-	THB	971,251,000.00	26,230,020.56	0.99
2.875% THAILAND M.O.F. 16/46 -SR-	THB	44,400,000.00	1,061,060.21	0.04
3.30% THAILAND M.O.F. 18/38 -SR-	THB	408,787,000.00	10,894,071.88	0.41
3.35% THAILAND 22/33 -SR-	THB	54,028,000.00	1,490,870.50	0.06
3.39% THAILAND 22/37 -SR-	THB	1,909,000.00	51,684.09	0.00
3.60% THAILAND M.O.F. 17/67 -SR-	THB	225,500,000.00	5,778,727.07	0.22

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
3.65% THAILAND 10/31 -SR-	THB	387,680,000.00	10,956,393.99	0.41
3.775% THAILAND M.O.F. 12/32 -SR-	THB	43,104,000.00	1,235,939.79	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	658,792.60	0.02
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,393,851.72	0.13
			<b>170,543,338.15</b>	<b>6.42</b>
<b>United States</b>				
3.875% US TREASURY 23/43 -SR-	USD	5,000,000.00	4,351,953.00	0.16
			<b>4,351,953.00</b>	<b>0.16</b>
<b>Uruguay</b>				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,166,377.32	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,141,741.55	0.12
9.75% URUGUAY 23/33 -SR-	UYU	213,354,915.00	5,619,366.84	0.21
			<b>9,927,485.71</b>	<b>0.37</b>
<b>TOTAL I.</b>			<b>2,333,274,809.47</b>	<b>87.94</b>
<b>II. Other transferable securities</b>				
<i>Structured products</i>				
<b>Hong Kong</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,043,939.06	0.04
			<b>1,043,939.06</b>	<b>0.04</b>
<b>TOTAL II.</b>			<b>1,043,939.06</b>	<b>0.04</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	315,904.00	49,688,288.24	1.87
TBI BRAZIL 01/07/24 -SR-	BRL	171,896.00	31,447,194.21	1.19
TBI BRAZIL 01/07/25 -SR-	BRL	200,500.00	33,240,189.27	1.25
TBI BRAZIL 01/07/26 -SR-	BRL	321,599.00	47,982,721.95	1.81
			<b>162,358,393.67</b>	<b>6.12</b>
<b>TOTAL III.</b>			<b>162,358,393.67</b>	<b>6.12</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	384,742.77	60,663,931.93	2.30
			<b>60,663,931.93</b>	<b>2.30</b>
<b>TOTAL IV.</b>			<b>60,663,931.93</b>	<b>2.30</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Local Currency Debt (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>2,557,341,074.13</b>	<b>96.40</b>
Cash at banks	31,284,611.36	1.18
Other net assets	64,228,168.68	2.42
<b>Total net assets</b>	<b>2,652,853,854.17</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	11.12	Bonds issued by countries or cities	87.94
Indonesia	10.69	Money market instruments	6.12
Mexico	9.76	Units of investment funds	2.30
South Africa	8.22	Structured products	0.04
Malaysia	8.22		<b>96.40</b>
China	8.13		
Poland	6.67		
Thailand	6.42		
Czech Republic	5.88		
Romania	3.76		
Chile	3.58		
Colombia	3.21		
Hungary	2.87		
Luxembourg	2.30		
Peru	2.23		
Hong Kong	1.74		
Egypt	0.60		
Dominican Republic	0.38		
Uruguay	0.37		
United States	0.16		
Serbia	0.09		
Republic of Ghana	0.00		
	<b>96.40</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Asian Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>China</b>				
2.62% CHINA 22/29	CNH	35,190,000.00	4,821,772.54	2.18
2.68% CHINA 20/30	CNH	18,410,000.00	2,526,313.75	1.14
2.80% CHINA 22/29 -SR-	CNH	6,200,000.00	858,932.74	0.39
3.01% CHINA 21/28	CNH	6,400,000.00	898,453.72	0.41
3.02% CHINA 21/31	CNH	30,200,000.00	4,242,837.59	1.91
3.03% CHINA 21/26	CNH	6,510,000.00	908,469.91	0.41
3.25% CHINA 18/28 S.27	CNH	7,160,000.00	1,018,628.91	0.46
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,439,281.73	0.65
3.39% CHINA 20/50 -SR-	CNH	19,320,000.00	2,810,390.83	1.27
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,497,550.70	0.68
4.09% CHINA 15/35 '2508'	CNY	20,000,000.00	3,111,119.06	1.40
			<b>24,133,751.48</b>	<b>10.90</b>
<b>Hong Kong</b>				
2.95% HONG KONG SAR 23/28 -SR-	CNY	24,320,000.00	3,348,495.58	1.51
3.30% HONG KONG SP 23/28 -SR-	CNH	42,700,000.00	5,966,435.98	2.69
			<b>9,314,931.56</b>	<b>4.20</b>
<b>India</b>				
5.22% INDIA 20/25 -SR-	INR	587,500,000.00	6,860,951.42	3.09
5.63% INDIA 21/26 -SR-	INR	177,000,000.00	2,053,945.78	0.93
5.74% INDIA 21/26 -SR-	INR	430,000,000.00	4,963,500.05	2.24
5.77% INDIA 20/30 -SR-	INR	272,000,000.00	3,022,444.45	1.36
6.10% INDIA 21/31 -SR-	INR	42,310,000.00	474,950.73	0.21
6.45% INDIA 19/29 -SR-	INR	284,540,000.00	3,295,646.89	1.49
6.67% INDIA 20/50 -SR-	INR	315,330,000.00	3,483,581.19	1.57
7.10% INDIA 22/29 -SR-	INR	348,990,000.00	4,178,305.11	1.88
7.54% INDIA 22/36 -SR-	INR	108,920,000.00	1,333,879.86	0.60
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	361,157.79	0.16
			<b>30,028,363.27</b>	<b>13.53</b>
<b>Indonesia</b>				
7.00% INDONESIA 22/33	IDR	36,954,000,000.00	2,411,293.40	1.09
7.50% INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	405,153.69	0.18
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	13,901,000,000.00	944,025.53	0.43
8.25% INDONESIA 18/29 -SR-	IDR	73,721,000,000.00	5,130,763.46	2.31
8.375% INDONESIA 13/34 -SR-	IDR	94,085,000,000.00	6,782,821.18	3.06
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	406,970.92	0.18
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,914,465.50	2.67
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	124,550,000,000.00	10,672,330.01	4.81
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	902,807.82	0.41
			<b>33,570,631.51</b>	<b>15.14</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	1,818,000.00	353,886.83	0.16
3.582% MALAYSIA 22/32 -SR-	MYR	20,231,000.00	4,180,081.23	1.89
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	4,988,000.00	1,002,163.56	0.45

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	24,840,000.00	5,294,781.87	2.39
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	9,370,000.00	2,011,245.77	0.91
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	13,508,000.00	2,904,413.82	1.31
3.955% MALAYSIA 15/25 '0115'	MYR	15,959,000.00	3,433,521.35	1.55
4.065% MALAYSIA 20/50	MYR	4,763,000.00	956,161.27	0.43
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	798,763.79	0.36
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,138,443.97	0.51
			<b>22,073,463.46</b>	<b>9.96</b>
<b>Philippines</b>				
3.375% PHILIPPINES 21/26 -SR-	PHP	129,600,000.00	2,141,236.42	0.97
3.75% PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,100,043.17	0.95
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,481,762.66	1.12
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,304,071.99	1.04
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,419,681.60	0.64
6.50% PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	141,113.78	0.06
7.25% PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	431,248.75	0.19
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	348,101.84	0.16
			<b>11,367,260.21</b>	<b>5.13</b>
<b>Singapore</b>				
0.50% SINGAPORE 20/25 -SR-	SGD	1,962,000.00	1,349,324.57	0.61
1.25% SINGAPORE 21/26 -SR-	SGD	3,600,000.00	2,468,846.41	1.11
1.875% SINGAPORE 21/51 -SR-	SGD	2,500,000.00	1,430,366.88	0.65
2.375% SINGAPORE 15/25	SGD	3,600,000.00	2,585,856.44	1.17
2.375% SINGAPORE 19/39 -SR-	SGD	2,273,000.00	1,486,489.43	0.67
2.75% SINGAPORE 16/46 -SR-	SGD	2,481,000.00	1,702,341.88	0.77
2.875% SINGAPORE 10/30 -SR-	SGD	2,240,000.00	1,590,530.50	0.72
3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	4,750,000.00	3,428,173.36	1.55
			<b>16,041,929.47</b>	<b>7.25</b>
<b>South Korea</b>				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	7,788,000,000.00	3,898,257.49	1.76
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	4,469,792.35	2.02
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	5,750,159.70	2.59
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	1,375,802.28	0.62
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	393,117.70	0.18
2.75% SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,182,508.68	0.53
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	8,990,780.13	4.06
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,459,905.42	1.56
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	1,580,500.76	0.71
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,257,635.32	1.47
			<b>34,358,459.83</b>	<b>15.50</b>
<b>Thailand</b>				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	79,657,000.00	2,056,944.78	0.93
1.25% THAILAND M.O.F. (CPI) 13/28	THB	235,000,000.00	6,886,784.61	3.11
1.585% THAILAND M.O.F. 20/35 -SR-	THB	47,082,000.00	1,070,541.51	0.48
2.00% THAILAND M.O.F. 20/42	THB	69,765,000.00	1,506,382.32	0.68
2.00% THAILAND M.O.F. 21/31 -SR-	THB	114,191,000.00	2,889,765.82	1.30

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Asian Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	30,750,000.00	830,941.77	0.37
2.65% THAILAND 22/28 -SR-	THB	22,443,000.00	611,639.81	0.28
2.875% THAILAND M.O.F. 18/28	THB	36,641,000.00	1,008,038.56	0.45
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	294,807.26	0.13
3.65% THAILAND 10/31 -SR-	THB	29,592,000.00	843,949.08	0.38
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	638,427.63	0.29
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	678,927.54	0.31
			<b>19,317,150.69</b>	<b>8.71</b>
<b>TOTAL I.</b>			<b>200,205,941.48</b>	<b>90.32</b>
<b>II. Other transferable securities</b>				
<i>Structured products</i>				
<b>Hong Kong</b>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	36.25	0.00
			<b>36.25</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>36.25</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	87,415.71	13,783,184.53	6.21
			<b>13,783,184.53</b>	<b>6.21</b>
<b>TOTAL III.</b>			<b>13,783,184.53</b>	<b>6.21</b>
<b>Total investments</b>			<b>213,989,162.26</b>	<b>96.53</b>
Cash at banks			5,099,743.99	2.30
Bank deposits			500,000.00	0.23
Other net assets			2,100,996.11	0.94
<b>Total net assets</b>			<b>221,689,902.36</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	15.50	Bonds issued by countries or cities	88.77
Indonesia	15.14	Units of investment funds	6.21
India	13.53	Public non-profit institutions	1.55
China	10.90	Structured products	0.00
Malaysia	9.96		<b>96.53</b>
Thailand	8.71		
Singapore	7.25		
Luxembourg	6.21		
Philippines	5.13		
Hong Kong	4.20		
	<b>96.53</b>		



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Bahamas</b>				
5.75% BAHAMAS 14/24 -SR- REG.S	USD	200,000.00	198,134.72	0.51
			<b>198,134.72</b>	<b>0.51</b>
<b>Brazil</b>				
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	2,500.00	501,755.56	1.29
			<b>501,755.56</b>	<b>1.29</b>
<b>Chile</b>				
2.50% CHILE 20/25 -SR-	CLP	950,000,000.00	992,706.57	2.54
4.50% CHILE 15/26	CLP	110,000,000.00	116,005.66	0.30
5.00% CHILE 21/28 -SR-	CLP	415,000,000.00	443,988.66	1.14
5.80% CHILE 21/24 -SR-	CLP	210,000,000.00	233,577.27	0.60
			<b>1,786,278.16</b>	<b>4.58</b>
<b>China</b>				
2.37% CHINA 22/27 -SR-	CNY	2,840,000.00	388,111.64	0.99
2.80% CHINA 22/29 -SR-	CNH	6,180,000.00	855,048.30	2.19
			<b>1,243,159.94</b>	<b>3.18</b>
<b>Colombia</b>				
5.75% COLOMBIA 20/27 -SR-	COP	1,326,500,000.00	268,254.18	0.69
6.00% COLOMBIA 12/28 'B' -SR-	COP	797,200,000.00	159,729.65	0.41
7.50% COLOMBIA 11/26 'SB' -SR-	COP	3,251,500,000.00	729,161.90	1.87
			<b>1,157,145.73</b>	<b>2.97</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	6,000,000.00	244,031.98	0.63
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	16,400,000.00	641,761.33	1.64
1.25% SUB. CZECH REPUBLIC 20/25	CZK	30,650,000.00	1,252,934.31	3.21
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	8,040,000.00	330,933.44	0.85
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	13,500,000.00	588,202.21	1.51
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	10,000,000.00	445,915.80	1.14
			<b>3,503,779.07</b>	<b>8.98</b>
<b>Egypt</b>				
14.06% EGYPT 21/26 -SR-	EGP	7,558,000.00	203,425.04	0.52
			<b>203,425.04</b>	<b>0.52</b>
<b>Hong Kong</b>				
3.30% HONG KONG SP 23/28 -SR-	CNH	3,700,000.00	517,397.58	1.33
			<b>517,397.58</b>	<b>1.33</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	70,000,000.00	162,183.14	0.42
1.50% HUNGARY 20/26 SE -SR-	HUF	137,990,000.00	315,646.01	0.81
1.50% HUNGARY 21/26 -SR-	HUF	63,910,000.00	142,993.56	0.37

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary (continued)</b>				
2.50% HUNGARY 18/24 'C'	HUF	90,000,000.00	226,889.45	0.58
3.00% HUNGARY 15/24 'B' -SR-	HUF	41,550,000.00	107,175.92	0.27
5.50% HUNGARY 14/25 'B' -SR-	HUF	258,770,000.00	661,237.46	1.69
			<b>1,616,125.54</b>	<b>4.14</b>
<b>Indonesia</b>				
6.125% INDONESIA 12/28 -SR-	IDR	7,638,000,000.00	487,212.03	1.25
6.375% INDONESIA 22/28 -SR-	IDR	10,304,000,000.00	660,393.79	1.69
7.25% INDONESIA 20/26 -SR-	IDR	4,300,000,000.00	282,931.63	0.73
			<b>1,430,537.45</b>	<b>3.67</b>
<b>Malaysia</b>				
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	8,232,000.00	1,751,069.15	4.48
3.882% MALAYSIA 18/25 S0001 -SR-	MYR	3,000,000.00	641,936.34	1.65
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	1,461,000.00	312,750.51	0.80
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	3,000,000.00	643,296.16	1.65
3.955% MALAYSIA 15/25 '0115'	MYR	2,426,000.00	520,531.64	1.33
4.181% MALAYSIA 14/24 -SR-	MYR	175,000.00	37,429.07	0.10
4.504% MALAYSIA 22/29 -SR-	MYR	570,000.00	124,943.39	0.32
			<b>4,031,956.26</b>	<b>10.33</b>
<b>Mexico</b>				
5.00% MEXICO 21/25 -SR-	MXN	130,000.00	683,789.25	1.75
5.75% MEXICO 15/26 MXN100 -SR-	MXN	259,800.00	1,324,194.66	3.39
7.50% MEXICO 07/27 MXN100 -SR-	MXN	214,400.00	1,112,900.48	2.85
8.00% MEXICO 19/24 MXN100 -SR-	MXN	281,000.00	1,547,938.10	3.97
10.00% MEXICO 04/24 MXN100 -SR-	MXN	126,000.00	707,482.45	1.81
			<b>5,376,304.94</b>	<b>13.77</b>
<b>Peru</b>				
5.94% PERU 18/29 -SR-S	PEN	201,000.00	51,035.81	0.13
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	216.00	56,674.96	0.15
8.20% PERU 06/26 -SR-S	PEN	821.00	226,413.39	0.58
			<b>334,124.16</b>	<b>0.86</b>
<b>Poland</b>				
2.25% POLAND 19/24 SPS1024	PLN	5,144,000.00	1,139,010.88	2.92
2.50% POLAND 15/26 -SR-	PLN	2,000,000.00	425,527.50	1.09
2.50% POLAND 18/24 S.0424 -SR-	PLN	3,850,000.00	865,775.28	2.22
2.75% POLAND 13/28 -SR-	PLN	1,587,000.00	326,078.99	0.84
3.25% POLAND 14/25 -SR-	PLN	3,200,000.00	707,022.70	1.81
3.75% POLAND 22/27 -SR-	PLN	1,124,000.00	244,272.60	0.63
7.50% POLAND 22/28 -SR-	PLN	1,342,000.00	333,671.67	0.86
			<b>4,041,359.62</b>	<b>10.37</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana</b>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	38,376.00	2,070.70	0.01
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	38,404.00	1,828.87	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	35,869.00	1,523.92	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	35,896.00	1,377.18	0.00
			<b>6,800.67</b>	<b>0.01</b>
<b>Romania</b>				
3.25% ROMANIA 16/24 -SR-	RON	2,000,000.00	417,589.36	1.07
3.25% ROMANIA 20/26 -SR-	RON	1,025,000.00	200,795.08	0.51
3.50% ROMANIA 21/25 -SR-	RON	1,000,000.00	200,774.06	0.51
3.65% ROMANIA 20/25 -SR-	RON	2,685,000.00	545,182.34	1.40
3.70% ROMANIA 20/24 -SR-	RON	2,000,000.00	413,258.38	1.06
4.00% ROMANIA 20/23 -SR-	RON	1,900,000.00	402,834.79	1.03
4.50% ROMANIA 19/24 S5Y -SR-	RON	500,000.00	104,895.40	0.27
4.75% ROMANIA 14/25	RON	2,100,000.00	437,008.67	1.12
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,495,000.00	306,392.41	0.79
			<b>3,028,730.49</b>	<b>7.76</b>
<b>South Korea</b>				
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	7,400,000,000.00	480,608.93	1.23
			<b>480,608.93</b>	<b>1.23</b>
<b>Thailand</b>				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	46,057,000.00	1,233,313.33	3.16
2.40% THAILAND M.O.F. 18/23 -SR-	THB	63,807,000.00	1,737,154.92	4.44
2.65% THAILAND 22/28 -SR-	THB	4,074,000.00	110,024.20	0.28
			<b>3,080,492.45</b>	<b>7.88</b>
<b>TOTAL I.</b>			<b>32,538,116.31</b>	<b>83.38</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	7,390.00	1,162,367.21	2.98
TBI BRAZIL 01/07/24 -SR-	BRL	4,600.00	841,538.45	2.16
TBI BRAZIL 01/07/25 -SR-	BRL	2,588.00	429,055.41	1.10
TBI BRAZIL 01/07/26 -SR-	BRL	7,547.00	1,126,015.95	2.89
			<b>3,558,977.02</b>	<b>9.13</b>
<b>TOTAL II.</b>			<b>3,558,977.02</b>	<b>9.13</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	4,837.73	762,784.18	1.95
			<b>762,784.18</b>	<b>1.95</b>
<b>TOTAL III.</b>			<b>762,784.18</b>	<b>1.95</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Emerging Local Currency Debt (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>36,859,877.51</b>	<b>94.46</b>
Cash at banks	1,290,341.75	3.31
Other net assets	872,868.68	2.23
<b>Total net assets</b>	<b>39,023,087.94</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Short-Term Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Mexico	13.77	Bonds issued by countries or cities	82.15
Brazil	10.42	Money market instruments	9.13
Poland	10.37	Units of investment funds	1.95
Malaysia	10.33	Banks and credit institutions	1.23
Czech Republic	8.98		<b>94.46</b>
Thailand	7.88		
Romania	7.76		
Chile	4.58		
Hungary	4.14		
Indonesia	3.67		
China	3.18		
Colombia	2.97		
Luxembourg	1.95		
Hong Kong	1.33		
South Korea	1.23		
Peru	0.86		
Egypt	0.52		
Bahamas	0.51		
Republic of Ghana	0.01		
	<b>94.46</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
4.50% FMG RESOURCES 19/27 -SR- 144A	USD	1,400,000.00	1,270,172.68	0.54
			<b>1,270,172.68</b>	<b>0.54</b>
<b>Belgium</b>				
3.50% ONTEX 21/26 -SR-S	EUR	1,000,000.00	953,955.51	0.40
			<b>953,955.51</b>	<b>0.40</b>
<b>Bermuda</b>				
6.125% NCL FINANCE 21/28 -SR- 144A	USD	500,000.00	446,226.75	0.19
7.25% NABORS INDUSTRIES 20/26 -SR- 144A	USD	1,050,000.00	1,015,161.11	0.43
			<b>1,461,387.86</b>	<b>0.62</b>
<b>Canada</b>				
4.25% METHANEX 14/24 -SR-	USD	400,000.00	389,561.44	0.17
4.875% BROOKFIELD RE 20/30 -SR- 144A	USD	700,000.00	571,545.17	0.24
5.125% METHANEX 20/27 -SR-	USD	500,000.00	461,610.05	0.20
5.25% METHANEX 19/29 -SR-	USD	700,000.00	627,751.67	0.27
5.625% VERMILION ENERGY 17/25 -SR- 144A	USD	500,000.00	487,964.55	0.21
5.65% METHANEX 14/44 -SR-	USD	800,000.00	646,899.84	0.27
6.25% ELDORADO GOLD 21/29 -SR-	USD	1,500,000.00	1,295,376.90	0.55
6.875% VERMILION ENERGY 22/30 -SR- 144A	USD	1,300,000.00	1,236,383.98	0.52
			<b>5,717,093.60</b>	<b>2.43</b>
<b>Cayman Islands</b>				
5.75% HAWAIIAN BRAND INTELLECTUAL 21/26 -SR- 144A	USD	700,000.00	630,704.97	0.27
8.00% TRANSOCEAN 20/27 -SR- 144A	USD	1,000,000.00	963,964.60	0.41
			<b>1,594,669.57</b>	<b>0.68</b>
<b>Finland</b>				
FRN SBB TREASURY 22/24 -SR-	EUR	1,000,000.00	1,015,647.24	0.43
			<b>1,015,647.24</b>	<b>0.43</b>
<b>France</b>				
1.00% VALEO 21/28 -SR-	EUR	500,000.00	435,979.32	0.18
2.375% FORVIA 21/29 -SR-S	EUR	1,300,000.00	1,125,208.00	0.48
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	900,000.00	905,115.38	0.38
2.625% SUB. ACCOR 19/PERP -S-	EUR	800,000.00	806,117.60	0.34
2.75% FORVIA 21/27 -SR-	EUR	1,100,000.00	1,051,422.81	0.45
3.125% CONSTELLIUM 21/29 -SR-	EUR	700,000.00	629,924.31	0.27
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	2,800,000.00	2,752,046.67	1.18
3.375% SUB. EDF 20/PERP	EUR	600,000.00	491,628.19	0.21
3.50% GETLINK 20/25 -SR-	EUR	800,000.00	826,909.69	0.35
4.00% ALTICE FRANCE 21/29 -SR-	EUR	1,300,000.00	996,399.68	0.42
5.625% ILIAD 23/30 -SR-	EUR	400,000.00	404,742.42	0.17

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	1,000,000.00	913,353.36	0.39
6.00% SUB. E.D.F 13/PERP. -SR-S	GBP	1,100,000.00	1,245,979.06	0.53
6.50% ILIAD HOLDING 21/26 -SR- 144A	USD	500,000.00	470,729.90	0.20
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	1,200,000.00	1,144,113.01	0.49
7.75% CGG 21/27 -SR-S	EUR	1,400,000.00	1,332,373.40	0.57
8.50% VALLOUREC 21/26 -SR-S	EUR	400,000.00	424,464.12	0.18
8.75% CGG - VERITAS 21/27 -SR- 144A	USD	300,000.00	268,583.49	0.11
9.125% SUB. EDF 23/PERP -JR-S	USD	470,000.00	489,481.12	0.21
			<b>16,714,571.53</b>	<b>7.11</b>
<b>Germany</b>				
1.75% CECONOMY 21/26 -SR-	EUR	1,000,000.00	858,930.81	0.36
3.375% SCHAEFFLER 20/28 -SR-	EUR	1,300,000.00	1,247,271.79	0.53
3.50% SUB. BERTELSMANN 15/75 -JR-S	EUR	1,400,000.00	1,373,622.38	0.58
3.625% INFINEON TECH 19/68 -S-	EUR	1,400,000.00	1,365,567.83	0.58
6.00% TECHEM VER. 18/26 -SR-S	EUR	300,000.00	272,899.19	0.12
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	1,000,000.00	1,048,374.71	0.44
6.50% TUI CRUISES 21/26 -SR-	EUR	300,000.00	301,056.34	0.13
6.625% SUB. RWE 15/75	USD	1,000,000.00	996,682.60	0.42
6.75% SUB. COMMERZBANK 23/33	EUR	1,000,000.00	1,047,979.37	0.44
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	700,000.00	748,192.63	0.32
			<b>9,260,577.65</b>	<b>3.92</b>
<b>Greece</b>				
2.00% EUROBANK 21/27 -SR-	EUR	500,000.00	479,312.78	0.20
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	1,000,000.00	991,224.18	0.42
7.00% EUROBANK 23/29 -SR-	EUR	2,000,000.00	2,208,906.30	0.94
			<b>3,679,443.26</b>	<b>1.56</b>
<b>Ireland</b>				
4.375% JAZZ PHARMA 21/29 -SR-	USD	2,500,000.00	2,189,041.25	0.93
4.75% ARDAGH PKG FINANCE/HOLDING 17/27 -SR-S	GBP	800,000.00	775,035.97	0.33
5.25% ARDAGH PKG FINANCE 19/27 -SR- 144A	USD	1,100,000.00	915,739.00	0.39
7.00% CIMPRESS 18/26 -SR-	USD	1,000,000.00	937,688.80	0.40
			<b>4,817,505.02</b>	<b>2.05</b>
<b>Italy</b>				
2.375% SUB. TERNA RETE 22/PERP -JR-	EUR	988,000.00	905,154.27	0.38
2.731% SUB. UNICREDIT 20/32 -S-	EUR	1,100,000.00	1,027,715.22	0.44
3.625% PIAGGIO 18/25 -SR-S	EUR	1,000,000.00	1,059,385.19	0.45
4.198% SUB. INTESA SP 21/32 %F1u-EOLNF4Lk4VuSEOVNk519.7		1,000,000.00	25VL1u7EOVNk54%%u EOKN50	

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
5.861% SUB. UNICREDIT SPA 17/32 144A	USD	500,000.00	455,936.75	0.19
6.875% TELECOM ITALIA 23/28 -SR-	EUR	1,000,000.00	1,068,631.37	0.45
7.875% TELECOM ITALIA 23/28 -SR-	EUR	813,000.00	894,358.83	0.38
			<b>9,924,042.01</b>	<b>4.21</b>
<b>Japan</b>				
3.546% RAKUTEN 19/24 -SR-S	USD	1,000,000.00	933,444.10	0.40
5.125% SOFTBANK GROUP 17/27 -SR-S	USD	1,000,000.00	920,554.90	0.39
5.25% SOFTBANK GROUP 21/31 -SR-	USD	700,000.00	602,806.82	0.26
10.25% RAKUTEN 22/24 -SR- 144A	USD	800,000.00	806,875.60	0.34
			<b>3,263,681.42</b>	<b>1.39</b>
<b>Jersey</b>				
4.875% ADIENT GLOBAL HOLDINGS 16/26 -SR-	USD	500,000.00	471,725.95	0.20
7.25% AVIS BUDGET 23/30 -SR-	EUR	1,900,000.00	2,004,383.84	0.85
			<b>2,476,109.79</b>	<b>1.05</b>
<b>Liberia</b>				
3.70% ROYAL CARIBBEAN CRUISE 17/28 -SR-	USD	600,000.00	508,269.42	0.22
7.50% ROYAL CARIBBEAN 97/27 -SR-	USD	1,000,000.00	1,001,073.60	0.42
9.25% ROYAL CARIBBEAN CRUISES 22/29 -SR-	USD	600,000.00	633,155.88	0.27
			<b>2,142,498.90</b>	<b>0.91</b>
<b>Luxembourg</b>				
2.875% SUB. SES 21/PERP	EUR	2,700,000.00	2,510,576.06	1.06
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	400,000.00	358,569.78	0.15
3.00% DANA FINANCING LUXEMBOURG 21/29 -SR-S	EUR	1,950,000.00	1,615,695.93	0.69
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,500,000.00	1,466,295.44	0.62
5.375% PICARD BONDCO 21/27 -SR-	EUR	700,000.00	671,364.28	0.28
7.721% TELECOM ITALIA CAPITAL 08/38 -SR-	USD	900,000.00	829,289.88	0.35
8.50% DANA FINANCING LUXEMBOURG 23/31 -SR-	EUR	667,000.00	716,582.13	0.30
			<b>8,168,373.50</b>	<b>3.45</b>
<b>Marshall Islands</b>				
8.50% DANAOS 21/28 -SR- 144A	USD	2,000,000.00	2,034,118.40	0.86
			<b>2,034,118.40</b>	<b>0.86</b>
<b>Netherlands</b>				
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	2,100,000.00	2,117,292.89	0.90
3.00% SUB. WINTERSHALL 21/PERP	EUR	600,000.00	510,992.79	0.22
4.125% ELASTIC 21/29 -SR- 144A	USD	1,000,000.00	853,076.50	0.36
5.25% UNITED GROUP 22/30	EUR	500,000.00	438,024.45	0.19

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
5.50% UPC HOLDING 17/28 -SR- 144A	USD	1,000,000.00	887,467.80	0.38
5.875% SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	315,000.00	294,006.10	0.12
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	1,200,000.00	1,223,438.15	0.52
			<b>6,324,298.68</b>	<b>2.69</b>
<b>Portugal</b>				
1.875% SUB. ENERGIAS DE PORTUGAL 21/82	EUR	800,000.00	650,973.65	0.28
5.943% SUB. EDP 23/83	EUR	300,000.00	315,431.05	0.13
			<b>966,404.70</b>	<b>0.41</b>
<b>Spain</b>				
2.00% CELLNEX FINANCE COMPANY 21/33 -SR-	EUR	1,000,000.00	818,135.12	0.35
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	200,000.00	146,448.37	0.06
3.875% CELLNEX FINANCE 21/41 -SR- 144A	USD	1,500,000.00	1,040,930.25	0.44
5.50% BANCO DE SABADELL 23/29 -SR-	EUR	1,400,000.00	1,462,128.06	0.62
5.50% EDREAMS ODIGEO 22/27	EUR	1,000,000.00	995,723.55	0.42
7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	2,100,000.00	2,197,162.15	0.93
8.375% SUB. ABANCA 23/33	EUR	1,300,000.00	1,396,678.81	0.59
			<b>8,057,206.31</b>	<b>3.41</b>
<b>Sweden</b>				
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	500,000.00	511,310.24	0.22
2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	2,800,000.00	2,450,679.76	1.04
3.125% SUB. CASTELLUM 21/PERP	EUR	400,000.00	310,417.70	0.13
7.125% VERISURE HOLDING 23/28 -SR-	EUR	301,000.00	323,295.31	0.14
9.25% INTRUM AB 22/28 -SR-	EUR	638,000.00	572,140.16	0.24
			<b>4,167,843.17</b>	<b>1.77</b>
<b>United Kingdom</b>				
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,100,000.00	971,718.77	0.41
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	1,100,000.00	931,145.82	0.39
4.125% ATLANTICA 21/28 -SR- 144A	USD	2,700,000.00	2,343,162.60	0.99
4.75% VMED O2 UK 21/31 -SR-	USD	1,100,000.00	891,565.73	0.38
4.875% SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A	USD	1,000,000.00	814,055.80	0.35
5.125% SUB. VODAFONE 21/81 -SR-	USD	1,500,000.00	1,021,626.15	0.43
5.25% SUB. CENTRICA 15/75 -S-	GBP	1,700,000.00	1,996,567.61	0.85
5.50% HARBOUR ENGY 21/26 -SR- 144A	USD	2,700,000.00	2,536,141.32	1.08
6.75% BCP V MODULAR 21/29 -SR-	EUR	500,000.00	384,569.38	0.16
6.75% INEOS FINANCE 23/28 -SR-	USD	700,000.00	655,760.00	0.28
8.00% SUB. VODAFONE GROUP 23/86	GBP	1,000,000.00	1,212,992.23	0.51
10.25% TULLOW OIL 21/26 -SR-S	USD	200,000.00	174,169.80	0.07
			<b>13,933,475.21</b>	<b>5.90</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
2.25% WMG ACQUISITION 21/31 -SR-S	EUR	1,300,000.00	1,073,618.66	0.46
2.875% IQVIA 20/28 -SR-	EUR	600,000.00	567,968.16	0.24
3.25% HOLOGIC 20/29 -SR- 144A	USD	1,800,000.00	1,522,175.40	0.65
3.375% NRG ENERGY 20/29 -SR- 144A	USD	500,000.00	404,552.35	0.17
3.375% SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	692,036.35	0.29
3.375% SUB. BELDEN 21/31 -SR-	EUR	800,000.00	713,319.93	0.30
3.40% FIRSTENERGY 20/50 -SR-	USD	500,000.00	310,958.65	0.13
3.45% OFFICE PROPERTIES 21/31 -SR-	USD	1,995,000.00	1,013,230.58	0.43
3.50% LEVI STRAUSS 21/31 -SR- 144A	USD	900,000.00	716,963.58	0.30
3.50% TRINET 21/29 SR -144A-	USD	1,900,000.00	1,602,878.76	0.68
3.625% LAMAR MEDIA 21/31 -SR-	USD	2,000,000.00	1,631,089.80	0.69
3.625% LOUISIANA 21/29 -SR- 144A	USD	1,400,000.00	1,180,636.52	0.50
3.75% UNITED RENTALS NA 21/32 -SR-	USD	500,000.00	404,532.60	0.17
3.875% ON SEMICONDUCTOR 20/28 -SR- 144A	USD	1,500,000.00	1,326,855.45	0.56
3.875% SBA COMMUNICATIONS 20/27 -SR-	USD	300,000.00	275,364.60	0.12
3.875% SCRIPPS ESCROW II 20/29 -SR- 144A	USD	900,000.00	678,084.48	0.29
3.875% SIRIUS XM 21/31 -SR- 144A	USD	800,000.00	606,354.32	0.26
3.875% UNITED RENTALS 20/31 -SR-	USD	1,600,000.00	1,332,491.52	0.57
3.95% M/I HOMES 21/30 -SR-	USD	1,500,000.00	1,228,717.50	0.52
4.00% AMN HEALTHCARE 20/29 -SR- 144A	USD	800,000.00	681,609.76	0.29
4.00% CABLE ONE 20/30 -SR- 144A	USD	2,500,000.00	1,906,675.75	0.81
4.00% FOOT LOCKER 21/29 -SR- 144A	USD	1,000,000.00	721,983.60	0.31
4.00% FORD MOTOR CREDIT 20/30 -SR-	USD	3,500,000.00	2,926,686.70	1.25
4.00% KB HOME 21/31 -SR-	USD	1,200,000.00	975,837.24	0.41
4.00% LAMAR MEDIA 20/30 -SR-	USD	700,000.00	595,330.19	0.25
4.00% SERVICE CORPORATION 21/31 -SR-	USD	550,000.00	452,990.89	0.19
4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	800,000.00	668,417.44	0.28
4.00% TTM TECHNOLOGIES 21/29 -SR- 144A	USD	2,500,000.00	2,097,774.50	0.89
4.125% DT MIDSTREAM 21/29 -SR- 144A	USD	1,000,000.00	865,918.70	0.37
4.25% CROCS 21/29 -SR- 144A	USD	500,000.00	414,698.35	0.18
4.25% ENCORE CAPITAL 21/28 -SR-	GBP	1,400,000.00	1,374,728.19	0.58
4.30% SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,100,000.00	654,346.77	0.28
4.375% DT MIDSTREAM 21/31 -SR- 144A	USD	1,200,000.00	1,009,734.48	0.43
4.375% SCOTTS MIRACLE 22/32 -SR-	USD	1,000,000.00	756,046.10	0.32
4.375% VISTRA OPERATIONS 21/29 -SR- 144A	USD	500,000.00	430,304.65	0.18
4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	1,300,000.00	1,168,235.12	0.50
4.389% FORD MOTOR CREDIT 16/26 -SR-	USD	3,400,000.00	3,213,315.86	1.37
4.50% HEALTHEQUITY 21/29 -SR-	USD	800,000.00	690,122.00	0.29
4.50% MARRIOTT OWNERSHIP 21/29 -SR- 144A	USD	1,400,000.00	1,174,415.90	0.50
4.50% OWENS & MINOR 21/29 -SR- 144A	USD	1,925,000.00	1,586,488.94	0.67
4.625% AMN HEALTHCARE 19/27 -SR- 144A	USD	1,000,000.00	910,053.20	0.39
4.625% CSC 20/30 -SR- 144A	USD	500,000.00	266,649.35	0.11
4.625% DAVITA 20/30 -SR- 144A	USD	1,400,000.00	1,150,436.70	0.49

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
4.625% GRAFTECH FIN. 20/28 -SR- 144A	USD	1,900,000.00	1,470,547.37	0.62
4.625% HOLOGIC 18/28 -SR- 144A	USD	700,000.00	644,488.81	0.27
4.625% LITHIA MOTORS 19/27 -SR- 144A	USD	1,500,000.00	1,371,433.95	0.58
4.625% TENET HEALTHCARE 20/28 -SR- 144A	USD	2,000,000.00	1,803,706.80	0.77
4.625% VICTORIA SECRET 21/29 -SR- 144A	USD	2,000,000.00	1,452,343.20	0.62
4.75% AMC NETWORKS 17/25 -SR-	USD	700,000.00	646,426.97	0.27
4.75% FORD MOTOR 13/43 -SR-	USD	1,100,000.00	803,573.10	0.34
4.75% GRAY TELEVISION 20/30 -SR- 144A	USD	320,000.00	212,229.41	0.09
4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	900,000.00	825,025.14	0.35
4.75% NEXSTAR MEDIA 20/28 -SR- 144A	USD	1,200,000.00	994,309.08	0.42
4.75% PATRICK INDUSTRIES 21/29 -SR- 144A	USD	500,000.00	418,069.30	0.18
4.80% KB HOME 19/29 -SR-	USD	1,200,000.00	1,063,277.04	0.45
4.867% FORD MOTOR 23/27 -SR-	EUR	1,158,000.00	1,213,384.55	0.51
4.875% HILTON DOMESTIC OPERATING COMPANY 19/30 -SR-	USD	550,000.00	501,020.63	0.21
4.875% HLF 21/29 -SR- 144A	USD	800,000.00	568,765.28	0.24
4.875% IRON MOUNTAIN 17/27 144A -SR-	USD	800,000.00	738,623.20	0.31
4.875% LIVE NATION 16/24 -SR- 144A	USD	300,000.00	294,935.52	0.13
4.875% SUB. TRANSDIGM 21/29 -SR-	USD	1,200,000.00	1,055,047.68	0.45
4.875% XHR 21/29 -SR- 144A	USD	200,000.00	170,327.28	0.07
5.00% CCO HOLDINGS 17/28 -SR- 144A	USD	800,000.00	727,230.88	0.31
5.00% COHERENT 21/29 -SR- 144A	USD	500,000.00	434,199.70	0.18
5.00% EMBECTA 22/30 -SR-	USD	600,000.00	472,757.34	0.20
5.00% TEGNA 19/29 -SR-	USD	2,000,000.00	1,682,515.20	0.71
5.125% DISH DBS 21/29 -SR-	USD	500,000.00	277,772.20	0.12
5.125% MACY'S RETAIL 12/42 -SR-	USD	1,500,000.00	929,474.55	0.39
5.125% PRESTIGE BRANDS 19/28 -SR- 144A	USD	700,000.00	653,231.74	0.28
5.25% ANYWHERE REAL ESTATE 22/30 -SR- 144A	USD	10,000.00	6,948.85	0.00
5.25% CROWN AMERICAS 23/30 -SR-	USD	1,700,000.00	1,573,223.69	0.67
5.25% HUGHES SATELLITE 17/26 -SR-	USD	900,000.00	814,280.94	0.35
5.25% IRON MOUNTAIN 20/30 -SR- 144A	USD	300,000.00	261,685.05	0.11
5.25% SCOTTS MIRACLE 16/26 -SR-	USD	700,000.00	657,342.28	0.28
5.25% SEAWORLD PARKS & ENTERTAINMENT 21/29 -SR- 144A	USD	1,400,000.00	1,230,754.00	0.52
5.25% UNITED RENTALS 19/30 -SR-	USD	175,000.00	161,699.49	0.07
5.375% CCO HOLDINGS 19/29 -SR- -144A-	USD	1,700,000.00	1,526,702.68	0.65
5.375% HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,000,000.00	983,590.90	0.42
5.375% PEDIATRIX MEDICAL 22/30 -SR-	USD	900,000.00	794,822.40	0.34
5.50% ACADIA HEALTHCARE 20/28 -SR- 144A	USD	500,000.00	466,889.85	0.20
5.50% HERC HOLDINGS 19/27 -SR- 144A	USD	500,000.00	473,456.50	0.20
5.50% HORIZON PHARMA 19/27 144A -SR-	USD	500,000.00	513,750.00	0.22
5.50% NAVIENT 21/29 -SR-	USD	475,000.00	399,667.47	0.17
5.50% SIRIUS XM RADIO 19/29 -SR- 144A	USD	1,500,000.00	1,328,215.80	0.56
5.50% SIX FLAGS ENTERTAINMENT 17/27 -SR- 144A	USD	1,700,000.00	1,577,416.74	0.67

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.50% SS&C TECHNOLOGIES 19/27 -SR- 144A	USD	1,500,000.00	1,415,220.60	0.60
5.60% ENLINK MIDSTREAM PARTNERS 14/44 -SR-	USD	500,000.00	414,553.90	0.18
5.625% MURPHY OIL USA 17/27 -SR-	USD	2,500,000.00	2,431,317.25	1.03
5.625% NEXSTAR MEDIA 19/27 -SR- 144A	USD	1,000,000.00	890,856.90	0.38
5.75% ANTERO MIDSTREAM 19/27 -SR- 144A	USD	1,000,000.00	955,645.10	0.41
5.75% ANYWHERE REAL ESTATE 21/29 -SR- 144A	USD	20,000.00	14,450.00	0.01
5.75% COTY 23/28 -SR-	EUR	1,776,000.00	1,896,910.03	0.80
5.75% DISH DBS 21/28 -SR- 144A	USD	700,000.00	538,874.00	0.23
5.75% ENPRO INDUSTRIES 19/26 -SR-	USD	1,700,000.00	1,634,822.17	0.69
5.75% GRAHAM HOLDINGS 18/26 -SR- 144A	USD	1,000,000.00	967,378.90	0.41
5.75% HARSCO 19/27 -SR- 144A	USD	700,000.00	615,827.87	0.26
5.75% HILTON DOMESTIC OPERATING 20/28 -SR-	USD	325,000.00	313,974.60	0.13
5.75% NABORS INDUSTRIES 18/25 -SR-	USD	250,000.00	245,073.18	0.10
5.75% NATIONSTAR 21/31 -SR-	USD	500,000.00	415,253.95	0.18
5.875% ALLISON TRANSMISSION 19/29 -SR- 144A	USD	2,400,000.00	2,265,656.64	0.96
5.875% DISH DBS CORPORATION 15/24	USD	500,000.00	465,967.80	0.20
5.875% FERRELLGAS 21/29 -SR- 144A	USD	400,000.00	360,149.08	0.15
5.875% FRONTIER COMMUNICATIONS 21/29	USD	800,000.00	585,406.80	0.25
5.875% GRAY TELEVISION 16/26 -SR- 144A	USD	1,400,000.00	1,259,257.44	0.53
5.875% SCRIPPS 19/27 -SR- 144A	USD	700,000.00	518,144.69	0.22
6.00% BLUELIX HOLDING 21/29 -SR- 144A	USD	2,000,000.00	1,766,270.60	0.75
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	1,500,000.00	1,422,999.15	0.60
6.00% MERITAGE HOMES 15/25 -SR-	USD	303,000.00	300,662.63	0.13
6.00% PROG HOLDINGS 21/29 -SR- 144A	USD	500,000.00	436,946.95	0.19
6.00% TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	525,000.00	499,950.89	0.21
6.25% RITHM CAPITAL 20/25 -SR- 144A	USD	1,600,000.00	1,519,009.28	0.64
6.25% WINNEBAGO INDUSTRIES 20/28 -SR-	USD	1,500,000.00	1,448,322.90	0.61
6.375% XHR 20/25 -SR- 144A	USD	1,000,000.00	983,016.90	0.42
6.50% ENVIVA PARTNERS 19/26 -SR- 144A	USD	800,000.00	653,162.40	0.28
6.625% COTY HTC PRESTIGE 23/30 -SR- 144A	USD	500,000.00	488,811.45	0.21
6.625% HUGHES SATELLITE 17/26 -SR-	USD	1,800,000.00	1,540,791.00	0.65
6.625% NRG ENERGY 17/27 -SR-	USD	500,000.00	490,459.15	0.21
6.65% US STEEL 07/37 -SR-	USD	1,000,000.00	978,339.80	0.41
6.75% NORTONLIFELOCK 22/27 -SR- 144A	USD	800,000.00	784,517.84	0.33
6.75% PEARL MERGER 21/28 -SR- 144A	USD	1,700,000.00	1,409,658.70	0.60
6.875% AMERICAN AXLE & MANUFACTURING 20/28 -SR-	USD	1,600,000.00	1,453,948.64	0.62
7.00% ANYWHERE REAL 23/30 -SR-S	USD	456,000.00	412,057.47	0.17
7.00% CARNIVAL 23/29 -SR-	USD	125,000.00	123,793.64	0.05
7.50% CLEAR CHANNEL 21/29 -SR- 144A	USD	500,000.00	383,175.40	0.16

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
7.625% CARNIVAL CORP 20/26 -SR- 144A	USD	700,000.00	681,697.66	0.29
7.625% CARNIVAL CORP 20/26 -SR-S	EUR	1,200,000.00	1,254,309.17	0.53
7.75% CHANNEL OUT HGS 21/28 -SR- 144A	USD	600,000.00	480,071.04	0.20
7.75% GENESIS ENERGY 20/28 -SR-	USD	400,000.00	379,881.92	0.16
7.875% G-III APPAREL 20/25 -SR- 144A	USD	900,000.00	895,921.38	0.38
8.00% DELUXE 21/29 -SR- 144A	USD	1,000,000.00	826,633.00	0.35
8.50% ENOVA 20/25 -SR- 144A	USD	200,000.00	195,741.96	0.08
8.50% STONEMOR 21/29 -SR- 144A	USD	300,000.00	248,340.78	0.11
9.50% CENGAGE LEARNING 16/24 -SR- 144A	USD	25,000.00	25,068.43	0.01
10.50% LEVEL 3 FINANCING 23/30 -SR- 144A	USD	700,000.00	704,868.36	0.30
10.50% UNITI GROUP 23/28 -SR- 144A	USD	700,000.00	686,523.32	0.29
11.25% CSC HOLDINGS 23/28 -SR- 144A	USD	1,200,000.00	1,196,042.28	0.51
11.25% SABRE GLBL 22/27 -SR- 144A	USD	400,000.00	367,255.76	0.16
11.75% DISH NETWORK 22/27 -SR- 144A	USD	700,000.00	703,586.17	0.30
			<b>122,116,369.07</b>	<b>51.80</b>
<b>Total investments</b>			<b>230,059,445.08</b>	<b>97.59</b>
Bank overdraft			-808,886.06	-0.34
Other net assets			6,494,188.46	2.75
<b>Total net assets</b>			<b>235,744,747.48</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	51.80	Holding and finance companies	19.07
France	7.11	Communications	10.79
United Kingdom	5.90	Banks and credit institutions	7.74
Italy	4.21	Pharmaceuticals and cosmetics	5.61
Germany	3.92	Public utilities	5.11
Luxembourg	3.45	Oil	4.98
Spain	3.41	Automobiles	4.97
Netherlands	2.69	Gastronomy	4.50
Canada	2.43	Publishing and graphic arts	4.14
Ireland	2.05	Real Estate Shares	3.51
Sweden	1.77	Utilities	3.34
Greece	1.56	Electronics and electrical equipment	3.26
Japan	1.39	Retail and supermarkets	2.52
Jersey	1.05	Transport and freight	2.44
Liberia	0.91	Construction and building materials	2.44
Marshall Islands	0.86	Construction of machines and appliances	1.99
Cayman Islands	0.68	Internet, software and IT services	1.83
Bermuda	0.62	Healthcare & social services	1.73
Australia	0.54	Textiles and clothing	1.48
Finland	0.43	Paper and forest products	1.38
Portugal	0.41	Miscellaneous consumer goods	1.14
Belgium	0.40	Chemicals	0.91
	<b>97.59</b>	Packaging	0.72
		Precious metals and stones	0.55
		Aeronautics and astronautics	0.45
		Mining and steelworks	0.41
		Bonds issued by countries or cities	0.30
		Insurance	0.28
			<b>97.59</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Global Sustainable Credit

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
3.40% LEND LEASE 20/27 -SR-	AUD	14,820,000.00	8,462,748.62	1.13
			<b>8,462,748.62</b>	<b>1.13</b>
<b>British Virgin Islands</b>				
1.75% TSMC GLOBAL 21/28 -SR-S	USD	3,000,000.00	2,562,651.90	0.34
			<b>2,562,651.90</b>	<b>0.34</b>
<b>Canada</b>				
2.20% WASTE CONNECTIONS 21/32 -SR-	USD	7,853,000.00	6,053,657.03	0.81
2.95% WASTE CONNECTIONS 21/52 -SR-	USD	6,937,000.00	4,227,691.52	0.57
4.35% WEST FRASER TIMBER 14/24 -SR- 144A	USD	933,000.00	910,322.88	0.12
			<b>11,191,671.43</b>	<b>1.50</b>
<b>Cayman Islands</b>				
4.375% BCO BRADESCO 22/27 -SR-S	USD	7,000,000.00	6,668,213.30	0.89
4.875% BANCO DO BRASIL KY 22/29 -SR-S	USD	5,000,000.00	4,644,332.50	0.62
			<b>11,312,545.80</b>	<b>1.51</b>
<b>Denmark</b>				
0.875% SUB. NYKREDIT REALKREDIT 21/31	EUR	8,900,000.00	8,243,108.68	1.10
			<b>8,243,108.68</b>	<b>1.10</b>
<b>Finland</b>				
4.375% NOKIA 17/27 -SR-	USD	6,871,000.00	6,368,583.55	0.85
			<b>6,368,583.55</b>	<b>0.85</b>
<b>France</b>				
0.50% LA BANQUE POSTALE 20/26 -SR-	EUR	6,900,000.00	6,826,680.68	0.91
1.375% SUB. AXA 21/41 S	EUR	4,834,000.00	3,892,729.55	0.52
1.875% SUB. AXA 22/42	EUR	3,000,000.00	2,374,876.43	0.32
2.00% SUB. CNP ASSURANCES 19/50	EUR	12,800,000.00	10,809,628.85	1.45
2.375% SUB. ORANGE 19/PERP -JR-	EUR	8,800,000.00	8,884,096.78	1.19
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	9,800,000.00	8,538,479.40	1.14
3.25% SUB. CREDIT AGRICOLE 20/30 144A	USD	12,800,000.00	10,684,162.56	1.43
4.625% SUEZ 22/28 -SR-	EUR	7,000,000.00	7,512,568.14	1.00
5.50% ORANGE 14/44 -SR-	USD	6,871,000.00	6,339,093.90	0.85
5.50% SUB. AXA 23/43	EUR	2,936,000.00	3,046,176.98	0.41
6.625% SUEZ S.A. 23/43 -SR-	GBP	3,000,000.00	3,669,035.91	0.49
			<b>72,577,529.18</b>	<b>9.71</b>
<b>Germany</b>				
1.25% SUB. MUNICH RE 20/41	EUR	5,400,000.00	4,342,049.08	0.58
1.625% SUB. MERCK 20/80	EUR	8,900,000.00	8,480,038.62	1.13
1.75% SUB. TALANX 21/42	EUR	5,400,000.00	4,219,787.86	0.56
2.121% SUB. ALLIANZ 20/50	EUR	8,800,000.00	7,610,028.44	1.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	4,900,000.00	4,924,740.26	0.66
2.25% SUB. TALANX 17/47	EUR	3,500,000.00	3,261,201.36	0.44
5.25% COMMERZBANK 23/29 -SR-	EUR	2,900,000.00	3,065,479.73	0.41
6.125% ZF EUROPE FINANCE 23/29 -SR-	EUR	2,200,000.00	2,333,630.96	0.31
			<b>38,236,956.31</b>	<b>5.11</b>
<b>Hong Kong</b>				
0.88% SUB. AIA 21/33 -S-	EUR	4,816,000.00	4,067,812.74	0.54
			<b>4,067,812.74</b>	<b>0.54</b>
<b>Indonesia</b>				
2.80% TOWER BERSAMA 21/27 -SR-	USD	8,000,000.00	7,110,329.60	0.95
			<b>7,110,329.60</b>	<b>0.95</b>
<b>Ireland</b>				
3.00% SUB. ZURICH FINANCE 21/51	USD	9,800,000.00	7,516,468.68	1.01
4.25% JOHNSON CONTROLS 23/35 -SR-	EUR	6,940,000.00	7,071,023.70	0.95
5.25% TRANE TECHNOLOGIES FINANCING 23/33 -SR-	USD	8,871,000.00	8,564,749.13	1.15
6.00% JOHNSON CONTROLS 16/36 -SR-	USD	3,052,000.00	3,032,387.54	0.41
			<b>26,184,629.05</b>	<b>3.52</b>
<b>Italy</b>				
0.80% UNICREDIT SPA 21/29 -SR-	EUR	3,300,000.00	2,917,990.38	0.39
1.625% TELECOM ITALIA 21/29 -SR-	EUR	9,816,000.00	8,165,764.57	1.09
3.875% ACEAS 23/31 -SR-	EUR	3,422,000.00	3,488,522.95	0.47
5.272% SUB. ASSICURAZIONI GENERALI 23/33	EUR	5,000,000.00	5,199,010.02	0.70
5.85% UNICREDIT SPA 22/27 -SR-	EUR	6,000,000.00	6,491,897.13	0.87
			<b>26,263,185.05</b>	<b>3.52</b>
<b>Japan</b>				
3.49% MIZUHO FINANCIAL 22/27 -SR-	EUR	4,000,000.00	4,099,293.72	0.55
4.00% SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,597,569.30	0.88
4.11% EAST JAPAN RAILWAY 23/43 -SR-	EUR	7,853,000.00	7,787,213.01	1.04
			<b>18,484,076.03</b>	<b>2.47</b>
<b>Jersey</b>				
1.50% APTIV 15/25 -SR-	EUR	6,871,000.00	6,996,585.37	0.94
3.10% APTIV 21/51 -SR-	USD	1,963,000.00	1,122,707.23	0.15
			<b>8,119,292.60</b>	<b>1.09</b>
<b>Luxembourg</b>				
0.50% SEGRO CAPITAL 21/31 -SR-	EUR	7,288,000.00	5,595,294.91	0.75
			<b>5,595,294.91</b>	<b>0.75</b>
<b>Netherlands</b>				
1.00% SUB. ADECCO IFS 21/82	EUR	3,000,000.00	2,539,320.89	0.34
1.20% SIEMENS FINANCIERING 21/26 -SR- 144A	USD	14,724,000.00	13,302,633.38	1.78
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	9,800,000.00	9,006,414.75	1.20

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.50% CTP 21/31 -SR-	EUR	4,000,000.00	3,001,596.35	0.40
1.71% EDP FINANCE 20/28 -SR- 144A	USD	3,000,000.00	2,539,224.60	0.34
2.502% SUB. TELEFONICA EUROPE 20/PERP S	EUR	7,500,000.00	6,947,691.34	0.93
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	10,797,000.00	11,294,021.36	1.51
4.875% DE VOLKSBANK 23/30 -SR-	EUR	7,900,000.00	8,299,100.93	1.11
5.00% NXP 22/33 -SR-	USD	12,316,000.00	11,325,240.61	1.51
5.50% SUZANO INTERNATIONAL 17/27 -SR-	USD	5,890,000.00	5,783,623.07	0.77
			<b>74,038,867.28</b>	<b>9.89</b>
<b>Portugal</b>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	11,800,000.00	11,573,095.59	1.55
			<b>11,573,095.59</b>	<b>1.55</b>
<b>South Korea</b>				
1.375% KOOKMIN BANK 21/26 -SR-	USD	12,761,000.00	11,466,103.05	1.53
1.375% LG CHEM 21/26 -SR-	USD	3,000,000.00	2,666,393.70	0.36
2.375% LG CHEM 21/31 -SR-	USD	5,700,000.00	4,452,454.68	0.60
5.75% LG ENERGY SOLUTION 23/28 -SR-	USD	4,000,000.00	3,976,741.20	0.53
			<b>22,561,692.63</b>	<b>3.02</b>
<b>Spain</b>				
0.50% CAIXABANK 21/29 -SR-	EUR	4,400,000.00	3,884,203.67	0.52
1.25% SUB. CAIXABANK 21/31	EUR	8,000,000.00	7,578,288.95	1.01
			<b>11,462,492.62</b>	<b>1.53</b>
<b>Sweden</b>				
1.375% SUB. TELIA 20/81 S	EUR	4,900,000.00	4,643,862.21	0.62
			<b>4,643,862.21</b>	<b>0.62</b>
<b>United Kingdom</b>				
2.00% COMPASS GROUP 18/25 -SR-S	GBP	7,853,000.00	9,014,287.58	1.21
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	11,779,000.00	8,231,090.75	1.10
2.125% MOTABILITY OPERATIONS 22/42 -SR-	GBP	7,000,000.00	5,122,492.61	0.68
3.25% SUB. VODAFONE 21/81 -SR-	USD	7,853,000.00	6,937,188.64	0.93
3.375% VODAFONE GROUP 16/49 S59 -SR-	GBP	7,362,000.00	5,556,103.17	0.74
3.75% PEARSON 20/30 -SR-S	GBP	7,853,000.00	8,304,673.23	1.11
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	7,697,000.00	8,049,260.50	1.08
			<b>51,215,096.48</b>	<b>6.85</b>
<b>United States</b>				
0.768% JP MORGAN CHASE 21/25 -SR-	USD	17,669,000.00	16,831,268.54	2.26
0.981% BANK OF AMERICA 20/25 -SR-	USD	10,797,000.00	10,232,085.84	1.37
1.30% ECOLAB 20/31 -SR-	USD	3,600,000.00	2,723,795.64	0.36
1.35% HEALTHPEAK 21/27 -SR-	USD	12,270,000.00	10,674,367.48	1.43
1.35% THE WESTERN UNION 21/26 -SR-	USD	3,926,000.00	3,500,978.70	0.47
1.50% PROLOGIS EURO 22/34 -SR-	EUR	2,000,000.00	1,547,167.87	0.21
1.70% MID-AMERICA APARTMENTS 20/31 -SR-	USD	5,500,000.00	4,199,490.90	0.56

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
2.00% MASCO 21/31 -SR-	USD	1,136,000.00	871,055.72	0.12
2.125% HEALTHPEAK 21/28 -SR-	USD	3,436,000.00	2,887,201.74	0.39
2.25% REVVITY 21/31 -SR-	USD	10,797,000.00	8,223,009.24	1.10
2.25% XYLEM 20/31 -SR-	USD	9,325,000.00	7,420,348.24	0.99
2.30% AGILENT TECHNOLOGIES 21/31 -SR-	USD	8,834,000.00	6,992,798.29	0.94
2.30% AMGEN 20/31 -SR-	USD	14,269,000.00	11,436,587.80	1.53
2.40% SYSCO 20/30 -SR-	USD	7,755,000.00	6,384,489.09	0.85
2.45% WP CAREY 21/32 -SR-	USD	13,939,000.00	10,515,276.34	1.41
2.50% EQUINIX 21/31 -SR-	USD	4,454,000.00	3,481,599.16	0.47
2.70% ECOLAB 21/51 -SR-	USD	4,399,000.00	2,579,291.62	0.34
2.703% MICRON TECHNOLOGY 21/32 -SR-	USD	4,417,000.00	3,373,916.62	0.45
2.722% CARRIER GLOBAL 20/30 -SR-	USD	10,797,000.00	9,005,455.95	1.20
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	17,527,000.00	13,414,485.75	1.79
2.80% AMERICAN WATER CAPITAL 20/30 -SR-	USD	4,908,000.00	4,150,461.49	0.56
2.875% MID-AMERICA APARTMENT 21/51 -SR-	USD	3,926,000.00	2,277,402.72	0.30
2.887% COMCAST 22/51 -SR-	USD	4,613,000.00	2,721,888.66	0.36
2.90% CROWN CASTLE 21/41 -SR-	USD	4,908,000.00	3,149,813.54	0.42
2.95% AMERICAN TOWER 20/51 -SR-	USD	9,816,000.00	5,543,622.32	0.74
2.95% EQUINIX 20/51 -SR-	USD	1,374,000.00	784,409.18	0.10
2.987% COMCAST 22/63 -SR-	USD	6,871,000.00	3,803,044.22	0.51
3.00% PROLOGIS 20/50 -SR-	USD	6,076,000.00	3,707,846.19	0.50
3.125% MASCO 21/51 -SR-	USD	1,740,000.00	1,018,035.72	0.14
3.15% SYSCO 21/51 -SR-	USD	5,890,000.00	3,623,111.58	0.48
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	7,853,000.00	5,158,840.66	0.69
3.25% CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	3,828,000.00	2,331,830.41	0.31
3.30% REVVITY 19/29 -SR-	USD	5,624,000.00	4,875,459.10	0.65
3.375% WEYERHAEUSER 22/33 -SR-	USD	3,436,000.00	2,812,250.55	0.38
3.377% CARRIER GLOBAL 20/40 -SR-	USD	3,926,000.00	2,810,020.37	0.38
3.40% EQUINIX 21/52 -SR-	USD	5,890,000.00	3,724,929.65	0.50
3.625% LOUISIANA 21/29 -SR- 144A	USD	7,362,000.00	6,208,461.47	0.83
3.65% CROWN CASTLE 17/27 -SR-	USD	6,380,000.00	5,863,240.42	0.78
3.65% VISA 17/47 -SR-	USD	9,816,000.00	7,442,721.88	1.00
3.75% MID-AMERICA APARTMENTS 14/24 -SR-	USD	3,816,000.00	3,753,611.45	0.50
3.85% ABBVIE 20/24 -SR-	USD	11,779,000.00	11,614,276.57	1.55
3.875% OWENS CORNING 20/30 -SR-	USD	9,902,000.00	8,763,146.23	1.17
4.00% WEYERHAEUSER 20/30 -SR-	USD	5,014,000.00	4,446,726.07	0.59
4.00% WEYERHAEUSER 22/52 -SR-	USD	4,319,000.00	3,133,240.15	0.42
4.05% AMERICAN EXPRESS 13/42 W.I.SR	USD	7,853,000.00	6,278,420.10	0.84
4.30 % OWENS CORNING 17/47 -SR-	USD	3,000,000.00	2,274,823.20	0.30
4.375% XYLEM 16/46 -SR-	USD	5,759,000.00	4,357,701.69	0.58
4.50% TSMC ARIZONA 22/52 -SR-	USD	5,000,000.00	4,279,824.00	0.57
4.95% UNION PACIFIC 22/52 -SR-	USD	2,926,000.00	2,628,897.76	0.35
5.00% METLIFE 22/52 -SR-	USD	4,613,000.00	3,991,624.29	0.53
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	4,417,000.00	4,216,567.14	0.56

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Sustainable Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	2,945,000.00	2,793,821.66	0.37
6.10% TRIMBLE 23/33 -SR-	USD	4,319,000.00	4,240,921.98	0.57
6.204% BANK OF AMERICA 22/28 -SR-	USD	7,853,000.00	7,890,300.18	1.06
			<b>282,965,963.13</b>	<b>37.83</b>
<b>Total investments</b>			<b>713,241,485.39</b>	<b>95.38</b>
Cash at banks			21,994,467.54	2.94
Other net assets			12,580,744.33	1.68
<b>Total net assets</b>			<b>747,816,697.26</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Sustainable Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	37.83	Holding and finance companies	18.22
Netherlands	9.89	Banks and credit institutions	17.48
France	9.71	Insurance	8.61
United Kingdom	6.85	Real Estate Shares	8.19
Germany	5.11	Communications	8.15
Italy	3.52	Public utilities	8.01
Ireland	3.52	Electronics and electrical equipment	6.08
South Korea	3.02	Pharmaceuticals and cosmetics	4.21
Japan	2.47	Transport and freight	2.07
Portugal	1.55	Chemicals	1.66
Spain	1.53	Miscellaneous consumer goods	1.62
Cayman Islands	1.51	Construction and building materials	1.47
Canada	1.50	Environmental services & recycling	1.38
Australia	1.13	Miscellaneous trade	1.33
Denmark	1.10	Gastronomy	1.21
Jersey	1.09	Mortgage and funding institutions	1.10
Indonesia	0.95	Automobiles	1.09
Finland	0.85	Paper and forest products	0.95
Luxembourg	0.75	Biotechnology	0.94
Sweden	0.62	Publishing and graphic arts	0.87
Hong Kong	0.54	Miscellaneous	0.40
British Virgin Islands	0.34	Internet, software and IT services	0.34
	<b>95.38</b>		<b>95.38</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Certificates</i>				
<b>United States</b>				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,546,862.22	0.52
			<b>5,546,862.22</b>	<b>0.52</b>
<i>Total certificates</i>			<b>5,546,862.22</b>	<b>0.52</b>
<i>Bonds</i>				
<b>Austria</b>				
0.00% CV AMS 18/25 -SR-S	EUR	3,000,000.00	2,665,840.80	0.25
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	5,548,000.00	5,254,734.94	0.49
6.00% AMS 20/25 -SR-	EUR	2,500,000.00	2,474,720.50	0.23
			<b>10,395,296.24</b>	<b>0.97</b>
<b>Belgium</b>				
3.50% ONTEX 21/26 -SR-S	EUR	1,500,000.00	1,351,529.55	0.13
			<b>1,351,529.55</b>	<b>0.13</b>
<b>Czech Republic</b>				
1.698% EP INFRASTRUCTURE 19/26 -SR-	EUR	5,000,000.00	4,402,885.50	0.41
8.50% ENERGO-PRO 22/27 -SR-	USD	5,000,000.00	4,649,609.41	0.43
			<b>9,052,494.91</b>	<b>0.84</b>
<b>Finland</b>				
3.625% AHLSTROM 21/28 -SR-S	EUR	3,000,000.00	2,532,884.40	0.24
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	3,942,000.00	3,597,498.37	0.34
			<b>6,130,382.77</b>	<b>0.58</b>
<b>France</b>				
FRN IQERA GRP 23/27 -SR-	EUR	3,603,000.00	3,223,353.33	0.30
1.00% ELIS 19/25 -SR-S	EUR	7,000,000.00	6,628,833.40	0.62
1.875% ILIAD 18/25 -SR-	EUR	7,000,000.00	6,685,210.00	0.62
2.375% FORVIA 19/27 -SR-S	EUR	4,000,000.00	3,523,126.80	0.33
2.625% FORVIA 18/25 -SR-S	EUR	7,000,000.00	6,767,291.30	0.63
2.625% SPIE 19/26 -SR-S	EUR	4,000,000.00	3,793,158.80	0.35
2.625% SUB. ACCOR 19/PERP -S-	EUR	4,000,000.00	3,806,927.20	0.35
2.875% LOXAM 19/26 -S-	EUR	4,000,000.00	3,705,267.60	0.35
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	3,000,000.00	2,848,488.00	0.27
3.375% CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	11,731,225.20	1.08
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	4,885,000.00	4,392,782.52	0.41
3.50% GETLINK 20/25 -SR-	EUR	6,000,000.00	5,857,678.20	0.55
3.75% LOXAM 19/26 -S-	EUR	3,000,000.00	2,815,982.10	0.26
3.875% AIR FRANCE-KLM 21/26 -SR-	EUR	6,000,000.00	5,666,741.40	0.53
3.875% PICARD GROUP 21/26 -SR-	EUR	5,747,000.00	5,337,373.95	0.50
4.00% PAPREC HOLDING 18/25 'S'	EUR	7,000,000.00	6,886,604.20	0.64
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	5,000,000.00	4,884,435.50	0.46
4.25% AFFLELOU 21/26 -SR-	EUR	3,330,000.00	3,164,357.48	0.29

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
4.375% SUB. ACCOR 19/PERP -JR-	EUR	2,000,000.00	1,985,274.40	0.19
4.50% LOXAM 22/27 -SR-	EUR	6,000,000.00	5,689,972.80	0.53
4.75% TEREOS FINANCE 22/27	EUR	3,000,000.00	2,885,191.80	0.27
5.125% ILIAD 21/26 -SR-S	EUR	5,872,000.00	5,599,893.28	0.52
5.375% GOLDSTORY 21/26 -SR-S	EUR	4,161,000.00	4,058,330.65	0.38
5.375% ILIAD 22/27 -SR-	EUR	5,200,000.00	5,069,933.44	0.47
5.375% VALEO 22/27 -SR-	EUR	7,800,000.00	7,808,562.84	0.73
6.00% SUB. LOXAM 17/25 -SR-S	EUR	4,000,000.00	1,986,395.12	0.19
6.50% BANIJAI 20/26 -SR-	EUR	3,000,000.00	2,975,079.00	0.28
6.50% PARTS EUROPE 20/25 -SR-	EUR	8,000,000.00	8,000,119.20	0.75
7.00% BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	3,814,000.00	3,788,525.91	0.35
7.25% FORVIA 22/26 -SR-S	EUR	3,000,000.00	3,101,859.60	0.29
7.25% TEREOS FINANCE 23/28 -SR-	EUR	1,842,000.00	1,886,554.66	0.18
7.50% TEREOS FINANCE GROUP 20/25 -SR-	EUR	3,000,000.00	3,055,153.50	0.28
7.75% CGG 21/27 -SR-S	EUR	6,000,000.00	5,393,309.40	0.50
8.50% VALLOUREC 21/26 -SR-S	EUR	6,000,000.00	6,013,653.60	0.56
			<b>161,016,646.18</b>	<b>15.01</b>
<b>Germany</b>				
FRN PRESTIGEBIDCO 22/27 -SR-S	EUR	4,000,000.00	4,048,377.20	0.38
1.875% SUB. ENBW 20/80	EUR	5,000,000.00	4,501,338.50	0.42
2.00% TECHEM 20/25 -SR-S	EUR	9,100,000.00	8,811,384.40	0.82
2.75% SCHAEFFLER 20/25 -SR-	EUR	6,000,000.00	5,758,842.00	0.54
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	6,000,000.00	5,802,219.60	0.54
2.875% THYSENKRUPP 19/24 -SR-S	EUR	5,500,000.00	5,459,963.30	0.51
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	8,000,000.00	7,515,163.20	0.70
3.00% PROGROUPE 18/26 -S-	EUR	6,000,000.00	5,545,249.20	0.52
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	16,000,000.00	15,312,953.60	1.42
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	6,000,000.00	5,481,820.80	0.51
3.625% GRUENENTHAL 21/26 -SR-	EUR	3,345,000.00	3,180,615.33	0.30
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	6,000,000.00	5,442,475.20	0.51
4.125% GRUENENTHAL 21/28 -SR-	EUR	3,368,000.00	3,115,184.78	0.29
5.50% CT INVESTMENT 21/26 -SR-	EUR	5,109,000.00	4,808,070.19	0.45
5.75% RENK 20/25 -SR-	EUR	5,250,000.00	5,226,613.88	0.49
6.00% DOUGLAS 21/26 -SR-	EUR	4,000,000.00	3,889,031.20	0.36
6.125% ZF EUROPE FINANCE 23/29 -SR-	EUR	2,100,000.00	2,103,947.79	0.20
6.50% TUI CRUISES 21/26 -SR-	EUR	3,000,000.00	2,843,504.70	0.27
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	9,830,000.00	9,923,732.98	0.92
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	4,083,000.00	4,221,576.61	0.39
9.375% HT TROPLAST 23/28 -SR-	EUR	6,283,000.00	6,349,147.42	0.59
			<b>119,341,211.88</b>	<b>11.13</b>
<b>Greece</b>				
2.75% NATIONAL BANK OF GREECE 20/26 -SR-	EUR	5,000,000.00	4,760,829.50	0.44
4.375% EUROBANK 22/25 -SR-	EUR	4,750,000.00	4,729,684.73	0.44
7.00% ALPHA BANK 22/25 -SR-	EUR	4,600,000.00	4,699,529.28	0.44
			<b>14,190,043.51</b>	<b>1.32</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Guernsey</b>				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	5,000,000.00	4,718,846.00	0.44
			<b>4,718,846.00</b>	<b>0.44</b>
<b>Ireland</b>				
2.125% ARDAGH PACK.FIN.20/26 -SR-	EUR	5,000,000.00	4,455,250.00	0.42
2.625% EIRCOM FINANCE 19/27 -SR-S	EUR	8,000,000.00	7,119,827.20	0.66
3.50% EIRCOM FINANCE DAC 19/26	EUR	9,900,000.00	9,337,954.23	0.86
4.50% MOTION BONDCO 19/27 -S-	EUR	3,042,000.00	2,650,576.13	0.25
4.875% DOLYA HOLDCO 20/28 -SR-	GBP	3,000,000.00	2,882,048.58	0.27
7.50% SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	2,894,160.77	0.27
7.875% GRENKE FINANCE 23/27 -SR-	EUR	5,559,000.00	5,619,758.20	0.52
			<b>34,959,575.11</b>	<b>3.25</b>
<b>Italy</b>				
FRN INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,611,862.34	0.15
FRN ITALMATCH CHEMICALS 23/28 -SR-	EUR	3,574,000.00	3,440,548.98	0.32
1.625% NEXI 21/26 -SR-	EUR	10,000,000.00	9,147,063.00	0.84
1.75% WEBUILD 17/24 -SR-	EUR	1,700,000.00	1,659,976.56	0.15
2.25% SUB. ENEL SPA 20/PERP	EUR	6,000,000.00	5,281,796.40	0.49
2.75% TELECOM ITALIA 19/25 -SR-S	EUR	5,000,000.00	4,787,386.50	0.45
2.875% TIM 18/26 -SR-	EUR	5,000,000.00	4,680,308.50	0.44
3.00% TELECOM ITALIA 16/25 -SR-S	EUR	4,047,000.00	3,847,431.10	0.36
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	5,000,000.00	4,350,583.00	0.41
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	4,000,000.00	3,445,781.60	0.32
3.875% WEBUILD 22/26 -SR-	EUR	2,585,000.00	2,411,229.32	0.22
4.00% TELECOM ITALIA 19/24 -SR-S	EUR	4,917,000.00	4,888,760.19	0.46
4.875% ALMAVIVA 21/26 -SR-S	EUR	3,835,000.00	3,719,940.80	0.35
5.00% DOVALUE 20/25 -SR-	EUR	3,000,000.00	2,891,387.70	0.27
5.875% ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	3,000,000.00	2,701,824.60	0.25
5.875% WEBUILD 20/25 -SR-	EUR	4,000,000.00	4,001,637.20	0.37
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	3,500,000.00	3,397,738.40	0.32
6.875% TELECOM ITALIA 23/28 -SR-	EUR	3,000,000.00	3,027,996.30	0.28
7.00% WEBUILD 23/28 -SR-	EUR	4,470,000.00	4,395,402.41	0.41
7.25% REKEEP 21/26 -SR-S	EUR	5,906,000.00	5,375,070.09	0.50
7.875% TELECOM ITALIA 23/28 -SR-	EUR	2,069,000.00	2,149,749.76	0.20
11.00% FIBER BIDCO 22/27 -SR-	EUR	3,000,000.00	3,211,484.40	0.30
			<b>84,424,959.15</b>	<b>7.86</b>
<b>Japan</b>				
2.125% SOFTBANK GROUP 21/24 -SR-	EUR	3,000,000.00	2,916,975.00	0.27
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	7,150,000.00	6,748,761.31	0.63
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	12,000,000.00	11,060,203.03	1.02
			<b>20,725,939.34</b>	<b>1.92</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey</b>				
3.50% ADIENT GLOBAL HOLDINGS 16/24 -SR-	EUR	7,000,000.00	1,030,825.68	0.10
4.50% AVIS BUDGET FINANCE 17/25 -SR-S	EUR	5,000,000.00	4,923,228.00	0.46
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	4,000,000.00	3,923,322.80	0.37
7.00% ADIENT GLOBAL 23/28 -SR-	USD	5,000,000.00	4,677,153.67	0.44
10.25% TVL FINANCE 23/28 -SR-S	GBP	4,000,000.00	4,645,592.88	0.43
			<b>19,200,123.03</b>	<b>1.80</b>
<b>Luxembourg</b>				
1.00% BLACKSTONE PR 21/26 -SR-	EUR	3,736,000.00	3,247,328.21	0.30
2.50% MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	6,000,000.00	5,855,636.40	0.55
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	6,150,000.00	5,685,065.54	0.53
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,911,342.80	0.55
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	11,500,000.00	10,719,440.95	0.99
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	5,000,000.00	4,784,730.50	0.45
3.625% B&M EUROPEAN 20/25 -SR-	GBP	5,000,000.00	5,582,822.74	0.52
4.625% PLT VII FINANCE 20/26 -SR-	EUR	8,949,000.00	8,682,197.20	0.81
4.75% ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	2,419,753.80	0.23
5.00% CIDRON AIDA 21/28 -SR-	EUR	4,000,000.00	3,634,510.00	0.34
5.25% MATTERHORN 23/28 -SR-	CHF	3,000,000.00	3,119,793.09	0.29
5.75% SUMMER BC 19/26 -S-	EUR	4,179,000.00	3,843,729.28	0.36
6.75% ROSSINI 18/25 -SR-	EUR	9,000,000.00	9,019,805.40	0.84
8.75% MONITCHEM 23/28 -SR-	EUR	4,285,000.00	4,200,758.61	0.39
			<b>76,706,914.52</b>	<b>7.15</b>
<b>Netherlands</b>				
FRN IPD 3 BV 23/28 -SR-	EUR	5,429,000.00	5,457,089.10	0.51
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	6,000,000.00	5,928,084.00	0.55
FRN UNITED GROUP 20/26 -SR-S	EUR	2,420,000.00	2,388,488.21	0.22
0.75% DUFY ONE 21/26 -SR-	CHF	5,000,000.00	4,678,873.98	0.44
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	8,815,000.00	8,547,313.13	0.80
2.00% DUFY ONE 19/27 -SR-S	EUR	4,000,000.00	3,541,445.20	0.33
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	9,000,000.00	8,590,119.30	0.80
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	883,764.20	0.08
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	5,000,000.00	4,854,767.50	0.45
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	5,000,000.00	4,875,297.00	0.45
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	5,275,223.80	0.49
3.25% PPF TELECOM 20/27 -SR-	EUR	4,000,000.00	3,753,422.80	0.35
3.375% SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	3,000,000.00	2,851,353.90	0.27
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	1,889,768.20	0.18
3.625% DUFY 21/26 -SR-	CHF	4,190,000.00	4,237,511.57	0.40
3.625% OCI 20/25 -SR-	EUR	5,550,000.00	4,888,700.91	0.46
3.75% AXALTA COATING 16/25 -SR-S	EUR	3,000,000.00	2,962,894.20	0.28
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	5,000,000.00	4,708,748.00	0.44

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
4.25% CONSTELLIUM 17/26 -SR-	EUR	5,000,000.00	4,898,325.50	0.46
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	7,500,000.00	7,369,631.25	0.69
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	4,000,000.00	3,802,572.00	0.35
6.00% ZIGGO BOND FIN. 16/27 SR 144A	USD	6,000,000.00	5,193,008.51	0.48
6.25% BOELS TOPHOLDING 23/29 -SR-	EUR	2,793,000.00	2,786,396.23	0.26
7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	2,100,000.00	2,121,260.40	0.20
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	3,148,056.00	3,718,141.63	0.35
9.75% SUMMER BIDCO 20/25 -SR-S -PIK-	EUR	3,000,000.00	3,458,262.02	0.32
			<b>113,660,462.54</b>	<b>10.61</b>
<b>Norway</b>				
FRN AXANO 21/26 -SR-	EUR	3,600,000.00	3,406,576.32	0.32
2.625% ADEVINTA 20/25 -SR-	EUR	2,754,000.00	2,704,053.46	0.25
2.875% NASSA TOPCO 17/24 -SR-S	EUR	6,000,000.00	5,934,237.00	0.55
			<b>12,044,866.78</b>	<b>1.12</b>
<b>Portugal</b>				
1.875% SUB. EDP 21/81 -JR-	EUR	6,000,000.00	5,332,876.20	0.50
8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	3,000,000.00	3,046,605.90	0.28
			<b>8,379,482.10</b>	<b>0.78</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	11,300,000.00	10,874,533.53	1.00
			<b>10,874,533.53</b>	<b>1.00</b>
<b>Spain</b>				
FRN TENDAM BRANDS 22/28 -SR-	EUR	4,070,000.00	4,148,775.66	0.39
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	8,400,000.00	7,940,271.36	0.74
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	9,100,000.00	8,771,240.66	0.82
2.875% CELLNEX TELECOM 17/25 -S-	EUR	2,000,000.00	1,956,136.00	0.18
3.20% GRIFOLS 17/25 -SR-S	EUR	6,000,000.00	5,792,976.60	0.54
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	5,231,000.00	3,617,807.20	0.34
4.00% LORCA TELECOM 20/27 -SR-	EUR	5,000,000.00	4,655,544.00	0.43
4.00% NH HOTEL 21/26 -SR-	EUR	6,361,000.00	6,056,335.45	0.56
5.25% VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	4,000,000.00	3,768,745.60	0.35
			<b>46,707,832.53</b>	<b>4.35</b>
<b>Sweden</b>				
FRN APOLLO SWEDISH BIDCO 23/29 -SR-	EUR	1,055,000.00	1,055,594.18	0.10
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	9,339,000.00	9,020,301.02	0.83
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	3,210,000.00	3,012,344.89	0.28
4.25% HEIMSTADEN 21/26 -SR-	EUR	4,000,000.00	1,978,863.60	0.18
4.875% INTRUM 20/25 -SR-	EUR	4,000,000.00	3,644,814.00	0.34
7.125% VERISURE HOLDING 23/28 -SR-	EUR	1,324,000.00	1,343,157.88	0.13
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	3,000,000.00	3,192,752.10	0.30
			<b>23,247,827.67</b>	<b>2.16</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term High Yield (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
2.125% INEOS FINANCE 17/25	EUR	5,955,000.00	5,639,521.37	0.53
2.375% WHITBREAD GROUP 21/27 -SR-S	GBP	3,242,000.00	3,240,664.03	0.30
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	5,000,000.00	4,567,013.00	0.43
2.625% SUB. VODAFONE SNC6 20/80	EUR	3,000,000.00	2,739,895.20	0.26
3.25% BELLIS ACQUISITION 21/26 -SR-S	GBP	3,000,000.00	3,015,770.74	0.28
3.25% PINWOOD FINCO 19/25 -S-	GBP	5,000,000.00	5,422,427.88	0.51
3.375% INEOS FINANCE 20/26 -SR-S	EUR	2,000,000.00	1,888,082.40	0.18
3.50% PREMIER FOODS 21/26 -SR-	GBP	5,219,000.00	5,499,435.73	0.51
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	5,500,000.00	6,007,561.08	0.56
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	6,000,000.00	6,440,777.26	0.60
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	5,000,000.00	4,801,524.50	0.45
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	4,000,000.00	3,361,992.40	0.31
4.75% HEATHROW FINANCE 18/24 -S-	GBP	4,000,000.00	4,565,092.31	0.43
5.25% JERROLD FINCO 21/27 -SR-	GBP	2,000,000.00	2,050,506.34	0.19
5.50% DEUCE FINCO 21/27 -SR-S	GBP	6,317,000.00	6,412,442.34	0.60
5.50% PINNACLE 20/25 -SR-	EUR	6,686,000.00	6,767,180.74	0.63
5.75% PEOPLECERT 21/26 -SR-	EUR	3,748,000.00	3,617,500.26	0.34
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	5,314,000.00	5,324,552.01	0.50
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	4,036,000.00	4,132,343.57	0.39
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,217,000.00	2,066,308.89	0.19
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	3,000,000.00	2,845,330.29	0.27
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	2,845,000.00	2,841,518.86	0.26
8.25% STONEGATE PUB CO FIN 20/35 -SR-	GBP	3,974,000.00	4,345,493.19	0.41
			<b>97,592,934.39</b>	<b>9.13</b>
<b>United States</b>				
1.75% IQVIA 21/26 -SR-S	EUR	9,000,000.00	8,391,149.10	0.78
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	10,000,000.00	9,653,200.00	0.89
3.375% SUB. BELDEN 17/27 -SR-S	EUR	7,000,000.00	6,536,346.60	0.61
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	5,000,000.00	4,527,319.50	0.42
3.875% COTY 21/26 -SR-	EUR	7,000,000.00	6,849,120.60	0.64
4.867% FORD MOTOR 23/27 -SR-	EUR	7,556,000.00	7,478,043.99	0.70
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	3,205,000.00	3,131,238.21	0.29
5.00% COTY 21/26 -SR- 144A	USD	3,004,000.00	2,727,902.97	0.25
5.25% ARDAGH 20/25 -SR- 144A	USD	3,930,000.00	3,624,643.34	0.34
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	3,569,000.00	3,217,988.75	0.30
5.375% ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	2,965,649.90	0.28
6.625% OWENS-BROCK 20/27 -SR-	USD	8,000,000.00	7,391,818.62	0.69

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

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)  
Pictet - EUR Short Term High Yield (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
6.86% FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	5,689,583.19	0.53
7.625% CARNIVAL CORP 20/26 -SR-S	EUR	6,000,000.00	5,923,532.40	0.55
7.875% MAUSER PACKAGING 23/26 -SR-	USD	7,000,000.00	6,384,239.35	0.60
			<b>84,491,776.52</b>	<b>7.87</b>
<i>Total bonds</i>			<i>959,213,678.25</i>	<i>89.42</i>
<b>TOTAL I.</b>			<b>964,760,540.47</b>	<b>89.94</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>United Kingdom</b>				
13.25% NEWDAY BONDCO 22/26 -SR-	GBP	2,608,000.00	3,129,465.23	0.29
			<b>3,129,465.23</b>	<b>0.29</b>
<b>TOTAL II.</b>			<b>3,129,465.23</b>	<b>0.29</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	560,799.50	79,589,282.23	7.41
			<b>79,589,282.23</b>	<b>7.41</b>
<b>TOTAL III.</b>			<b>79,589,282.23</b>	<b>7.41</b>
<b>Total investments</b>			<b>1,047,479,287.93</b>	<b>97.64</b>
Cash at banks			6,111,778.03	0.57
Other net assets			19,181,478.90	1.79
<b>Total net assets</b>			<b>1,072,772,544.86</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - EUR Short Term High Yield

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	15.01	Holding and finance companies	39.15
Luxembourg	14.56	Units of investment funds	7.69
Germany	11.13	Communications	5.37
Netherlands	10.61	Automobiles	5.06
United Kingdom	9.42	Transport and freight	4.63
United States	8.39	Internet, software and IT services	4.45
Italy	7.86	Utilities	3.75
Spain	4.35	Public utilities	3.54
Ireland	3.25	Packaging	2.44
Sweden	2.16	Gastronomy	2.20
Japan	1.92	Banks and credit institutions	2.16
Jersey	1.80	Chemicals	2.07
Greece	1.32	Construction and building materials	1.84
Norway	1.12	Pharmaceuticals and cosmetics	1.83
Romania	1.00	Healthcare & social services	1.70
Austria	0.97	Electronics and electrical equipment	1.34
Czech Republic	0.84	Paper and forest products	1.01
Portugal	0.78	Real Estate Shares	0.97
Finland	0.58	Aeronautics and astronautics	0.82
Guernsey	0.44	Miscellaneous trade	0.75
Belgium	0.13	Agriculture and fisheries	0.73
	<b>97.64</b>	Miscellaneous	0.60
		Construction of machines and appliances	0.56
		Biotechnology	0.54
		Certificates	0.52
		Mining and steelworks	0.51
		Oil	0.50
		Publishing and graphic arts	0.35
		Tobacco and alcohol	0.30
		Environmental services & recycling	0.26
			<b>97.64</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
3.625% ARGENTINA 20/35 -SR-	USD	6,600,000.00	1,684,572.12	0.20
6.875% MSU ENERGY S.A. 18/25 -S-	USD	4,566,000.00	3,376,334.64	0.41
			<b>5,060,906.76</b>	<b>0.61</b>
<b>Bermuda</b>				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	5,870,000.00	5,302,948.61	0.64
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	8,315,000.00	7,489,595.73	0.90
5.875% INKIA ENERGY 17/27 -SR-S	USD	6,494,000.00	6,226,745.27	0.75
			<b>19,019,289.61</b>	<b>2.29</b>
<b>Brazil</b>				
4.125% NATURA COSMETICOS 21/28 -SR-	USD	2,004,000.00	1,766,318.19	0.21
			<b>1,766,318.19</b>	<b>0.21</b>
<b>British Virgin Islands</b>				
3.00% CHINA CINDA (2020) I MANAGEMENT 21/31 -SR-	USD	10,000,000.00	7,802,518.00	0.94
3.00% HKT CAPITAL 22/32 -SR-	USD	9,200,000.00	7,374,104.52	0.89
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	4,344,480.80	0.52
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	5,000,000.00	4,384,579.50	0.53
5.00% STUDIO CITY 21/29 -SR-S	USD	3,000,000.00	2,262,245.10	0.27
6.00% STUDIO CITY 20/25 -SR-S	USD	5,180,000.00	4,906,221.98	0.59
6.50% STUDIO CITY 20/28 -SR-S	USD	4,500,000.00	3,802,951.80	0.46
			<b>34,877,101.70</b>	<b>4.20</b>
<b>Canada</b>				
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	6,000,000.00	4,784,911.20	0.58
			<b>4,784,911.20</b>	<b>0.58</b>
<b>Cayman Islands</b>				
2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	4,779,000.00	3,553,118.64	0.43
3.05% MEITUAN 20/30 -SR-S	USD	7,000,000.00	5,435,320.10	0.66
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	7,450,000.00	4,249,802.59	0.51
3.25% ALIBABA GROUP 21/61 -SR-	USD	8,120,000.00	4,311,700.51	0.52
4.875% CK HUTCHINSON 23/33 -SR-S	USD	5,000,000.00	4,663,182.50	0.56
4.875% MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,424,221.50	0.17
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,250,000.00	9,868,137.28	1.19
5.125% WYNN MACAU 19/29 -SR-S	USD	2,000,000.00	1,641,684.80	0.20
5.25% HONG KONG LAND FINANCE 23/33 -SR-	USD	5,000,000.00	4,667,879.00	0.56
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	6,755,282.76	0.81
5.375% MELCO RESORTS FINANCE 19/29 -SR-S	USD	5,000,000.00	4,141,039.00	0.50

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
5.50% WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,676,894.00	0.32
5.50% WYNN MACAU 20/26 -SR-S	USD	6,500,000.00	6,069,636.30	0.73
5.625% WYNN 20/28 -SR-S	USD	8,500,000.00	7,377,544.40	0.89
7.50% SUB. BANORTE GC 19/PERP -JR-	USD	3,350,000.00	2,984,178.66	0.36
			<b>69,819,622.04</b>	<b>8.41</b>
<b>Chile</b>				
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	11,500,000.00	7,880,336.41	0.95
4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	10,000,000.00	7,944,762.00	0.96
			<b>15,825,098.41</b>	<b>1.91</b>
<b>Colombia</b>				
4.625% ECOPETROL 21/31 -SR-	USD	3,500,000.00	2,681,968.80	0.32
5.875% ECOPETROL 21/51 -SR-	USD	7,000,000.00	4,467,051.40	0.54
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	10,000,000.00	7,023,206.00	0.85
8.625% ECOPETROL 23/29 -SR-	USD	7,347,000.00	7,368,536.26	0.89
			<b>21,540,762.46</b>	<b>2.60</b>
<b>Egypt</b>				
3.798% AFREXIMBANK 21/31 -SR-S	USD	13,000,000.00	10,089,335.10	1.22
			<b>10,089,335.10</b>	<b>1.22</b>
<b>Hong Kong</b>				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	9,596,815.90	1.16
3.733% SUB. BANGKOK BANK 19/34	USD	3,500,000.00	2,918,120.80	0.35
6.75% BANK OF EAST ASIA 23/27	USD	5,122,000.00	5,051,867.02	0.61
			<b>17,566,803.72</b>	<b>2.12</b>
<b>Hungary</b>				
7.50% OTP BANK 23/27 -SR-	USD	4,500,000.00	4,526,315.55	0.55
			<b>4,526,315.55</b>	<b>0.55</b>
<b>India</b>				
2.25% REC 21/26 -SR-	USD	11,940,000.00	10,717,303.40	1.30
3.75% POWER FINANCE 17/27 -SR-S	USD	9,550,000.00	8,704,668.38	1.05
3.95% POWER FINANCE 20/30 -SR-S	USD	5,000,000.00	4,338,664.00	0.52
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	2,750,000.00	2,322,944.25	0.28
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	10,500,000.00	8,916,980.10	1.07
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	3,700,000.00	3,648,999.57	0.44
			<b>38,649,559.70</b>	<b>4.66</b>
<b>Indonesia</b>				
3.398% INDOFOOD CBP 21/31 -SR-	USD	5,500,000.00	4,422,092.95	0.53
4.745% INDOFOOD CBP 21/51 -SR-	USD	5,000,000.00	3,426,151.00	0.41
			<b>7,848,243.95</b>	<b>0.94</b>
<b>Israel</b>				
3.255% SUB. BK HAPOALIM 21/32	USD	10,500,000.00	8,983,803.15	1.08
3.275% SUB. BANK LEUMI 20/31 -SR-S	USD	10,500,000.00	9,389,186.10	1.13
3.75% ISRAEL ELECTRIC 22/32	USD	8,500,000.00	7,007,981.40	0.84

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Israel (continued)</b>				
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,500,000.00	5,122,184.10	0.62
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	6,180,000.00	5,562,008.65	0.67
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	9,680,000.00	9,449,021.65	1.14
6.50% LEVIATHAN BOND 20/27 -SR-	USD	10,030,000.00	9,548,999.31	1.15
			<b>55,063,184.36</b>	<b>6.63</b>
<b>Jersey</b>				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	9,550,000.00	7,080,749.87	0.85
2.625% GALAXY PIPELINE 20/36 -SR-	USD	12,180,000.00	9,453,391.29	1.14
			<b>16,534,141.16</b>	<b>1.99</b>
<b>Kazakhstan</b>				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	7,000,000.00	5,240,774.70	0.63
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	6,000,000.00	5,453,665.80	0.66
			<b>10,694,440.50</b>	<b>1.29</b>
<b>Luxembourg</b>				
3.545% EIG PEARL 22/36 -SR-	USD	7,445,000.00	6,047,540.00	0.73
4.387% EIG PEARL 22/46 -SR-	USD	12,745,000.00	9,271,291.62	1.12
4.875% MX REMIT FUND 21/28 -SR-	USD	7,740,000.00	6,295,598.43	0.76
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	4,000,000.00	3,096,263.52	0.37
5.625% IHS HOLDING 21/26 -SR-S	USD	3,382,000.00	2,804,574.57	0.34
5.75% FEL ENERGY VI 20/40 -SR-	USD	7,200,000.00	5,492,205.16	0.66
6.25% MHP LUX 19/29 -SR-	USD	5,000,000.00	3,061,431.50	0.37
6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	4,500,000.00	3,450,962.88	0.42
			<b>39,519,867.68</b>	<b>4.77</b>
<b>Malaysia</b>				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	4,730,000.00	4,365,191.66	0.53
			<b>4,365,191.66</b>	<b>0.53</b>
<b>Mauritius</b>				
5.50% GREENKO SOLAR 22/25 -SR-	USD	5,929,000.00	5,705,014.24	0.69
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	9,680,000.00	9,399,764.00	1.13
			<b>15,104,778.24</b>	<b>1.82</b>
<b>Mexico</b>				
4.375% CIBANCO 21/31 -SR-S	USD	12,103,000.00	9,140,030.68	1.10
4.75% IENOVA 20/51 -SR-S	USD	5,800,000.00	4,145,212.44	0.50
4.875% IENOVA 17/48 -SR-S	USD	3,800,000.00	2,794,375.60	0.34
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	8,209,000.00	7,258,873.10	0.88
6.375% TOTAL PLAY 21/28 -SR-	USD	12,540,000.00	6,309,038.27	0.76
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	2,780,000.00	2,685,403.83	0.32
7.625% SUB. BANORTE GC 17/PERP -JR-S	USD	3,150,000.00	2,923,726.05	0.35
			<b>35,256,659.97</b>	<b>4.25</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Morocco</b>				
3.75% OCP 21/31 -SR-	USD	9,500,000.00	7,502,596.50	0.90
			<b>7,502,596.50</b>	<b>0.90</b>
<b>Netherlands</b>				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	9,500,000.00	8,468,163.20	1.02
3.832% PROSUS 20/51 -SR-	USD	9,000,000.00	4,992,531.30	0.60
4.193% PROSUS 22/32 -SR-S	USD	9,440,000.00	7,552,864.70	0.91
4.625% MINEJESA CAPITAL 17/30 -S-	USD	6,982,000.00	6,238,002.97	0.75
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	9,500,000.00	8,722,923.75	1.05
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	8,789,000.00	8,070,426.30	0.97
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,075,593.98	0.85
7.00% EMBRAER NETHERLANDS 23/30 -SR-S	USD	4,221,000.00	4,197,962.63	0.51
			<b>55,318,468.83</b>	<b>6.66</b>
<b>Nigeria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,134,381.00	0.50
4.375% AFRICA FINANCE 19/26 -SR-S	USD	7,300,000.00	6,726,194.45	0.81
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	5,925,000.00	5,039,581.04	0.61
7.75% SEPLAT PETRO 21/26 -SR-	USD	5,000,000.00	4,298,275.00	0.52
			<b>20,198,431.49</b>	<b>2.44</b>
<b>Peru</b>				
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	10,500,000.00	9,301,486.95	1.12
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,524,000.00	7,044,298.35	0.85
8.55% HUNT OIL COMPANY OF PERU 23/33 -SR-	USD	2,348,000.00	2,368,371.95	0.29
			<b>18,714,157.25</b>	<b>2.26</b>
<b>Philippines</b>				
6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	3,500,000.00	3,034,378.20	0.37
			<b>3,034,378.20</b>	<b>0.37</b>
<b>Saudi Arabia</b>				
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	6,500,000.00	4,043,701.35	0.49
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	4,500,000.00	2,675,668.95	0.32
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	6,000,000.00	4,857,316.80	0.59
			<b>11,576,687.10</b>	<b>1.40</b>
<b>Singapore</b>				
3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	14,000,000.00	12,876,263.40	1.56
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	4,976,000.00	4,856,950.20	0.59
6.375% MEDCO BELL 20/27 -SR-S	USD	3,000,000.00	2,831,400.60	0.34
7.375% MEDCO OAK 19/26 -SR-S	USD	7,730,000.00	7,688,423.42	0.93
			<b>28,253,037.62</b>	<b>3.42</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
2.50% SUB. KOOKMIN KOREA 20/30 -SR-S	USD	7,043,000.00	5,553,020.95	0.67
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	3,947,000.00	3,528,807.85	0.43
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	9,000,000.00	8,263,116.00	1.00
4.50% SUB. SHINHAN BANK 18/28 -S-	USD	7,000,000.00	6,504,965.60	0.78
			<b>23,849,910.40</b>	<b>2.88</b>
<b>Spain</b>				
5.75% AL CANDELARIA 21/33 -SR-	USD	12,600,000.00	8,892,591.12	1.07
			<b>8,892,591.12</b>	<b>1.07</b>
<b>Thailand</b>				
3.552% SUB. MUANG THAI 21/37	USD	3,594,000.00	3,183,726.57	0.38
			<b>3,183,726.57</b>	<b>0.38</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	6,350,000.00	6,146,318.04	0.74
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	6,260,000.00	6,111,162.24	0.74
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	3,664,000.00	3,590,081.73	0.43
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	2,300,000.00	2,249,942.11	0.27
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	5,000,000.00	4,870,471.00	0.59
6.95% ULKER BISKUVI SANAYI 20/25 -SR-	USD	5,576,000.00	5,253,793.63	0.63
7.75% AYDEM YENILE 21/27 -SR-	USD	8,022,000.00	7,098,259.48	0.86
			<b>35,320,028.23</b>	<b>4.26</b>
<b>Ukraine</b>				
7.375% UKRAINE 17/34 -SR-S	USD	11,500,000.00	3,081,288.15	0.37
7.75% UKRAINE 15/29 -SR-S	USD	12,000,000.00	3,494,328.00	0.42
9.75% UKRAINE 18/30 -SR-	USD	9,000,000.00	2,692,878.30	0.32
			<b>9,268,494.45</b>	<b>1.11</b>
<b>United Arab Emirates</b>				
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	10,200,000.00	9,409,753.98	1.13
5.50% ADCB 23/29 -SR-	USD	5,420,000.00	5,389,848.00	0.65
6.32% SUB. FIRST ABU DHABI BANK 23/34 -SR-	USD	8,000,000.00	7,964,560.00	0.96
			<b>22,764,161.98</b>	<b>2.74</b>
<b>United Kingdom</b>				
2.678% STANDARD CHARTERED 21/32 -SR-S	USD	2,598,000.00	1,973,189.31	0.24
5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	5,250,000.00	4,918,263.00	0.59
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	9,000,000.00	8,557,270.20	1.03
6.301% SCB 23/29 -SR-	USD	8,781,000.00	8,740,240.35	1.05
7.75% CV SUB. STAND 22/PERP -JR-S	USD	4,000,000.00	3,880,361.20	0.47
			<b>28,069,324.06</b>	<b>3.38</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
4.00% STILLWATER MG 21/26 -SR-	USD	5,967,000.00	5,181,109.10	0.62
4.50% STILLWATER MG 21/29 -SR-	USD	5,000,000.00	3,842,365.00	0.46
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	4,500,000.00	4,279,245.30	0.52
6.50% MERCURY CHILE 22/27 -SR-S	USD	9,923,000.00	9,148,026.60	1.10
6.50% SASOL FINANCING USA 18/28 -SR-	USD	5,550,000.00	4,952,181.75	0.60
8.75% SASOL FINANCING USA 23/29 -SR-	USD	7,626,000.00	7,336,896.05	0.88
			<b>34,739,823.80</b>	<b>4.18</b>
<b>Uzbekistan</b>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	5,105,000.00	4,481,087.32	0.54
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	4,361,000.00	4,156,721.17	0.50
			<b>8,637,808.49</b>	<b>1.04</b>
<b>TOTAL I.</b>			<b>747,236,158.05</b>	<b>90.07</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Cayman Islands</b>				
7.75% ALPHA STAR 23/26 -SR-	USD	10,395,000.00	10,447,982.28	1.26
			<b>10,447,982.28</b>	<b>1.26</b>
<b>TOTAL II.</b>			<b>10,447,982.28</b>	<b>1.26</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	214,686.61	33,850,497.03	4.09
			<b>33,850,497.03</b>	<b>4.09</b>
<b>TOTAL III.</b>			<b>33,850,497.03</b>	<b>4.09</b>
<b>Total investments</b>			<b>791,534,637.36</b>	<b>95.42</b>
Cash at banks			27,055,635.91	3.26
Bank deposits			500,000.00	0.06
Other net assets			10,462,342.29	1.26
<b>Total net assets</b>			<b>829,552,615.56</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.67	Holding and finance companies	27.19
Luxembourg	8.86	Banks and credit institutions	18.52
Netherlands	6.66	Oil	10.56
Israel	6.63	Communications	6.20
India	4.66	Public utilities	4.44
Turkey	4.26	Units of investment funds	4.09
Mexico	4.25	Internet, software and IT services	3.63
British Virgin Islands	4.20	Gastronomy	3.26
United States	4.18	Bonds issued by supranational institutions	2.53
Singapore	3.42	Pharmaceuticals and cosmetics	2.28
United Kingdom	3.38	Bonds issued by countries or cities	2.01
South Korea	2.88	Transport and freight	1.78
United Arab Emirates	2.74	Food and soft drinks	1.57
Colombia	2.60	Real Estate Shares	1.26
Nigeria	2.44	Precious metals and stones	1.08
Bermuda	2.29	Chemicals	0.90
Peru	2.26	Electronics and electrical equipment	0.84
Hong Kong	2.12	Construction of machines and appliances	0.75
Jersey	1.99	Miscellaneous consumer goods	0.59
Chile	1.91	Automobiles	0.54
Mauritius	1.82	Miscellaneous	0.52
Saudi Arabia	1.40	Construction and building materials	0.50
Kazakhstan	1.29	Insurance	0.38
Egypt	1.22		<b>95.42</b>
Ukraine	1.11		
Spain	1.07		
Uzbekistan	1.04		
Indonesia	0.94		
Morocco	0.90		
Argentina	0.61		
Canada	0.58		
Hungary	0.55		
Malaysia	0.53		
Thailand	0.38		
Philippines	0.37		
Brazil	0.21		
	<b>95.42</b>		

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)  
Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Certificates</i>				
<b>United States</b>				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	4,000,000.00	4,437,489.78	0.49
			<b>4,437,489.78</b>	<b>0.49</b>
<i>Total certificates</i>			<b>4,437,489.78</b>	<b>0.49</b>
<i>Bonds</i>				
<b>Australia</b>				
1.25% AUSGRID FINANCE 18/25 -SR-	EUR	5,000,000.00	4,721,023.50	0.52
1.50% AUSNET SERVICES 15/27	EUR	2,239,000.00	2,044,763.39	0.23
1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-	EUR	1,000,000.00	962,345.50	0.11
3.125% AURIZON NETWORK 16/26 -SR-	EUR	6,000,000.00	5,825,702.40	0.65
			<b>13,553,834.79</b>	<b>1.51</b>
<b>Austria</b>				
0.05% ERSTE GROUP BANK 20/25 -SR-	EUR	3,000,000.00	2,774,785.80	0.31
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	1,000,000.00	916,427.20	0.10
1.50% ERSTE GROUP BANK 22/26 -SR-	EUR	3,000,000.00	2,820,641.10	0.31
			<b>6,511,854.10</b>	<b>0.72</b>
<b>Belgium</b>				
4.50% KBC GROUP 23/26 -SR-	EUR	6,700,000.00	6,696,773.28	0.74
			<b>6,696,773.28</b>	<b>0.74</b>
<b>Finland</b>				
1.125% TVO POWER 19/26 -SR-	EUR	4,900,000.00	4,501,357.56	0.50
1.625% SUB. OP CORPORATE BANK 20/30	EUR	6,000,000.00	5,607,389.40	0.62
4.375% NORDEA BANK 23/26 -SR-	EUR	3,201,000.00	3,197,772.43	0.36
			<b>13,306,519.39</b>	<b>1.48</b>
<b>France</b>				
0.01% BFCM 21/25 -SR-	EUR	12,700,000.00	11,979,253.41	1.33
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	8,500,000.00	7,774,816.55	0.86
0.50% BNP PARIBAS 19/25 -SR-	EUR	10,200,000.00	9,895,321.92	1.10
0.875% COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR-	EUR	4,000,000.00	3,865,864.80	0.43
1.00% BPCE 19/25 -SR-	EUR	14,000,000.00	13,339,678.80	1.49
1.00% CAPGEMINI 18/24 -SR-	EUR	9,100,000.00	8,813,306.32	0.98
1.00% SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,807,360.20	0.20
1.125% SUB. SOCIETE GENERAL 21/31 -S-	EUR	5,000,000.00	4,410,498.00	0.49
1.25% BNP PARIBAS 18/25 -SR-S	EUR	3,948,000.00	3,790,487.04	0.42
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	6,100,000.00	5,783,215.41	0.64
1.50% SUB. BPCE 21/42	EUR	14,000,000.00	12,132,615.60	1.35
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	6,000,000.00	5,755,000.80	0.64
1.625% SUB. ENGIE 19/PERP -JR-	EUR	6,000,000.00	5,606,694.60	0.62

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
2.25% HOLDING D'INFRASTRUCTURES DE TRANSPORT 14/25 -SR-S	EUR	5,800,000.00	5,629,319.34	0.63
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	7,000,000.00	6,366,948.00	0.71
2.375% ACCOR 21/28 -SR-	EUR	3,000,000.00	2,689,750.50	0.30
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	5,000,000.00	4,710,347.00	0.52
2.375% SUB. ORANGE 19/PERP -JR-	EUR	5,000,000.00	4,767,676.50	0.53
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	5,000,000.00	4,784,724.50	0.53
3.25% SUB. ENGIE 19/PERP -JR-	EUR	6,000,000.00	5,839,707.60	0.65
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	3,700,000.00	3,632,231.17	0.40
4.25% O.A.T. 07/23 -SR-	EUR	1,000.00	1,000.18	0.00
4.625% RCI BANQUE 23/26 -SR-	EUR	3,312,000.00	3,322,496.72	0.37
4.875% BFCM 22/25 -SR-	GBP	6,000,000.00	6,788,789.95	0.75
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	5,000,000.00	4,988,473.00	0.55
5.50% PRAEMIA HEALTH 23/28 -SR-	EUR	1,700,000.00	1,696,666.98	0.19
			<b>150,172,244.89</b>	<b>16.68</b>
<b>Germany</b>				
0.00% GERMANY 18/23 S178	EUR	1,000.00	998.96	0.00
0.00% VONOVIA 21/25 -SR-	EUR	3,600,000.00	3,268,662.12	0.36
0.25% VONOVIA 21/28 -SR-	EUR	3,000,000.00	2,395,139.10	0.27
0.375% LEG IMMOBILIEN 22/26 -SR-	EUR	2,000,000.00	1,815,965.80	0.20
0.75% COMMERZBANK 20/26 -SR-	EUR	4,000,000.00	3,769,921.20	0.42
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	1,900,000.00	1,818,768.16	0.20
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	2,000,000.00	1,795,625.60	0.20
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	10,200,000.00	9,797,399.88	1.09
1.875% EUROGRID 15/25 S1 -SR-S	EUR	1,300,000.00	1,253,319.60	0.14
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	12,900,000.00	12,245,686.20	1.37
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	2,000,000.00	1,924,449.60	0.21
3.625% ROBERT BOSCH 23/27 -SR-	EUR	4,400,000.00	4,364,129.44	0.48
4.00% CONTINENTAL 23/27 -SR-	EUR	1,793,000.00	1,786,525.30	0.20
4.00% SUB. COMMERZBANK 20/30	EUR	5,000,000.00	4,795,048.50	0.53
4.50% AAREAL BANK 22/25 -SR-	EUR	1,000,000.00	990,151.10	0.11
5.25% COMMERZBANK 23/29 -SR-	EUR	1,400,000.00	1,397,766.58	0.16
5.625% SUB. DEUTSCHE BANK 20/31	EUR	6,000,000.00	5,827,593.00	0.65
6.125% ZF EUROPE FINANCE 23/29 -SR-	EUR	3,400,000.00	3,406,391.66	0.38
			<b>62,653,541.80</b>	<b>6.97</b>
<b>Ireland</b>				
1.375% SUB. BANK OF IRELAND 21/31	EUR	6,000,000.00	5,333,575.20	0.59
1.625% DELL BANK INTERNATIONAL 20/24 -SR-S	EUR	6,000,000.00	5,887,620.00	0.65
1.75% CLOVERIE 14/24 -SR-S	EUR	3,390,000.00	3,314,061.63	0.37
1.875% BANK OF IRELAND 22/26 -SR-	EUR	9,115,000.00	8,697,062.67	0.97
4.25% SUB. AQUARIUS + INVESTMENTS 13/43	EUR	3,020,000.00	3,020,000.00	0.34
7.875% GRENKE FINANCE 23/27 -SR-	EUR	5,421,000.00	5,480,249.90	0.61
			<b>31,732,569.40</b>	<b>3.53</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
0.125% TERNA RETE ELETTRICA NAZIONALE 19/25 -SR-	EUR	2,000,000.00	1,864,779.20	0.21
0.325% UNICREDIT 21/26 -SR-	EUR	2,000,000.00	1,830,284.60	0.20
0.875% MEDIOBANCA 19/26 -SR-S	EUR	5,000,000.00	4,651,388.50	0.52
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	3,000,000.00	2,933,770.20	0.33
2.125% INTESA SANPAOLO 20/25 -SR-	EUR	2,000,000.00	1,927,623.60	0.21
2.25% SUB. ENEL SPA 20/PERP	EUR	2,540,000.00	2,235,960.48	0.25
2.375% SUB. TERNA RETE 22/PERP -JR-	EUR	3,000,000.00	2,595,930.60	0.29
2.45% ITALY (BTP) 18/23 S5Y	EUR	1,000.00	1,000.00	0.00
3.375% SUB. ENEL 18/PERP -JR-S	EUR	3,000,000.00	2,784,354.30	0.31
3.50% SUB. ENEL 19/80 -JR-S	EUR	5,800,000.00	5,606,569.42	0.62
3.875% LKQ ITALIA BONDCO 16/24 -SR-S	EUR	4,759,000.00	4,743,553.71	0.53
3.875% WEBUILD 22/26 -SR-	EUR	1,000,000.00	932,777.30	0.10
4.00% INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	2,977,284.90	0.33
4.375% AUTOSTRADE 10/25 'S.8' -SR-S	EUR	1,000,000.00	1,002,593.00	0.11
			<b>36,087,869.81</b>	<b>4.01</b>
<b>Japan</b>				
0.184% MIZUHO FINANCIAL 21/26 -SR-	EUR	1,000,000.00	905,048.60	0.10
			<b>905,048.60</b>	<b>0.10</b>
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	9,265,000.00	8,479,057.46	0.94
0.25% MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	8,575,000.00	8,040,706.33	0.89
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	4,000,000.00	3,560,035.60	0.40
1.00% BLACKSTONE PR 21/26 -SR-	EUR	2,000,000.00	1,738,398.40	0.19
1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	1,800,000.00	1,510,681.86	0.17
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	4,929,000.00	4,563,874.47	0.51
2.00% CK HUTCHISON 19/27 -SR-	GBP	4,000,000.00	3,956,626.47	0.44
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	3,000,000.00	2,816,004.60	0.31
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	3,826,000.00	3,688,459.89	0.41
4.00% TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	5,900,000.00	5,841,841.34	0.65
5.625% SUB SES 16/PERP -JR-S	EUR	3,650,000.00	3,638,859.11	0.40
			<b>47,834,545.53</b>	<b>5.31</b>
<b>Mexico</b>				
2.25% NEMAK 21/28 -SR-	EUR	3,500,000.00	2,822,545.95	0.31
2.625% SIGMA ALIMENTOS 17/24 -SR-S	EUR	8,000,000.00	7,947,363.20	0.88
			<b>10,769,909.15</b>	<b>1.19</b>
<b>Netherlands</b>				
FRN HEIMSTADEN BOSTAD 22/24 -SR-	EUR	1,000,000.00	996,812.30	0.11
0.125% ING GROUP 21/25 -SR-	EUR	5,000,000.00	4,764,302.00	0.53
0.375% NATIONALE NEDERLANDEN BANK NV 19/25 -SR-S	EUR	1,000,000.00	947,783.00	0.11
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	200,000.00	176,565.26	0.02
0.875% CTP 22/26 -SR-	EUR	2,000,000.00	1,781,490.40	0.20
1.00% ADECCO IFS 16/24 '8' -SR-S	EUR	4,994,000.00	4,819,065.17	0.54

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.00% ENEL FINANCE INTERNATIONAL NV 20/27 -SR-	GBP	4,000,000.00	3,864,695.45	0.43
1.00% EURONEXT 18/25 -SR-	EUR	8,800,000.00	8,369,464.40	0.93
1.00% HEIMSTADEN BOSTAD 21/28 -SR-	EUR	2,000,000.00	1,468,912.40	0.16
1.00% RELX FINANCE 17/24 -SR-	EUR	4,594,000.00	4,522,406.64	0.50
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	6,200,000.00	5,853,244.54	0.65
1.25% ABN AMRO BANK 20/25 -SR-	EUR	6,200,000.00	5,911,445.80	0.66
1.25% JAB HOLDINGS 17/24 -SR-	EUR	6,300,000.00	6,184,979.64	0.69
1.35% WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	2,562,075.60	0.28
1.50% VONOVIA FINANCE 18/26 -SR-	EUR	3,000,000.00	2,795,196.30	0.31
1.625% JAB HOLDINGS 15/25 -SR-	EUR	11,300,000.00	10,850,953.82	1.21
1.625% SUB. ING GROUP 17/29	EUR	2,000,000.00	1,919,553.40	0.21
1.75% SUB. DE VOLKSBANK 20/30	EUR	1,100,000.00	1,011,241.66	0.11
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	6,408,000.00	6,213,406.98	0.69
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,000,000.00	1,810,724.80	0.20
2.125% ING GROUP 22/26 -SR-	EUR	18,300,000.00	17,649,908.97	1.97
2.125% LEASEPLAN 22/25 -SR-	EUR	12,000,000.00	11,603,088.00	1.29
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	16,000,000.00	15,824,707.20	1.77
2.995% SUB. TENNET HOLDING 17/PERP -JR-S	EUR	8,512,000.00	8,409,753.86	0.93
3.25% BMW FINANCE 23/26 -SR-	EUR	5,365,000.00	5,284,731.55	0.59
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	7,700,000.00	7,510,868.75	0.83
3.50% SUB. ARGENTUM 16/46 -JR-S	EUR	5,014,000.00	4,756,975.34	0.53
3.625% OCI 20/25 -SR-	EUR	1,000,000.00	880,847.01	0.10
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,000,000.00	1,919,568.40	0.21
4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	4,798,000.00	4,804,939.83	0.53
4.25% SARTORIUS FINANCE 23/26 -SR-	EUR	1,500,000.00	1,501,668.15	0.17
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	6,000,000.00	5,840,934.00	0.65
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	6,500,000.00	6,387,013.75	0.71
4.50% SUB. NN GROUP NV 14/PERP -JR-S	EUR	2,000,000.00	1,940,010.80	0.22
5.125% SUB. ABN AMRO BANK 22/33	EUR	5,000,000.00	4,889,850.50	0.54
5.625% MERCEDES-BENZ 23/26 -SR-	GBP	3,700,000.00	4,289,167.18	0.48
			<b>180,318,352.85</b>	<b>20.06</b>
<b>Portugal</b>				
3.875% ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	2,100,000.00	2,076,579.96	0.23
4.95% PORTUGAL 08/23 -SR-	EUR	1,000.00	1,000.89	0.00
5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	3,900,000.00	3,901,662.18	0.43
			<b>5,979,243.03</b>	<b>0.66</b>
<b>Spain</b>				
0.10% BANCO SANTANDER 22/25 -SR-	EUR	11,900,000.00	11,744,747.84	1.30
0.625% BANCO DE SABADELL 19/25 -SR-S	EUR	2,000,000.00	1,914,715.60	0.21
0.75% CAIXABANK 20/26 -SR-	EUR	13,000,000.00	12,201,467.20	1.36

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
1.00% SUB. BBVA 20/30 S	EUR	3,000,000.00	2,823,433.80	0.31
1.125% BANCO DE SABADELL 20/27 -SR-	EUR	2,000,000.00	1,838,842.00	0.20
1.50% CAIXABANK 21/26 -SR-S	GBP	9,000,000.00	9,302,378.72	1.03
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	2,000,000.00	1,897,630.00	0.21
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	4,000,000.00	3,781,081.60	0.42
3.375% ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	3,000,000.00	3,192,958.18	0.35
3.75% BANCO SANTANDER 23/26 -SR-	EUR	6,900,000.00	6,826,830.33	0.76
4.75% KUTXABANK 23/27 -SR-	EUR	3,000,000.00	2,975,550.00	0.33
4.80% SPAIN 08/24 -SR-	EUR	1,000.00	1,002.74	0.00
5.50% ABANCA 23/26 -SR-	EUR	2,000,000.00	1,999,589.20	0.22
5.625% IBERCAJA BCO 23/27 -SR-	EUR	2,000,000.00	2,010,443.20	0.22
6.875% SUB. CAIXABANK 23/33	GBP	3,000,000.00	3,334,691.18	0.37
			<b>65,845,361.59</b>	<b>7.29</b>
<b>Sweden</b>				
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	807,777.90	0.09
3.50% VOLVO TREASURY 23/25 -SR-	EUR	1,802,000.00	1,781,839.58	0.20
4.25% MOLNLYCKE 23/28 -SR-	EUR	2,307,000.00	2,276,784.76	0.25
			<b>4,866,402.24</b>	<b>0.54</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	9,500,000.00	8,940,170.70	0.99
1.25% UBS GROUP 17/25 -SR-S	EUR	4,000,000.00	3,892,012.40	0.43
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	4,758,000.00	4,408,198.50	0.49
2.125% UBS GROUP 22/26 -SR-S	EUR	3,000,000.00	2,849,672.10	0.32
2.75% UBS GROUP 22/27 -SR-	EUR	3,508,000.00	3,321,311.26	0.37
3.25% UBS GROUP 20/26 -SR-	EUR	3,000,000.00	2,928,703.50	0.33
4.467% ZUERCHER KANTONALBANK 23/27 -SR-	EUR	7,000,000.00	6,999,405.00	0.78
			<b>33,339,473.46</b>	<b>3.71</b>
<b>United Kingdom</b>				
0.125% NATWEST MARKETS 21/25 -SR-	EUR	6,365,000.00	5,844,502.76	0.65
0.25% CS AG LDN 21/26 -SR-	EUR	2,000,000.00	1,820,762.60	0.20
0.375% MOTABILITY OP. 19/26 -SR-	EUR	1,000,000.00	922,946.70	0.10
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	3,000,000.00	2,817,587.40	0.31
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	7,875,000.00	7,544,111.40	0.84
0.75% BARCLAYS 19/25 -SR-S	EUR	5,000,000.00	4,872,641.50	0.54
1.125% SUB. BARCLAYS BANK 21/31	EUR	4,000,000.00	3,536,172.80	0.39
1.375% BARCLAYS 18/26 -SR-S	EUR	3,218,000.00	3,086,203.27	0.34
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	5,800,000.00	5,407,283.74	0.60
1.375% ITV 19/26 -SR-S	EUR	4,000,000.00	3,676,476.80	0.41
1.375% PEARSON FUNDING 15/25 -SR-S	EUR	1,538,000.00	1,457,409.26	0.16
2.00% NATWEST GROUP 18/25 -SR-S	EUR	6,008,000.00	5,945,356.99	0.66
2.00% NATWEST MARKETS 22/25 -SR-	EUR	9,700,000.00	9,309,720.50	1.03
2.125% CREDIT SUISSE AG LDN 22/24 -SR-	EUR	1,000,000.00	984,787.60	0.11
2.125% INFORMA (FR/RAT) 20/25 -SR-	EUR	2,000,000.00	1,917,003.00	0.21

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - EUR Short Term Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	8,000,000.00	8,282,001.64	0.92
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	3,000,000.00	2,590,107.60	0.29
2.885% BARCLAYS 22/27 -SR-	EUR	3,919,000.00	3,763,476.44	0.42
3.375% BARCLAYS 20/25 -SR-	EUR	3,000,000.00	2,982,305.40	0.33
3.754% SUB. NATWEST GROUP 19/29	USD	3,000,000.00	2,699,867.70	0.30
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	4,000,000.00	3,698,446.40	0.41
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,000,000.00	3,262,605.74	0.36
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	4,000,000.00	4,409,334.20	0.49
			<b>90,831,111.44</b>	<b>10.07</b>
<b>United States</b>				
0.125% GENERAL MILLS 21/25 -SR-	EUR	4,884,000.00	4,508,862.89	0.50
0.125% THERMO FISHER SCIENTIFIC 19/25 -SR-	EUR	450,000.00	425,494.71	0.05
0.75% AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	2,500,000.00	2,381,575.75	0.26
1.00% NATIONAL GRID NA 17/24 '33' -SR-S	EUR	4,000,000.00	3,901,590.40	0.43
1.125% DIGITAL EURO FINCO -SR-S	EUR	3,000,000.00	2,559,592.20	0.28
1.25% AVERY DENNISON 17/25 -SR-	EUR	4,000,000.00	3,832,984.80	0.43
1.30% RELX CAPITAL 15/25	EUR	12,000,000.00	11,452,797.60	1.27
1.375% AMERICAN TOWER 17/25 -SR-	EUR	10,513,000.00	10,079,080.13	1.12
1.50% MCKESSON CORP 17/25 -SR-	EUR	3,733,000.00	3,550,785.92	0.39
1.55% CHUBB INA HOLDINGS 18/28 -SR-	EUR	3,000,000.00	2,691,841.80	0.30
1.625% MCKESSON 18/26 -SR-	EUR	5,000,000.00	4,676,817.50	0.52
1.75% DXC TECHNOLOGY 18/26 -SR-	EUR	3,000,000.00	2,791,892.10	0.31
1.95% AMERICAN TOWER 18/26 -SR-	EUR	6,270,000.00	5,900,360.30	0.66
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	8,000,000.00	7,199,649.60	0.80
2.103% MORGAN STANLEY 22/26 -SR-	EUR	17,222,000.00	16,626,795.62	1.86
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,224,795.62	0.36
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	2,936,000.00	2,914,268.32	0.32
3.25% VERIZON COMMUNICATIONS 14/26 -SR-	EUR	6,880,000.00	6,753,252.51	0.75
3.625% BOOKING HOLDINGS 23/28 -SR-	EUR	3,209,000.00	3,153,597.26	0.35
3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	EUR	2,960,000.00	2,952,348.40	0.33
4.151% NATIONAL GRID NORTH AMERICA 23/27	EUR	4,036,000.00	4,017,705.22	0.45
5.15% GENERAL MOTORS 23/26 -SR-	GBP	5,000,000.00	5,618,159.01	0.62
5.50 % AT&T 07/27 -SR-S	GBP	5,000,000.00	5,672,556.60	0.63
			<b>116,886,804.26</b>	<b>12.99</b>
<b>Total bonds</b>			<b>878,291,459.61</b>	<b>97.56</b>
<b>TOTAL I.</b>			<b>882,728,949.39</b>	<b>98.05</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)  
Pictet - EUR Short Term Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Germany</b>				
TBI GERMANY 17/01/24 -SR-	EUR	7,500,000.00	7,419,561.75	0.82
			<b>7,419,561.75</b>	<b>0.82</b>
<b>TOTAL II.</b>			<b>7,419,561.75</b>	<b>0.82</b>
<b>Total investments</b>			<b>890,148,511.14</b>	<b>98.87</b>
Cash at banks			1,045,131.82	0.12
Bank deposits			500,000.00	0.06
Other net assets			8,642,870.10	0.95
<b>Total net assets</b>			<b>900,336,513.06</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - EUR Short Term Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	20.06	Banks and credit institutions	39.49
France	16.68	Holding and finance companies	24.95
United States	13.48	Communications	4.75
United Kingdom	10.07	Public utilities	4.39
Germany	7.79	Pharmaceuticals and cosmetics	3.89
Spain	7.29	Electronics and electrical equipment	3.33
Luxembourg	5.31	Real Estate Shares	3.32
Italy	4.01	Insurance	2.56
Switzerland	3.71	Internet, software and IT services	1.64
Ireland	3.53	Oil	1.64
Australia	1.51	Food and soft drinks	1.38
Finland	1.48	Gastronomy	1.22
Mexico	1.19	Transport and freight	1.21
Belgium	0.74	Money market instruments	0.82
Austria	0.72	Certificates	0.81
Portugal	0.66	Construction and building materials	0.74
Sweden	0.54	Retail and supermarkets	0.60
Japan	0.10	Automobiles	0.51
	<b>98.87</b>	Computer and office equipment	0.43
		Mortgage and funding institutions	0.34
		Publishing and graphic arts	0.21
		Miscellaneous	0.20
		Tyres and rubber	0.20
		Utilities	0.14
		Chemicals	0.10
		Bonds issued by countries or cities	0.00
			<b>98.87</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Short Term Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
6.875% MSU ENERGY S.A. 18/25 -S-	USD	9,000,000.00	6,645,789.00	0.93
8.75% YPF SOCIEDAD 14/24 -SR- REG.S	USD	12,000.00	4,583.30	0.00
			<b>6,650,372.30</b>	<b>0.93</b>
<b>Bermuda</b>				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	8,674,000.00	7,857,148.60	1.10
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	8,979,000.00	8,112,885.66	1.13
5.875% INKIA ENERGY 17/27 -SR-S	USD	9,203,000.00	8,843,887.90	1.24
			<b>24,813,922.16</b>	<b>3.47</b>
<b>Brazil</b>				
4.125% NATURA COSMETICOS 21/28 -SR-	USD	1,368,000.00	1,181,992.36	0.17
4.625% BANCO DO BRASIL (CAYMAN) 17/25 -SR-S	USD	16,000,000.00	15,617,057.60	2.18
			<b>16,799,049.96</b>	<b>2.35</b>
<b>British Virgin Islands</b>				
3.00% HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	5,000,000.00	4,637,069.50	0.65
3.625% HKT CAPITAL N°2 15/25 -SR-	USD	7,000,000.00	6,778,059.40	0.95
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	14,750,000.00	14,630,802.30	2.04
			<b>26,045,931.20</b>	<b>3.64</b>
<b>Canada</b>				
5.00% MEGLOBAL CANADA 20/25 -SR-	USD	10,000,000.00	9,759,993.00	1.36
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	5,000,000.00	3,971,156.00	0.55
			<b>13,731,149.00</b>	<b>1.91</b>
<b>Cayman Islands</b>				
1.125% QNB FINANCE 21/24 -SR-	USD	10,000,000.00	9,656,901.00	1.35
2.625% QNB FINANCE 20/25 -SR-	USD	7,000,000.00	6,637,227.80	0.93
3.50% QNB FINANCE 19/24 -SR-S	USD	10,000,000.00	9,868,574.00	1.38
3.958% LAMAR FUNDING 15/25	USD	9,000,000.00	8,604,288.00	1.20
4.125% RAKFUNDING CAYMAN 19/24 -SR-S	USD	8,000,000.00	7,906,240.00	1.10
6.875% DAR AL-ARKAN 20/27 -SR-S	USD	8,500,000.00	8,199,530.95	1.15
			<b>50,872,761.75</b>	<b>7.11</b>
<b>Chile</b>				
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	12,500,000.00	12,266,047.50	1.71
4.75% INVRSION CMPC 14/24 -SR-S	USD	12,500,000.00	12,324,882.50	1.72
4.875% EMPRESA NACIONAL DE TELECOMM. 03/24 -SR-S	USD	8,500,000.00	5,595,407.21	0.78
5.00% EMBOTELLADORA ANDINA 13/23 -SR-S	USD	11,000,000.00	11,000,000.00	1.54
			<b>41,186,337.21</b>	<b>5.75</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Colombia</b>				
4.00% OLEODUCTO 20/27 -SR-S	USD	7,769,000.00	6,949,492.47	0.97
4.125% ECOPETROL 14/25	USD	5,000,000.00	4,828,343.50	0.67
6.25% SUB. BANCO BOGOTA 16/26 -JR-	USD	11,000,000.00	10,500,881.60	1.47
			<b>22,278,717.57</b>	<b>3.11</b>
<b>Hong Kong</b>				
4.05% BANGKOK BANK (HONG KONG) 18/24 -SR-S	USD	10,000,000.00	9,910,651.00	1.38
6.75% BANK OF EAST ASIA 23/27	USD	4,756,000.00	4,704,881.56	0.66
			<b>14,615,532.56</b>	<b>2.04</b>
<b>Hungary</b>				
7.50% OTP BANK 23/27 -SR-	USD	7,500,000.00	7,541,884.50	1.05
			<b>7,541,884.50</b>	<b>1.05</b>
<b>India</b>				
2.75% REC 21/27 -SR-	USD	8,500,000.00	7,641,171.90	1.07
3.375% REC 19/24 -SR-S	USD	6,000,000.00	5,866,209.60	0.82
4.15% SHRIRAM TRANSPORT 22/25 -SR-S	USD	2,000,000.00	1,892,385.20	0.26
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	11,000,000.00	9,342,626.70	1.31
4.375% BHARTI AIRTEL 15/25	USD	4,000,000.00	3,901,557.20	0.55
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	10,500,000.00	10,355,480.10	1.45
5.686% HDFC BANK 23/26 -SR-	USD	8,537,000.00	8,541,395.70	1.19
5.95% JSW STEEL 19/24 -SR-S	USD	3,500,000.00	3,482,043.25	0.49
6.15% POWER FINANCE CORP.18/28 -SR-S	USD	7,500,000.00	7,509,944.25	1.05
			<b>58,532,813.90</b>	<b>8.19</b>
<b>Israel</b>				
4.25% ISRAEL ELECTRIC 18/28	USD	7,000,000.00	6,440,995.40	0.90
4.50% ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	7,943,519.00	7,943,519.00	1.11
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	9,500,000.00	8,853,783.40	1.24
5.00% ISRAEL ELECTRIC 14/24	USD	18,000,000.00	17,763,645.60	2.48
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	5,000,000.00	4,500,874.00	0.63
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	8,000,000.00	7,810,580.80	1.09
			<b>53,313,398.20</b>	<b>7.45</b>
<b>Luxembourg</b>				
4.875% MX REMIT FUND 21/28 -SR-	USD	10,609,000.00	8,582,692.56	1.20
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	7,000,000.00	5,347,482.84	0.75
5.625% IHS HOLDING 21/26 -SR-S	USD	3,391,000.00	2,805,851.41	0.39
6.95% MHP LUX 18/26 -SR-S	USD	7,000,000.00	4,875,089.80	0.68
			<b>21,611,116.61</b>	<b>3.02</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mauritius</b>				
4.50% INDIA CLEAN ENERGY HOLDINGS 22/27 - SR-S	USD	4,500,000.00	3,751,495.20	0.52
5.50% GREENKO SOLAR 22/25 -SR-	USD	7,802,000.00	7,505,381.22	1.05
7.375% AXIAN TLC 22/27 -SR-	USD	4,000,000.00	3,592,096.40	0.50
			<b>14,848,972.82</b>	<b>2.07</b>
<b>Mexico</b>				
4.125% BANCO INBURSA 14/24 -SR-S	USD	13,000,000.00	12,789,665.20	1.79
4.375% BBVA BANCOMER 14/24 -SR-	USD	12,000,000.00	11,874,577.20	1.66
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 - SR- S	USD	13,820,000.00	12,203,223.08	1.71
5.375% BANCO SANTANDER MEXICO 20/25 -SR-S	USD	14,000,000.00	13,776,306.60	1.93
6.375% TOTAL PLAY 21/28 -SR-	USD	14,238,000.00	7,021,482.51	0.98
			<b>57,665,254.59</b>	<b>8.07</b>
<b>Netherlands</b>				
3.257% PROSUS 22/27 -SR-S	USD	6,500,000.00	5,770,870.30	0.81
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	11,000,000.00	10,089,818.20	1.41
			<b>15,860,688.50</b>	<b>2.22</b>
<b>Nigeria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	10,000,000.00	8,279,627.00	1.16
3.875% AFRICA FINANCE 17/24 -SR-S	USD	10,000,000.00	9,838,705.00	1.37
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	6,000,000.00	5,107,917.00	0.71
7.75% SEPLAT PETRO 21/26 -SR-	USD	5,250,000.00	4,506,613.65	0.63
			<b>27,732,862.65</b>	<b>3.87</b>
<b>Peru</b>				
3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S	USD	12,500,000.00	11,523,782.50	1.61
4.875% KALLPA GENERACION 16/26 -SR-	USD	5,000,000.00	4,792,398.50	0.67
			<b>16,316,181.00</b>	<b>2.28</b>
<b>Singapore</b>				
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	1,110,000.00	1,083,241.23	0.15
			<b>1,083,241.23</b>	<b>0.15</b>
<b>South Korea</b>				
4.00% KB KOOKMIN CARD 22/25 -SR-	USD	8,058,000.00	7,787,525.17	1.09
			<b>7,787,525.17</b>	<b>1.09</b>
<b>Spain</b>				
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	6,500,000.00	5,271,976.11	0.74
			<b>5,271,976.11</b>	<b>0.74</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short Term Emerging Corporate Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	7,800,000.00	7,552,016.16	1.06
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	6,895,000.00	6,718,168.07	0.94
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	3,999,000.00	3,917,166.86	0.55
6.50% KOC HOLDINGS 19/25 -SR-S	USD	2,800,000.00	2,771,251.56	0.39
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	2,000,000.00	1,959,484.00	0.27
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	4,000,000.00	3,902,913.60	0.55
6.95% ULKER BISKUVI SANAYI 20/25 -SR-	USD	4,879,000.00	4,594,490.87	0.64
7.75% AYDEM YENILE 21/27 -SR-	USD	9,374,000.00	8,304,789.37	1.16
			<b>39,720,280.49</b>	<b>5.56</b>
<b>Ukraine</b>				
7.75% UKRAINE 15/27 -SR-S	USD	7,500,000.00	2,177,037.75	0.30
7.75% UKRAINE 15/28 -SR-S	USD	7,500,000.00	2,200,130.25	0.31
			<b>4,377,168.00</b>	<b>0.61</b>
<b>United Arab Emirates</b>				
2.625% EMIRATES NBD BANK 20/25 -SR-S	USD	13,000,000.00	12,390,661.40	1.73
3.50% ADCB 22/27 -SR-	USD	5,000,000.00	4,668,082.50	0.65
4.50% ADCB 22/27 -SR-	USD	5,000,000.00	4,816,878.50	0.67
5.50% ADCB 23/29 -SR-	USD	4,410,000.00	4,386,392.39	0.61
			<b>26,262,014.79</b>	<b>3.66</b>
<b>United Kingdom</b>				
4.00% ANGLO AMERICAN CAPITAL 17/27 -SR-S	USD	6,500,000.00	6,057,517.70	0.85
6.301% SCB 23/29 -SR-	USD	6,000,000.00	5,976,124.80	0.84
9.50% WE SODA 23/28 -SR-	USD	5,156,000.00	5,220,450.00	0.73
			<b>17,254,092.50</b>	<b>2.42</b>
<b>United States</b>				
3.875% SOUTHERN COPPER 15/25 -SR-	USD	7,000,000.00	6,744,777.20	0.94
4.00% STILLWATER MG 21/26 -SR-	USD	8,458,000.00	7,343,161.17	1.03
4.375% SASOL FINANCING 21/26 -SR-	USD	14,500,000.00	12,873,890.25	1.80
4.50% STILLWATER MG 21/29 -SR-	USD	5,500,000.00	4,231,514.65	0.59
5.875% SASOL FINANCING USA 18/24 -SR-	USD	6,000,000.00	5,941,346.40	0.83
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	6,000,000.00	5,706,831.60	0.80
6.50% MERCURY CHILE 22/27 -SR-S	USD	12,577,000.00	11,569,320.70	1.62
			<b>54,410,841.97</b>	<b>7.61</b>
<b>Uzbekistan</b>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	8,929,000.00	7,830,900.87	1.09
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	6,500,000.00	6,197,116.25	0.87
			<b>14,028,017.12</b>	<b>1.96</b>
<b>TOTAL I.</b>			<b>660,612,103.86</b>	<b>92.33</b>

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

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - Short Term Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Cayman Islands</b>				
7.75% ALPHA STAR 23/26 -SR-	USD	8,750,000.00	8,808,088.63	1.23
			<b>8,808,088.63</b>	<b>1.23</b>
<b>TOTAL II.</b>			<b>8,808,088.63</b>	<b>1.23</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	280,070.33	44,177,005.09	6.16
			<b>44,177,005.09</b>	<b>6.16</b>
<b>TOTAL III.</b>			<b>44,177,005.09</b>	<b>6.16</b>
<b>Total investments</b>			<b>713,597,197.58</b>	<b>99.72</b>
Bank overdraft			-7,955,390.48	-1.11
Other net assets			9,949,115.38	1.39
<b>Total net assets</b>			<b>715,590,922.48</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Short Term Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	9.18	Holding and finance companies	23.95
Cayman Islands	8.34	Banks and credit institutions	21.22
India	8.19	Oil	8.88
Mexico	8.07	Communications	7.96
United States	7.61	Units of investment funds	6.16
Israel	7.45	Public utilities	5.66
Chile	5.75	Paper and forest products	3.43
Turkey	5.56	Electronics and electrical equipment	3.38
Nigeria	3.87	Bonds issued by supranational institutions	2.53
United Arab Emirates	3.66	Bonds issued by countries or cities	1.97
British Virgin Islands	3.64	Transport and freight	1.86
Bermuda	3.47	Precious metals and stones	1.62
Colombia	3.11	Packaging	1.54
United Kingdom	2.42	Miscellaneous	1.53
Brazil	2.35	Construction of machines and appliances	1.24
Peru	2.28	Real Estate Shares	1.23
Netherlands	2.22	Automobiles	1.09
Mauritius	2.07	Stainless steel	0.94
Hong Kong	2.04	Construction and building materials	0.87
Uzbekistan	1.96	Internet, software and IT services	0.81
Canada	1.91	Food and soft drinks	0.64
South Korea	1.09	Miscellaneous consumer goods	0.55
Hungary	1.05	Mining and steelworks	0.49
Argentina	0.93	Pharmaceuticals and cosmetics	0.17
Spain	0.74		
Ukraine	0.61		
Singapore	0.15		
	<b>99.72</b>		<b>99.72</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>British Virgin Islands</b>				
3.10% SUB. BLUESTAR FINANCE 21/PERP	USD	500,000.00	3,558,862.33	0.14
4.625% PROSPEROUS RAY 13/23 -SR-S	USD	3,000,000.00	21,872,900.23	0.86
5.75% CHINA CINDA 2020 23/27 -SR-	USD	2,000,000.00	14,278,871.97	0.56
5.80% CHARTER STYLE 14/24 -SR-	CNH	20,000,000.00	20,156,736.69	0.79
6.50% STUDIO CITY 20/28 -SR-S	USD	2,000,000.00	12,345,328.06	0.49
			<b>72,212,699.28</b>	<b>2.84</b>
<b>Cayman Islands</b>				
3.50% CCBL CAYMAN 1 19/24 -SR-S	USD	3,500,000.00	25,142,801.89	0.99
3.50% WEIBO 19/24 -SR-	USD	1,000,000.00	7,138,153.39	0.28
3.60% ALIBABA GROUP HOLDING 15/24 -SR-	USD	2,000,000.00	14,222,110.65	0.56
3.75% CHINA RESSOURCES LAND 19/24 -SR-S	USD	1,600,000.00	11,384,096.23	0.45
4.375% BAIDU 18/24 -SR-	USD	1,000,000.00	7,230,331.36	0.28
5.95% CHINA OVERSEAS FINANCE 14/24 -SR-S	USD	1,500,000.00	10,910,838.06	0.43
			<b>76,028,331.58</b>	<b>2.99</b>
<b>China</b>				
2.18% CHINA 23/26 -SR-	CNY	20,000,000.00	19,874,340.00	0.78
2.37% CHINA 22/27 -SR-	CNY	10,000,000.00	9,967,940.00	0.39
2.40% CHINA 23/28	CNY	60,000,000.00	59,638,980.00	2.36
2.50% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/27	CNY	20,000,000.00	19,922,440.00	0.78
2.54% AIR CHINA 22/25	CNY	30,000,000.00	29,892,420.00	1.18
2.60% CHINA 22/32 -SR-	CNY	20,000,000.00	19,767,660.00	0.78
2.62% CHINA 23/28 -SR-	CNY	10,000,000.00	10,032,320.00	0.39
2.64% CHINA 23/28 -SR-	CNY	20,000,000.00	20,086,160.00	0.79
2.68% CHINA 20/30	CNH	20,000,000.00	19,973,800.00	0.79
2.68% CHINA CITIC 23/26	CNY	30,000,000.00	29,968,080.00	1.18
2.69% CHINA 22/32 -SR-	CNY	20,000,000.00	19,911,700.00	0.78
2.70% CHINA MERCHANTS 22/25 -SR-	CNY	20,000,000.00	19,838,300.00	0.78
2.75% CHINA 22/29 -SR-	CNY	30,000,000.00	30,170,700.00	1.19
2.75% CHINA 22/32 -SR-	CNY	40,000,000.00	40,029,160.00	1.57
2.75% HSBC BANK OF CHINA 22/25	CNY	30,000,000.00	29,887,950.00	1.18
2.76% CHINA 22/32 -SR-	CNH	20,000,000.00	20,026,380.00	0.79
2.77% BANK OF COMMUNICATIONS 23/26	CNY	10,000,000.00	10,013,330.00	0.39
2.77% CHINA MERCHANT BANK 23/26 -SR-	CNY	20,000,000.00	20,024,400.00	0.79
2.79% CHINA 22/29 -SR-	CNY	20,000,000.00	20,120,320.00	0.79
2.79% SH PUDONG BANK 23/26	CNY	30,000,000.00	30,057,990.00	1.18
2.80% CHINA 22/29 -SR-	CNH	50,000,000.00	50,462,600.00	1.98
2.80% CHINA 22/32	CNY	20,000,000.00	20,087,600.00	0.79
2.80% BANK OF COMMUNICATIONS 23/26 -SR-	CNY	30,000,000.00	30,068,820.00	1.18
2.80% PSBC 23/26	CNY	30,000,000.00	30,068,700.00	1.18
2.82% NANJING METRO 23/26 -SR-	CNY	10,000,000.00	9,973,010.00	0.39

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
2.85% CHINA 20/27	CNY	40,000,000.00	40,508,240.00	1.59
2.87% EXPORT-IMPORT BANK OF CHINA 23/28	CNY	20,000,000.00	20,178,080.00	0.79
2.87% SHENZHEN YANTIAN 22/25	CNY	20,000,000.00	20,036,580.00	0.79
2.88% CHINA RESOURCES 22/25	CNY	10,000,000.00	10,032,480.00	0.39
2.88% UOB (CHINA) 22/25	CNY	40,000,000.00	39,875,000.00	1.57
2.90% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	10,000,000.00	10,103,140.00	0.40
2.90% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	10,000,000.00	10,011,220.00	0.39
2.93% SHANGHAI INTERNATIONAL 20/25	CNY	10,000,000.00	10,038,060.00	0.39
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNY	60,000,000.00	60,733,740.00	2.40
2.98% ZHEJIANG PROV 22/32	CNY	30,000,000.00	30,292,470.00	1.19
2.99% AGRICULTURAL DEVELOPMENT BANK OF CHINA 21/26	CNY	20,000,000.00	20,269,980.00	0.80
3.00% GUANGDONG PROVINCIAL EXPRESSWAY 20/25	CNY	20,000,000.00	20,082,580.00	0.79
3.03% SUB. AGRICULTURAL BANK OF CHINA 22/32	CNY	20,000,000.00	19,853,816.00	0.78
3.06% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	20,000,000.00	20,259,920.00	0.80
3.06% GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	20,412,900.00	0.80
3.07% CHINA DEVELOPMENT BANK 20/30	CNY	20,000,000.00	20,293,660.00	0.80
3.07% CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	9,957,180.00	0.39
3.08% SHANG MU GOVERNMENT 20/27	CNY	20,000,000.00	20,363,980.00	0.80
3.10% EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,177,900.00	0.40
3.18% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	40,000,000.00	40,876,880.00	1.61
3.18% NANJING METRO 20/25	CNY	20,000,000.00	20,138,680.00	0.79
3.18% SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	9,845,624.00	0.39
3.22% EXPORT-IMPORT BANK OF CHINA 21/26	CNY	10,000,000.00	10,186,780.00	0.40
3.24% OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,041,950.00	0.39
3.25% DBS BANK CHINA 23/26 -SR-	CNY	30,000,000.00	30,178,650.00	1.19
3.27% STATE POWER INVESTMENT 22/PERP	CNY	20,000,000.00	20,093,840.00	0.79
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,802,817.58	0.54
3.35% AGRICULTURAL DEV. BANK OF CHINA 21/26	CNY	20,000,000.00	20,409,900.00	0.80
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	20,859,680.00	0.82
3.38% CHINA GAS 20/25	CNY	30,000,000.00	30,196,500.00	1.19
3.39% BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,138,630.00	0.40
3.39% CHINA DEVELOPMENT BANK 20/27	CNY	30,000,000.00	30,854,100.00	1.21
3.40% BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,141,950.00	0.40
3.44% SUB. POSTAL SAVINGS BANK 21/31	CNY	50,000,000.00	50,574,090.00	1.99
3.45% SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	30,289,578.00	1.19
3.45% SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	20,185,924.00	0.79
3.45% SUB. CHINA CONSTRUCTION BANK 21/31	CNY	40,000,000.00	40,471,880.00	1.59

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
3.48% SUB. CHINA CONSTRUCTION BANK 21/31	CNY	50,000,000.00	50,562,720.00	1.99
3.50% CHINA DEVELOPMENT 19/26	CNY	10,000,000.00	10,265,000.00	0.40
3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	20,921,580.00	0.82
3.53% CHINA 21/51	CNY	10,000,000.00	10,848,550.00	0.43
3.54% CHINA RAILWAY 21/31	CNY	20,000,000.00	20,794,120.00	0.82
3.54% CHINA RAILWAY 21/31	CNY	30,000,000.00	31,194,750.00	1.23
3.60% SUB. BANK OF CHINA 21/31	CNY	20,000,000.00	20,292,456.00	0.80
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNY	20,000,000.00	20,598,280.00	0.81
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,461,140.00	0.41
3.65% SUB. BANK OF COMMUNICATIONS 21/31	CNY	30,000,000.00	30,539,274.00	1.20
3.66% CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,071,780.00	0.83
3.69% BMW CHINA C. 23/26	CNY	20,000,000.00	20,222,360.00	0.80
3.70% CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,559,800.00	0.42
3.70% PETROCHINA 26/26	CNY	1,000,000.00	1,022,676.00	0.04
3.74% CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,496,000.00	0.41
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	20,000,000.00	21,015,340.00	0.83
3.79% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,614,940.00	0.42
3.80% SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	20,737,088.00	0.82
3.85% BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	10,886,820.00	0.43
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNY	40,000,000.00	42,283,760.00	1.66
3.89% SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,599,480.00	0.81
3.90% CHINA CINDA ASSET MGT 20/30	CNY	30,000,000.00	30,432,846.00	1.20
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,173,710.00	0.05
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,337,225.62	0.41
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,299,160.00	0.84
4.02% CHINA RAILWAY 19/39	CNY	10,000,000.00	11,225,000.00	0.44
4.07% CHINA RAILWAY 15/35 S9	CNY	40,000,000.00	44,497,240.00	1.75
4.08% SHENZEN MET. GROUP 20/25	CNY	10,000,000.00	10,247,900.00	0.40
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	11,364,570.00	0.45
4.20% BJ AUTO GROUP 19/24 S1	CNY	10,000,000.00	10,138,200.00	0.40
4.25% SUB. CHINA CONSTRUCTION BANK 19/29 -S-	USD	1,500,000.00	10,867,468.38	0.43
4.31% CHINA 11/41	CNY	10,000,000.00	12,042,540.00	0.47
4.33% CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,516,169.00	0.41
4.38% SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	21,414,388.00	0.84
4.54% GUANGDONG YUDEAN GROUP 15/25	CNY	20,000,000.00	20,654,500.00	0.81
4.59% CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	23,207,080.00	0.91
4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNY	20,000,000.00	21,706,200.00	0.85
4.70% DBS BANK CHINA 21/31	CNY	10,000,000.00	10,310,575.00	0.41
4.76% CHINA 13/43 '2319'	CNY	535,000.00	699,760.74	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)**  
**Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
4.78% CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	12,075,680.00	0.47
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	3,760,000.00	4,016,695.20	0.16
5.00% SUB. BANK OF CHINA 14/24 -JR-S	USD	1,500,000.00	10,814,898.87	0.43
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,131,042.72	0.12
			<b>2,180,794,243.11</b>	<b>85.78</b>
<b>France</b>				
2.95% CREDIT AGRICOLE 23/26	CNY	10,000,000.00	9,946,920.00	0.39
			<b>9,946,920.00</b>	<b>0.39</b>
<b>Hong Kong</b>				
FRN BOCOM LEASING MGT 20/25 -SR-S	USD	4,000,000.00	29,112,241.87	1.14
FRN ICBCIL FINANCE 19/24 -SR-	USD	4,000,000.00	29,322,826.69	1.15
2.98% HONG KONG MORTGAGE CORPORATION 23/26 -SR-	CNH	10,000,000.00	9,978,734.94	0.39
3.30% SWIRE PROPERTIES 23/25 -SR-	CNH	5,000,000.00	4,993,138.78	0.20
3.60% TCCL 23/26	CNY	20,000,000.00	19,893,260.00	0.78
4.08% CHINA CONSTRUCTION BANK 14/24 -SR-S	CNH	2,600,000.00	2,630,437.56	0.10
			<b>95,930,639.84</b>	<b>3.76</b>
<b>Macao</b>				
2.875% SUB. ICBC MACAU 19/29 -S-	USD	2,000,000.00	14,160,037.83	0.56
			<b>14,160,037.83</b>	<b>0.56</b>
<b>Netherlands</b>				
3.25% MERCEDES-BENZ 22/25	CNY	20,000,000.00	20,099,540.00	0.79
			<b>20,099,540.00</b>	<b>0.79</b>
<b>Singapore</b>				
1.625% BOC AVIATION 21/24 -SR-S	USD	800,000.00	5,691,557.87	0.22
			<b>5,691,557.87</b>	<b>0.22</b>
<b>South Korea</b>				
3.00% HANWHA SOLUTIONS 21/24 -SR-	CNH	5,000,000.00	4,979,396.81	0.20
3.20% HYUNDAI CAPITAL 21/24 -SR-	CNH	15,000,000.00	14,995,523.71	0.59
4.00% KOREA GAS 14/24 -SR-	USD	400,000.00	2,900,850.67	0.11
4.75% SUB WOORI BANK 14/24 -SR-S	USD	1,000,000.00	7,231,521.92	0.28
			<b>30,107,293.11</b>	<b>1.18</b>
<b>TOTAL I.</b>			<b>2,504,971,262.62</b>	<b>98.51</b>
<b>II. Other transferable securities</b>				
<b>Bonds</b>				
<b>Canada</b>				
3.65% RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	4,988,225.60	0.20
			<b>4,988,225.60</b>	<b>0.20</b>
<b>TOTAL II.</b>			<b>4,988,225.60</b>	<b>0.20</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)  
Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>2,509,959,488.22</b>	<b>98.71</b>
Cash at banks	13,487,052.25	0.53
Other net assets	19,369,382.49	0.76
<b>Total net assets</b>	<b>2,542,815,922.96</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Chinese Local Currency Debt (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	85.78	Banks and credit institutions	43.56
Hong Kong	3.76	Bonds issued by countries or cities	24.47
Cayman Islands	2.99	Transport and freight	11.13
British Virgin Islands	2.84	Holding and finance companies	8.02
South Korea	1.18	Miscellaneous	3.16
Netherlands	0.79	Oil	2.18
Macao	0.56	Public utilities	1.72
France	0.39	Internet, software and IT services	1.12
Singapore	0.22	Food and soft drinks	0.86
Canada	0.20	Chemicals	0.74
	<b>98.71</b>	Gastronomy	0.49
		Real Estate Shares	0.45
		Construction and building materials	0.41
		Automobiles	0.40
			<b>98.71</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Angola</b>				
8.75% ANGOLA 22/32 -SR-	USD	400,000.00	318,180.08	0.10
9.375% ANGOLA 18/48 -SR-	USD	300,000.00	218,088.00	0.07
			<b>536,268.08</b>	<b>0.17</b>
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	600,000.00	158,044.08	0.05
			<b>158,044.08</b>	<b>0.05</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	600,000.00	620,684.08	0.19
			<b>620,684.08</b>	<b>0.19</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	600,000.00	376,636.86	0.11
			<b>376,636.86</b>	<b>0.11</b>
<b>Brazil</b>				
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	1,000,000.00	989,141.00	0.30
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	428,000.00	433,806.59	0.13
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	42,300.00	8,489,704.11	2.57
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	9,000.00	1,780,191.78	0.54
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	13,000.00	2,503,560.46	0.76
			<b>14,196,403.94</b>	<b>4.30</b>
<b>British Virgin Islands</b>				
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	1,000,000.00	991,049.90	0.30
5.95% SINO OCEAN II 15/27 -SR-S	USD	1,078,000.00	57,630.63	0.02
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	1,125,907.00	66,994.28	0.02
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	1,366,748.00	73,177.33	0.02
			<b>1,188,852.14</b>	<b>0.36</b>
<b>Canada</b>				
6.875% FIRST QUANTUM 18/26 -SR- 144A	USD	1,100,000.00	1,068,046.65	0.32
			<b>1,068,046.65</b>	<b>0.32</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	3,126,000.00	202,057.45	0.06
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	1,603,000.00	114,910.89	0.03
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	2,930,000.00	442,036.79	0.13
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	4,062,000.00	60,806.92	0.02
7.65% CENTRAL CHINA 23/25 -SR-	USD	1,109,000.00	46,902.05	0.01
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	2,045,000.00	102,252.45	0.03
			<b>968,966.55</b>	<b>0.28</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Chile</b>				
4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	800,000.00	786,794.40	0.24
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	1,200,000.00	1,177,453.68	0.36
4.75% INVRSIONES CMPC 14/24 -SR- 144A	USD	1,000,000.00	985,877.10	0.30
			<b>2,950,125.18</b>	<b>0.90</b>
<b>China</b>				
2.76% CHINA 22/32 -SR-	CNH	46,000,000.00	6,311,347.31	1.91
			<b>6,311,347.31</b>	<b>1.91</b>
<b>Colombia</b>				
8.625% ECOPETROL 23/29 -SR-	USD	609,000.00	610,785.16	0.18
			<b>610,785.16</b>	<b>0.18</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	803,000.00	789,173.95	0.24
			<b>789,173.95</b>	<b>0.24</b>
<b>Dominican Republic</b>				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	600,000.00	600,581.16	0.18
			<b>600,581.16</b>	<b>0.18</b>
<b>European Union</b>				
0.20% EUROPEAN UNION 21/36 -SR-	EUR	1,105,000.00	756,156.96	0.23
			<b>756,156.96</b>	<b>0.23</b>
<b>France</b>				
0.10% O.A.T. (HICP) 20/26 -SR-	EUR	13,400,000.00	16,295,182.31	4.93
0.10% O.A.T. 21/31 -SR-	EUR	4,200,000.00	4,906,087.30	1.48
1.50% SUB. ENGIE 20/PERP	EUR	700,000.00	607,607.95	0.18
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	2,200,000.00	1,908,256.00	0.58
3.50% SAINT-GOBAIN 23/29 -SR-	EUR	2,200,000.00	2,244,651.70	0.68
3.875% E.D.F. 22/27 -SR-	EUR	1,600,000.00	1,674,128.35	0.51
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	700,000.00	698,428.27	0.21
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	600,000.00	606,056.12	0.18
5.375% ORANO 22/27 -SR-	EUR	2,300,000.00	2,449,885.08	0.74
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	700,000.00	706,018.39	0.21
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	240,000.00	283,816.46	0.09
			<b>32,380,117.93</b>	<b>9.79</b>
<b>Germany</b>				
0.00% K.F.W. 19/26 -SR-S	EUR	2,940,000.00	2,800,121.86	0.85
1.50% BASF 22/31 -SR-	EUR	2,600,000.00	2,292,036.47	0.69
1.625% SUB. MERCK 20/80	EUR	700,000.00	665,269.51	0.20
2.00% TECHEM 20/25 -SR-S	EUR	1,230,000.00	1,254,664.75	0.38
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	1,000,000.00	743,283.24	0.22
2.60% SUB. ALLIANZ 21/PERP	EUR	800,000.00	552,821.79	0.17
9.375% HT TROPLAST 23/28 -SR-	EUR	1,700,000.00	1,816,991.68	0.55
			<b>10,125,189.30</b>	<b>3.06</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	1,101,000.00	567,159.70	0.17
			<b>567,159.70</b>	<b>0.17</b>
<b>Indonesia</b>				
4.15% PERTAMINA 20/60 -SR-S	USD	700,000.00	463,967.49	0.14
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	700,000.00	590,366.84	0.18
8.375% INDONESIA 19/39 -SR-	IDR	24,520,000,000.00	1,802,576.07	0.55
			<b>2,856,910.40</b>	<b>0.87</b>
<b>Italy</b>				
1.875% SUB. ENEL 21/PERP -JR-	EUR	2,090,000.00	1,614,974.42	0.49
5.875% WEBUILD 20/25 -SR-	EUR	1,000,000.00	1,057,557.21	0.32
			<b>2,672,531.63</b>	<b>0.81</b>
<b>Japan</b>				
0.40% JAPAN 16/56 S9 -SR-	JPY	877,000,000.00	4,017,664.45	1.22
1.00% JAPAN 22/62 -SR-	JPY	178,800,000.00	952,172.07	0.29
1.30% JAPAN 23/63 -SR-	JPY	740,000,000.00	4,307,351.61	1.30
			<b>9,277,188.13</b>	<b>2.81</b>
<b>Kazakhstan</b>				
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	700,000.00	545,963.67	0.17
			<b>545,963.67</b>	<b>0.17</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	1,181,000.00	520,581.95	0.16
			<b>520,581.95</b>	<b>0.16</b>
<b>Luxembourg</b>				
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	1,890,000.00	1,947,610.22	0.59
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	490,000.00	451,136.70	0.14
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	800,000.00	753,769.60	0.23
			<b>3,152,516.52</b>	<b>0.96</b>
<b>Mexico</b>				
4.125% SIGMA ALIMENTOS 16/26 -SR-	USD	1,100,000.00	1,041,120.96	0.31
4.875% GRUMA 14/24 -SR-	USD	1,000,000.00	987,909.60	0.30
7.50% MEXICO 22/33 -SR-	MXN	390,000.00	1,883,925.06	0.57
			<b>3,912,955.62</b>	<b>1.18</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	800,000.00	647,421.04	0.20
			<b>647,421.04</b>	<b>0.20</b>
<b>Netherlands</b>				
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	1,300,000.00	1,239,902.82	0.38
2.125% SUB. ING 20/31	EUR	700,000.00	678,834.65	0.21
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	840,000.00	807,549.11	0.24

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	700,000.00	653,411.07	0.20
4.00% SUZANO INTERNATIONAL 23/25 -SR-	USD	2,000,000.00	1,945,827.60	0.59
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	600,000.00	577,635.01	0.17
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	800,000.00	789,429.36	0.24
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	700,000.00	728,335.86	0.22
			<b>7,420,925.48</b>	<b>2.25</b>
<b>Paraguay</b>				
4.70% PARAGUAY 17/27 -SR-S	USD	600,000.00	575,614.26	0.17
			<b>575,614.26</b>	<b>0.17</b>
<b>Peru</b>				
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	9,020.00	2,337,738.48	0.71
7.30% PERU 23/33 -SR- PEN1000	PEN	5,010,000.00	1,308,828.56	0.40
7.35% PERU 05/25	USD	1,600,000.00	1,646,592.16	0.50
			<b>5,293,159.20</b>	<b>1.61</b>
<b>Philippines</b>				
7.50% PHILIPPINES -GLOBAL- 06/24 -SR-	USD	4,655,000.00	1,569,168.07	0.47
			<b>1,569,168.07</b>	<b>0.47</b>
<b>Romania</b>				
3.375% ROMANIA 20/50 -SR-	EUR	350,000.00	217,579.53	0.07
5.00% ROMANIA 22/26 -SR-S	EUR	384,000.00	406,140.75	0.12
			<b>623,720.28</b>	<b>0.19</b>
<b>South Africa</b>				
5.875% SOUTH AFRICA 13/25 -SR-	USD	900,000.00	887,612.76	0.27
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	329,100,000.00	14,940,816.50	4.52
			<b>15,828,429.26</b>	<b>4.79</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	400,000.00	363,597.47	0.11
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	700,000.00	726,162.14	0.22
			<b>1,089,759.61</b>	<b>0.33</b>
<b>Sweden</b>				
0.375% SWEDISH EXPORT CREDIT 21/24	USD	1,000,000.00	977,101.30	0.30
0.625% SWEDISH EXPORT 21/24 -SR-	USD	1,305,000.00	1,239,698.06	0.37
			<b>2,216,799.36</b>	<b>0.67</b>
<b>United Arab Emirates</b>				
5.625% DP WORLD 18/48 -SR-S	USD	290,000.00	256,430.99	0.08
			<b>256,430.99</b>	<b>0.08</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Absolute Return Fixed Income (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
0.25% BRITISH TREASURY 21/25 -SR-	GBP	0.13	0.15	0.00
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	710,000.00	726,367.10	0.22
			<b>726,367.25</b>	<b>0.22</b>
<b>United States</b>				
2.375% US TREASURY (INFLATION) 04/25	USD	21,000,000.00	33,678,792.68	10.18
2.45% AES 21/31	USD	550,000.00	423,220.71	0.13
3.95% OWENS CORNING 19/29 -SR-	USD	2,450,000.00	2,224,383.42	0.67
4.35% DPL 20/29 -SR-	USD	560,000.00	465,047.63	0.14
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	850,000.00	774,707.68	0.23
4.50% STILLWATER MG 21/29 -SR-	USD	900,000.00	691,625.70	0.21
4.50% US TREASURY 08/38	USD	300,000.00	293,625.00	0.09
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	489,000.00	435,887.61	0.13
4.75% PARAMOUNT GL 20/25 -SR-	USD	620,000.00	604,392.68	0.18
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	750,000.00	681,954.83	0.21
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	360,000.00	340,392.24	0.10
6.412% WARNERMEDIA 23/26 -SR-	USD	380,000.00	380,079.00	0.11
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	1,700,000.00	1,725,861.25	0.52
			<b>42,719,970.43</b>	<b>12.90</b>
<b>Vietnam</b>				
4.80% VIETNAM 14/24 -SR-S	USD	700,000.00	688,205.70	0.21
			<b>688,205.70</b>	<b>0.21</b>
<b>TOTAL I.</b>			<b>176,799,157.88</b>	<b>53.49</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Japan</b>				
TBI JAPAN 04/12/23 -SR-	JPY	2,000,000,000.00	13,392,553.99	4.05
TBI JAPAN 06/11/23 -SR-	JPY	3,600,000,000.00	24,101,777.75	7.29
TBI JAPAN 20/11/23 -SR-	JPY	5,000,000,000.00	33,477,034.10	10.12
			<b>70,971,365.84</b>	<b>21.46</b>
<b>United States</b>				
TBI UNITED STATES 22/02/24 -SR-	USD	61,000,000.00	59,688,195.00	18.04
			<b>59,688,195.00</b>	<b>18.04</b>
<b>TOTAL II.</b>			<b>130,659,560.84</b>	<b>39.50</b>
<b>Total investments</b>			<b>307,458,718.72</b>	<b>92.99</b>
Cash at banks			16,037,096.89	4.85
Other net assets			7,133,129.21	2.16
<b>Total net assets</b>			<b>330,628,944.82</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Absolute Return Fixed Income

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	30.94	Money market instruments	39.50
Japan	24.27	Bonds issued by countries or cities	35.00
France	9.79	Holding and finance companies	4.55
South Africa	4.79	Public utilities	4.21
Brazil	4.30	Construction and building materials	2.22
Germany	3.06	Banks and credit institutions	1.95
Netherlands	2.25	Oil	0.73
China	1.91	Chemicals	0.69
Peru	1.61	Paper and forest products	0.66
Mexico	1.18	Food and soft drinks	0.61
Luxembourg	0.96	Communications	0.49
Chile	0.90	Electronics and electrical equipment	0.48
Indonesia	0.87	Insurance	0.39
Italy	0.81	Precious metals and stones	0.39
Sweden	0.67	Mining and steelworks	0.32
Philippines	0.47	Real Estate Shares	0.27
British Virgin Islands	0.36	Bonds issued by supranational institutions	0.23
Spain	0.33	Pharmaceuticals and cosmetics	0.20
Canada	0.32	Transport and freight	0.08
Cayman Islands	0.28	Utilities	0.02
Czech Republic	0.24		<b>92.99</b>
European Union	0.23		
United Kingdom	0.22		
Vietnam	0.21		
Morocco	0.20		
Romania	0.19		
Austria	0.19		
Dominican Republic	0.18		
Colombia	0.18		
Hungary	0.17		
Paraguay	0.17		
Kazakhstan	0.17		
Angola	0.17		
Lithuania	0.16		
Bermuda	0.11		
United Arab Emirates	0.08		
Argentina	0.05		
	<b>92.99</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
3.50% ARGENTINA 20/41 -SR-	USD	275,000.00	71,078.56	0.14
			<b>71,078.56</b>	<b>0.14</b>
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	208,016.07	0.40
			<b>208,016.07</b>	<b>0.40</b>
<b>Bermuda</b>				
3.375% BERMUDA 20/50 -SR-S	USD	380,000.00	238,174.08	0.45
			<b>238,174.08</b>	<b>0.45</b>
<b>Brazil</b>				
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	300,000.00	296,958.27	0.57
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	90,000.00	91,121.72	0.17
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	9,700.00	1,966,195.20	3.75
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	4,300.00	859,981.03	1.64
			<b>3,214,256.22</b>	<b>6.13</b>
<b>British Virgin Islands</b>				
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	300,000.00	297,575.64	0.57
5.95% SINO OCEAN II 15/27 -SR-S	USD	258,000.00	10,054.11	0.02
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	249,755.00	14,734.97	0.03
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	448,054.00	23,622.48	0.05
			<b>345,987.20</b>	<b>0.67</b>
<b>Canada</b>				
6.875% FIRST QUANTUM 18/26 -SR- 144A	USD	300,000.00	291,581.73	0.56
			<b>291,581.73</b>	<b>0.56</b>
<b>Cayman Islands</b>				
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	1,100,000.00	70,101.90	0.13
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	465,000.00	33,169.10	0.06
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	752,000.00	113,135.99	0.22
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,227,000.00	12,936.38	0.02
7.65% CENTRAL CHINA 23/25 -SR-	USD	393,000.00	16,653.93	0.03
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	540,000.00	26,808.89	0.05
			<b>272,806.19</b>	<b>0.51</b>
<b>Chile</b>				
4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	200,000.00	196,860.68	0.38
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	600,000.00	588,770.28	1.12
4.75% INVRSIONES CMPC 14/24 -SR- 144A	USD	200,000.00	197,198.12	0.38
			<b>982,829.08</b>	<b>1.88</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
2.76% CHINA 22/32 -SR-	CNH	14,600,000.00	2,006,647.19	3.83
			<b>2,006,647.19</b>	<b>3.83</b>
<b>Colombia</b>				
8.625% ECOPETROL 23/29 -SR-	USD	200,000.00	201,076.68	0.38
			<b>201,076.68</b>	<b>0.38</b>
<b>Czech Republic</b>				
8.50% ENERGO-PRO 22/27 -SR-	USD	270,000.00	265,829.93	0.51
			<b>265,829.93</b>	<b>0.51</b>
<b>Dominican Republic</b>				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	200,000.00	200,246.72	0.38
			<b>200,246.72</b>	<b>0.38</b>
<b>France</b>				
0.10% O.A.T. (HICP) 20/26 -SR-	EUR	4,272,608.00	5,212,690.59	9.94
0.10% O.A.T. 21/31 -SR-	EUR	1,330,000.00	1,570,680.89	3.00
1.50% SUB. ENGIE 20/PERP	EUR	300,000.00	261,956.89	0.50
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP - JR-	EUR	500,000.00	435,636.70	0.83
3.50% SAINT-GOBAIN 23/29 -SR-	EUR	700,000.00	721,370.25	1.38
3.875% E.D.F. 22/27 -SR-	EUR	600,000.00	631,611.19	1.21
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	200,000.00	202,195.08	0.39
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	200,000.00	202,936.80	0.39
5.375% ORANO 22/27 -SR-	EUR	700,000.00	750,652.80	1.43
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	200,000.00	202,941.96	0.39
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	100,000.00	118,219.51	0.23
			<b>10,310,892.66</b>	<b>19.69</b>
<b>Germany</b>				
0.25% GERMANY 19/29 -SR-	EUR	490,000.00	455,686.88	0.87
1.50% BASF 22/31 -SR-	EUR	800,000.00	715,598.96	1.37
1.625% SUB. MERCK 20/80	EUR	200,000.00	190,562.67	0.36
2.00% TECHEM 20/25 -SR-S	EUR	230,000.00	235,789.48	0.45
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	300,000.00	224,219.58	0.43
2.60% SUB. ALLIANZ 21/PERP	EUR	200,000.00	138,708.77	0.26
9.375% HT TROPLAST 23/28 -SR-	EUR	313,000.00	334,877.92	0.64
			<b>2,295,444.26</b>	<b>4.38</b>
<b>Hungary</b>				
1.50% HUNGARY 20/50 -SR-	EUR	360,000.00	187,100.80	0.36
			<b>187,100.80</b>	<b>0.36</b>
<b>Indonesia</b>				
4.15% PERTAMINA 20/60 -SR-S	USD	200,000.00	131,889.14	0.25
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	200,000.00	167,825.12	0.32
8.375% INDONESIA 19/39 -SR-	IDR	8,500,000,000.00	627,446.88	1.20
			<b>927,161.14</b>	<b>1.77</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
1.875% SUB. ENEL 21/PERP -JR-	EUR	477,000.00	371,416.84	0.71
5.875% WEBUILD 20/25 -SR-	EUR	70,000.00	74,142.90	0.14
			<b>445,559.74</b>	<b>0.85</b>
<b>Kazakhstan</b>				
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	200,000.00	156,231.16	0.30
			<b>156,231.16</b>	<b>0.30</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	250,000.00	110,252.14	0.21
			<b>110,252.14</b>	<b>0.21</b>
<b>Luxembourg</b>				
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	640,000.00	661,735.50	1.26
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	223,000.00	207,289.84	0.40
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	200,000.00	188,143.30	0.36
			<b>1,057,168.64</b>	<b>2.02</b>
<b>Mexico</b>				
4.125% SIGMA ALIMENTOS 16/26 -SR-	USD	400,000.00	380,036.56	0.73
4.875% GRUMA 14/24 -SR-	USD	200,000.00	197,589.38	0.38
7.50% MEXICO 22/33 -SR-	MXN	260,000.00	1,278,404.16	2.44
			<b>1,856,030.10</b>	<b>3.55</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	300,000.00	244,085.64	0.47
			<b>244,085.64</b>	<b>0.47</b>
<b>Netherlands</b>				
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	500,000.00	479,276.67	0.92
2.125% SUB. ING 20/31	EUR	200,000.00	195,022.53	0.37
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	290,000.00	279,472.52	0.53
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	200,000.00	187,666.73	0.36
4.00% SUZANO INTERNATIONAL 23/25 -SR-	USD	400,000.00	389,013.36	0.74
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	200,000.00	197,438.40	0.38
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	100,000.00	104,779.12	0.20
			<b>1,832,669.33</b>	<b>3.50</b>
<b>Paraguay</b>				
4.70% PARAGUAY 17/27 -SR-S	USD	300,000.00	287,585.46	0.55
			<b>287,585.46</b>	<b>0.55</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru</b>				
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	2,470.00	648,765.43	1.24
7.30% PERU 23/33 -SR- PEN1000	PEN	2,160,000.00	572,813.25	1.09
7.35% PERU 05/25	USD	500,000.00	514,713.15	0.98
			<b>1,736,291.83</b>	<b>3.31</b>
<b>Philippines</b>				
7.50% PHILIPPINES -GLOBAL- 06/24 -SR-	USD	1,200,000.00	404,420.60	0.77
			<b>404,420.60</b>	<b>0.77</b>
<b>Romania</b>				
3.375% ROMANIA 20/50 -SR-	EUR	200,000.00	125,642.70	0.24
5.00% ROMANIA 22/26 -SR-S	EUR	300,000.00	318,807.53	0.61
			<b>444,450.23</b>	<b>0.85</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	182,794.67	0.35
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	300,000.00	312,440.99	0.60
			<b>495,235.66</b>	<b>0.95</b>
<b>Sri Lanka</b>				
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	300,000.00	139,953.60	0.27
			<b>139,953.60</b>	<b>0.27</b>
<b>United Arab Emirates</b>				
5.625% DP WORLD 18/48 -SR-S	USD	200,000.00	178,414.50	0.34
			<b>178,414.50</b>	<b>0.34</b>
<b>United Kingdom</b>				
FRN UBS LONDON 23/25 -SR-	USD	517,000.00	517,274.94	0.99
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	358,369.05	0.68
			<b>875,643.99</b>	<b>1.67</b>
<b>United States</b>				
FRN BANK OF AMERICA 21/25 -SR-	EUR	487,000.00	518,340.82	0.99
2.375% US TREASURY (INFLATION) 04/25	USD	6,750,000.00	10,821,659.70	20.65
2.45% AES 21/31	USD	200,000.00	153,760.74	0.29
3.95% OWENS CORNING 19/29 -SR-	USD	830,000.00	753,564.06	1.44
4.35% DPL 20/29 -SR-	USD	182,000.00	149,415.45	0.29
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR-144A	USD	310,000.00	281,032.11	0.54
4.50% STILLWATER MG 21/29 -SR-	USD	300,000.00	230,809.89	0.44
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	154,000.00	138,070.38	0.26
4.75% PARAMOUNT GL 20/25 -SR-	USD	352,000.00	343,097.88	0.66
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	250,000.00	227,133.18	0.43

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Fixed Income Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	112,000.00	106,215.39	0.20
6.412% WARNERMEDIA 23/26 -SR-	USD	113,000.00	113,024.28	0.22
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	300,000.00	304,369.38	0.58
			<b>14,140,493.26</b>	<b>26.99</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	210,000.00	182,308.60	0.35
			<b>182,308.60</b>	<b>0.35</b>
<b>Vietnam</b>				
4.80% VIETNAM 14/24 -SR-S	USD	200,000.00	196,532.82	0.38
			<b>196,532.82</b>	<b>0.38</b>
<b>TOTAL I.</b>			<b>46,802,455.81</b>	<b>89.37</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>United States</b>				
TBI UNITED STATES 22/02/24 -SR-	USD	900,000.00	881,046.63	1.68
			<b>881,046.63</b>	<b>1.68</b>
<b>TOTAL II.</b>			<b>881,046.63</b>	<b>1.68</b>
<b>Total investments</b>			<b>47,683,502.44</b>	<b>91.05</b>
Cash at banks			3,306,212.17	6.31
Other net assets			1,383,226.84	2.64
<b>Total net assets</b>			<b>52,372,941.45</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Fixed Income Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	28.67	Bonds issued by countries or cities	55.98
France	19.69	Public utilities	8.26
Brazil	6.13	Holding and finance companies	6.66
Germany	4.38	Banks and credit institutions	3.88
China	3.83	Construction and building materials	3.60
Mexico	3.55	Money market instruments	1.68
Netherlands	3.50	Paper and forest products	1.50
Peru	3.31	Chemicals	1.37
Luxembourg	2.02	Oil	1.31
Chile	1.88	Electronics and electrical equipment	1.12
Indonesia	1.77	Food and soft drinks	1.11
United Kingdom	1.67	Communications	1.09
Spain	0.95	Insurance	0.94
Italy	0.85	Precious metals and stones	0.76
Romania	0.85	Mining and steelworks	0.56
Philippines	0.77	Real Estate Shares	0.51
British Virgin Islands	0.67	Pharmaceuticals and cosmetics	0.36
Canada	0.56	Transport and freight	0.34
Paraguay	0.55	Utilities	0.02
Cayman Islands	0.51		<b>91.05</b>
Czech Republic	0.51		
Morocco	0.47		
Bermuda	0.45		
Austria	0.40		
Vietnam	0.38		
Dominican Republic	0.38		
Colombia	0.38		
Hungary	0.36		
Uruguay	0.35		
United Arab Emirates	0.34		
Kazakhstan	0.30		
Sri Lanka	0.27		
Lithuania	0.21		
Argentina	0.14		
	<b>91.05</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
FRN COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-	USD	1,000,000.00	1,001,686.50	0.47
FRN MACQUARIE 23/26 -SR-S	USD	1,000,000.00	1,005,578.30	0.47
1.67% TOYOTA FINANCE 19/24 -SR-	USD	2,493,000.00	2,432,193.74	1.14
			<b>4,439,458.54</b>	<b>2.08</b>
<b>Bermuda</b>				
FRN CBQ FINANCE 19/24 -SR-	USD	4,000,000.00	4,028,888.80	1.89
			<b>4,028,888.80</b>	<b>1.89</b>
<b>Canada</b>				
2.85% TORONTO DOMINION BANK 19/24 -SR-	CAD	5,000,000.00	3,656,184.84	1.72
3.375% RBC MONTREAL 22/25 -SR-	USD	4,000,000.00	3,858,975.60	1.81
4.50% CAISSE DE DEPOT FINANCIAL 23/26 -SR-	USD	2,200,000.00	2,162,037.02	1.02
8.20% ENBRIDGE PIPELINES 93/24 -SR-	CAD	1,991,000.00	1,483,856.18	0.70
			<b>11,161,053.64</b>	<b>5.25</b>
<b>Cayman Islands</b>				
FRN ADCB FINANCE KY 20/25 -SR-	USD	1,300,000.00	1,298,568.70	0.61
			<b>1,298,568.70</b>	<b>0.61</b>
<b>Finland</b>				
3.60% NORDEA BANK 22/25 -SR-	USD	5,000,000.00	4,818,683.50	2.26
			<b>4,818,683.50</b>	<b>2.26</b>
<b>France</b>				
FRN BANQUE FEDERATIVE DU CREDIT MUTUEL 21/25 -SR-S	USD	2,140,000.00	2,124,882.40	1.00
FRN BFCM 23/26 -SR-S	USD	350,000.00	351,391.88	0.17
FRN BNP PARIBAS 13/24 S15983 -SR-S	USD	3,000,000.00	2,995,647.60	1.41
FRN BPCE 23/25 -SR-	USD	4,000,000.00	3,998,800.40	1.88
FRN CREDIT AGRICOLE 23/26 -SR-S	USD	1,000,000.00	1,008,381.20	0.47
FRN SOCIETE GENERALE 23/25 -SR-	USD	3,000,000.00	2,999,550.00	1.41
0.443% BFCM 18/23 -SR-	JPY	500,000,000.00	3,350,427.16	1.58
0.998% BFCM 21/25 -SR-S	USD	735,000.00	685,763.82	0.32
3.08% BPCE 19/24 -SR-	USD	786,000.00	776,506.38	0.37
4.351% SOCIETE GENERALE 22/25 -SR-S	USD	3,000,000.00	2,914,440.30	1.37
4.935% BFCM 23/26 -SR-S	USD	1,000,000.00	973,211.20	0.46
			<b>22,179,002.34</b>	<b>10.44</b>
<b>Japan</b>				
FRN SUMITOMO MITSUI 21/24 -SR-	USD	2,000,000.00	1,995,536.80	0.94
0.583% NTT FINANCE 21/24 -SR-S	USD	2,000,000.00	1,955,882.40	0.92
0.85% SUMITOMO MITSUI 21/24 -SR-	USD	1,000,000.00	976,102.80	0.46
4.142% NTT FINANCE 22/24 -SR- 144A	USD	1,500,000.00	1,478,973.45	0.70
4.80% SUMITOMO MITSUI TRUST BANK 22/25 -SR-S	USD	1,500,000.00	1,467,628.50	0.69

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
5.063% MITSUBISHI UFJ FINANCIAL 22/25 -SR-	USD	3,000,000.00	2,967,644.10	1.40
5.464% SUMITOMO MITSUI 23/26 -SR-	USD	3,000,000.00	2,970,717.90	1.40
5.65% SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	500,000.00	498,152.50	0.23
5.65% SUMITOMO MITSUI TRUST BANK 23/26 -SR-S	USD	3,000,000.00	2,991,710.40	1.41
5.719% MITSUBISHI UFJ FINANCIAL 23/26 -SR-	USD	1,000,000.00	994,820.60	0.47
			<b>18,297,169.45</b>	<b>8.62</b>
<b>Netherlands</b>				
FRN SIEMENS 21/24 -SR-S	USD	2,000,000.00	2,006,260.00	0.94
0.848% ING GROUP 18/23 -SR-	JPY	300,000,000.00	2,011,120.76	0.95
1.97% RABOBANK UA 19/24 -SR-	USD	2,969,000.00	2,890,888.28	1.36
			<b>6,908,269.04</b>	<b>3.25</b>
<b>Norway</b>				
FRN DNB BANK 22/25 -SR-S	USD	550,000.00	550,415.64	0.26
			<b>550,415.64</b>	<b>0.26</b>
<b>Singapore</b>				
FRN DBS BANK 23/26 -SR-	USD	7,000,000.00	7,010,123.40	3.29
			<b>7,010,123.40</b>	<b>3.29</b>
<b>South Korea</b>				
0.50% KOREA DEVELOPMENT BANK 20/23 -SR-	USD	1,000,000.00	996,442.50	0.47
1.30% EXPORT-IMPORT BANK OF KOREA 19/24 -SR-	USD	366,000.00	351,267.15	0.17
3.09% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	USD	2,534,000.00	2,527,068.50	1.19
4.00% KOREA DEVELOPMENT BANK 22/25 -SR-	USD	2,000,000.00	1,942,706.20	0.91
4.875% EXPORT-IMPORT BANK OF KOREA 23/26 -SR-	USD	500,000.00	492,831.35	0.23
5.375% KOREA SOUTH POWER 23/26 -SR-	USD	1,000,000.00	994,281.80	0.47
			<b>7,304,597.50</b>	<b>3.44</b>
<b>Spain</b>				
3.496% BANCO SANTANDER 22/25 -SR-	USD	2,400,000.00	2,307,324.00	1.08
3.892% BANCO SANTANDER 22/24 -SR-	USD	3,000,000.00	2,956,437.00	1.39
			<b>5,263,761.00</b>	<b>2.47</b>
<b>Sweden</b>				
FRN SEB 22/25 -SR-S	USD	1,000,000.00	1,002,408.20	0.47
3.65% SVENSKA HANDELSBANKEN 22/25 -SR-	USD	3,000,000.00	2,891,854.50	1.36
3.70% SEB 22/25 -SR-	USD	2,500,000.00	2,410,126.25	1.13
			<b>6,304,388.95</b>	<b>2.96</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
FRN EMIRATES 21/24 -SR-	USD	3,000,000.00	3,001,829.70	1.41
2.75% ABU DHABI ENERGY 14/24 -SR-S	EUR	2,000,000.00	2,091,151.38	0.98
			<b>5,092,981.08</b>	<b>2.39</b>
<b>United Kingdom</b>				
FRN LLOYDS BANK 22/23 -SR-	USD	3,000,000.00	2,995,426.80	1.41
FRN MITSUBISHI HC CAP UK 23/24 -SR-	USD	2,000,000.00	2,000,138.40	0.94
FRN NATWEST MARKET 21/24 -SR-S	USD	3,350,000.00	3,339,676.98	1.57
FRN NATWEST MARKETS 21/24 -SR- 144A	USD	1,195,000.00	1,191,317.61	0.56
FRN UBS LONDON 22/25 -SR-	USD	2,500,000.00	2,491,014.25	1.17
2.375% CREDIT AGRICOLE LDN 19/25 -SR-S	USD	4,000,000.00	3,812,704.00	1.79
3.479% NATWEST MARKETS 22/25 -SR-S	USD	3,000,000.00	2,892,616.50	1.36
5.80% UBS LONDON 23/25 -SR-	USD	3,000,000.00	2,988,871.50	1.41
			<b>21,711,766.04</b>	<b>10.21</b>
<b>United States</b>				
FRN BAC 22/0425 -SR-	USD	700,000.00	698,887.84	0.33
FRN BANK OF AMERICA 22/26 -SR-	USD	2,500,000.00	2,512,464.75	1.18
FRN DEUTSCHE BANK (NEW YORK) 21/23 -SR-	USD	3,889,000.00	3,890,955.39	1.83
FRN GOLDMAN SACHS 22/25 -SR-	USD	3,126,000.00	3,120,511.06	1.47
FRN GOLDMAN SACHS GROUP 21/24 -SR-	USD	2,000,000.00	1,996,888.00	0.94
FRN JP MORGAN CHASE 21/25 -SR-	USD	1,000,000.00	997,232.60	0.47
FRN METLIFE GLOBAL FUNDING I 22/25 -SR-S	USD	1,800,000.00	1,806,247.62	0.85
FRN MORGAN STANLEY BANK NATIONAL ASSOCIATION 23/25 -SR-	USD	952,000.00	952,668.21	0.45
FRN NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S	USD	1,000,000.00	998,200.00	0.47
FRN TOYOTA MOTOR 23/26 -SR-	USD	2,000,000.00	2,008,978.20	0.94
FRN TOYOTA MOTOR CREDIT 21/24 -SR-	USD	1,000,000.00	998,144.30	0.47
FRN VOLKSWAGEN GROUP OF AMERICA FINANCE 22/24 -SR-S	USD	2,335,000.00	2,341,080.57	1.10
0.45% CATERPILLAR FINANCIAL S 21/24 -SR-	USD	2,000,000.00	1,937,180.00	0.91
0.75% VERIZON COMMUNICATIONS 21/24 -SR-	USD	222,000.00	216,793.15	0.10
1.125% BAT CAPITAL 17/23 -SR-	EUR	4,250,000.00	4,482,789.11	2.10
3.00% MORGAN STANLEY 17/24 -SR-	CAD	3,000,000.00	2,198,302.77	1.03
3.375% AMERICAN EXPRESS 22/24 -SR-	USD	1,455,000.00	1,434,069.53	0.67
3.40% HYUNDAI CAPITAL AMERICA 19/24 -SR-S	USD	1,735,000.00	1,702,306.70	0.80
3.50% NATIONAL AUSTRALIA BANK NY 22/25 -SR-	USD	2,000,000.00	1,933,586.60	0.91
3.65% CATERPILLAR FINANCIAL SERVICES 22/25 -SR-	USD	3,000,000.00	2,905,746.90	1.37
3.875% MORGAN STANLEY 14/24 'F' -SR-	USD	2,500,000.00	2,470,351.00	1.16
3.875% RABOBANK NY 22/24 -SR-	USD	4,000,000.00	3,931,324.40	1.85
4.65% GOLDMAN SACHS 18/24 -SR-S	USD	1,302,000.00	1,288,766.21	0.61
4.90% AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	981,262.10	0.46
4.95% PACCAR FINANCIAL 22/25 -SR-	USD	1,000,000.00	992,381.80	0.47

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
5.25% COMCAST 22/25 -SR-	USD	2,000,000.00	1,991,079.60	0.94
5.50% MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S	USD	1,000,000.00	998,494.20	0.47
5.50% RABOBANK NEW YORK 23/26 -SR-	USD	3,000,000.00	2,992,360.80	1.41
5.526% BANK OF AMERICA N.A. 23/26 -SR-	USD	3,000,000.00	2,986,285.80	1.40
5.80% HYUNDAI CAPITAL 23/25 -SR-S	USD	1,000,000.00	996,395.80	0.47
5.95% HYUNDAI CAPITAL 23/26 -SR-	USD	1,000,000.00	997,969.70	0.47
			<b>59,759,704.71</b>	<b>28.10</b>
<b>TOTAL I.</b>			<b>186,128,832.33</b>	<b>87.52</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>South Korea</b>				
0.98% HYUNDAI CAPITAL 22/24 -SR-	JPY	400,000,000.00	2,680,703.60	1.26
			<b>2,680,703.60</b>	<b>1.26</b>
<b>TOTAL II.</b>			<b>2,680,703.60</b>	<b>1.26</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Denmark</b>				
C. PAP. DANSKE BANK 09/07/24 -SR-	EUR	2,000,000.00	2,050,708.15	0.96
C. PAP. DANSKE BANK 29/08/24 -SR-	EUR	2,000,000.00	2,038,531.88	0.96
			<b>4,089,240.03</b>	<b>1.92</b>
<b>France</b>				
C. PAP. BPCE 16/02/24 -SR-	EUR	2,000,000.00	2,085,647.99	0.98
			<b>2,085,647.99</b>	<b>0.98</b>
<b>Germany</b>				
C. PAP. DB LONDON 02/11/23 -SR-	USD	2,000,000.00	1,990,475.80	0.94
			<b>1,990,475.80</b>	<b>0.94</b>
<b>Netherlands</b>				
C. PAP. UNIVERSAL MUSIC 27/11/23 -SR-	EUR	4,000,000.00	4,208,982.44	1.98
			<b>4,208,982.44</b>	<b>1.98</b>
<b>Spain</b>				
C. PAP. BBVA 18/06/24 -SR-	EUR	3,000,000.00	3,084,673.05	1.45
			<b>3,084,673.05</b>	<b>1.45</b>
<b>United Kingdom</b>				
CD CREDIT AGRICOLE LONDON 16/02/24 -SR-	EUR	3,000,000.00	3,127,917.73	1.47
			<b>3,127,917.73</b>	<b>1.47</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Ultra Short-Term Bonds USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
5.82% CD NATIONAL BANK OF KUWAIT 170124 - SR-	USD	5,000,000.00	4,996,209.50	2.34
			<b>4,996,209.50</b>	<b>2.34</b>
<b>TOTAL III.</b>			<b>23,583,146.54</b>	<b>11.08</b>
<b>Total investments</b>			<b>212,392,682.47</b>	<b>99.86</b>
Bank overdraft			-2,642,131.06	-1.24
Other net assets			2,936,668.71	1.38
<b>Total net assets</b>			<b>212,687,220.12</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Ultra Short-Term Bonds USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	30.44	Banks and credit institutions	59.35
United Kingdom	11.68	Holding and finance companies	24.67
France	11.42	Money market instruments	11.08
Japan	8.62	Automobiles	1.57
Canada	5.25	Public utilities	1.45
Netherlands	5.23	Publishing and graphic arts	0.94
South Korea	4.70	Oil	0.70
Spain	3.92	Communications	0.10
Singapore	3.29		<b>99.86</b>
Sweden	2.96		
United Arab Emirates	2.39		
Finland	2.26		
Australia	2.08		
Denmark	1.92		
Bermuda	1.89		
Germany	0.94		
Cayman Islands	0.61		
Norway	0.26		
	<b>99.86</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b><i>Bonds</i></b>				
<b>Australia</b>				
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	4,402,000.00	4,380,020.81	1.23
3.00% BHP BILLITON 12/24 -SR-S-	EUR	5,000,000.00	4,964,019.50	1.39
			<b>9,344,040.31</b>	<b>2.62</b>
<b>Canada</b>				
FRN FEDERATION DES CAISSES DESJARDINS 23/24 -SR-	EUR	3,000,000.00	2,993,944.50	0.84
			<b>2,993,944.50</b>	<b>0.84</b>
<b>Cayman Islands</b>				
0.875% CK HUTCHISON FINANCE II 16/24 -SR-S	EUR	9,325,000.00	8,995,292.25	2.52
			<b>8,995,292.25</b>	<b>2.52</b>
<b>Denmark</b>				
FRN DANSKE BANK 23/25 -SR-	EUR	5,000,000.00	5,002,375.50	1.40
			<b>5,002,375.50</b>	<b>1.40</b>
<b>Finland</b>				
3.50% FINGRID 12/24 -SR-S	EUR	2,500,000.00	2,493,653.75	0.70
3.625% NORDEA BANK 23/26 -SR-	EUR	1,200,000.00	1,185,373.32	0.33
			<b>3,679,027.07</b>	<b>1.03</b>
<b>France</b>				
FRN BFCM 23/25 -SR-	EUR	5,000,000.00	5,009,420.50	1.40
FRN BNP PARIBAS 23/25 -SR-	EUR	2,000,000.00	2,003,558.60	0.56
FRN BPCE 23/24 -SR-	EUR	4,000,000.00	4,003,955.20	1.12
FRN SOCIETE GENERALE 23/25 -SR-	EUR	2,000,000.00	2,004,506.80	0.56
FRN VILOGIA 22/24 -SR-	EUR	5,000,000.00	4,997,124.50	1.40
1.50% SOCIETE GENERALE 22/25 -SR-	EUR	4,000,000.00	3,926,638.80	1.10
3.625% BPCE 23/26 -SR-	EUR	1,200,000.00	1,184,831.28	0.33
			<b>23,130,035.68</b>	<b>6.47</b>
<b>Germany</b>				
FRN DEUTSCHE BANK 23/25 -SR-	EUR	6,000,000.00	6,005,592.00	1.68
FRN DEUTSCHE BANK 23/25 -SR-	EUR	7,000,000.00	7,007,791.70	1.96
0.00% VW LEASING 21/24 -SR-	EUR	4,500,000.00	4,359,577.95	1.22
0.01% DZ BANK 21/24 -SR-S	EUR	3,000,000.00	2,889,403.80	0.81
0.25% VOLKSWAGEN FINANCIAL SERVICES 22/25 -SR-	EUR	1,500,000.00	1,426,286.55	0.40
			<b>21,688,652.00</b>	<b>6.07</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
0.465% SUMITOMO MITSUI FINANCIAL GROUP 19/24 -SR-	EUR	1,830,000.00	1,787,060.15	0.50
0.872% MITSUBISHI UFJ FINANCE 17/24 -SR-S	EUR	500,000.00	485,350.60	0.14
2.264% MITSUBISHI UFJ FINANCIAL 22/25 -SR-	EUR	2,000,000.00	1,970,786.60	0.55
			<b>4,243,197.35</b>	<b>1.19</b>
<b>Mexico</b>				
1.50% AMERICA MOVIL 16/24 -SR-	EUR	4,578,000.00	4,523,017.76	1.27
			<b>4,523,017.76</b>	<b>1.27</b>
<b>Netherlands</b>				
FRN ABN AMRO BANK 23/25 -SR-	EUR	3,200,000.00	3,206,847.36	0.90
FRN BMW FINANCE 23/24 -SR-	EUR	5,000,000.00	5,002,328.00	1.40
FRN ING BANK 23/26 -SR-	EUR	4,000,000.00	4,010,001.20	1.12
FRN MERCEDES BENZ 23/25 -SR-	EUR	5,000,000.00	4,998,325.00	1.40
FRN NATWEST MARKETS 22/24	EUR	1,000,000.00	1,003,638.80	0.28
FRN SIKA CAPITAL 23/24 -SR-	EUR	2,571,000.00	2,572,125.58	0.72
FRN TOYOTA MOTOR FINANCE NL 23/25 -SR-	EUR	2,308,000.00	2,312,098.08	0.65
FRN TOYOTA MOTOR FINANCE NL 23/25 -SR-	EUR	5,000,000.00	5,009,957.00	1.40
0.00% RELX FINANCE 20/24 -SR-S	EUR	4,688,000.00	4,599,003.95	1.29
0.00% SCHLUMBERGER FINANCE 19/24 -SR-S	EUR	4,025,000.00	3,860,740.15	1.08
1.00% RELX FINANCE 17/24 -SR-	EUR	450,000.00	442,987.16	0.12
			<b>37,018,052.28</b>	<b>10.36</b>
<b>Singapore</b>				
0.50% UNITED OVERSEAS BANK 18/25 -SR-	EUR	4,400,000.00	4,203,983.52	1.18
			<b>4,203,983.52</b>	<b>1.18</b>
<b>South Korea</b>				
0.00% EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S	EUR	4,000,000.00	3,830,997.20	1.07
0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	2,810,000.00	2,719,663.84	0.76
0.25% SHINHAN BANK 19/24 -SR-S	EUR	4,695,000.00	4,501,196.50	1.26
			<b>11,051,857.54</b>	<b>3.09</b>
<b>Spain</b>				
FRN BANCO SANTANDER 22/24 -SR-	EUR	2,700,000.00	2,713,232.43	0.76
FRN BANCO SANTANDER 23/25 -SR-	EUR	1,000,000.00	1,002,683.50	0.28
FRN SANTANDER CONSUMER FINANCE 23/25 -SR-	EUR	5,000,000.00	5,001,420.00	1.40
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,200,000.00	3,158,251.52	0.88
			<b>11,875,587.45</b>	<b>3.32</b>
<b>United Arab Emirates</b>				
2.75% ABU DHABI ENERGY 14/24 -SR-S	EUR	6,200,000.00	6,122,845.96	1.72
			<b>6,122,845.96</b>	<b>1.72</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<b>United Kingdom</b>					
FRN	NATIONWIDE 23/25 -SR-	EUR	4,455,000.00	4,465,912.52	1.25
FRN	NATWEST MARKETS 23/26 -SR-	EUR	2,020,000.00	2,035,670.55	0.57
FRN	STANDARD CHARTERED BANK 23/25 -SR-S	EUR	7,000,000.00	7,008,397.90	1.96
0.25%	mitsubishi hc 22/25 -SR-	EUR	2,100,000.00	1,987,960.59	0.56
0.875%	BAT INTERNATIONAL FINANCE 15/23 -SR-S	EUR	3,000,000.00	2,996,850.00	0.84
			<b>18,494,791.56</b>	<b>5.18</b>	
<b>United States</b>					
FRN	AT&T 23/25 -SR-	EUR	6,100,000.00	6,102,265.54	1.71
FRN	BANK OF AMERICA 21/25 -SR-	EUR	8,000,000.00	8,042,343.20	2.25
FRN	METLIFE GLOBAL FUNDING I 23/25	EUR	5,000,000.00	5,021,461.50	1.41
1.125%	BAT CAPITAL 17/23 -SR-	EUR	800,000.00	796,994.88	0.22
1.625%	VERIZON COMMUNICATIONS 14/24 -SR-	EUR	4,770,000.00	4,721,583.55	1.32
1.75%	MORGAN STANLEY 15/25 -SR-	EUR	1,650,000.00	1,597,772.22	0.45
2.40%	AT&T 14/24 -SR-	EUR	5,000,000.00	4,959,035.00	1.39
2.875%	PHILIP MORRIS INTERNATIONAL 12/24 -SR-	EUR	5,155,000.00	5,115,577.14	1.43
			<b>36,357,033.03</b>	<b>10.18</b>	
<b>TOTAL I.</b>			<b>208,723,733.76</b>	<b>58.44</b>	
<b>II. Other transferable securities</b>					
<i>Bonds</i>					
<b>Netherlands</b>					
0.00%	TOYOTA MOTOR FINANCE 21/24 -SR-	EUR	2,500,000.00	2,421,982.75	0.68
			<b>2,421,982.75</b>	<b>0.68</b>	
<b>South Korea</b>					
0.98%	HYUNDAI CAPITAL 22/24 -SR-	JPY	1,600,000,000.00	10,127,800.56	2.83
			<b>10,127,800.56</b>	<b>2.83</b>	
<b>TOTAL II.</b>			<b>12,549,783.31</b>	<b>3.51</b>	
<b>III. Money market instruments</b>					
<i>Money market instruments</i>					
<b>Canada</b>					
C. PAP.	TORONTO-DOMINION BANK (UK) 02/04/24 -SR-	EUR	5,000,000.00	4,899,110.00	1.37
			<b>4,899,110.00</b>	<b>1.37</b>	
<b>Denmark</b>					
C. PAP.	DANSKE BANK 09/07/24 -SR-	EUR	5,000,000.00	4,842,281.50	1.36
			<b>4,842,281.50</b>	<b>1.36</b>	

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
C. PAP. BFCM 05/07/24 -SR-	EUR	5,000,000.00	4,845,031.00	1.36
C. PAP. BNP PARIBAS 19/09/24 -SR-	EUR	5,000,000.00	4,811,478.00	1.35
C. PAP. CREDIT AGRICOLE 02/08/24 -SR-	EUR	8,000,000.00	7,727,407.20	2.16
C. PAP. CREDIT AGRICOLE 27/02/24 -SR-	EUR	3,000,000.00	2,950,592.10	0.83
C. PAP. KERING FINANCE 19/01/24 -SR-	EUR	4,000,000.00	3,952,669.60	1.11
C. PAP. ORANGE 15/04/24 -SR-	EUR	3,000,000.00	2,933,034.60	0.82
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 20/10/23 -SR-	EUR	5,000,000.00	4,990,596.50	1.40
TBI FRANCE 240124 -SR-	EUR	100,000.00	98,843.43	0.03
TBI FRANCE 291123 -SR-	EUR	100,000.00	99,409.40	0.03
			<b>32,409,061.83</b>	<b>9.09</b>
<b>Germany</b>				
C. PAP. STANDARD CHARTERED BANK 02/04/24 -SR-	EUR	3,000,000.00	2,939,616.90	0.82
TBI GERMANY 20/03/24 -SR-	EUR	100,000.00	98,290.66	0.03
TBI GERMANY 21/02/24 -SR-	EUR	100,000.00	98,561.57	0.03
			<b>3,136,469.13</b>	<b>0.88</b>
<b>Luxembourg</b>				
C. PAP. AXPO INTERNATIONAL 30/10/23 -SR-	EUR	6,000,000.00	5,980,462.80	1.68
			<b>5,980,462.80</b>	<b>1.68</b>
<b>Netherlands</b>				
C. PAP. BMW FINANCE 04/12/23 -SR-	EUR	5,000,000.00	4,966,400.50	1.39
C. PAP. GIVAUDAN FINANCE 15/11/23 -SR-	EUR	2,000,000.00	1,990,430.00	0.56
C. PAP. SGS NEDERLAND HOLDING 24/11/23 -SR-	EUR	5,000,000.00	4,968,933.00	1.39
C. PAP. SGS NETHERLANDS HOLDING 18/10/23 -SR-	EUR	3,000,000.00	2,994,615.00	0.84
C. PAP. UNIVERSAL MUSIC 27/11/23 -SR-	EUR	5,000,000.00	4,969,278.00	1.39
C. PAP. UNIVERSAL MUSIC GROUP 11/10/23 -SR-	EUR	2,000,000.00	1,998,210.20	0.56
CD ABN AMRO BANK 02/02/24 -SR-	EUR	5,000,000.00	4,932,454.00	1.38
			<b>26,820,320.70</b>	<b>7.51</b>
<b>Norway</b>				
CD DNB BANK 22/07/24 -SR-	EUR	5,000,000.00	4,839,106.50	1.36
			<b>4,839,106.50</b>	<b>1.36</b>
<b>Singapore</b>				
C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR-	USD	5,000,000.00	4,462,605.02	1.25
			<b>4,462,605.02</b>	<b>1.25</b>
<b>Spain</b>				
C. PAP. BBVA 08/02/24 -SR-	EUR	5,000,000.00	4,930,036.50	1.38
			<b>4,930,036.50</b>	<b>1.38</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Ultra Short-Term Bonds EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
C. PAP. VOLKSWAGEN FINANS SVERIGE 22/01/24 - SR-	SEK	40,000,000.00	3,432,786.55	0.96
			<b>3,432,786.55</b>	<b>0.96</b>
<b>United Kingdom</b>				
CD BANK OF EAST ASIA 06/11/23 -SR-	EUR	5,000,000.00	4,980,266.50	1.39
CD KEB HANA BANK 16/02/24 -SR-	EUR	3,000,000.00	2,953,122.60	0.83
CD KEB HANA BANK 17/10/23 -SR-	EUR	5,000,000.00	4,991,898.00	1.40
CD QATAR NATIONAL BANK 02/05/24 -SR-	EUR	5,000,000.00	4,878,342.50	1.37
CD TORDOM BANK (UK) 17/07/24 -SR-	EUR	5,000,000.00	4,839,749.00	1.36
CD WOORI BANK 16/10/23 -SR-	EUR	4,000,000.00	3,994,128.80	1.12
			<b>26,637,507.40</b>	<b>7.47</b>
<b>United States</b>				
CD NATIONAL BANK KUWAIT (NEW YORK) 06/10/23	USD	5,000,000.00	4,722,419.29	1.32
			<b>4,722,419.29</b>	<b>1.32</b>
<b>TOTAL III.</b>			<b>127,112,167.22</b>	<b>35.63</b>
<b>Total investments</b>			<b>348,385,684.29</b>	<b>97.58</b>
Cash at banks			7,889,616.42	2.21
Other net assets			733,694.43	0.21
<b>Total net assets</b>			<b>357,008,995.14</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Ultra Short-Term Bonds EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Netherlands	18.55	Money market instruments	35.63
France	15.56	Banks and credit institutions	28.01
United Kingdom	12.65	Holding and finance companies	20.69
United States	11.50	Communications	5.69
Germany	6.95	Public utilities	2.42
South Korea	5.92	Oil	2.31
Spain	4.70	Tobacco and alcohol	1.43
Denmark	2.76	Real Estate Shares	1.40
Australia	2.62		
Cayman Islands	2.52		<b>97.58</b>
Singapore	2.43		
Canada	2.21		
United Arab Emirates	1.72		
Luxembourg	1.68		
Norway	1.36		
Mexico	1.27		
Japan	1.19		
Finland	1.03		
Sweden	0.96		
	<b>97.58</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Argentina</b>				
0.75% ARGENTINA 20/30 -SR-	USD	522,772.00	153,308.74	0.25
1.00% ARGENTINA 20/29 -SR-	USD	406,847.00	115,170.00	0.19
3.50% ARGENTINA 20/41 -SR-	USD	241,409.00	63,588.77	0.10
3.625% ARGENTINA 20/35 -SR-	USD	232,223.00	59,272.18	0.10
3.625% ARGENTINA 20/46 -SR-	USD	53,356.00	13,827.53	0.02
6.375% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	171,329.00	58,703.28	0.10
			<b>463,870.50</b>	<b>0.76</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	200,000.00	182,939.06	0.30
6.75% BAHRAIN 17/29 -SR-S	USD	200,000.00	196,037.02	0.32
			<b>378,976.08</b>	<b>0.62</b>
<b>Brazil</b>				
4.75% BRAZIL 19/50 -SR-	USD	413,000.00	286,195.08	0.46
5.00% BRAZIL 14/45 -SR-	USD	200,000.00	148,124.50	0.24
5.625% BRAZIL 09/41 -SR-	USD	200,000.00	167,004.48	0.27
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	188.00	157,474.03	0.26
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	1,300.00	260,912.89	0.42
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	1,735.00	343,181.42	0.56
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	1,975.00	380,348.61	0.62
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	670.00	126,116.64	0.20
10.00% BRAZIL 22/33 -SR-	BRL	587.00	108,247.59	0.18
			<b>1,977,605.24</b>	<b>3.21</b>
<b>Cayman Islands</b>				
3.958% LAMAR FUNDING 15/25	USD	200,000.00	191,229.24	0.31
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	426,000.00	345,563.23	0.56
5.875% EDO SUKUK 23/33 -SR-	USD	507,000.00	500,553.04	0.81
			<b>1,037,345.51</b>	<b>1.68</b>
<b>Chile</b>				
2.80% BTP CHILE 20/33	CLP	325,000,000.00	273,056.60	0.44
3.10% CHILE 21/41 -SR-	USD	400,000.00	272,109.12	0.44
3.10% CHILE 21/61 -SR-	USD	333,000.00	189,123.82	0.31
3.50% CHILE 19/50 -SR-	USD	400,000.00	265,842.80	0.43
3.50% CHILE 22/34 -SR-	USD	200,000.00	165,078.48	0.27
4.70% CHILE 18/30	CLP	115,000,000.00	115,924.89	0.19
5.00% CHILE 21/28 -SR-	CLP	780,000,000.00	834,484.71	1.34
6.00% CHILE 13/43 '30YR' -SR-	CLP	15,000,000.00	16,756.05	0.03
6.00% CHILE 23/33 -SR-	CLP	75,000,000.00	83,759.39	0.14
7.00% CHILE 22/34 -SR-	CLP	35,000,000.00	42,017.08	0.07
			<b>2,258,152.94</b>	<b>3.66</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
2.62% CHINA 22/29	CNH	6,910,000.00	945,584.19	1.52
3.02% CHINA 21/31	CNH	3,460,000.00	485,467.62	0.79
			<b>1,431,051.81</b>	<b>2.31</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	200,000.00	153,939.82	0.25
3.875% COLOMBIA 17/27 -SR-	USD	200,000.00	182,185.28	0.30
7.00% COLOMBIA 17/32 'SB'	COP	82,100,000.00	15,088.16	0.02
7.00% COLOMBIA 21/31 -SR-	COP	71,100,000.00	13,430.68	0.02
7.00% COLOMBIA 21/31 -SR-	COP	1,669,000,000.00	316,657.05	0.51
7.25% COLOMBIA 18/34 'B'	COP	821,700,000.00	143,193.94	0.23
7.375% COLOMBIA 06/37 -SR-	USD	100,000.00	92,590.08	0.15
7.50% COLOMBIA 23/34 -SR-	USD	200,000.00	189,760.26	0.31
9.25% COLOMBIA 22/42 -SR-	COP	1,019,900,000.00	194,282.42	0.31
13.25% COLOMBIA 23/33	COP	1,088,900,000.00	283,001.60	0.46
			<b>1,584,129.29</b>	<b>2.56</b>
<b>Costa Rica</b>				
5.625% COSTA RICA 13/43 -SR-S	USD	200,000.00	166,281.32	0.27
			<b>166,281.32</b>	<b>0.27</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	10,000,000.00	406,719.97	0.66
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	3,490,000.00	114,631.22	0.19
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	5,750,000.00	214,551.93	0.35
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	6,890,000.00	236,218.77	0.38
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	270,000.00	10,565.58	0.02
1.20% SUB. CZECH REPUBLIC 20/31	CZK	6,130,000.00	209,001.30	0.34
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	2,600,000.00	70,874.09	0.11
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	320,000.00	11,025.60	0.02
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	3,190,000.00	99,570.84	0.16
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	4,270,000.00	145,815.28	0.24
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	7,000,000.00	274,717.88	0.45
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	8,000,000.00	313,164.04	0.51
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	3,080,000.00	119,171.05	0.19
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	78,838.71	0.13
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	760,000.00	33,326.73	0.05
5.50% CZECH REPUBLIC 22/28 -SR-	CZK	530,000.00	23,883.65	0.04
			<b>2,362,076.64</b>	<b>3.84</b>
<b>Dominican Republic</b>				
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	136,000.00	111,223.49	0.18
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	251,000.00	185,061.85	0.30
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	300,000.00	215,408.91	0.35
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	150,000.00	133,355.73	0.22
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	300,000.00	256,447.65	0.42
			<b>901,497.63</b>	<b>1.47</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ecuador</b>				
2.50% ECUADOR 20/40 -SR-S	USD	138,990.00	45,448.13	0.07
3.50% ECUADOR 20/35 -SR-S	USD	550,496.00	202,780.71	0.33
6.00% ECUADOR 20/30 -SR-S	USD	165,945.00	84,402.96	0.14
			<b>332,631.80</b>	<b>0.54</b>
<b>Egypt</b>				
5.25% EGYPT 20/25 -SR-S	USD	767,000.00	590,633.72	0.95
7.053% EGYPT 19/32 -SR-S	USD	200,000.00	114,264.16	0.19
7.30% EGYPT 21/33 -SR-S	USD	317,000.00	174,926.27	0.28
8.50% EGYPT 17/47 -SR-S	USD	200,000.00	105,668.64	0.17
			<b>985,492.79</b>	<b>1.59</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	17,000.00	13,977.88	0.02
7.65% EL SALVADOR 05/35	USD	160,000.00	115,136.61	0.19
			<b>129,114.49</b>	<b>0.21</b>
<b>Gabon</b>				
6.625% GABON 20/31 -SR-S	USD	200,000.00	147,963.24	0.24
			<b>147,963.24</b>	<b>0.24</b>
<b>Guatemala</b>				
6.60% GUATEMALA 23/36 -SR-	USD	200,000.00	191,811.90	0.31
			<b>191,811.90</b>	<b>0.31</b>
<b>Hong Kong</b>				
3.30% HONG KONG SP 23/28 -SR-	CNH	4,200,000.00	587,316.17	0.94
			<b>587,316.17</b>	<b>0.94</b>
<b>Hungary</b>				
1.50% HUNGARY 21/26 -SR-	HUF	80,020,000.00	179,038.40	0.29
2.50% HUNGARY 18/24 'C'	HUF	60,000,000.00	151,259.63	0.25
2.75% HUNGARY 17/26 'D' -SR-	HUF	45,000,000.00	102,947.78	0.17
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	28,130,000.00	57,946.06	0.09
4.50% HUNGARY 22/32	HUF	252,590,000.00	549,732.88	0.89
5.50% HUNGARY 22/34 -SR-	USD	250,000.00	227,938.95	0.37
6.125% HUNGARY 23/28 -SR-	USD	258,000.00	257,359.72	0.42
6.75% HUNGARY 23/52 -SR-	USD	500,000.00	474,961.75	0.77
			<b>2,001,185.17</b>	<b>3.25</b>
<b>Indonesia</b>				
1.85% INDONESIA 21/31 -SR-	USD	480,000.00	370,638.77	0.60
3.55% PERUSAHAAN PENERBIT SBSN 21/51 -SR-	USD	563,000.00	385,015.15	0.62
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	356,000.00	313,775.87	0.51
6.125% INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	203,738.57	0.33
6.375% INDONESIA 22/28 -SR-	IDR	8,754,000,000.00	561,052.72	0.91
6.50% INDONESIA 19/25 -SR-	IDR	12,600,000,000.00	814,561.09	1.31
6.625% INDONESIA 23/34 -SR-	IDR	2,956,000,000.00	188,211.79	0.30
7.00% INDONESIA 22/33	IDR	3,468,000,000.00	225,353.02	0.37
7.125% INDONESIA 21/42	IDR	1,483,000,000.00	96,906.96	0.16

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia (continued)</b>				
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	2,639,000,000.00	178,473.10	0.29
8.25% INDONESIA 18/29 -SR-	IDR	12,413,000,000.00	860,326.33	1.38
8.375% INDONESIA 13/34 -SR-	IDR	568,000,000.00	40,778.76	0.07
8.75% INDONESIA 15/31 -SR-	IDR	4,851,000,000.00	349,758.60	0.57
9.00% INDONESIA 13/29	IDR	1,670,000,000.00	119,757.49	0.19
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	2,813,000,000.00	214,399.70	0.35
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	59,211.51	0.10
			<b>4,981,959.43</b>	<b>8.06</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	203,833.76	0.33
			<b>203,833.76</b>	<b>0.33</b>
<b>Jordan</b>				
5.85% JORDAN 20/30 -SR-S	USD	200,000.00	177,334.52	0.29
7.375% JORDAN 17/47 -SR-S	USD	200,000.00	164,343.08	0.27
7.50% JORDAN 23/29 -SR-	USD	200,000.00	195,065.08	0.32
			<b>536,742.68</b>	<b>0.88</b>
<b>Kazakhstan</b>				
6.50% KAZAKHSTAN 15/45 '4'	USD	200,000.00	202,528.66	0.33
			<b>202,528.66</b>	<b>0.33</b>
<b>Kenya</b>				
6.875% KENYA 14/24 -SR-S-	USD	200,000.00	184,868.38	0.30
			<b>184,868.38</b>	<b>0.30</b>
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	1,354,000.00	262,852.10	0.43
3.478% MALAYSIA 19/24 -SR- S.0319	MYR	520,000.00	110,611.75	0.18
3.582% MALAYSIA 22/32 -SR-	MYR	887,000.00	182,773.51	0.30
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	725,000.00	153,899.92	0.25
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	4,115,000.00	874,759.33	1.41
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	5,268,000.00	1,127,700.00	1.82
4.065% MALAYSIA 20/50	MYR	492,000.00	98,500.39	0.16
4.232% MALAYSIA 11/31 '11'	MYR	104,000.00	22,488.18	0.04
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	392,462.05	0.64
4.876% KHAZANAH NAS 23/33 -SR-	USD	200,000.00	187,134.96	0.30
			<b>3,413,182.19</b>	<b>5.53</b>
<b>Mexico</b>				
2.25% MEXICO 21/36 -SR-	EUR	400,000.00	297,426.74	0.48
3.50% MEXICO 22/34 -SR-	USD	400,000.00	312,842.16	0.51
3.771% MEXICO 20/61 -SR-	USD	200,000.00	117,120.40	0.19
5.00% MEXICO 20/51 -SR-	USD	200,000.00	153,812.56	0.25
5.50% MEXICO 21/27 -SR-	MXN	45,000.00	220,436.49	0.36
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	164,714.50	0.27
5.75% MEXICO 10/2110 'T.24'	USD	156,000.00	123,754.63	0.20
5.75% MEXICO 15/26 MXN100 -SR-	MXN	100,000.00	509,697.71	0.83
7.50% MEXICO 07/27 MXN100 -SR-	MXN	43,000.00	223,202.98	0.36
7.75% MEXICO 11/31 MXN100 -SR-	MXN	57,200.00	286,313.00	0.46

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
7.75% MEXICO 11/42 MXN100 -SR-	MXN	90,117.00	412,999.54	0.67
7.75% MEXICO 14/34 MXN100 -SR-	MXN	9,100.00	44,199.43	0.07
8.00% MEXICO 17/47 MXN100 -SR-	MXN	59,800.00	279,991.61	0.45
8.00% MEXICO 19/24 MXN100 -SR-	MXN	74,000.00	407,642.08	0.66
8.00% MEXICO 23/35 -SR-	MXN	90,000.00	440,722.13	0.71
8.50% MEXICO 09/29 MXN100	MXN	45,000.00	239,385.33	0.39
8.50% MEXICO 09/38 MXN100	MXN	62,600.00	313,670.06	0.51
10.00% MEXICO 06/36 MXN100 -SR-	MXN	27,305.00	155,751.49	0.25
			<b>4,703,682.84</b>	<b>7.62</b>
<b>Morocco</b>				
5.50% MOROCCO 12/42 -SR-S	USD	200,000.00	161,855.26	0.26
6.50% MOROCCO 23/33 -SR-	USD	278,000.00	272,768.43	0.44
			<b>434,623.69</b>	<b>0.70</b>
<b>Nigeria</b>				
7.625% NIGERIA 17/47 -SR-S	USD	200,000.00	131,744.18	0.21
8.375% NIGERIA 22/29 -SR-	USD	200,000.00	169,878.58	0.28
			<b>301,622.76</b>	<b>0.49</b>
<b>Oman</b>				
6.00% OMAN 19/29 -SR-S	USD	200,000.00	195,081.50	0.32
7.375% OMAN 20/32 -SR-S	USD	200,000.00	210,493.66	0.34
			<b>405,575.16</b>	<b>0.66</b>
<b>Panama</b>				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	400,000.00	312,405.52	0.51
3.16% PANAMA 19/30 -SR-	USD	200,000.00	168,437.00	0.27
3.87% PANAMA 19/60 -SR-	USD	446,000.00	256,906.97	0.42
4.50% PANAMA 17/47 -SR-	USD	200,000.00	140,720.54	0.23
4.50% PANAMA 20/56 -SR-	USD	200,000.00	131,644.40	0.21
4.50% PANAMA 22/63 -SR-	USD	629,000.00	406,844.31	0.66
			<b>1,416,958.74</b>	<b>2.30</b>
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	300,000.00	228,423.63	0.37
4.95% PARAGUAY 20/31 -SR-	USD	200,000.00	185,096.80	0.30
			<b>413,520.43</b>	<b>0.67</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	441,000.00	319,610.16	0.52
2.783% PERU 20/31 -SR-	USD	857,000.00	705,222.13	1.13
2.844% PERU 19/30 -SR-	USD	234,000.00	197,211.43	0.32
3.00% PERU 21/34 -SR-	USD	1,043,000.00	804,463.71	1.29
5.35% PERU 19/40 -SR-S	PEN	250,000.00	52,284.86	0.08
5.40% PERU 19/34 -SR-	PEN	448,000.00	99,842.37	0.16
5.94% PERU 18/29 -SR-S	PEN	476,000.00	120,860.92	0.20
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	1,000.00	262,384.07	0.43
6.90% PERU 07/37 -SR-S	PEN	69.00	17,141.79	0.03
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	585.00	151,616.08	0.25

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Peru (continued)</b>				
7.30% PERU 23/33 -SR- PEN1000	PEN	206,000.00	53,816.10	0.09
8.20% PERU 06/26 -SR-S	PEN	805.00	222,000.95	0.36
8.75% PERU 03/33 -SR-	USD	226,000.00	269,259.36	0.44
			<b>3,275,713.93</b>	<b>5.30</b>
<b>Philippines</b>				
3.70% PHILIPPINES 16/41 -SR-	USD	400,000.00	299,473.20	0.49
4.20% PHILIPPINES 22/47 -SR-	USD	200,000.00	154,597.10	0.25
5.95% PHILIPPINES 22/47 -SR-	USD	200,000.00	198,705.32	0.32
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	293,000.00	323,667.78	0.52
			<b>976,443.40</b>	<b>1.58</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	625,000.00	123,185.13	0.20
1.25% POLAND 20/30 -SR-	PLN	3,049,000.00	522,534.51	0.85
1.75% POLAND 21/32 -SR-	PLN	1,434,000.00	237,629.18	0.39
2.75% POLAND 19/29	PLN	1,563,000.00	307,884.55	0.50
4.875% POLAND 23/33	USD	458,000.00	424,577.72	0.69
5.50% POLAND 23/53	USD	249,000.00	225,454.96	0.37
6.00% POLAND 22/33 -SR-	PLN	338,000.00	77,357.24	0.13
7.50% POLAND 22/28 -SR-	PLN	1,982,000.00	492,799.76	0.80
			<b>2,411,423.05</b>	<b>3.93</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	200,000.00	186,083.06	0.30
5.103% QATAR 18/48 -SR-	USD	200,000.00	179,629.32	0.29
6.40% QATAR 09/40 -SR-S	USD	200,000.00	218,079.90	0.35
			<b>583,792.28</b>	<b>0.94</b>
<b>Republic of Ghana</b>				
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	400,000.00	178,717.92	0.29
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	36,382.00	1,963.11	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	36,409.00	1,733.87	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	274,000.00	121,702.25	0.20
8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	200,000.00	84,779.04	0.14
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	34,006.00	1,444.77	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	34,031.00	1,305.63	0.00
8.95% REPUBLIC OF GHANA 19/51 -DEF-	USD	623,000.00	265,400.24	0.43
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	34,056.00	1,225.36	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	34,081.00	1,166.63	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	34,106.00	1,124.61	0.00
10.75% REPUBLIC OF GHANA 15/30	USD	200,000.00	134,723.58	0.22
			<b>795,287.01</b>	<b>1.28</b>
<b>Romania</b>				
3.00% ROMANIA 20/31 -SR-S	USD	100,000.00	80,245.55	0.13
3.25% ROMANIA 20/26 -SR-	RON	170,000.00	33,302.71	0.05
3.50% ROMANIA 21/25 -SR-	RON	400,000.00	80,309.62	0.13

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Romania (continued)</b>				
3.625% ROMANIA 22/32 -SR-S	USD	220,000.00	178,119.59	0.29
3.65% ROMANIA 16/31 S.15Y -SR-	RON	815,000.00	140,040.01	0.23
3.70% ROMANIA 20/24 -SR-	RON	385,000.00	79,552.26	0.13
4.15% ROMANIA 20/28 -SR-	RON	650,000.00	125,673.79	0.20
4.15% ROMANIA 20/30 -SR-	RON	625,000.00	113,770.94	0.18
4.25% ROMANIA 21/36 -SR-	RON	335,000.00	54,653.10	0.09
4.75% ROMANIA 19/34 -SR-	RON	625,000.00	109,358.86	0.18
4.85% ROMANIA 21/29 -SR-	RON	770,000.00	149,686.93	0.24
5.00% ROMANIA 18/29 S10Y -SR-	RON	230,000.00	45,375.42	0.07
5.80% ROMANIA 11/27 -SR-	RON	530,000.00	109,654.20	0.18
6.70% ROMANIA 22/32 -SR-	RON	190,000.00	39,593.43	0.06
7.625% ROMANIA 23/53 -SR-	USD	484,000.00	491,080.82	0.80
7.90% ROMANIA 23/38 -SR-	RON	160,000.00	36,451.04	0.06
8.25% ROMANIA 22/32 -SR-	RON	210,000.00	47,997.82	0.08
			<b>1,914,866.09</b>	<b>3.10</b>
<b>Saudi Arabia</b>				
2.75% SAUDI ARABIA 20/32 -SR-S	USD	200,000.00	165,583.96	0.27
			<b>165,583.96</b>	<b>0.27</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	302,000.00	221,358.90	0.36
4.50% SERBIA 19/26 -SR-	RSD	5,720,000.00	50,775.75	0.08
			<b>272,134.65</b>	<b>0.44</b>
<b>South Africa</b>				
4.30% SOUTH AFRICA 16/28 -SR-	USD	200,000.00	172,232.68	0.28
4.85% SOUTH AFRICA 19/29 -SR-	USD	200,000.00	170,947.24	0.28
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	3,000,000.00	94,880.73	0.15
6.25% SOUTH AFRICA 11/41 -SR-	USD	200,000.00	152,773.72	0.25
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	2,250,803.00	65,591.62	0.11
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	5,226,974.00	213,183.39	0.35
8.25% SOUTH AFRICA 14/32 S2032	ZAR	6,340,157.00	268,674.71	0.44
8.50% SOUTH AFRICA 13/37 R	ZAR	5,929,842.00	224,444.90	0.36
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	11,753,749.00	421,182.11	0.68
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	3,091,289.00	111,502.78	0.18
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	7,273,222.00	296,960.85	0.48
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	8,987,802.00	342,460.66	0.55
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	4,289,972.00	230,546.81	0.37
			<b>2,765,382.20</b>	<b>4.48</b>
<b>South Korea</b>				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	200,000.00	195,594.14	0.32
			<b>195,594.14</b>	<b>0.32</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sri Lanka</b>				
5.75% SRI LANKA 18/PERP -SR-S -DEF-	USD	242,000.00	115,557.73	0.19
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	521,000.00	242,335.44	0.39
6.35% SRI LANKA 19/24 -SR-S	USD	363,000.00	173,334.06	0.28
6.75% SRI LANKA 18/28 -SR-S	USD	242,000.00	112,451.66	0.18
			<b>643,678.89</b>	<b>1.04</b>
<b>Thailand</b>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	12,364,000.00	278,586.42	0.45
1.60% THAILAND M.O.F. 19/29 -SR-	THB	6,200,000.00	156,214.13	0.25
2.00% THAILAND M.O.F. 20/42	THB	1,335,000.00	28,564.81	0.05
2.00% THAILAND M.O.F. 21/31 -SR-	THB	8,000,000.00	200,619.46	0.33
2.125% THAILAND M.O.F. 16/26 -SR-	THB	21,377,000.00	572,432.85	0.92
2.65% THAILAND 22/28 -SR-	THB	14,197,000.00	383,410.26	0.62
2.875% THAILAND M.O.F. 18/28	THB	7,368,000.00	200,868.47	0.33
3.39% THAILAND 22/37 -SR-	THB	9,700,000.00	262,616.98	0.43
4.875% THAILAND M.O.F. 09/29 -SR-	THB	12,870,000.00	386,380.27	0.63
			<b>2,469,693.65</b>	<b>4.01</b>
<b>Togo</b>				
2.75% BOAD 21/33 -SR-	EUR	167,000.00	126,677.45	0.21
			<b>126,677.45</b>	<b>0.21</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	200,000.00	191,765.48	0.31
			<b>191,765.48</b>	<b>0.31</b>
<b>Turkey</b>				
5.75% TURKEY 17/47 -SR-	USD	500,000.00	336,833.15	0.55
7.25% TURKEY 08/38 -SR-	USD	130,000.00	112,880.07	0.18
			<b>449,713.22</b>	<b>0.73</b>
<b>Ukraine</b>				
7.253% UKRAINE 20/35 -SR-S	USD	249,000.00	67,022.11	0.11
7.375% UKRAINE 17/34 -SR-S	USD	200,000.00	53,587.62	0.09
7.75% UKRAINE 15/26 -SR-S	USD	200,000.00	59,963.32	0.10
7.75% UKRAINE 15/27 -SR-S	USD	100,000.00	28,945.27	0.05
7.75% UKRAINE 15/28 -SR-S	USD	925,000.00	270,464.17	0.44
7.75% UKRAINE 15/29 -SR-S	USD	265,000.00	77,166.41	0.13
			<b>557,148.90</b>	<b>0.92</b>
<b>United Arab Emirates</b>				
4.375% MDGH GMTN RSC 23/33 -SR-	USD	226,000.00	206,112.20	0.33
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	447,000.00	426,290.76	0.69
6.50% EMIRATE OF SHARJAH 23/32 -SR-	USD	200,000.00	198,789.02	0.32
			<b>831,191.98</b>	<b>1.34</b>
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	460,000.00	439,612.25	0.71
4.975% URUGUAY 18/55 -SR-	USD	274,353.00	237,206.18	0.38
5.10% URUGUAY 14/PERP -SR-	USD	437,013.00	387,361.07	0.63
5.75% URUGUAY 22/34 -SR-	USD	13,537.00	13,809.29	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Uruguay (continued)</b>				
7.625% URUGUAY 06/36 -SR-	USD	100,000.00	114,757.20	0.19
8.25% URUGUAY 21/31 -SR-	UYU	1,282,696.00	30,976.56	0.05
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,480,000.00	37,168.19	0.06
9.75% URUGUAY 23/33 -SR-	UYU	3,402,674.00	89,620.03	0.15
			<b>1,350,510.77</b>	<b>2.19</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	284,000.00	222,601.70	0.36
			<b>222,601.70</b>	<b>0.36</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -SR-S -DEF-	USD	484,000.00	240,285.04	0.39
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	350,000.00	190,013.08	0.31
			<b>430,298.12</b>	<b>0.70</b>
<b>TOTAL I.</b>			<b>54,765,102.11</b>	<b>88.78</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Peru</b>				
6.714% PERU 14/55 -SR-S PEN1000	PEN	13.00	3,084.42	0.00
			<b>3,084.42</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>3,084.42</b>	<b>0.00</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	3,854.00	606,192.59	0.97
TBI BRAZIL 01/07/25 -SR-	BRL	1,200.00	198,943.78	0.32
TBI BRAZIL 01/07/26 -SR-	BRL	3,304.00	492,958.35	0.80
			<b>1,298,094.72</b>	<b>2.09</b>
<b>TOTAL III.</b>			<b>1,298,094.72</b>	<b>2.09</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	17,701.21	2,791,021.20	4.51
			<b>2,791,021.20</b>	<b>4.51</b>
<b>TOTAL IV.</b>			<b>2,791,021.20</b>	<b>4.51</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sustainable Emerging Debt Blend (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>58,857,302.45</b>	<b>95.38</b>
Cash at banks	1,576,935.07	2.56
Other net assets	1,276,281.70	2.06
<b>Total net assets</b>	<b>61,710,519.22</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Sustainable Emerging Debt Blend

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	8.06	Bonds issued by countries or cities	82.82
Mexico	7.62	Units of investment funds	4.51
Malaysia	5.53	Money market instruments	2.09
Peru	5.30	Holding and finance companies	1.44
Brazil	5.30	Banks and credit institutions	1.35
Luxembourg	4.51	Mortgage and funding institutions	1.18
South Africa	4.48	Public utilities	1.00
Thailand	4.01	Miscellaneous trade	0.51
Poland	3.93	Transport and freight	0.27
Czech Republic	3.84	Bonds issued by supranational institutions	0.21
Chile	3.66		<b>95.38</b>
Hungary	3.25		
Romania	3.10		
Colombia	2.56		
China	2.31		
Panama	2.30		
Uruguay	2.19		
Cayman Islands	1.68		
Egypt	1.59		
Philippines	1.58		
Dominican Republic	1.47		
United Arab Emirates	1.34		
Republic of Ghana	1.28		
Sri Lanka	1.04		
Hong Kong	0.94		
Qatar	0.94		
Ukraine	0.92		
Jordan	0.88		
Argentina	0.76		
Turkey	0.73		
Zambia	0.70		
Morocco	0.70		
Paraguay	0.67		
Oman	0.66		
Bahrain	0.62		
Ecuador	0.54		
Nigeria	0.49		
Serbia	0.44		
Uzbekistan	0.36		
Kazakhstan	0.33		
Jamaica	0.33		
South Korea	0.32		
Trinidad & Tobago	0.31		
Guatemala	0.31		
Kenya	0.30		
Saudi Arabia	0.27		
Costa Rica	0.27		
Gabon	0.24		
Togo	0.21		
El Salvador	0.21		
	<b>95.38</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Strategic Credit**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Finland</b>				
1.125% TVO POWER 19/26 -SR-	EUR	3,528,000.00	3,431,388.11	1.52
4.125% NORDEA BANK 23/28 -SR-	EUR	3,100,000.00	3,257,586.32	1.44
			<b>6,688,974.43</b>	<b>2.96</b>
<b>France</b>				
FRN CREDIT AGRICOLE 23/26 -SR- 144A	USD	3,300,000.00	3,327,657.96	1.47
FRN SOCIETE GENERALE 22/26 -S-	USD	3,300,000.00	3,279,952.83	1.45
2.25% O.A.T. 13/24	EUR	1,000.00	1,048.86	0.00
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	5,883,000.00	5,960,457.76	2.63
2.875% SUB. SUEZ 17/PERP -JR-	EUR	2,200,000.00	2,305,076.89	1.02
4.079% CARREFOUR BQ 23/27 -SR-	EUR	1,500,000.00	1,561,033.06	0.69
4.125% WORLDLINE 23/28 -SR-	EUR	2,200,000.00	2,301,464.45	1.02
4.25% O.A.T. 07/23 -SR-	EUR	1,000.00	1,058.94	0.00
4.375% SUB. ACCOR 19/PERP -JR-	EUR	3,000,000.00	3,152,866.88	1.40
			<b>21,890,617.63</b>	<b>9.68</b>
<b>Germany</b>				
0.00% GERMANY 18/23 S178	EUR	1,000.00	1,057.65	0.00
4.25% VOLKSWAGEN BANK 23/26 -SR-	EUR	3,800,000.00	3,996,379.27	1.77
7.00% SUB. BAYERISCHE LANDESBANK 23/34	EUR	2,900,000.00	3,065,148.74	1.36
			<b>7,062,585.66</b>	<b>3.13</b>
<b>Ireland</b>				
4.375% SECURITAS TREASURY 23/29 -SR-	EUR	2,200,000.00	2,317,711.45	1.03
			<b>2,317,711.45</b>	<b>1.03</b>
<b>Italy</b>				
2.45% ITALY (BTP) 18/23 S5Y	EUR	1,000.00	1,058.75	0.00
3.375% SUB. ENEL 18/PERP -JR-S	EUR	1,600,000.00	1,572,233.55	0.70
3.50% SUB. ENEL 19/80 -JR-S	EUR	1,600,000.00	1,637,506.48	0.72
3.625% TERNA RETE ELETTRICA NAZIONALE 23/29 -SR-	EUR	3,267,000.00	3,369,556.02	1.49
4.25% ENI SPA 23/33 -SR-	EUR	3,188,000.00	3,285,406.91	1.45
4.25% HERA 23/33 -SR-	EUR	3,016,000.00	3,065,161.94	1.36
4.375% 2I RETE GAS 23/33 -SR-	EUR	2,100,000.00	2,126,868.08	0.94
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	2,100,000.00	2,205,554.51	0.98
4.875% MEDIOBANCA 23/27 -SR-	EUR	2,200,000.00	2,326,536.29	1.03
5.75% BPER BANCA 23/29 -SR-	EUR	4,348,000.00	4,519,232.93	2.00
			<b>24,109,115.46</b>	<b>10.67</b>
<b>Luxembourg</b>				
5.625% SUB SES 16/PERP -JR-S	EUR	3,780,000.00	3,989,863.24	1.77
			<b>3,989,863.24</b>	<b>1.77</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
FRN ABN AMRO BANK 23/27 -SR-	USD	4,700,000.00	4,708,292.21	2.08
FRN ING GROUP 23/27 -SR-	USD	2,400,000.00	2,406,489.36	1.07
2.374% SUB. TENNET HOLDING 20/PERP	EUR	4,490,000.00	4,496,994.05	1.99
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	3,100,000.00	3,246,169.76	1.44
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	1,400,000.00	1,445,843.60	0.64
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	4,200,000.00	4,339,619.00	1.92
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	2,000,000.00	1,970,293.26	0.87
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	5,400,000.00	5,617,875.21	2.48
			<b>28,231,576.45</b>	<b>12.49</b>
<b>Portugal</b>				
2.875% CAIXA GERAL DE DEPOSITOS 22/26 -SR-S	EUR	2,100,000.00	2,155,719.29	0.95
4.95% PORTUGAL 08/23 -SR-	EUR	1,000.00	1,059.69	0.00
			<b>2,156,778.98</b>	<b>0.95</b>
<b>Spain</b>				
3.80% SPAIN 14/24 -SR-	EUR	1,000.00	1,058.01	0.00
4.125% BBVA 23/26 -SR-	EUR	3,200,000.00	3,373,672.29	1.49
4.625% CAIXABANK 23/27 -SR-	EUR	3,000,000.00	3,159,697.73	1.40
4.80% SPAIN 08/24 -SR-	EUR	1,000.00	1,061.65	0.00
5.00% CAIXA AS MGT 23/29 -SR-	EUR	1,000,000.00	1,055,842.72	0.47
5.25% BANCO SABADELL 23/29 -SR-	EUR	2,100,000.00	2,183,138.87	0.97
5.375% BANCO DE SABADELL 22/26 -SR-	EUR	3,100,000.00	3,278,871.57	1.45
5.588% BANCO SANTANDER 23/28 -SR-	USD	5,600,000.00	5,480,492.08	2.43
			<b>18,533,834.92</b>	<b>8.21</b>
<b>Sweden</b>				
3.75% TELE2 23/29 -SR-	EUR	2,116,000.00	2,179,848.95	0.96
			<b>2,179,848.95</b>	<b>0.96</b>
<b>Switzerland</b>				
2.125% UBS GROUP 22/26 -SR-S	EUR	3,433,000.00	3,452,560.30	1.53
3.25% UBS GROUP 20/26 -SR-	EUR	4,394,000.00	4,541,591.18	2.01
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	4,100,000.00	4,271,827.87	1.89
4.467% ZUERCHER KANTONALBANK 23/27 -SR-	EUR	5,200,000.00	5,505,037.23	2.43
4.84% RAIFFEISEN SCHWEIZ 23/28 -SR-	EUR	4,000,000.00	4,265,663.74	1.89
			<b>22,036,680.32</b>	<b>9.75</b>
<b>United Kingdom</b>				
FRN UBS LONDON 23/25 -SR-	USD	2,400,000.00	2,401,276.32	1.06
1.625% SUB. NGG FINANCE 19/79 -SR-S	EUR	4,100,000.00	4,145,301.66	1.83
3.87% LLOYDS BANKING GROUP 20/25 -SR-	USD	3,615,000.00	3,544,665.11	1.57
3.932% BARCLAYS 19/25 -SR-	USD	2,450,000.00	2,413,036.12	1.07
4.00% SUB. SSE 22/PERP	EUR	2,300,000.00	2,249,358.99	1.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Strategic Credit (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
4.771% NATWEST GROUP 23/29 -SR-	EUR	2,100,000.00	2,203,129.03	0.98
4.918% BARCLAYS 23/30 -SR-	EUR	3,040,000.00	3,176,564.87	1.41
5.50% CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	2,940,000.00	3,202,362.36	1.42
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	2,800,000.00	3,267,869.86	1.45
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	5,690,000.00	5,614,815.19	2.48
			<b>32,218,379.51</b>	<b>14.27</b>
<b>United States</b>				
FRN BANK OF AMERICA 23/26 -SR-	USD	2,300,000.00	2,307,318.37	1.02
FRN CHARLES SCHAB 21/26 -SR-	USD	2,300,000.00	2,263,001.05	1.00
FRN GOLDMAN SACHS GROUP 23/26 -SR-	USD	2,400,000.00	2,400,068.16	1.06
FRN JP MORGAN 21/27 -SR-	USD	3,300,000.00	3,280,644.18	1.45
FRN JP MORGAN 24/02/26 -SR-	USD	1,186,000.00	1,189,128.67	0.53
FRN WELLS FARGO 23/26 -SR-	USD	2,400,000.00	2,408,791.68	1.07
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	2,700,000.00	2,269,835.01	1.00
2.50% US TREASURY 19/24 SU	USD	1,000.00	990.53	0.00
2.75% US TREASURY 14/24 'B' -SR-	USD	1,000.00	990.08	0.00
4.023% JP MORGAN CHASE 18/24 -SR-	USD	2,366,000.00	2,356,457.69	1.04
4.125% AMER TOWER 23/27 -SR-	EUR	1,025,000.00	1,072,752.44	0.47
4.125% BOOKING HOLDINGS 23/33 -SR-	EUR	3,234,000.00	3,363,462.01	1.49
5.449% MORGAN STANLEY 23/29 -SR-	USD	2,377,000.00	2,317,260.29	1.03
5.546% JPMORGAN CHASE & CO 22/25 -SR-	USD	1,700,000.00	1,688,815.87	0.75
5.582% PNC FINANCIAL SERVICES 23/29 -SR-	USD	3,400,000.00	3,301,190.22	1.46
5.643% CHARLES SCHWAB 23/29 -SR-	USD	4,689,000.00	4,594,107.77	2.03
5.853% CHARLES SCHWAB 23/34 -SR-	USD	2,100,000.00	2,001,611.22	0.89
6.125% GLENCORE FUNDING 23/28 -SR- 144A	USD	1,986,000.00	1,982,573.16	0.88
6.339% 5TH 3RD BANCORP 23/29 -SR-	USD	2,800,000.00	2,765,508.20	1.22
			<b>41,564,506.60</b>	<b>18.39</b>
<b>Total investments</b>			<b>212,980,473.60</b>	<b>94.26</b>
Cash at banks			7,365,510.49	3.26
Other net assets			5,597,783.42	2.48
<b>Total net assets</b>			<b>225,943,767.51</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Strategic Credit

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	18.39	Banks and credit institutions	51.36
United Kingdom	14.27	Holding and finance companies	13.17
Netherlands	12.49	Public utilities	8.81
Italy	10.67	Communications	8.56
Switzerland	9.75	Oil	5.02
France	9.68	Internet, software and IT services	2.51
Spain	8.21	Electronics and electrical equipment	2.08
Germany	3.13	Gastronomy	1.40
Finland	2.96	Mining and steelworks	0.88
Luxembourg	1.77	Real Estate Shares	0.47
Ireland	1.03	Bonds issued by countries or cities	0.00
Sweden	0.96		
Portugal	0.95		
	<b>94.26</b>		<b>94.26</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Climate Government Bonds**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
2.90% AUSTRIA 23/29 -SR-	EUR	1,910,000.00	1,992,038.12	3.32
			<b>1,992,038.12</b>	<b>3.32</b>
<b>Brazil</b>				
10.00% BRAZIL 22/33 -SR-	BRL	5,000.00	935,698.62	1.56
			<b>935,698.62</b>	<b>1.56</b>
<b>Chile</b>				
2.55% CHILE 20/32 -SR-	USD	400,000.00	324,220.68	0.54
2.75% CHILE 22/27 -SR-	USD	200,000.00	183,817.12	0.31
3.10% CHILE 21/41 -SR-	USD	200,000.00	136,478.94	0.23
3.50% CHILE 19/50 -SR-	USD	240,000.00	160,572.36	0.27
			<b>805,089.10</b>	<b>1.35</b>
<b>Colombia</b>				
3.00% COLOMBIA 20/30 -SR-	USD	220,000.00	169,124.03	0.28
3.25% COLOMBIA 21/32 -SR-	USD	230,000.00	165,494.11	0.28
4.125% COLOMBIA 20/51 -SR-	USD	360,000.00	200,988.36	0.34
4.125% COLOMBIA 21/42 -SR-	USD	900,000.00	545,331.42	0.91
			<b>1,080,937.92</b>	<b>1.81</b>
<b>Costa Rica</b>				
6.125% COSTA RICA 19/31 -SR-S	USD	200,000.00	193,190.06	0.32
			<b>193,190.06</b>	<b>0.32</b>
<b>Croatia</b>				
2.875% CROATIA 22/32 -SR-	EUR	150,000.00	145,643.84	0.24
			<b>145,643.84</b>	<b>0.24</b>
<b>Czech Republic</b>				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	3,800,000.00	154,828.77	0.26
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	151,196.20	0.25
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	4,700,000.00	175,771.49	0.29
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	2,700,000.00	92,967.39	0.16
			<b>574,763.85</b>	<b>0.96</b>
<b>Denmark</b>				
0.00% DENMARK 21/24 -SR-	DKK	6,400,000.00	874,866.31	1.46
0.00% DENMARK 22/31 -SR-	DKK	14,700,000.00	1,648,102.00	2.75
0.25% DENMARK 20/52 -SR-	DKK	2,650,000.00	172,694.38	0.29
0.50% DENMARK 17/27 -SR-	DKK	1,000,000.00	128,709.57	0.21
0.75% KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	424,069.67	0.71
4.50% DENMARK 07/39 -SR-	DKK	7,800,000.00	1,291,403.19	2.15
			<b>4,539,845.12</b>	<b>7.57</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Climate Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>European Union</b>				
0.40% EUROPEAN UNION 21/37 -SR-	EUR	400,000.00	281,098.98	0.47
1.25% EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	276,085.84	0.46
1.50% E.I.B. 22/32 -SR-	EUR	109,000.00	99,348.59	0.17
2.625% EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	156,068.82	0.26
			<b>812,602.23</b>	<b>1.36</b>
<b>Finland</b>				
0.00% FINLAND 19/24 144A/S -SR-	EUR	400,000.00	409,228.06	0.68
0.00% FINLAND 21/26 -SR- 144A/S	EUR	320,000.00	308,752.69	0.51
0.125% FINLAND 20/36 144A -SR-S	EUR	370,000.00	257,050.76	0.43
0.125% FINLAND 21/31 -SR- 144A/S	EUR	640,000.00	528,405.31	0.88
0.25% FINLAND 20/40 -SR- 144A	EUR	140,000.00	85,668.46	0.14
0.50% FINLAND 18/28 -SR- 144A/S	EUR	660,000.00	613,763.31	1.02
0.50% FINLAND 22/43 -SR-	EUR	720,000.00	432,662.68	0.72
1.375% FINLAND 22/27 -SR-	EUR	800,000.00	796,613.74	1.33
1.50% FINLAND 22/32 -SR-	EUR	100,000.00	90,917.60	0.15
			<b>3,523,062.61</b>	<b>5.86</b>
<b>France</b>				
0.00% FRANCE 22/25 -SR-S	EUR	980,000.00	989,277.34	1.65
0.10% O.A.T. 21/31 -SR-	EUR	1,250,000.00	1,476,203.85	2.46
0.50% FRANCE 21/44 -SR- 144A/S	EUR	700,000.00	397,054.91	0.66
0.50% FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	73,115.50	0.12
0.75% FRANCE 21/53 -SR- 144A/S	EUR	290,000.00	141,249.26	0.24
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	840,000.00	690,565.10	1.15
			<b>3,767,465.96</b>	<b>6.28</b>
<b>Germany</b>				
0.00% GERMANY 20/25 -SR-	EUR	4,400,000.00	4,380,874.31	7.30
0.00% GERMANY 21/50 -SR-	EUR	160,000.00	78,040.47	0.13
0.00% K.F.W. 20/28 -SR-	EUR	600,000.00	540,155.55	0.90
2.00% K.F.W. 22/29 -SR-	EUR	70,000.00	68,843.56	0.11
			<b>5,067,913.89</b>	<b>8.44</b>
<b>Ireland</b>				
0.20% IRELAND 20/27 -SR-	EUR	265,000.00	252,864.56	0.42
0.55% IRELAND 21/41 -SR-	EUR	175,000.00	111,921.84	0.19
1.00% IRELAND 16/26 -SR-	EUR	200,000.00	200,611.08	0.33
1.35% IRELAND 18/31 -SR-	EUR	1,570,000.00	1,465,752.11	2.44
1.50% IRELAND 19/50 -SR-	EUR	360,000.00	240,951.78	0.40
3.00% IRELAND 23/43	EUR	100,000.00	97,203.35	0.16
3.40% IRELAND 14/24 -SR- REG.S	EUR	450,000.00	476,661.21	0.80
			<b>2,845,965.93</b>	<b>4.74</b>
<b>Italy</b>				
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	660,000.00	382,175.36	0.64
2.15% ITALY (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	21,603.14	0.04
4.00% ITALY 22/35 -SR-	EUR	400,000.00	393,911.78	0.66
4.00% ITALY 23/31 -SR-S	EUR	1,100,000.00	1,127,301.58	1.88
			<b>1,924,991.86</b>	<b>3.22</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Climate Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	203,594.78	0.34
			<b>203,594.78</b>	<b>0.34</b>
<b>Japan</b>				
1.00% JAPAN 22/62 -SR-	JPY	325,000,000.00	1,732,708.97	2.89
			<b>1,732,708.97</b>	<b>2.89</b>
<b>Mexico</b>				
4.25% MEXICO CITY AIRPORT 16/26 -S-	USD	220,000.00	207,831.65	0.35
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	360,000.00	273,915.00	0.46
6.338% MEXICO 23/53 -SR-	USD	450,000.00	411,212.21	0.69
8.00% MEXICO 23/35 -SR-	MXN	140,000.00	698,857.95	1.17
			<b>1,591,816.81</b>	<b>2.67</b>
<b>Netherlands</b>				
0.00% NETHERLANDS 17/24 -S-	EUR	420,000.00	440,089.93	0.73
0.00% NETHERLANDS 20/27 -SR-	EUR	600,000.00	575,946.02	0.96
0.00% NETHERLANDS 20/30 -SR- 144A/S	EUR	330,000.00	285,481.93	0.48
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	310,000.00	135,626.52	0.23
0.00% NETHERLANDS 21/29 -SR-	EUR	190,000.00	171,869.78	0.29
0.00% NETHERLANDS 22/26 -SR- 144A/S	EUR	690,000.00	680,222.22	1.13
0.50% NETHERLANDS 19/40 S	EUR	760,000.00	525,458.51	0.88
0.50% NETHERLANDS 22/32 -SR- 144A/S	EUR	560,000.00	475,262.80	0.79
0.75% NETHERLANDS 18/28 -SR- 144A/S	EUR	450,000.00	429,205.32	0.72
			<b>3,719,163.03</b>	<b>6.21</b>
<b>New Zealand</b>				
0.50% NEW ZEALAND 20/24	NZD	2,000,000.00	1,163,703.14	1.94
0.50% NEW ZEALAND 21/26	NZD	1,000,000.00	528,817.32	0.88
4.25% NEW ZEALAND 22/34	NZD	500,000.00	273,726.59	0.46
4.50% NEW ZEALAND 23/30 -SR-	NZD	400,000.00	229,934.08	0.38
			<b>2,196,181.13</b>	<b>3.66</b>
<b>Portugal</b>				
0.30% PORTUGAL 21/31 -SR-	EUR	200,000.00	165,280.84	0.28
0.70% PORTUGAL 20/27 -SR- 144A/S	EUR	1,020,000.00	982,096.27	1.64
0.90% PORTUGAL 20/35 SR 144A/S	EUR	115,000.00	87,710.61	0.15
1.65% PORTUGAL 22/32 -SR-	EUR	1,450,000.00	1,316,508.50	2.20
1.95% PORTUGAL (ODT) 19/29 -SR-	EUR	400,000.00	395,120.92	0.66
2.875% PORTUGAL (ODT) 15/25	EUR	600,000.00	631,410.64	1.05
2.875% PORTUGAL 16/26 -SR- 144A/S	EUR	120,000.00	126,356.85	0.21
			<b>3,704,484.63</b>	<b>6.19</b>
<b>Romania</b>				
3.00% ROMANIA 22/27 -SR-S	USD	180,000.00	163,861.79	0.27
3.625% ROMANIA 22/32 -SR-S	USD	160,000.00	130,406.06	0.22
5.125% ROMANIA 18/48 -SR-S	USD	140,000.00	109,776.16	0.18
			<b>404,044.01</b>	<b>0.67</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Climate Government Bonds (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Slovenia</b>				
3.625% SLOVENIA 23/33	EUR	100,000.00	105,604.38	0.18
			<b>105,604.38</b>	<b>0.18</b>
<b>Spain</b>				
0.00% SPAIN 20/26 -SR-	EUR	700,000.00	684,240.37	1.14
0.00% SPAIN 21/24 -SR-	EUR	220,000.00	227,121.96	0.38
0.00% SPAIN 21/27 -SR-	EUR	120,000.00	113,360.15	0.19
0.00% SPAIN 21/28 -SR-	EUR	600,000.00	548,057.25	0.91
0.00% SPAIN 22/25 -SR-	EUR	180,000.00	179,781.27	0.30
0.10% SPAIN 21/31 -SR- 144A/S	EUR	350,000.00	284,270.03	0.47
0.80% SPAIN 22/29 -SR-	EUR	100,000.00	90,732.93	0.15
1.00% SPAIN 21/42 -SR- 144A/S	EUR	950,000.00	580,533.10	0.97
1.85% SPAIN 19/35 -SR-S 144A	EUR	380,000.00	321,740.29	0.54
1.90% SPAIN 22/52 -SR- 144A/S	EUR	120,000.00	74,232.41	0.12
2.822% COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	351,001.43	0.59
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	218,277.45	0.36
			<b>3,673,348.64</b>	<b>6.12</b>
<b>Sweden</b>				
0.125% SWEDEN 20/30 -SR-S	SEK	15,000,000.00	1,146,956.94	1.91
0.50% SWEDEN 20/45 -SR-	SEK	330,000.00	18,396.14	0.03
1.00% SWEDEN 15/26 S.1059	SEK	20,000,000.00	1,721,170.03	2.87
1.75% SWEDEN 22/33 SR 144A/S	SEK	5,200,000.00	429,886.80	0.72
2.50% SWEDEN 14/25 -SR- 144A/S	SEK	32,300,000.00	2,926,919.46	4.87
3.50% SWEDEN 09/39 -SR- 144A/S	SEK	1,500,000.00	146,580.20	0.24
			<b>6,389,909.57</b>	<b>10.64</b>
<b>United Kingdom</b>				
0.875% BRITISH TREASURY 21/33 -SR-	GBP	2,260,000.00	1,983,657.33	3.31
1.125% BRITISH TREASURY 21/39 -SR-	GBP	200,000.00	148,779.04	0.25
1.50% BRITISH TREASURY 21/53 -SR-	GBP	800,000.00	466,062.82	0.78
			<b>2,598,499.19</b>	<b>4.34</b>
<b>Uruguay</b>				
4.375% URUGUAY 19/31 -SR-	USD	130,000.00	124,535.41	0.21
5.75% URUGUAY 22/34 -SR-	USD	249,000.00	254,871.07	0.43
			<b>379,406.48</b>	<b>0.64</b>
<b>Uzbekistan</b>				
4.75% UZBEKNEFTEGAZ 21/28 -SR-	USD	200,000.00	161,620.88	0.27
			<b>161,620.88</b>	<b>0.27</b>
<b>TOTAL I.</b>			<b>55,069,591.61</b>	<b>91.85</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - Climate Government Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Switzerland</b>				
TBI SWISS NATIONAL BANK 29/04/24 -SR-	CHF	2,000,000.00	2,163,533.01	3.61
			<b>2,163,533.01</b>	<b>3.61</b>
<b>TOTAL II.</b>			<b>2,163,533.01</b>	<b>3.61</b>
<b>Total investments</b>			<b>57,233,124.62</b>	<b>95.46</b>
Cash at banks			2,287,468.50	3.82
Other net assets			434,898.61	0.72
<b>Total net assets</b>			<b>59,955,491.73</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Climate Government Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Sweden	10.64	Bonds issued by countries or cities	87.69
Germany	8.44	Money market instruments	3.61
Denmark	7.57	Bonds issued by supranational institutions	1.36
France	6.28	Banks and credit institutions	1.01
Netherlands	6.21	Transport and freight	0.81
Portugal	6.19	Public non-profit institutions	0.71
Spain	6.12	Oil	0.27
Finland	5.86		<b>95.46</b>
Ireland	4.74		
United Kingdom	4.34		
New Zealand	3.66		
Switzerland	3.61		
Austria	3.32		
Italy	3.22		
Japan	2.89		
Mexico	2.67		
Colombia	1.81		
Brazil	1.56		
European Union	1.36		
Chile	1.35		
Czech Republic	0.96		
Romania	0.67		
Uruguay	0.64		
Jamaica	0.34		
Costa Rica	0.32		
Uzbekistan	0.27		
Croatia	0.24		
Slovenia	0.18		
	<b>95.46</b>		

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Family

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
CGI GROUP SUB. VOTING -A-	CAD	41,332.00	4,103,127.47	1.97
LOBLAW COMPANIES	CAD	54,096.00	4,617,406.87	2.22
SHOPIFY 'A' -SUB. VTG-	USD	83,859.00	4,598,827.56	2.21
			<b>13,319,361.90</b>	<b>6.40</b>
<b>Cayman Islands</b>				
BAIDU 'A'	HKD	187,978.00	3,208,621.14	1.54
JD.COM 'A' -S-	HKD	125,809.00	1,842,406.86	0.89
LONGFOR GROUP HOLDINGS	HKD	708,500.00	1,273,905.10	0.61
MEITUAN 'B' 144A/S	HKD	114,500.00	1,673,371.39	0.80
			<b>7,998,304.49</b>	<b>3.84</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	151.00	273,340.00	0.13
			<b>273,340.00</b>	<b>0.13</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	88,479.00	3,768,770.08	1.81
			<b>3,768,770.08</b>	<b>1.81</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	83,293.00	3,144,704.73	1.51
ESSILORLUXOTTICA	EUR	36,413.00	6,405,158.85	3.08
HERMES INTERNATIONAL	EUR	4,339.00	8,037,331.03	3.86
L'OREAL	EUR	18,803.00	7,910,679.70	3.80
LVMH MOET HENNESSY LOUIS VUITTON	EUR	8,569.00	6,608,208.86	3.18
REMY COINTREAU	EUR	16,832.00	2,087,127.60	1.00
			<b>34,193,210.77</b>	<b>16.43</b>
<b>Germany</b>				
PUMA	EUR	22,146.00	1,407,702.52	0.68
			<b>1,407,702.52</b>	<b>0.68</b>
<b>Italy</b>				
AMPLIFON	EUR	87,319.00	2,620,919.95	1.26
ERG	EUR	79,191.00	1,930,385.16	0.93
			<b>4,551,305.11</b>	<b>2.19</b>
<b>Netherlands</b>				
EXOR HOLDING	EUR	45,167.00	4,030,329.10	1.94
HEINEKEN	EUR	54,136.00	4,792,846.31	2.30
STELLANTIS	EUR	264,440.00	5,104,820.63	2.45
			<b>13,927,996.04</b>	<b>6.69</b>
<b>Spain</b>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	112,512.00	4,206,792.18	2.02
			<b>4,206,792.18</b>	<b>2.02</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Family (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
INVESTOR AB 'B'	SEK	294,210.00	5,676,458.61	2.73
LIFCO 'B'	SEK	173,756.00	3,073,592.93	1.48
			<b>8,750,051.54</b>	<b>4.21</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	50,437.00	6,257,719.69	3.01
ROCHE HOLDING D. RIGHT	CHF	15,410.00	4,226,791.03	2.03
			<b>10,484,510.72</b>	<b>5.04</b>
<b>United States</b>				
ALPHABET 'A'	USD	70,169.00	9,387,208.82	4.51
BERKSHIRE HATHAWAY 'B'	USD	30,394.00	10,788,350.30	5.20
BLOCK 'A'	USD	63,727.00	2,871,538.62	1.38
CLOUDFLARE 'A'	USD	35,992.00	2,337,320.48	1.12
COMCAST 'A'	USD	175,439.00	7,825,456.60	3.76
DELL TECHNOLOGIES 'C'	USD	30,392.00	2,094,312.72	1.01
ESTEE LAUDER COMPANIES 'A'	USD	20,793.00	3,030,995.61	1.46
GLOBUS MEDICAL 'A'	USD	81,201.00	4,077,914.22	1.96
HYATT HOTELS 'A'	USD	28,120.00	3,038,084.80	1.46
META PLATFORMS 'A'	USD	27,900.00	8,627,796.00	4.15
ORACLE	USD	71,536.00	7,609,999.68	3.66
ROLLINS	USD	150,454.00	5,732,297.40	2.76
SKECHERS USA 'A'	USD	64,134.00	3,209,906.70	1.54
THE TRADE DESK 'A'	USD	77,922.00	6,172,201.62	2.97
VEEVA SYSTEMS 'A'	USD	26,085.00	5,343,512.25	2.57
WALMART	USD	61,659.00	9,956,078.73	4.79
WORKDAY 'A'	USD	33,103.00	7,141,641.22	3.43
ZILLOW GROUP 'A'	USD	54,723.00	2,511,238.47	1.21
			<b>101,755,854.24</b>	<b>48.94</b>
<b>Total investments</b>			<b>204,637,199.59</b>	<b>98.38</b>
Bank deposits			3,720,000.00	1.79
Bank overdraft			-117,322.63	-0.06
Other net liabilities			-233,552.30	-0.11
<b>Total net assets</b>			<b>208,006,324.66</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Family

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	48.94	Internet, software and IT services	27.67
France	16.43	Holding and finance companies	13.47
Netherlands	6.69	Pharmaceuticals and cosmetics	11.99
Canada	6.40	Textiles and clothing	9.26
Switzerland	5.04	Retail and supermarkets	9.03
Sweden	4.21	Communications	3.76
Cayman Islands	3.84	Computer and office equipment	3.66
Italy	2.19	Tobacco and alcohol	3.30
Spain	2.02	Photography and optics	3.08
Finland	1.81	Watch-making	3.01
Germany	0.68	Environmental conservation and waste management	2.76
Denmark	0.13	Automobiles	2.45
	<b>98.38</b>	Construction of machines and appliances	1.81
		Gastronomy	1.46
		Oil	0.93
		Real Estate Shares	0.61
		Transport and freight	0.13
			<b>98.38</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Brazil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	891,200.00	2,216,791.56	1.01
ITAUUNIBANCO PFD	BRL	420,100.00	2,287,017.34	1.05
LOJAS QUERO QUERO	BRL	2,242,700.00	1,871,453.77	0.86
PETROBRAS PETROLEO ADR -SPONS.-	USD	360,795.00	5,451,612.45	2.50
SENDAS DISTRIBUIDORA	BRL	1,569,000.00	3,915,295.95	1.79
			<b>15,742,171.07</b>	<b>7.21</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	832,000.00	9,117,766.93	4.17
MEITUAN 'B' 144A/S	HKD	277,230.00	4,051,604.81	1.85
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	69,359.00	6,887,348.70	3.15
TENCENT HOLDINGS	HKD	297,500.00	11,634,444.68	5.33
TRIP COM GROUP	HKD	112,500.00	4,016,631.74	1.84
			<b>35,707,796.86</b>	<b>16.34</b>
<b>Chile</b>				
CENCOSUD	CLP	2,299,209.00	4,325,291.92	1.98
			<b>4,325,291.92</b>	<b>1.98</b>
<b>China</b>				
BYD 'H'	HKD	107,500.00	3,328,173.93	1.52
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	419,000.00	2,879,734.36	1.32
CRRC CORPORATION 'H'	HKD	3,624,000.00	1,747,330.86	0.80
LUZHOU LAOJIAO 'A'	CNY	101,424.00	3,032,246.97	1.39
MIDEA GROUP 'A'	CNY	371,300.00	2,834,607.80	1.30
NARI TECHNOLOGY 'A'	CNY	1,145,840.00	3,493,881.37	1.60
PING AN INSURANCE 'H'	HKD	700,000.00	3,999,746.57	1.83
SUNGROW POWER 'A'	CNY	184,960.00	2,270,014.72	1.04
YIXINTANG PHARMA GROUP 'A'	CNY	780,500.00	2,478,894.40	1.13
			<b>26,064,630.98</b>	<b>11.93</b>
<b>Greece</b>				
PIRAEUS FINANCIAL HOLDINGS	EUR	1,175,126.00	3,503,572.36	1.60
			<b>3,503,572.36</b>	<b>1.60</b>
<b>Hong Kong</b>				
HONG KONG EXCHANGES AND CLEARING	HKD	50,200.00	1,876,098.51	0.86
			<b>1,876,098.51</b>	<b>0.86</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	151,161.00	2,252,477.17	1.03
HDFC BANK	INR	289,782.00	5,332,383.23	2.44
HINDALCO INDUSTRIES INDIA LIMITED	INR	550,688.00	3,271,855.12	1.50
ICICI BANK	INR	448,092.00	5,145,438.19	2.36
INFOSYS TECHNOLOGIES -DEMAT.-	INR	259,898.00	4,502,020.77	2.06
			<b>20,504,174.48</b>	<b>9.39</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	14,950,100.00	5,056,286.26	2.31
PT BANK MANDIRI	IDR	10,062,200.00	3,927,652.74	1.80
SUMBER ALFARIA	IDR	12,761,400.00	2,447,563.70	1.12
			<b>11,431,502.70</b>	<b>5.23</b>
<b>Mauritius</b>				
MAKEMYTRIP	USD	82,186.00	3,381,953.90	1.55
			<b>3,381,953.90</b>	<b>1.55</b>
<b>Mexico</b>				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	34,286.00	2,713,736.90	1.24
CORPORACION INMOBILIARIA VESTA	MXN	964,900.00	3,244,285.57	1.49
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	254,800.00	3,009,059.88	1.38
WAL-MART DE MEXICO	MXN	743,800.00	2,841,637.25	1.30
			<b>11,808,719.60</b>	<b>5.41</b>
<b>Panama</b>				
COPA HOLDINGS 'A'	USD	38,906.00	3,470,415.20	1.59
			<b>3,470,415.20</b>	<b>1.59</b>
<b>Saudi Arabia</b>				
LEEJAM SPORTS	SAR	57,520.00	2,180,896.70	1.00
THE SAUDI NATIONAL BANK	SAR	331,881.00	2,902,504.19	1.33
			<b>5,083,400.89</b>	<b>2.33</b>
<b>South Korea</b>				
LG CHEM	KRW	10,705.00	3,962,431.80	1.81
SAMSUNG ELECTRONICS	KRW	135,768.00	6,916,296.78	3.17
SAMSUNG ELECTRONICS PFD	KRW	108,395.00	4,396,868.09	2.01
SK HYNIX	KRW	76,289.00	6,550,535.08	3.00
SL	KRW	80,347.00	1,955,878.68	0.90
S-OIL	KRW	57,782.00	3,402,536.89	1.56
			<b>27,184,547.32</b>	<b>12.45</b>
<b>Taiwan</b>				
CHAILEASE HOLDING COMPANY	TWD	564,720.00	3,190,928.87	1.46
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,121,183.00	18,474,226.89	8.47
UNITED MICROELECTRONICS	TWD	2,685,000.00	3,804,458.33	1.74
WIWYNN	TWD	65,000.00	3,045,943.33	1.39
			<b>28,515,557.42</b>	<b>13.06</b>
<b>Thailand</b>				
THAI BEVERAGE PUBLIC	SGD	6,175,500.00	2,609,220.22	1.19
			<b>2,609,220.22</b>	<b>1.19</b>
<b>Turkey</b>				
COCA-COLA ICE ICECEK	TRY	115,007.00	1,634,219.98	0.75
			<b>1,634,219.98</b>	<b>0.75</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
EMAAR PROPERTIES	AED	3,018,296.00	6,606,888.12	3.02
			<b>6,606,888.12</b>	<b>3.02</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	855,007.00	3,078,972.40	1.41
			<b>3,078,972.40</b>	<b>1.41</b>
<i><b>Total shares</b></i>			<i><b>212,529,133.93</b></i>	<i><b>97.30</b></i>
<b>Warrants</b>				
<b>China</b>				
300012 (UBS) LEPO 30/04/24	USD	1,266,930.00	3,240,806.94	1.48
			<b>3,240,806.94</b>	<b>1.48</b>
<i><b>Total warrants</b></i>			<i><b>3,240,806.94</b></i>	<i><b>1.48</b></i>
<b>Total investments</b>			<b>215,769,940.87</b>	<b>98.78</b>
Cash at banks			2,942,483.50	1.35
Other net liabilities			-287,565.42	-0.13
<b>Total net assets</b>			<b>218,424,858.95</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	16.34	Electronics and electrical equipment	22.60
China	13.41	Banks and credit institutions	14.11
Taiwan	13.06	Internet, software and IT services	10.27
South Korea	12.45	Holding and finance companies	6.30
India	9.39	Real Estate Shares	4.51
Brazil	7.21	Gastronomy	4.39
Mexico	5.41	Utilities	4.17
Indonesia	5.23	Chemicals	3.37
United Arab Emirates	3.02	Retail and supermarkets	3.28
Saudi Arabia	2.33	Publishing and graphic arts	3.15
Chile	1.98	Tobacco and alcohol	2.58
Greece	1.60	Oil	2.50
Panama	1.59	Pharmaceuticals and cosmetics	2.45
Mauritius	1.55	Food and soft drinks	1.99
Vietnam	1.41	Insurance	1.83
Thailand	1.19	Automobiles	1.70
Hong Kong	0.86	Construction of machines and appliances	1.60
Turkey	0.75	Stainless steel	1.50
	<b>98.78</b>	Warrants	1.48
		Miscellaneous	1.46
		Transport and freight	1.38
		Miscellaneous trade	1.12
		Public utilities	1.04
			<b>98.78</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Europe Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ERSTE GROUP BANK	EUR	35,121.00	1,152,671.22	0.12
OMV	EUR	15,609.00	707,399.88	0.08
VERBUND 'A'	EUR	6,886.00	530,566.30	0.06
VOEST-ALPINE	EUR	12,016.00	310,493.44	0.03
			<b>2,701,130.84</b>	<b>0.29</b>
<b>Belgium</b>				
AGEAS REG.	EUR	15,560.00	607,306.80	0.07
ANHEUSER-BUSCH INBEV	EUR	89,202.00	4,683,997.02	0.50
D'IETEREN	EUR	2,047.00	327,315.30	0.04
ELIA SYSTEM OPERATOR	EUR	3,174.00	294,071.10	0.03
GROUPE BRUXELLES LAMBERT	EUR	9,306.00	656,631.36	0.07
KBC GROUP	EUR	25,983.00	1,536,634.62	0.16
LOTUS BAKERIES	EUR	40.00	307,600.00	0.03
SOFINA	EUR	1,606.00	308,030.80	0.03
SOLVAY	EUR	7,519.00	788,367.15	0.08
U.C.B.	EUR	12,929.00	1,002,514.66	0.11
UMICORE	EUR	21,982.00	493,495.90	0.05
WAREHOUSES DE PAUW	EUR	16,219.00	380,173.36	0.04
			<b>11,386,138.07</b>	<b>1.21</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	302.00	507,451.26	0.05
A.P. MOELLER-MAERSK 'B'	DKK	492.00	840,234.23	0.09
CARLSBERG 'B'	DKK	9,868.00	1,179,609.03	0.13
CHRISTIAN HANSEN HOLDING	DKK	11,240.00	651,760.92	0.07
COLOPLAST 'B'	DKK	13,796.00	1,383,116.61	0.15
DANSKE BANK	DKK	69,701.00	1,536,190.37	0.16
DE SAMMENSLUTTEDE VOGNMAEND	DKK	19,146.00	3,386,563.08	0.36
GENMAB	DKK	6,669.00	2,242,975.70	0.24
NOVO NORDISK 'B'	DKK	332,447.00	28,706,296.28	3.08
NOVOZYMES 'B'	DKK	20,326.00	776,024.99	0.08
ORSTED	DKK	19,239.00	993,555.96	0.11
PANDORA	DKK	8,877.00	870,915.93	0.09
ROCKWOOL A/S 'B'	DKK	935.00	214,722.97	0.02
TRYG	DKK	34,706.00	602,015.00	0.06
VESTAS WIND SYSTEMS	DKK	104,387.00	2,121,618.69	0.23
WILLIAM DEMANT HOLDING	DKK	9,559.00	375,079.31	0.04
			<b>46,388,130.33</b>	<b>4.96</b>
<b>Finland</b>				
ELISA 'A'	EUR	14,444.00	633,947.16	0.07
FORTUM	EUR	44,966.00	494,401.17	0.05
KESKO 'B'	EUR	27,629.00	468,864.13	0.05
KONE OYJ 'B'	EUR	34,232.00	1,366,541.44	0.15
METSO OUTOTEC	EUR	70,221.00	698,979.83	0.08

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Finland (continued)</b>				
NESTE	EUR	41,742.00	1,341,170.46	0.14
NOKIA	EUR	539,821.00	1,926,081.33	0.21
NORDEA BANK	SEK	323,645.00	3,379,814.09	0.36
ORION 'B'	EUR	11,364.00	422,968.08	0.05
SAMPO 'A'	EUR	46,597.00	1,909,545.06	0.20
STORA ENSO 'R' EUR	EUR	62,300.00	740,747.00	0.08
UPM-KYMMENE	EUR	54,048.00	1,754,938.56	0.19
WARTSILA CORPORATION 'B'	EUR	51,871.00	557,872.61	0.06
			<b>15,695,870.92</b>	<b>1.69</b>
<b>France</b>				
ACCOR	EUR	20,084.00	641,482.96	0.07
AEROPORTS DE PARIS	EUR	3,075.00	344,092.50	0.04
AIR LIQUIDE	EUR	53,436.00	8,541,210.24	0.92
ALSTOM	EUR	28,638.00	647,218.80	0.07
AMUNDI	EUR	6,176.00	329,489.60	0.04
ARKEMA	EUR	6,282.00	587,743.92	0.06
AXA	EUR	187,691.00	5,289,132.38	0.57
BIOMERIEUX	EUR	3,996.00	366,912.72	0.04
BNP PARIBAS 'A'	EUR	107,012.00	6,466,735.16	0.69
BOLLORE	EUR	80,131.00	407,866.79	0.04
BOUYGUES	EUR	20,404.00	676,188.56	0.07
BUREAU VERITAS	EUR	30,595.00	719,288.45	0.08
CAPGEMINI	EUR	17,013.00	2,820,755.40	0.30
CARREFOUR	EUR	59,881.00	975,162.09	0.10
COMPAGNIE DE SAINT-GOBAIN	EUR	47,175.00	2,683,314.00	0.29
COVIVIO	EUR	5,260.00	221,446.00	0.02
CREDIT AGRICOLE	EUR	121,755.00	1,423,559.46	0.15
DANONE	EUR	66,098.00	3,454,281.48	0.37
DASSAULT AVIATION	EUR	1,975.00	352,340.00	0.04
DASSAULT SYSTEMES	EUR	67,518.00	2,383,047.81	0.26
EDENRED	EUR	25,807.00	1,529,838.96	0.16
EIFFAGE	EUR	7,491.00	674,489.64	0.07
ENGIE	EUR	188,401.00	2,737,466.53	0.29
ESSILORLUXOTTICA	EUR	30,244.00	4,995,099.04	0.54
EURAZEO	EUR	4,226.00	238,557.70	0.03
GECINA	EUR	4,693.00	454,047.75	0.05
GETLINK	EUR	38,556.00	582,581.16	0.06
HERMES INTERNATIONAL	EUR	3,224.00	5,576,875.20	0.60
IPSEN	EUR	3,979.00	494,191.80	0.05
KERING	EUR	7,530.00	3,252,207.00	0.35
KLEPIERRE	EUR	21,248.00	493,591.04	0.05
LA FRANCAISE DES JEUX	EUR	10,195.00	314,006.00	0.03
LEGRAND	EUR	26,801.00	2,339,727.30	0.25
L'OREAL	EUR	24,535.00	9,647,162.00	1.04
LVMH MOET HENNESSY LOUIS VUITTON	EUR	28,115.00	20,141,586.00	2.16
MICHELIN	EUR	69,948.00	2,033,388.36	0.22
ORANGE	EUR	192,002.00	2,085,141.72	0.22
PERNOD-RICARD	EUR	20,818.00	3,286,121.30	0.35
PUBLICIS	EUR	23,486.00	1,685,355.36	0.18

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
REMY COINTREAU	EUR	2,341.00	270,736.65	0.03
RENAULT	EUR	19,705.00	766,031.88	0.08
SAFRAN	EUR	34,756.00	5,166,131.84	0.55
SANOFI	EUR	115,622.00	11,733,320.56	1.26
SARTORIUS STEDIM BIOTECH	EUR	2,719.00	614,494.00	0.07
SCHNEIDER ELECTRIC S.A.	EUR	55,365.00	8,691,197.70	0.93
SEB	EUR	2,675.00	237,138.75	0.03
SOCIETE GENERALE	EUR	72,913.00	1,680,280.09	0.18
SODEXO	EUR	9,022.00	879,825.44	0.09
TELEPERFORMANCE	EUR	5,980.00	714,012.00	0.08
THALES	EUR	10,979.00	1,461,304.90	0.16
TOTALENERGIES	EUR	229,262.00	14,285,315.22	1.53
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	12,963.00	606,020.25	0.07
VALEO	EUR	18,694.00	305,273.02	0.03
VEOLIA ENVIRONNEMENT	EUR	68,377.00	1,875,581.11	0.20
VINCI	EUR	54,089.00	5,680,426.78	0.61
VIVENDI	EUR	64,843.00	537,937.53	0.06
WENDEL INVESTISSEMENT	EUR	2,784.00	208,939.20	0.02
WORLDLINE	EUR	23,590.00	628,673.50	0.07
			<b>158,235,342.60</b>	<b>16.97</b>
<b>Germany</b>				
ADIDAS	EUR	16,333.00	2,721,404.46	0.29
ALLIANZ	EUR	41,222.00	9,303,805.40	1.00
B.M.W. PFD -NVTG-	EUR	6,007.00	530,418.10	0.06
BASF REG.	EUR	91,348.00	3,923,396.60	0.42
BAYER REG.	EUR	100,151.00	4,551,862.95	0.49
BECHTLE	EUR	8,638.00	382,145.12	0.04
BEIERSDORF	EUR	10,510.00	1,283,796.50	0.14
BMW BAYERISCHE MOTOREN WERKE	EUR	30,659.00	2,954,914.42	0.32
BRENTAG	EUR	17,422.00	1,280,168.56	0.14
CARL ZEISS MEDITEC	EUR	4,471.00	370,288.22	0.04
COMMERZBANK	EUR	109,798.00	1,184,720.42	0.13
CONTINENTAL	EUR	11,026.00	736,095.76	0.08
COVESTRO	EUR	19,728.00	1,007,311.68	0.11
DAIMLER TRUCK HOLDING	EUR	55,312.00	1,815,339.84	0.19
DELIVERY HERO	EUR	18,048.00	490,364.16	0.05
DEUTSCHE BANK REG.	EUR	194,114.00	2,028,491.30	0.22
DEUTSCHE BOERSE	EUR	19,521.00	3,195,587.70	0.34
DEUTSCHE LUFTHANSA	EUR	59,649.00	447,725.39	0.05
DEUTSCHE POST	EUR	100,923.00	3,889,067.81	0.42
DEUTSCHE TELEKOM REG.	EUR	328,711.00	6,530,830.15	0.70
E.ON	EUR	227,767.00	2,550,990.40	0.27
EVONIK INDUSTRIES	EUR	22,375.00	387,646.88	0.04
FRESENIUS	EUR	42,072.00	1,239,441.12	0.13
FRESENIUS MEDICAL CARE	EUR	20,425.00	834,157.00	0.09
GEA GROUP	EUR	19,043.00	665,743.28	0.07
HANNOVER RUECKVERSICHERUNGS REG.	EUR	6,112.00	1,270,684.80	0.14
HEIDELBERGMAT	EUR	15,183.00	1,116,254.16	0.12

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
HELLOFRESH	EUR	15,065.00	426,038.20	0.05
HENKEL	EUR	10,035.00	599,290.20	0.06
HENKEL PFD -NVTG-	EUR	17,284.00	1,165,978.64	0.13
INFINEON TECHNOLOGIES	EUR	133,772.00	4,194,421.06	0.45
KNORR-BREMSE	EUR	9,765.00	587,657.70	0.06
LEG IMMOBILIEN AG	EUR	7,675.00	501,484.50	0.05
MERCEDES-BENZ GROUP	EUR	81,725.00	5,384,860.25	0.58
MERCK	EUR	13,154.00	2,080,305.10	0.22
MTU AERO ENGINES HOLDINGS	EUR	6,282.00	1,078,933.50	0.12
MUENCHENER RUECKVERSICHERUNG	EUR	13,828.00	5,103,914.80	0.55
NEMETSCHKE	EUR	5,769.00	333,909.72	0.04
PORSCHE AUTOMOBILE HOLDING PFD	EUR	15,446.00	720,555.90	0.08
PORSCHE PFD	EUR	11,298.00	1,005,522.00	0.11
PUMA	EUR	10,943.00	643,448.40	0.07
R.W.E.	EUR	65,738.00	2,310,690.70	0.25
RATIONAL	EUR	758.00	454,800.00	0.05
SAP	EUR	106,313.00	13,057,362.66	1.40
SARTORIUS PFD -NVTG-	EUR	2,603.00	837,645.40	0.09
SCOUT24	EUR	7,554.00	495,995.64	0.05
SIEMENS	EUR	78,206.00	10,609,425.96	1.14
SIEMENS ENERGY	EUR	62,882.00	778,479.16	0.08
SIEMENS HEALTHINEERS	EUR	29,465.00	1,414,320.00	0.15
SYMRISE	EUR	13,306.00	1,201,797.92	0.13
TALANX	EUR	6,900.00	414,000.00	0.04
TELEFONICA DEUTSCHLAND HOLDING	EUR	83,204.00	141,030.78	0.02
VOLKSWAGEN	EUR	3,074.00	383,327.80	0.04
VOLKSWAGEN PFD	EUR	21,306.00	2,321,075.64	0.25
VONOVIA	EUR	72,833.00	1,661,320.73	0.18
WACKER CHEMIE	EUR	1,622.00	220,024.30	0.02
ZALANDO	EUR	21,876.00	462,239.88	0.05
			<b>117,282,508.72</b>	<b>12.60</b>
<b>Ireland</b>				
AIB GROUP	EUR	144,953.00	617,499.78	0.07
BANK OF IRELAND GROUP	EUR	110,228.00	1,024,018.12	0.11
CRH	GBP	74,172.00	3,881,938.48	0.42
DCC	GBP	19,009.00	1,010,015.08	0.11
FLUTTER ENTERTAINMENT	EUR	17,911.00	2,774,413.90	0.30
KERRY GROUP 'A'	EUR	16,012.00	1,267,830.16	0.14
KINGSPAN GROUP	EUR	15,591.00	1,106,337.36	0.12
SMURFIT KAPPA GROUP	EUR	25,255.00	797,047.80	0.09
			<b>12,479,100.68</b>	<b>1.36</b>
<b>Isle of Man</b>				
ENTAIN	GBP	66,155.00	711,398.74	0.08
			<b>711,398.74</b>	<b>0.08</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
AMPLIFON	EUR	12,846.00	361,229.52	0.04
ASSICURAZIONI GENERALI	EUR	103,350.00	2,001,372.75	0.21
DIASORIN	EUR	2,325.00	200,926.50	0.02
ENEL	EUR	824,238.00	4,797,065.16	0.51
ENI	EUR	239,385.00	3,652,057.56	0.39
FINECOBANK	EUR	59,367.00	683,611.01	0.07
INFRASTRUTTURE WIRELESS ITALIANE	EUR	35,490.00	399,794.85	0.04
INTESA SANPAOLO	EUR	1,575,751.00	3,844,832.44	0.41
MEDIOBANCA	EUR	56,776.00	711,403.28	0.08
MONCLER	EUR	20,304.00	1,118,344.32	0.12
NEXI	EUR	56,662.00	327,959.66	0.04
POSTE ITALIANE	EUR	54,708.00	545,329.34	0.06
PRYSMIAN	EUR	27,171.00	1,036,573.65	0.11
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	10,521.00	470,393.91	0.05
SNAM	EUR	206,196.00	917,366.00	0.10
TELECOM ITALIA	EUR	1,062,138.00	314,499.06	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	147,932.00	1,054,459.30	0.11
UNICREDIT	EUR	188,517.00	4,284,991.41	0.46
			<b>26,722,209.72</b>	<b>2.85</b>
<b>Jersey</b>				
EXPERIAN	GBP	92,622.00	2,873,357.95	0.31
GLENCORE	GBP	1,067,927.00	5,785,073.63	0.62
WPP	GBP	108,372.00	915,762.68	0.10
			<b>9,574,194.26</b>	<b>1.03</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	50,659.00	1,204,417.73	0.13
EUROFINS SCIENTIFIC	EUR	13,338.00	713,583.00	0.08
TENARIS	EUR	47,247.00	707,996.30	0.08
			<b>2,625,997.03</b>	<b>0.29</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	42,166.00	566,711.04	0.06
ADYEN	EUR	2,275.00	1,605,467.50	0.17
AEGON	EUR	174,128.00	797,854.50	0.09
AERCAP HOLDINGS	USD	17,400.00	1,029,947.99	0.11
AIRBUS	EUR	60,202.00	7,644,449.96	0.82
AKZO NOBEL	EUR	17,772.00	1,217,026.56	0.13
ARGENX	EUR	5,759.00	2,652,595.40	0.28
ASM INTERNATIONAL	EUR	4,727.00	1,878,982.50	0.20
ASML HOLDING	EUR	41,085.00	22,970,623.50	2.47
ASR NEDERLAND	EUR	16,935.00	601,531.20	0.06
BE SEMICONDUCTOR INDUSTRIES	EUR	7,836.00	728,748.00	0.08
CNH INDUSTRIAL	EUR	108,005.00	1,246,377.70	0.13
DAVIDE CAMPARI-MILANO	EUR	53,492.00	597,238.18	0.06
EURONEXT	EUR	8,975.00	592,350.00	0.06
EXOR HOLDING	EUR	10,834.00	909,405.96	0.10
FERRARI	EUR	12,842.00	3,591,907.40	0.39

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
FERROVIAL	EUR	51,513.00	1,492,331.61	0.16
HEINEKEN	EUR	28,929.00	2,414,414.34	0.26
HEINEKEN HOLDING	EUR	13,220.00	943,908.00	0.10
IMCD	EUR	5,756.00	690,720.00	0.07
ING GROUP	EUR	365,441.00	4,586,284.55	0.49
JDE PEET'S	EUR	13,515.00	357,066.30	0.04
KONINKLIJKE AHOLD DELHAIZE	EUR	99,345.00	2,833,319.40	0.30
KONINKLIJKE KPN	EUR	322,468.00	1,005,777.69	0.11
NN GROUP	EUR	24,510.00	746,084.40	0.08
OCI	EUR	11,534.00	304,382.26	0.03
PROSUS	EUR	157,125.00	4,386,930.00	0.47
QIAGEN	EUR	22,957.00	878,564.39	0.09
RANDSTAD	EUR	10,848.00	568,218.24	0.06
ROYAL PHILIPS	EUR	95,066.00	1,803,021.76	0.19
STELLANTIS	EUR	224,615.00	4,090,239.15	0.44
STMICROELECTRONICS	EUR	68,993.00	2,827,678.11	0.30
UNIVERSAL MUSIC GROUP	EUR	85,497.00	2,114,340.81	0.23
WOLTERS KLUWER	EUR	26,474.00	3,035,244.10	0.33
			<b>83,709,742.50</b>	<b>8.96</b>
<b>Norway</b>				
ADEVINTA ASA 'B'	NOK	26,799.00	251,909.53	0.03
AKER BP	NOK	31,634.00	831,143.24	0.09
DNB BANK	NOK	93,658.00	1,792,353.59	0.19
EQUINOR	NOK	91,371.00	2,847,941.76	0.31
GJENSIDIGE FORSIKRING	NOK	22,006.00	307,646.32	0.03
KONGSBERG GRUPPEN	NOK	9,332.00	365,460.37	0.04
MOWI	NOK	44,671.00	751,587.44	0.08
NORSK HYDRO	NOK	136,090.00	811,756.06	0.09
ORKLA 'A'	NOK	78,432.00	556,807.07	0.06
SALMAR	NOK	7,637.00	368,360.01	0.04
TELENOR	NOK	70,610.00	761,504.62	0.08
YARA INTERNATIONAL	NOK	17,465.00	628,311.84	0.07
			<b>10,274,781.85</b>	<b>1.11</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	327,838.00	1,290,370.37	0.14
GALP ENERGIA 'B'	EUR	48,695.00	683,677.80	0.07
JERONIMO MARTINS SGPS	EUR	28,468.00	605,229.68	0.06
			<b>2,579,277.85</b>	<b>0.27</b>
<b>Spain</b>				
ACCIONA	EUR	2,391.00	288,593.70	0.03
ACS	EUR	23,355.00	795,704.85	0.09
AENA	EUR	7,488.00	1,067,788.80	0.11
AMADEUS IT GROUP 'A'	EUR	46,307.00	2,652,464.96	0.28
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	612,105.00	4,719,329.55	0.51
BANCO SANTANDER	EUR	1,652,401.00	5,979,213.02	0.64
CAIXABANK SA	EUR	418,009.00	1,582,582.07	0.17
CELLNEX TELECOM	EUR	56,640.00	1,867,420.80	0.20

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	5,959.00	145,399.60	0.02
EDP RENOVAVEIS	EUR	30,327.00	470,523.41	0.05
ENAGAS	EUR	26,177.00	410,455.36	0.04
ENDESA	EUR	32,708.00	630,446.70	0.07
GRIFOLS 'A'	EUR	30,761.00	378,206.50	0.04
IBERDROLA	EUR	622,357.00	6,593,872.42	0.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	110,929.00	3,914,684.41	0.42
NATURGY ENERGY GROUP	EUR	12,487.00	321,665.12	0.03
REDEIA CORPORACION	EUR	41,180.00	613,376.10	0.07
REPSOL	EUR	131,338.00	2,044,932.66	0.22
TELEFONICA	EUR	527,202.00	2,039,217.34	0.22
			<b>36,515,877.37</b>	<b>3.92</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	30,291.00	989,643.95	0.11
ASSA ABLOY 'B'	SEK	100,753.00	2,086,451.67	0.22
ATLAS COPCO 'A'	SEK	270,552.00	3,463,495.59	0.37
ATLAS COPCO 'B'	SEK	158,918.00	1,771,208.56	0.19
BEIJER REF 'B'	SEK	42,879.00	430,561.53	0.05
BOLIDEN	SEK	27,077.00	740,219.86	0.08
EPIROC 'A'	SEK	67,614.00	1,222,668.01	0.13
EPIROC 'B'	SEK	39,777.00	605,863.39	0.07
EQT	SEK	34,762.00	655,500.30	0.07
ESSITY 'B'	SEK	60,907.00	1,249,118.78	0.13
EVOLUTION AB	SEK	18,553.00	1,784,575.38	0.19
FASTIGHETS BALDER 'B'	SEK	78,414.00	336,084.99	0.04
GETINGE 'B'	SEK	23,674.00	396,608.43	0.04
HENNES & MAURITZ 'B'	SEK	65,409.00	884,025.43	0.09
HEXAGON 'B'	SEK	208,580.00	1,693,304.72	0.18
HOLMEN 'B'	SEK	10,043.00	371,772.88	0.04
HUSQVARNA 'B'	SEK	34,858.00	253,772.18	0.03
INDUSTRIVAERDEN 'A'	SEK	12,688.00	318,565.65	0.03
INDUSTRIVAERDEN 'C'	SEK	15,297.00	383,805.49	0.04
INDUTRADE	SEK	27,595.00	486,287.08	0.05
INVESTOR AB 'B'	SEK	177,468.00	3,236,936.10	0.35
LATOIR INVESTMENT 'B'	SEK	15,148.00	253,838.95	0.03
LIFCO 'B'	SEK	23,935.00	399,420.30	0.04
LUNDBERGFOERETAGEN 'B'	SEK	7,824.00	310,851.97	0.03
NIBE INDUSTRIER 'B'	SEK	154,089.00	961,844.06	0.10
SAAB 'B'	SEK	8,334.00	403,423.61	0.04
SAGAX 'B'	SEK	19,725.00	357,545.78	0.04
SANDVIK	SEK	107,672.00	1,887,130.33	0.20
SECURITAS 'B'	SEK	51,518.00	388,138.09	0.04
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	163,736.00	1,859,782.59	0.20
SKANSKA 'B'	SEK	34,484.00	539,633.28	0.06
SKF 'B'	SEK	32,384.00	512,823.90	0.06
SVENSKA CELLULOSA 'B'	SEK	61,131.00	796,923.36	0.09
SVENSKA HANDELSBANKEN 'A'	SEK	146,558.00	1,243,053.75	0.13
SWEDBANK 'A'	SEK	87,438.00	1,530,215.43	0.16
SWEDISH ORPHAN BIOVITRUM	SEK	17,306.00	336,115.43	0.04

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden (continued)</b>				
SWEDISH ORPHAN BIOVITRUM -ISS.23-	SEK	2,471.00	47,991.52	0.01
TELE2 'B'	SEK	54,469.00	396,259.48	0.04
TELEFON ERICSSON 'B'	SEK	302,297.00	1,401,567.47	0.15
TELIA COMPANY	SEK	249,882.00	490,314.93	0.05
VOLVO 'A'	SEK	22,122.00	437,344.26	0.05
VOLVO 'B'	SEK	151,997.00	2,981,142.24	0.32
VOLVO CAR	SEK	63,294.00	244,537.34	0.03
			<b>41,140,368.04</b>	<b>4.41</b>
<b>Switzerland</b>				
ABB	CHF	163,428.00	5,534,526.95	0.59
ADECCO GROUP REG.	CHF	16,734.00	652,396.99	0.07
ALCON	CHF	51,020.00	3,736,903.09	0.40
BACHEM HOLDING	CHF	3,210.00	225,368.98	0.02
BALOISE HOLDING	CHF	4,733.00	649,443.96	0.07
BANQUE CANTONALE VAUDOISE	CHF	3,184.00	315,755.28	0.03
BARRY CALLEBAUT	CHF	358.00	538,915.59	0.06
BKW	CHF	1,968.00	328,154.09	0.04
CLARIANT	CHF	20,104.00	300,975.17	0.03
COCA-COLA HBC -REGISTERED-	EUR	22,948.00	598,401.29	0.06
COMPAGNIE FINANCIERE RICHEMONT	CHF	52,923.00	6,119,876.72	0.66
DSM FIRMENICH	EUR	18,411.00	1,475,273.43	0.16
DUFRY	CHF	9,612.00	346,452.59	0.04
EMS-CHEMIE HOLDING	CHF	717.00	461,197.98	0.05
GEBERIT	CHF	3,438.00	1,629,291.36	0.17
GIVAUDAN	CHF	935.00	2,890,304.53	0.31
HELVETIA HOLDING	CHF	3,710.00	491,834.66	0.05
HOLCIM	CHF	53,360.00	3,238,363.52	0.35
JULIUS BAER GROUPE	CHF	21,785.00	1,323,908.65	0.14
KUEHNE & NAGEL INTERNATIONAL	CHF	5,415.00	1,459,214.60	0.16
LINDT & SPRUENGLI	CHF	11.00	1,140,267.10	0.12
LINDT & SPRUENGLI 'C'	CHF	101.00	1,062,614.54	0.11
LOGITECH INTERNATIONAL	CHF	16,633.00	1,086,718.99	0.12
LONZA GROUP	CHF	7,620.00	3,348,395.79	0.36
NESTLE	CHF	271,469.00	29,076,804.96	3.13
NOVARTIS NOMINAL	CHF	208,785.00	20,235,144.42	2.17
PARTNERS GROUP HOLDING NOMINAL	CHF	2,306.00	2,463,031.66	0.26
ROCHE HOLDING	CHF	3,172.00	882,289.21	0.09
ROCHE HOLDING D. RIGHT	CHF	71,712.00	18,543,558.02	1.99
SCHINDLER HOLDING NOMINAL	CHF	2,324.00	424,227.27	0.05
SCHINDLER HOLDING -PART. CERT.-	CHF	4,044.00	764,086.34	0.08
SGS	CHF	15,136.00	1,203,635.06	0.13
SIG GROUP LTD	CHF	30,310.00	708,504.41	0.08
SIKA	CHF	15,018.00	3,614,386.32	0.39
SONOVA HOLDING NOMINAL	CHF	5,176.00	1,163,410.27	0.12
STRAUMANN HOLDING	CHF	11,274.00	1,364,224.48	0.15
SWATCH GROUP NOM.	CHF	5,642.00	261,261.69	0.03
SWATCH GROUP PORT.	CHF	2,842.00	690,733.83	0.07
SWISS LIFE HOLDING NOM.	CHF	3,084.00	1,820,064.53	0.20
SWISS PRIME SITE REG.	CHF	8,230.00	713,346.82	0.08

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
SWISS RE REG.	CHF	30,605.00	2,980,412.47	0.32
SWISSCOM	CHF	2,689.00	1,510,878.48	0.16
TEMENOS	CHF	6,383.00	424,546.99	0.05
UBS GROUP REG.	CHF	333,731.00	7,818,280.40	0.84
VAT GROUP	CHF	2,821.00	958,250.78	0.10
ZURICH INSURANCE GROUP NOMINAL	CHF	15,310.00	6,640,611.43	0.71
			<b>143,216,245.69</b>	<b>15.37</b>
<b>United Kingdom</b>				
3I GROUP	GBP	98,263.00	2,348,287.14	0.25
ABERDEEN	GBP	195,629.00	351,255.53	0.04
ADMIRAL GROUP	GBP	20,578.00	563,889.78	0.06
ANGLO AMERICAN	GBP	128,804.00	3,363,994.65	0.36
ANTOFAGASTA	GBP	41,281.00	680,055.44	0.07
ASHTREAD GROUP	GBP	53,105.00	3,062,252.37	0.33
ASSOCIATED BRITISH FOODS	GBP	35,228.00	839,847.44	0.09
ASTRAZENECA	GBP	157,695.00	20,182,781.83	2.17
AUTO TRADER GROUP	GBP	91,168.00	649,099.98	0.07
AVIVA	GBP	282,749.00	1,270,588.12	0.14
BARCLAYS PLC	GBP	1,598,541.00	2,928,996.60	0.31
BARRATT DEVELOPMENTS	GBP	99,339.00	505,148.10	0.05
BERKELEY GROUP HOLDINGS	GBP	10,692.00	506,227.26	0.05
BP PLC	GBP	1,771,768.00	10,854,011.63	1.17
BRITISH AMERICAN TOBACCO	GBP	216,596.00	6,434,676.67	0.69
BT GROUP	GBP	661,713.00	890,230.36	0.10
BUNZL	GBP	49,138.00	1,657,500.53	0.18
BURBERRY GROUP	GBP	37,925.00	834,410.26	0.09
CENTRICA	GBP	561,099.00	999,054.75	0.11
COCA-COLA EUROPEAN PARTNERS	USD	20,913.00	1,234,137.96	0.13
COMPASS GROUP	GBP	176,226.00	4,063,140.67	0.44
CRODA INTERNATIONAL	GBP	14,007.00	793,652.76	0.09
DIAGEO	GBP	229,320.00	8,020,831.42	0.86
ENDEAVOUR MINING	GBP	17,850.00	326,364.78	0.04
GSK	GBP	416,502.00	7,163,871.60	0.77
HALEON RG	GBP	576,372.00	2,264,790.59	0.24
HALMA	GBP	38,029.00	849,850.61	0.09
HARGREAVES LANSDOWN	GBP	36,594.00	326,184.72	0.04
HIKMA PHARMACEUTICALS	GBP	17,452.00	420,085.39	0.05
HSBC HOLDINGS	GBP	2,011,233.00	14,952,597.48	1.61
IMPERIAL TOBACCO GROUP	GBP	85,624.00	1,645,481.45	0.18
INFORMA	GBP	142,761.00	1,234,992.40	0.13
INTERCONTINENTAL HOTELS GROUP	GBP	17,267.00	1,209,075.88	0.13
INTERTEK GROUP	GBP	16,665.00	789,987.65	0.08
J SAINSBURY	GBP	161,907.00	471,850.67	0.05
JD SPORTS FSN	GBP	261,264.00	450,882.37	0.05
JOHNSON MATTHEY	GBP	19,257.00	361,413.95	0.04
KINGFISHER	GBP	195,044.00	502,091.88	0.05
LAND SECURITIES GROUP REIT	GBP	68,976.00	468,991.16	0.05
LEGAL & GENERAL GROUP	GBP	608,417.00	1,560,605.87	0.17
LLOYDS BANKING GROUP	GBP	6,630,521.00	3,391,555.77	0.36

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Europe Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
LONDON STOCK EXCHANGE GROUP	GBP	43,324.00	4,112,456.23	0.44
M&G	GBP	239,237.00	544,148.34	0.06
MELROSE INDUSTRIES	GBP	235,582.00	1,274,271.55	0.14
MONDI GBP	GBP	50,539.00	799,651.73	0.09
NATIONAL GRID	GBP	375,416.00	4,241,317.00	0.46
NATWEST GROUP	GBP	585,512.00	1,590,952.67	0.17
NEXT	GBP	12,518.00	1,052,886.73	0.11
NMC HEALTH	GBP	21,990.00	0.00	0.00
OCADO GROUP	GBP	56,731.00	392,665.73	0.04
PEARSON	GBP	63,985.00	640,560.08	0.07
PERSIMMON	GBP	36,400.00	452,147.92	0.05
PHOENIX GROUP HOLDINGS	GBP	78,070.00	433,983.55	0.05
PRUDENTIAL	GBP	280,564.00	2,874,735.35	0.31
RECKITT BENCKISER GROUP	GBP	72,818.00	4,863,838.17	0.52
RELX PLC	GBP	193,477.00	6,189,480.67	0.66
RENTOKIL INITIAL	GBP	251,869.00	1,771,775.94	0.19
RIO TINTO PLC	GBP	115,247.00	6,874,133.03	0.74
ROLLS-ROYCE HOLDINGS	GBP	1,061,828.00	2,704,031.63	0.29
SAGE GROUP	GBP	104,940.00	1,196,462.88	0.13
SCHRODERS	GBP	81,374.00	381,992.92	0.04
SCOTTISH & SOUTHERN ENERGY	GBP	110,867.00	2,057,737.87	0.22
SEGRO REIT	GBP	123,822.00	1,026,904.67	0.11
SEVERN TRENT	GBP	26,116.00	712,032.28	0.08
SHELL	GBP	681,724.00	20,544,529.34	2.21
SMITH & NEPHEW	GBP	87,502.00	1,031,942.48	0.11
SMITHS GROUP	GBP	62,740.00	1,171,351.79	0.13
SPIRAX-SARCO ENGINEERING	GBP	12,478.00	1,370,305.62	0.15
ST JAMES'S PLACE	GBP	55,512.00	532,569.71	0.06
STANDARD CHARTERED PLC	GBP	240,446.00	2,101,109.28	0.23
TAYLOR WIMPEY	GBP	361,310.00	488,584.71	0.05
TESCO	GBP	735,315.00	2,239,587.93	0.24
UNILEVER	GBP	255,810.00	11,989,960.73	1.29
UNITED UTILITIES GROUP	GBP	66,599.00	727,996.92	0.08
VODAFONE GROUP	GBP	2,354,502.00	2,085,140.13	0.22
WHITBREAD	GBP	20,995.00	838,408.44	0.09
WISE 'A'	GBP	64,895.00	512,913.26	0.06
			<b>203,247,312.75</b>	<b>21.87</b>
<b>Total investments</b>			<b>924,485,627.96</b>	<b>99.24</b>
Cash at banks			7,398,856.27	0.79
Other net liabilities			-352,709.86	-0.03
<b>Total net assets</b>			<b>931,531,774.37</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Europe Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	21.87	Pharmaceuticals and cosmetics	14.65
France	16.97	Banks and credit institutions	9.89
Switzerland	15.37	Electronics and electrical equipment	7.19
Germany	12.60	Food and soft drinks	5.55
Netherlands	8.96	Insurance	5.09
Denmark	4.96	Holding and finance companies	4.23
Sweden	4.41	Public utilities	3.97
Spain	3.92	Chemicals	3.76
Italy	2.85	Textiles and clothing	3.38
Finland	1.69	Oil and gas	3.31
Ireland	1.36	Communications	3.28
Belgium	1.21	Tobacco and alcohol	3.16
Norway	1.11	Automobiles	3.01
Jersey	1.03	Oil	2.90
Luxembourg	0.29	Construction and building materials	2.82
Austria	0.29	Internet, software and IT services	2.78
Portugal	0.27	Construction of machines and appliances	2.74
Isle of Man	0.08	Metals and minings	1.85
	<b>99.24</b>	Retail and supermarkets	1.84
		Aeronautics and astronautics	1.63
		Publishing and graphic arts	1.37
		Transport and freight	1.32
		Gastronomy	1.03
		Utilities	0.91
		Miscellaneous trade	0.90
		Real Estate Shares	0.77
		Watch-making	0.76
		Miscellaneous	0.69
		Biotechnology	0.65
		Paper and forest products	0.64
		Photography and optics	0.54
		Computer and office equipment	0.42
		Healthcare & social services	0.40
		Tyres and rubber	0.30
		Stainless steel	0.27
		Mining and steelworks	0.21
		Environmental conservation and waste management	0.20
		Agriculture and fisheries	0.19
		Consumer products	0.18
		Miscellaneous consumer goods	0.18
		Energy equipment & services	0.11
		Precious metals and stones	0.08
		Environmental services & recycling	0.05
		Mortgage and funding institutions	0.04
			<b>99.24</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - USA Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ARCH CAPITAL GROUP	USD	22,829.00	1,819,699.59	0.08
BUNGE	USD	8,865.00	959,636.25	0.04
EVEREST GROUP LTD	USD	2,545.00	945,900.15	0.04
INVESCO	USD	28,816.00	418,408.32	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	388,928.00	0.02
			<b>4,532,572.31</b>	<b>0.20</b>
<b>Curacao</b>				
SCHLUMBERGER	USD	89,589.00	5,223,038.70	0.23
			<b>5,223,038.70</b>	<b>0.23</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	39,595.00	12,160,020.45	0.54
ALLEGION	USD	6,349.00	661,565.80	0.03
AON	USD	13,008.00	4,217,453.76	0.19
EATON CORPORATION -NPV-	USD	24,677.00	5,263,110.56	0.23
JOHNSON CONTROLS INTERNATIONAL	USD	43,820.00	2,331,662.20	0.10
LINDE	USD	30,600.00	11,393,910.00	0.51
MEDTRONIC	USD	83,927.00	6,576,519.72	0.29
PENTAIR	USD	11,245.00	728,113.75	0.03
SEAGATE TECHNOLOGY	USD	12,783.00	843,038.85	0.04
STERIS	USD	6,356.00	1,394,633.52	0.06
TRANE TECHNOLOGIES	USD	14,629.00	2,968,370.39	0.13
WILLIS TOWERS WATSON	USD	6,885.00	1,438,689.60	0.06
			<b>49,977,088.60</b>	<b>2.21</b>
<b>Jersey</b>				
AMCOR	USD	94,088.00	861,846.08	0.04
APTIV	USD	16,400.00	1,616,876.00	0.07
			<b>2,478,722.08</b>	<b>0.11</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	14,590.00	1,344,322.60	0.06
			<b>1,344,322.60</b>	<b>0.06</b>
<b>Netherlands</b>				
LYONDELLBASELL 'A'	USD	15,602.00	1,477,509.40	0.07
NXP SEMICONDUCTORS	USD	16,200.00	3,238,704.00	0.14
			<b>4,716,213.40</b>	<b>0.21</b>
<b>Switzerland</b>				
CHUBB	USD	25,988.00	5,410,181.84	0.24
GARMIN	USD	9,574.00	1,007,184.80	0.04
TE CONNECTIVITY	USD	19,422.00	2,399,199.66	0.11
			<b>8,816,566.30</b>	<b>0.39</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
3M COMPANY	USD	34,516.00	3,231,387.92	0.14
A.O. SMITH	USD	10,000.00	661,300.00	0.03
ABBOTT LABORATORIES	USD	107,003.00	10,363,240.55	0.46
ABBVIE	USD	110,563.00	16,480,520.78	0.73
ACTIVISION BLIZZARD	USD	44,756.00	4,190,504.28	0.19
ADOBE	USD	28,359.00	14,460,254.10	0.64
ADVANCED MICRO DEVICES	USD	101,024.00	10,387,287.68	0.46
AES	USD	41,520.00	631,104.00	0.03
AFLAC	USD	34,892.00	2,677,961.00	0.12
AGILENT TECHNOLOGIES	USD	18,481.00	2,066,545.42	0.09
AIR PRODUCTS & CHEMICALS	USD	13,630.00	3,862,742.00	0.17
AIRBNB 'A'	USD	26,236.00	3,599,841.56	0.16
AKAMAI TECHNOLOGIES	USD	9,773.00	1,041,215.42	0.05
ALASKA AIR GROUP	USD	7,000.00	259,560.00	0.01
ALBEMARLE	USD	7,443.00	1,265,607.72	0.06
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,529.00	953,852.90	0.04
ALIGN TECHNOLOGY	USD	4,530.00	1,383,099.60	0.06
ALLIANT ENERGY	USD	15,939.00	772,244.55	0.03
ALLSTATE	USD	16,638.00	1,853,639.58	0.08
ALPHABET 'A'	USD	370,680.00	48,507,184.80	2.15
ALPHABET 'C'	USD	314,060.00	41,408,811.00	1.84
ALTRIA GROUP	USD	111,462.00	4,686,977.10	0.21
AMAZON.COM	USD	566,240.00	71,980,428.80	3.20
AMEREN CORPORATION	USD	16,252.00	1,216,137.16	0.05
AMERICAN AIRLINES GROUP	USD	41,521.00	531,884.01	0.02
AMERICAN ELECTRIC POWER	USD	31,779.00	2,390,416.38	0.11
AMERICAN EXPRESS	USD	36,255.00	5,408,883.45	0.24
AMERICAN INTERNATIONAL GROUP	USD	42,635.00	2,583,681.00	0.11
AMERICAN TOWER	USD	30,130.00	4,954,878.50	0.22
AMERICAN WATER WORKS	USD	12,956.00	1,604,341.48	0.07
AMERIPRISE FINANCIAL W-ISSUED	USD	6,636.00	2,187,756.48	0.10
AMETEK	USD	14,594.00	2,156,409.44	0.10
AMGEN	USD	33,898.00	9,110,426.48	0.40
AMPHENOL 'A'	USD	36,768.00	3,088,144.32	0.14
ANALOG DEVICES	USD	31,582.00	5,529,692.38	0.25
ANSYS	USD	5,397.00	1,605,877.35	0.07
APA	USD	20,092.00	825,781.20	0.04
APPLE	USD	917,659.00	157,112,397.39	6.97
APPLIED MATERIALS	USD	53,195.00	7,364,847.75	0.33
ARCHER-DANIELS MIDLAND	USD	34,023.00	2,566,014.66	0.11
ARISTA NETWORKS	USD	15,062.00	2,770,353.66	0.12
ARTHUR J. GALLAGHER	USD	13,647.00	3,110,560.71	0.14
ASSURANT	USD	2,993.00	429,734.94	0.02
AT&T	USD	448,799.00	6,740,960.98	0.30
ATMOS ENERGY CORP	USD	8,586.00	909,514.98	0.04
AUTODESK	USD	13,249.00	2,741,350.59	0.12
AUTOMATIC DATA PROCESSING	USD	25,313.00	6,089,801.54	0.27
AUTOZONE	USD	1,152.00	2,926,068.48	0.13
AVALONBAY COMMUNITIES	USD	8,412.00	1,444,676.88	0.06

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AVERY DENNISON	USD	5,128.00	936,731.76	0.04
AXON ENTERPRISE	USD	4,189.00	833,569.11	0.04
BAKER HUGHES 'A'	USD	60,966.00	2,153,319.12	0.10
BALL	USD	18,972.00	944,426.16	0.04
BANK OF AMERICA	USD	426,374.00	11,674,120.12	0.52
BANK OF NEW YORK MELLON	USD	45,275.00	1,930,978.75	0.09
BATH & BODY WORKS	USD	15,643.00	528,733.40	0.02
BAXTER INTERNATIONAL	USD	31,016.00	1,170,543.84	0.05
BECTON DICKINSON & CO	USD	18,537.00	4,792,370.61	0.21
BERKSHIRE HATHAWAY 'B'	USD	113,608.00	39,796,882.40	1.77
BEST BUY	USD	12,575.00	873,585.25	0.04
BIOGEN	USD	8,929.00	2,294,842.29	0.10
BIO-RAD LABORATORIES 'A'	USD	1,380.00	494,661.00	0.02
BIO-TECHNE	USD	9,540.00	649,387.80	0.03
BLACKROCK 'A'	USD	8,796.00	5,686,526.04	0.25
BLACKSTONE 'A'	USD	43,128.00	4,620,733.92	0.21
BOEING	USD	35,531.00	6,810,582.08	0.30
BOOKING HOLDINGS	USD	2,206.00	6,803,193.70	0.30
BORGWARNER	USD	14,280.00	576,483.60	0.03
BOSTON PROPERTIES	USD	8,510.00	506,174.80	0.02
BOSTON SCIENTIFIC	USD	91,678.00	4,840,598.40	0.22
BRISTOL MYERS SQUIBB CO	USD	131,267.00	7,618,736.68	0.34
BROADCOM	USD	25,897.00	21,509,530.26	0.96
BROADRIDGE FINANCIAL SOLUTIONS	USD	7,209.00	1,290,771.45	0.06
BROWN & BROWN	USD	14,097.00	984,534.48	0.04
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	662,454.27	0.03
C. H. ROBINSON WORLDWIDE	USD	7,049.00	607,130.37	0.03
CADENCE DESIGN SYSTEMS	USD	16,985.00	3,979,585.50	0.18
CAESARS ENTERTAINMENT	USD	12,011.00	556,709.85	0.02
CAMDEN PROPERTY TRUST -SBI-	USD	7,101.00	671,612.58	0.03
CAMPBELL SOUP	USD	11,662.00	479,074.96	0.02
CAPITAL ONE FINANCIAL	USD	23,283.00	2,259,615.15	0.10
CARDINAL HEALTH	USD	16,228.00	1,408,914.96	0.06
CARMAX	USD	10,120.00	715,787.60	0.03
CARNIVAL CORPORATION & PLC	USD	62,556.00	858,268.32	0.04
CARRIER GLOBAL	USD	55,602.00	3,069,230.40	0.14
CATALENT	USD	11,101.00	505,428.53	0.02
CATERPILLAR	USD	31,718.00	8,659,014.00	0.38
CBOE GLOBAL MARKETS INC	USD	6,700.00	1,046,607.00	0.05
CBRE GROUP 'A'	USD	19,892.00	1,469,223.12	0.07
CDW	USD	8,627.00	1,740,583.52	0.08
CELANESE	USD	6,514.00	817,637.28	0.04
CENCORA	USD	9,773.00	1,758,846.81	0.08
CENTENE	USD	32,906.00	2,266,565.28	0.10
CENTERPOINT ENERGY	USD	38,385.00	1,030,637.25	0.05
CERIDIAN HCM HOLDING	USD	9,896.00	671,443.60	0.03
CF INDUSTRIES HOLDINGS	USD	12,818.00	1,099,015.32	0.05
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,003.00	588,527.94	0.03
CHARLES SCHWAB	USD	91,655.00	5,031,859.50	0.22

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CHARTER COMMUNICATIONS 'A'	USD	6,260.00	2,753,273.20	0.12
CHEVRON	USD	110,366.00	18,609,914.92	0.83
CHIPOTLE MEXICAN GRILL	USD	1,687.00	3,090,297.21	0.14
CHURCH & DWIGHT	USD	15,076.00	1,381,413.88	0.06
CIGNA	USD	18,577.00	5,314,322.39	0.24
CINCINNATI FINANCIAL	USD	9,987.00	1,021,570.23	0.05
CINTAS	USD	5,230.00	2,515,682.30	0.11
CISCO SYSTEMS	USD	251,600.00	13,526,016.00	0.60
CITIGROUP	USD	122,772.00	5,049,612.36	0.22
CITIZENS FINANCIAL GROUP	USD	31,542.00	845,325.60	0.04
CLOROX	USD	7,354.00	963,815.24	0.04
CME GROUP 'A'	USD	22,713.00	4,547,596.86	0.20
CMS ENERGY	USD	18,513.00	983,225.43	0.04
COCA-COLA	USD	244,691.00	13,697,802.18	0.61
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	32,033.00	2,169,915.42	0.10
COLGATE PALMOLIVE	USD	51,627.00	3,671,195.97	0.16
COMCAST 'A'	USD	255,914.00	11,347,226.76	0.50
COMERICA	USD	7,751.00	322,054.05	0.01
CONAGRA BRANDS	USD	30,041.00	823,724.22	0.04
CONOCOPHILLIPS	USD	74,249.00	8,895,030.20	0.40
CONSOLIDATED EDISON	USD	22,060.00	1,886,791.80	0.08
CONSTELLATION BRANDS 'A'	USD	9,685.00	2,434,131.05	0.11
CONSTELLATION ENERGY CORP	USD	19,846.00	2,164,801.68	0.10
COOPER COMPANIES	USD	3,050.00	969,930.50	0.04
COPART	USD	53,940.00	2,324,274.60	0.10
CORNING	USD	50,721.00	1,545,468.87	0.07
CORTEVA	USD	46,645.00	2,386,358.20	0.11
COSTAR GROUP	USD	26,460.00	2,034,509.40	0.09
COSTCO WHOLESALE	USD	27,879.00	15,750,519.84	0.70
COTERRA ENERGY	USD	50,783.00	1,373,680.15	0.06
CROWN CASTLE INTERNATIONAL	USD	27,881.00	2,565,888.43	0.11
CSX	USD	123,809.00	3,807,126.75	0.17
CUMMINS	USD	8,924.00	2,038,777.04	0.09
CVS HEALTH	USD	79,920.00	5,580,014.40	0.25
DANAHER	USD	41,520.00	10,301,112.00	0.46
DARDEN RESTAURANTS	USD	7,475.00	1,070,569.50	0.05
DAVITA	USD	3,714.00	351,084.42	0.02
DEERE & CO	USD	17,047.00	6,433,196.86	0.29
DELTA AIR LINES	USD	38,801.00	1,435,637.00	0.06
DENTSPLY SIRONA	USD	13,293.00	454,088.88	0.02
DEVON ENERGY	USD	41,353.00	1,972,538.10	0.09
DEXCOM	USD	24,061.00	2,244,891.30	0.10
DIAMONDBACK ENERGY	USD	10,933.00	1,693,303.04	0.08
DIGITAL REALTY TRUST	USD	17,801.00	2,154,277.02	0.10
DISCOVER FINANCIAL SERVICES	USD	16,770.00	1,452,785.10	0.06
DOLLAR GENERAL	USD	13,096.00	1,385,556.80	0.06
DOLLAR TREE	USD	12,884.00	1,371,501.80	0.06
DOMINION ENERGY	USD	54,162.00	2,419,416.54	0.11
DOMINO'S PIZZA	USD	2,220.00	840,913.80	0.04

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DOVER	USD	9,236.00	1,288,514.36	0.06
DOW	USD	43,662.00	2,251,212.72	0.10
DR HORTON	USD	19,287.00	2,072,773.89	0.09
DTE ENERGY	USD	12,548.00	1,245,765.44	0.06
DUKE ENERGY	USD	48,604.00	4,289,789.04	0.19
DUPONT DE NEMOURS	USD	30,429.00	2,269,699.11	0.10
DXC TECHNOLOGY	USD	14,840.00	309,117.20	0.01
EASTMAN CHEMICAL	USD	7,026.00	539,034.72	0.02
EBAY	USD	33,082.00	1,458,585.38	0.06
ECOLAB	USD	15,555.00	2,635,017.00	0.12
EDISON INTERNATIONAL	USD	24,182.00	1,530,478.78	0.07
EDWARDS LIFESCIENCES	USD	37,997.00	2,632,432.16	0.12
ELECTRONIC ARTS	USD	16,192.00	1,949,516.80	0.09
ELEVANCE HEALTH	USD	14,442.00	6,288,335.64	0.28
ELI LILLY	USD	49,905.00	26,805,472.65	1.19
EMERSON ELECTRIC	USD	36,190.00	3,494,868.30	0.16
ENPHASE ENERGY	USD	8,689.00	1,043,983.35	0.05
ENTERGY	USD	12,643.00	1,169,477.50	0.05
EOG RESOURCES	USD	36,214.00	4,590,486.64	0.20
EPAM SYSTEMS	USD	3,519.00	899,773.11	0.04
EQT	USD	22,832.00	926,522.56	0.04
EQUIFAX	USD	7,553.00	1,383,558.54	0.06
EQUINIX	USD	5,934.00	4,309,626.84	0.19
EQUITY RESIDENTIAL -SBI-	USD	21,364.00	1,254,280.44	0.06
ESSEX PROPERTY TRUST REIT	USD	3,978.00	843,694.02	0.04
ESTEE LAUDER COMPANIES 'A'	USD	15,011.00	2,169,840.05	0.10
ETSY	USD	7,464.00	482,025.12	0.02
EVERGY	USD	13,830.00	701,181.00	0.03
EVERSOURCE ENERGY	USD	21,071.00	1,225,278.65	0.05
EXELON	USD	58,758.00	2,220,464.82	0.10
EXPEDIA	USD	9,819.00	1,012,044.33	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	9,848.00	1,128,876.24	0.05
EXTRA SPACE STORAGE	USD	13,313.00	1,618,594.54	0.07
EXXON MOBIL	USD	249,202.00	29,301,171.16	1.30
F5	USD	3,787.00	610,237.18	0.03
FACTSET RESEARCH SYSTEMS	USD	2,226.00	973,340.76	0.04
FAIR ISAAC	USD	1,600.00	1,389,648.00	0.06
FASTENAL	USD	36,402.00	1,989,005.28	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	407,835.00	0.02
FEDEX	USD	14,354.00	3,802,661.68	0.17
FIDELITY NATIONAL INFORMATION	USD	37,339.00	2,063,726.53	0.09
FIFTH THIRD BANCORP	USD	43,577.00	1,103,805.41	0.05
FIRST SOLAR	USD	6,287.00	1,015,916.33	0.05
FIRSTENERGY	USD	33,962.00	1,160,821.16	0.05
FISERV	USD	37,964.00	4,288,413.44	0.19
FLEETCOR TECHNOLOGIES	USD	4,409.00	1,125,794.06	0.05
FMC CORP	USD	8,815.00	590,340.55	0.03
FORD MOTOR	USD	248,193.00	3,082,557.06	0.14
FORTINET	USD	42,163.00	2,474,124.84	0.11

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FORTIVE	USD	23,075.00	1,711,242.00	0.08
FOX 'A'	USD	19,339.00	603,376.80	0.03
FOX 'B'	USD	8,100.00	233,928.00	0.01
FRANKLIN RESOURCES	USD	17,109.00	420,539.22	0.02
FREEMPORT MCMORAN	USD	86,674.00	3,232,073.46	0.14
GARTNER	USD	5,046.00	1,733,856.06	0.08
GE HEALTHCARE TECHNOLOGIES	USD	26,120.00	1,777,204.80	0.08
GEN DIGITAL	USD	37,159.00	656,971.12	0.03
GENERAC HOLDINGS	USD	4,500.00	490,320.00	0.02
GENERAL ELECTRIC	USD	68,311.00	7,551,781.05	0.34
GENERAL MILLS	USD	36,937.00	2,363,598.63	0.10
GENERAL MOTORS	USD	89,845.00	2,962,189.65	0.13
GENUINE PARTS	USD	8,948.00	1,291,912.24	0.06
GILEAD SCIENCES	USD	76,139.00	5,705,856.66	0.25
GLOBAL PAYMENTS	USD	16,497.00	1,903,588.83	0.08
GLOBE LIFE	USD	5,320.00	578,443.60	0.03
GOLDMAN SACHS GROUP	USD	20,768.00	6,719,901.76	0.30
GRAINGER (W.W.)	USD	2,844.00	1,967,592.96	0.09
HALLIBURTON	USD	54,333.00	2,200,486.50	0.10
HARTFORD FINANCIAL SERVICES GROUP	USD	19,959.00	1,415,292.69	0.06
HASBRO	USD	8,080.00	534,411.20	0.02
HCA HEALTHCARE	USD	12,157.00	2,990,378.86	0.13
HEALTHPEAK PROPERTIES	USD	34,424.00	632,024.64	0.03
HENRY SCHEIN	USD	8,709.00	646,643.25	0.03
HESS	USD	17,187.00	2,629,611.00	0.12
HILTON WORLDWIDE HOLDINGS	USD	15,662.00	2,352,119.16	0.10
HOLOGIC	USD	16,095.00	1,116,993.00	0.05
HOME DEPOT	USD	62,502.00	18,885,604.32	0.84
HONEYWELL INTERNATIONAL	USD	41,848.00	7,730,999.52	0.34
HORMEL FOODS	USD	17,906.00	680,965.18	0.03
HOST HOTELS & RESORTS	USD	44,279.00	711,563.53	0.03
HOWMET AEROSPACE	USD	25,937.00	1,199,586.25	0.05
HP	USD	55,044.00	1,414,630.80	0.06
HP ENTERPRISE	USD	82,826.00	1,438,687.62	0.06
HUMANA	USD	7,800.00	3,794,856.00	0.17
HUNTINGTON BANCSHARES	USD	92,717.00	964,256.80	0.04
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	542,137.00	0.02
IBM CORP	USD	57,298.00	8,038,909.40	0.36
IDEX CORP	USD	5,214.00	1,084,616.28	0.05
IDEX LABORATORIES	USD	5,050.00	2,208,213.50	0.10
ILLINOIS TOOL WORKS	USD	16,992.00	3,913,427.52	0.17
ILLUMINA	USD	9,750.00	1,338,480.00	0.06
INCYTE	USD	11,057.00	638,762.89	0.03
INGERSOLL RAND	USD	27,135.00	1,729,042.20	0.08
INSULET	USD	4,450.00	709,730.50	0.03
INTEL	USD	260,995.00	9,278,372.25	0.41
INTERCONTINENTAL EXCHANGE GROUP	USD	36,084.00	3,969,961.68	0.18
INTERNATIONAL FLAVORS & FRAGRANCES	USD	15,465.00	1,054,249.05	0.05
INTERNATIONAL PAPER	USD	22,572.00	800,628.84	0.04

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
INTERPUBLIC GROUP	USD	24,610.00	705,322.60	0.03
INTUIT	USD	17,516.00	8,949,625.04	0.40
INTUITIVE SURGICAL	USD	22,227.00	6,496,729.83	0.29
INVITATION HOMES	USD	36,295.00	1,150,188.55	0.05
IQVIA HOLDINGS	USD	11,325.00	2,228,193.75	0.10
IRON MOUNTAIN REIT	USD	17,996.00	1,069,862.20	0.05
J.B. HUNT TRANSPORT SERVICES	USD	5,310.00	1,001,041.20	0.04
JACK HENRY & ASSOCIATES	USD	4,568.00	690,407.52	0.03
JACOBS SOLUTIONS	USD	7,707.00	1,052,005.50	0.05
JM SMUCKER CO	USD	6,320.00	776,791.20	0.03
JOHNSON & JOHNSON	USD	149,747.00	23,323,095.25	1.04
JP MORGAN CHASE & CO	USD	181,646.00	26,342,302.92	1.17
JUNIPER NETWORKS	USD	20,031.00	556,661.49	0.02
KELLOGG	USD	16,234.00	966,085.34	0.04
KENVUE	USD	106,323.00	2,134,965.84	0.09
KEURIG DR PEPPER	USD	60,899.00	1,922,581.43	0.09
KEYCORP	USD	57,852.00	622,487.52	0.03
KEYSIGHT TECHNOLOGIES	USD	11,078.00	1,465,730.18	0.07
KIMBERLY CLARK	USD	20,765.00	2,509,450.25	0.11
KIMCO REALTY	USD	37,783.00	664,602.97	0.03
KINDER MORGAN 'P'	USD	122,482.00	2,030,751.56	0.09
KLA CORPORATION	USD	8,587.00	3,938,513.42	0.17
KRAFT HEINZ	USD	49,429.00	1,662,791.56	0.07
KROGER	USD	40,349.00	1,805,617.75	0.08
L3HARRIS TECHNOLOGIES	USD	12,827.00	2,233,437.24	0.10
LABORATORY CORP OF AMERICA HOLDINGS	USD	5,520.00	1,109,796.00	0.05
LAM RESEARCH	USD	8,339.00	5,226,635.03	0.23
LAMB WESTON HOLDINGS	USD	8,711.00	805,419.06	0.04
LAS VEGAS SANDS	USD	19,495.00	893,650.80	0.04
LEIDOS HOLDINGS	USD	8,087.00	745,297.92	0.03
LENNAR CORP 'A'	USD	15,140.00	1,699,162.20	0.08
LIVE NATION	USD	8,466.00	703,016.64	0.03
LKQ	USD	16,654.00	824,539.54	0.04
LOCKHEED MARTIN	USD	14,430.00	5,901,292.80	0.26
LOEWS	USD	12,590.00	797,072.90	0.04
LOWE'S COMPANIES	USD	36,636.00	7,614,426.24	0.34
M & T BANK	USD	10,610.00	1,341,634.50	0.06
MARATHON OIL	USD	42,008.00	1,123,714.00	0.05
MARATHON PETROLEUM	USD	25,105.00	3,799,390.70	0.17
MARKETAXESS HOLDING	USD	2,280.00	487,099.20	0.02
MARRIOTT INTERNATIONAL 'A'	USD	15,980.00	3,141,028.80	0.14
MARSH & MC LENNAN	USD	30,631.00	5,829,079.30	0.26
MARTIN MARIETTA MATERIALS	USD	3,732.00	1,531,911.36	0.07
MASCO	USD	16,006.00	855,520.70	0.04
MASTERCARD 'A'	USD	51,793.00	20,505,366.63	0.91
MATCH GROUP	USD	18,557.00	726,970.48	0.03
MCCORMICK	USD	15,714.00	1,188,606.96	0.05
MCDONALD'S	USD	45,660.00	12,028,670.40	0.53
MCKESSON	USD	8,508.00	3,699,703.80	0.16

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MERCK & CO	USD	158,202.00	16,286,895.90	0.72
META PLATFORMS 'A'	USD	138,746.00	41,652,936.66	1.85
METLIFE	USD	39,923.00	2,511,555.93	0.11
METTLER TOLEDO INTERNATIONAL	USD	1,350.00	1,495,894.50	0.07
MGM RESORTS INTERNATIONAL	USD	19,462.00	715,423.12	0.03
MICROCHIP TECHNOLOGY	USD	33,652.00	2,626,538.60	0.12
MICRON TECHNOLOGY	USD	69,527.00	4,729,921.81	0.21
MICROSOFT	USD	464,080.00	146,533,260.00	6.50
MID-AMERICA APARTMENT COMMUNITIES	USD	7,028.00	904,152.20	0.04
MODERNA	USD	20,578.00	2,125,501.62	0.09
MOHAWK INDUSTRIES	USD	3,814.00	327,279.34	0.01
MOLINA HEALTHCARE	USD	3,655.00	1,198,437.95	0.05
MOLSON COORS 'B'	USD	12,175.00	774,208.25	0.03
MONDELEZ INTERNATIONAL 'A'	USD	84,276.00	5,848,754.40	0.26
MONOLITHIC POWER SYSTEMS	USD	2,720.00	1,256,640.00	0.06
MONSTER BEVERAGE	USD	47,520.00	2,516,184.00	0.11
MOODY'S	USD	9,724.00	3,074,437.08	0.14
MORGAN STANLEY	USD	81,177.00	6,629,725.59	0.29
MOSAIC	USD	20,009.00	712,320.40	0.03
MOTOROLA SOLUTIONS	USD	10,295.00	2,802,710.80	0.12
MSCI	USD	5,120.00	2,626,969.60	0.12
NASDAQ	USD	21,556.00	1,047,406.04	0.05
NETAPP INC	USD	13,908.00	1,055,339.04	0.05
NETFLIX	USD	27,909.00	10,538,438.40	0.47
NEWMONT CORP	USD	49,141.00	1,815,759.95	0.08
NEWS 'A'	USD	23,340.00	468,200.40	0.02
NEXTERA ENERGY	USD	126,561.00	7,250,679.69	0.32
NIKE 'B'	USD	75,182.00	7,188,902.84	0.32
NISOURCE	USD	27,222.00	671,838.96	0.03
NORDSON	USD	3,655.00	815,686.35	0.04
NORFOLK SOUTHERN	USD	14,536.00	2,862,574.48	0.13
NORTHERN TRUST	USD	13,503.00	938,188.44	0.04
NORTHROP GRUMMAN	USD	9,083.00	3,998,245.77	0.18
NRG ENERGY	USD	15,468.00	595,827.36	0.03
NUCOR	USD	15,513.00	2,425,457.55	0.11
NVIDIA	USD	153,972.00	66,976,280.28	2.97
NVR	USD	190.00	1,133,027.00	0.05
O REILLY AUTOMOTIVE	USD	3,722.00	3,382,776.92	0.15
OCCIDENTAL PETROLEUM	USD	42,474.00	2,755,713.12	0.12
OLD DOMINION FREIGHT LINES	USD	5,520.00	2,258,452.80	0.10
OMNICOM GROUP	USD	12,401.00	923,626.48	0.04
ON SEMICONDUCTOR	USD	26,530.00	2,465,963.50	0.11
ONEOK	USD	36,354.00	2,305,934.22	0.10
ORACLE	USD	95,763.00	10,143,216.96	0.45
ORGANON & COMPANY	USD	14,976.00	259,983.36	0.01
OTIS WORLDWIDE	USD	26,245.00	2,107,735.95	0.09
PACCAR	USD	33,273.00	2,828,870.46	0.13
PACKAGING CORP OF AMERICA	USD	5,642.00	866,329.10	0.04
PALO ALTO NETWORKS	USD	18,837.00	4,416,146.28	0.20

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PARAMOUNT GLB 'B'	USD	31,994.00	412,722.60	0.02
PARKER HANNIFIN	USD	8,134.00	3,168,355.68	0.14
PAYCHEX	USD	19,934.00	2,298,988.22	0.10
PAYCOM SOFTWARE	USD	3,150.00	816,700.50	0.04
PAYPAL HOLDINGS	USD	69,308.00	4,051,745.68	0.18
PEPSICO	USD	86,602.00	14,673,842.88	0.65
PFIZER	USD	349,852.00	11,604,590.84	0.52
PG & E	USD	122,706.00	1,979,247.78	0.09
PHILIP MORRIS INTERNATIONAL	USD	95,449.00	8,836,668.42	0.39
PHILLIPS 66	USD	28,002.00	3,364,440.30	0.15
PINNACLE WEST CAPITAL	USD	7,268.00	535,506.24	0.02
PIONEER NATURAL RESOURCES COMPANY	USD	14,943.00	3,430,165.65	0.15
PNC FINANCIAL SERVICES GROUP	USD	23,863.00	2,929,660.51	0.13
POOL	USD	2,395.00	852,859.50	0.04
PPG INDUSTRIES	USD	15,180.00	1,970,364.00	0.09
PPL	USD	44,693.00	1,052,967.08	0.05
PRINCIPAL FINANCIAL GROUP	USD	13,740.00	990,241.80	0.04
PROCTER & GAMBLE	USD	146,581.00	21,380,304.66	0.95
PROGRESSIVE	USD	36,174.00	5,039,038.20	0.22
PROLOGIS	USD	58,694.00	6,586,053.74	0.29
PRUDENTIAL FINANCIAL	USD	22,904.00	2,173,360.56	0.10
PTC	USD	6,730.00	953,506.40	0.04
PUBLIC SERVICE ENTERPRISE GROUP	USD	30,186.00	1,717,885.26	0.08
PUBLIC STORAGE	USD	9,679.00	2,550,610.08	0.11
PULTEGROUP	USD	13,573.00	1,005,080.65	0.04
QORVO	USD	6,642.00	634,111.74	0.03
QUALCOMM	USD	67,994.00	7,551,413.64	0.34
QUANTA SERVICES	USD	9,600.00	1,795,872.00	0.08
QUEST DIAGNOSTICS	USD	7,091.00	864,109.26	0.04
RALPH LAUREN 'A'	USD	2,138.00	248,200.42	0.01
RAYMOND JAMES FINANCIAL	USD	12,098.00	1,215,002.14	0.05
RAYTHEON TECHNOLOGIES	USD	92,238.00	6,638,368.86	0.29
REALTY INCOME	USD	41,814.00	2,088,191.16	0.09
REGENCY CENTERS	USD	9,618.00	571,693.92	0.03
REGENERON PHARMACEUTICALS	USD	6,675.00	5,493,258.00	0.24
REGIONS FINANCIAL	USD	57,256.00	984,803.20	0.04
REPUBLIC SERVICES	USD	12,498.00	1,781,089.98	0.08
RESMED	USD	9,147.00	1,352,566.89	0.06
REVVITY	USD	8,247.00	912,942.90	0.04
ROBERT HALF	USD	7,261.00	532,086.08	0.02
ROCKWELL AUTOMATION	USD	7,467.00	2,134,591.29	0.09
ROLLINS	USD	15,150.00	565,549.50	0.03
ROPER TECHNOLOGIES	USD	6,537.00	3,165,738.36	0.14
ROSS STORES	USD	21,698.00	2,450,789.10	0.11
S&P GLOBAL	USD	20,603.00	7,528,542.23	0.33
SALESFORCE	USD	61,184.00	12,406,891.52	0.55
SBA COMMUNICATIONS 'A'	USD	6,816.00	1,364,358.72	0.06
SEALED AIR	USD	9,265.00	304,447.90	0.01
SEMPRA ENERGY	USD	40,310.00	2,742,289.30	0.12

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SERVICENOW	USD	12,730.00	7,115,560.80	0.32
SHERWIN-WILLIAMS	USD	14,300.00	3,647,215.00	0.16
SIMON PROPERTY GROUP	USD	20,151.00	2,176,912.53	0.10
SKYWORKS SOLUTIONS	USD	10,419.00	1,027,209.21	0.05
SNAP-ON	USD	3,548.00	904,952.88	0.04
SOLAREEDGE TECHNOLOGIES	USD	3,444.00	446,032.44	0.02
SOUTHERN COMPANY	USD	68,563.00	4,437,397.36	0.20
SOUTHWEST AIRLINES	USD	37,638.00	1,018,860.66	0.05
STANLEY BLACK & DECKER	USD	10,083.00	842,737.14	0.04
STARBUCKS	USD	72,580.00	6,624,376.60	0.29
STATE STREET	USD	19,553.00	1,309,268.88	0.06
STEEL DYNAMICS	USD	10,468.00	1,122,378.96	0.05
STRYKER	USD	21,207.00	5,795,236.89	0.26
SYNCHRONY FINANCIAL	USD	28,453.00	869,808.21	0.04
SYNOPSIS	USD	9,518.00	4,368,476.46	0.19
SYSCO	USD	31,799.00	2,100,323.95	0.09
T. ROWE PRICE GROUP	USD	13,786.00	1,445,737.82	0.06
TAKE-TWO INTERACTIVE SOFTWARE	USD	10,153.00	1,425,379.67	0.06
TAPESTRY	USD	14,934.00	429,352.50	0.02
TARGA RESOURCES	USD	15,214.00	1,304,144.08	0.06
TARGET	USD	28,804.00	3,184,858.28	0.14
TELEDYNE TECHNOLOGIES	USD	3,194.00	1,305,004.52	0.06
TELEFLEX	USD	3,100.00	608,871.00	0.03
TERADYNE	USD	10,262.00	1,030,920.52	0.05
TESLA	USD	172,120.00	43,067,866.40	1.91
TEXAS INSTRUMENTS	USD	57,049.00	9,071,361.49	0.40
TEXTRON	USD	14,268.00	1,114,901.52	0.05
THE HERSHEY	USD	8,945.00	1,789,715.60	0.08
THERMO FISHER SCIENTIFIC	USD	24,254.00	12,276,647.18	0.55
TJX COS	USD	71,991.00	6,398,560.08	0.28
T-MOBILE US	USD	32,994.00	4,620,809.70	0.21
TRACTOR SUPPLY	USD	6,933.00	1,407,745.65	0.06
TRANSDIGM GROUP	USD	3,570.00	3,009,974.10	0.13
TRAVELERS COMPANIES	USD	12,874.00	2,102,452.94	0.09
TRIMBLE	USD	14,837.00	799,120.82	0.04
TRUIST FINANCIAL CORP	USD	84,521.00	2,418,145.81	0.11
TYLER TECHNOLOGIES	USD	2,630.00	1,015,548.20	0.05
TYSON FOODS 'A'	USD	18,543.00	936,236.07	0.04
UDR	USD	19,159.00	683,401.53	0.03
ULTA BEAUTY	USD	3,120.00	1,246,284.00	0.06
UNION PACIFIC	USD	38,190.00	7,776,629.70	0.35
UNITED CONTINENTAL HOLDINGS	USD	20,629.00	872,606.70	0.04
UNITED PARCEL SERVICE 'B'	USD	45,245.00	7,052,338.15	0.31
UNITED RENTALS	USD	4,509.00	2,004,566.13	0.09
UNITEDHEALTH GROUP	USD	57,909.00	29,197,138.71	1.30
UNIVERSAL HEALTH SERVICES 'B'	USD	4,360.00	548,182.80	0.02
US BANCORP	USD	93,923.00	3,105,094.38	0.14
VALERO ENERGY	USD	22,046.00	3,124,138.66	0.14
VENTAS	USD	25,315.00	1,066,520.95	0.05

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
VERISIGN	USD	5,707.00	1,155,838.71	0.05
VERISK ANALYTICS	USD	8,954.00	2,115,292.96	0.09
VERIZON COMMUNICATIONS	USD	260,734.00	8,450,388.94	0.38
VERTEX PHARMACEUTICALS	USD	16,007.00	5,566,274.18	0.25
VF CORPORATION	USD	20,673.00	365,291.91	0.02
VIATRIS	USD	73,105.00	720,815.30	0.03
VICI PROPERTIES	USD	60,179.00	1,751,208.90	0.08
VISA 'A'	USD	99,782.00	22,950,857.82	1.02
VULCAN MATERIALS	USD	8,375.00	1,691,917.50	0.08
W.R. BERKLEY	USD	12,232.00	776,609.68	0.03
WALGREENS BOOTS ALLIANCE	USD	43,091.00	958,343.84	0.04
WALMART	USD	88,221.00	14,109,184.53	0.63
WALT DISNEY	USD	114,737.00	9,299,433.85	0.41
WARNER BROS DSCV 'A'	USD	135,060.00	1,466,751.60	0.07
WASTE MANAGEMENT	USD	23,898.00	3,643,011.12	0.16
WATERS	USD	3,716.00	1,018,964.36	0.05
WEC ENERGY GROUP	USD	19,243.00	1,550,023.65	0.07
WELLS FARGO	USD	229,343.00	9,370,954.98	0.42
WELLTOWER	USD	31,956.00	2,617,835.52	0.12
WEST PHARMACEUTICAL SERVICES	USD	4,498.00	1,687,694.58	0.07
WESTERN DIGITAL	USD	19,053.00	869,388.39	0.04
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	12,472.00	1,325,399.44	0.06
WESTROCK	USD	14,869.00	532,310.20	0.02
WEYERHAEUSER	USD	45,628.00	1,398,954.48	0.06
WHIRLPOOL	USD	3,509.00	469,153.30	0.02
WILLIAMS COMPANIES	USD	74,255.00	2,501,650.95	0.11
WYNN RESORTS	USD	6,617.00	611,476.97	0.03
XCEL ENERGY	USD	34,170.00	1,955,207.40	0.09
XYLEM	USD	15,176.00	1,381,471.28	0.06
YUM BRANDS	USD	17,430.00	2,177,704.20	0.10
ZEBRA TECHNOLOGIES 'A'	USD	3,218.00	761,153.54	0.03
ZIMMER HOLDINGS	USD	12,758.00	1,431,702.76	0.06
ZIONS BANCORPORATION	USD	8,883.00	309,927.87	0.01
ZOETIS 'A'	USD	28,807.00	5,011,841.86	0.22
			<b>2,166,021,043.08</b>	<b>96.23</b>
<b>TOTAL I.</b>			<b>2,243,109,567.07</b>	<b>99.64</b>
<b>II. Other transferable securities</b>				
<i>Rights</i>				
<b>United States</b>				
ABIOMED	USD	2,670.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - USA Index (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>2,243,109,567.07</b>	<b>99.64</b>
Cash at banks	15,780,137.59	0.70
Other net liabilities	-7,569,585.78	-0.34
<b>Total net assets</b>	<b>2,251,320,118.88</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - USA Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	96.23	Computer and office equipment	18.28
Ireland	2.21	Holding and finance companies	9.49
Switzerland	0.39	Internet, software and IT services	8.73
Curacao	0.23	Electronics and electrical equipment	8.24
Netherlands	0.21	Pharmaceuticals and cosmetics	8.15
Bermuda	0.20	Retail and supermarkets	6.95
Jersey	0.11	Banks and credit institutions	4.32
Liberia	0.06	Oil and gas	3.70
	<b>99.64</b>	Food and soft drinks	2.74
		Automobiles	2.51
		Construction of machines and appliances	2.48
		Communications	2.28
		Public utilities	2.22
		Real Estate Shares	2.13
		Chemicals	2.02
		Healthcare & social services	1.83
		Biotechnology	1.77
		Aeronautics and astronautics	1.25
		Insurance	1.21
		Utilities	1.04
		Transport and freight	1.03
		Gastronomy	0.91
		Construction and building materials	0.79
		Tobacco and alcohol	0.77
		Textiles and clothing	0.73
		Packaging	0.46
		Publishing and graphic arts	0.46
		Energy equipment & services	0.43
		Leisure	0.41
		Conglomerates	0.34
		Miscellaneous consumer goods	0.30
		Miscellaneous	0.28
		Oil	0.27
		Environmental conservation and waste management	0.27
		Metals and minings	0.22
		Paper and forest products	0.17
		Mining and steelworks	0.16
		Food and beverage	0.15
		Stainless steel	0.05
		Miscellaneous trade	0.05
		Agriculture and fisheries	0.04
		Miscellaneous investment goods	0.01
		Rights	0.00
			<b>99.64</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)  
Pictet - Quest Europe Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	2,155.00	3,687,124.86	0.28
CARLSBERG 'B'	DKK	244,292.00	29,500,615.95	2.25
DE SAMMENSLUTTEDE VOGNMAEND	DKK	80,778.00	14,378,630.46	1.10
NOVO NORDISK 'B'	DKK	518,751.00	45,115,501.30	3.45
			<b>92,681,872.57</b>	<b>7.08</b>
<b>France</b>				
AXA	EUR	225,895.00	6,400,734.83	0.49
GECINA	EUR	60,168.00	5,860,363.20	0.45
KERING	EUR	64,924.00	28,339,326.00	2.16
KLEPIERRE	EUR	225,020.00	5,258,717.40	0.40
L'OREAL	EUR	114,321.00	45,459,745.65	3.47
LVMH MOET HENNESSY LOUIS VUITTON	EUR	3,948.00	2,877,697.20	0.22
MICHELIN	EUR	409,121.00	11,991,336.51	0.92
PUBLICIS	EUR	291,531.00	20,961,078.90	1.60
SANOFI	EUR	481,404.00	48,958,786.80	3.74
SCHNEIDER ELECTRIC S.A.	EUR	276,625.00	43,911,452.50	3.35
VIVENDI	EUR	2,022,212.00	16,820,759.42	1.28
			<b>236,839,998.41</b>	<b>18.08</b>
<b>Germany</b>				
ALLIANZ	EUR	200,734.00	45,456,214.30	3.47
BEIERSDORF	EUR	49,906.00	6,123,466.20	0.47
DEUTSCHE POST	EUR	136,189.00	5,285,495.09	0.40
HENKEL PFD -NVTG-	EUR	465,543.00	31,433,463.36	2.40
			<b>88,298,638.95</b>	<b>6.74</b>
<b>Ireland</b>				
CRH	GBP	74,481.00	3,943,011.58	0.30
			<b>3,943,011.58</b>	<b>0.30</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	1,895,725.00	36,957,158.88	2.82
POSTE ITALIANE	EUR	191,596.00	1,915,960.00	0.15
			<b>38,873,118.88</b>	<b>2.97</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	46,885.00	26,504,090.50	2.02
KONINKLIJKE AHOLD DELHAIZE	EUR	1,179,334.00	33,870,472.48	2.59
OCI	EUR	93,947.00	2,511,203.31	0.19
RANDSTAD	EUR	296,586.00	15,677,535.96	1.20
STMICROELECTRONICS	EUR	281,823.00	11,668,881.32	0.89
WOLTERS KLUWER	EUR	326,134.00	37,717,397.10	2.88
			<b>127,949,580.67</b>	<b>9.77</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
DNB BANK	NOK	1,117,160.00	21,376,378.73	1.63
GJENSIDIGE FORSIKRING	NOK	250,775.00	3,508,799.53	0.27
NORSK HYDRO	NOK	1,455,825.00	8,744,232.23	0.67
			<b>33,629,410.49</b>	<b>2.57</b>
<b>Portugal</b>				
JERONIMO MARTINS SGPS	EUR	203,700.00	4,355,106.00	0.33
			<b>4,355,106.00</b>	<b>0.33</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	5,320,225.00	41,178,541.50	3.14
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,080,049.00	38,168,931.66	2.92
			<b>79,347,473.16</b>	<b>6.06</b>
<b>Sweden</b>				
ASSA ABLOY 'B'	SEK	904,257.00	18,747,428.12	1.43
SKANSKA 'B'	SEK	562,323.00	8,794,909.52	0.67
TELE2 'B'	SEK	1,500,038.00	10,832,786.02	0.83
			<b>38,375,123.66</b>	<b>2.93</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	12,147.00	1,424,459.88	0.11
GEBERIT	CHF	20,434.00	9,800,591.10	0.75
KUEHNE & NAGEL INTERNATIONAL	CHF	103,004.00	27,971,576.77	2.14
NESTLE	CHF	258,174.00	27,840,796.93	2.13
NOVARTIS NOMINAL	CHF	627,257.00	61,252,475.16	4.69
ROCHE HOLDING D. RIGHT	CHF	214,736.00	55,670,782.99	4.26
SCHINDLER HOLDING -PART. CERT.-	CHF	113,937.00	21,703,138.53	1.66
UBS GROUP REG.	CHF	243,722.00	5,738,863.57	0.44
ZURICH INSURANCE GROUP NOMINAL	CHF	93,924.00	40,978,328.71	3.13
			<b>252,381,013.64</b>	<b>19.31</b>
<b>United Kingdom</b>				
3I GROUP	GBP	1,574,977.00	37,752,418.49	2.88
ASTRAZENECA	GBP	36,622.00	4,708,000.37	0.36
BUNZL	GBP	932,891.00	31,668,059.13	2.42
BURBERRY GROUP	GBP	131,169.00	2,916,961.55	0.22
GSK	GBP	1,686,027.00	29,060,920.41	2.22
HSBC HOLDINGS	GBP	2,315,790.00	17,300,022.52	1.32
LLOYDS BANKING GROUP	GBP	50,201,536.00	25,811,480.40	1.97
MONDI GBP	GBP	1,312,694.00	20,878,453.24	1.59
PERSIMMON	GBP	408,798.00	5,130,757.87	0.39
RECKITT BENCKISER GROUP	GBP	123,287.00	8,273,439.66	0.63
RELX PLC	GBP	1,348,598.00	43,521,868.95	3.32
SAGE GROUP	GBP	1,960,809.00	22,531,436.05	1.72
TESCO	GBP	11,656,043.00	35,651,377.33	2.72
UNILEVER	GBP	539,642.00	25,372,118.20	1.94
			<b>310,577,314.17</b>	<b>23.70</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Quest Europe Sustainable Equities (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,307,251,662.18</b>	<b>99.84</b>
Cash at banks	3,212,188.39	0.25
Other net liabilities	-1,114,002.27	-0.09
<b>Total net assets</b>	<b>1,309,349,848.30</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Quest Europe Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	23.70	Pharmaceuticals and cosmetics	22.19
Switzerland	19.31	Retail and supermarkets	10.72
France	18.08	Insurance	10.18
Netherlands	9.77	Banks and credit institutions	8.50
Denmark	7.08	Publishing and graphic arts	7.80
Germany	6.74	Electronics and electrical equipment	6.26
Spain	6.06	Holding and finance companies	4.08
Italy	2.97	Food and soft drinks	4.07
Sweden	2.93	Transport and freight	3.92
Norway	2.57	Chemicals	3.54
Portugal	0.33	Construction of machines and appliances	3.09
Ireland	0.30	Paper and forest products	2.42
	<b>99.84</b>	Tobacco and alcohol	2.25
		Construction and building materials	2.11
		Communications	2.11
		Miscellaneous	1.78
		Internet, software and IT services	1.72
		Tyres and rubber	0.92
		Real Estate Shares	0.85
		Miscellaneous trade	0.63
		Textiles and clothing	0.44
		Utilities	0.15
		Watch-making	0.11
			<b>99.84</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Japan Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
ADVANTEST	JPY	85,600.00	357,893,600.00	0.62
AEON	JPY	73,500.00	217,743,750.00	0.38
AGC	JPY	21,500.00	112,746,000.00	0.20
AISIN CORP	JPY	16,300.00	92,095,000.00	0.16
AJINOMOTO	JPY	50,700.00	292,234,800.00	0.51
ALL NIPPON AIRWAYS HOLDINGS	JPY	18,100.00	56,707,300.00	0.10
ASAHI GROUP HOLDINGS	JPY	53,800.00	300,742,000.00	0.52
ASAHI INTECC	JPY	24,100.00	64,780,800.00	0.11
ASAHI KASEI	JPY	141,900.00	133,371,810.00	0.23
ASTELLAS PHARMA	JPY	203,100.00	421,229,400.00	0.73
AZBIL	JPY	12,700.00	58,140,600.00	0.10
BAYCURRENT CONSULTING	JPY	14,500.00	72,471,000.00	0.13
BRIDGESTONE	JPY	63,700.00	371,307,300.00	0.64
BROTHER INDUSTRIES	JPY	26,000.00	62,621,000.00	0.11
CANON	JPY	112,350.00	405,021,750.00	0.70
CAPCOM	JPY	19,600.00	105,546,000.00	0.18
CENTRAL JAPAN RAILWAY	JPY	81,500.00	296,252,500.00	0.51
CHIBA BANK	JPY	60,600.00	65,902,500.00	0.11
CHOU MITSUI TRUST HOLDING	JPY	36,836.00	207,423,516.00	0.36
CHUBU ELECTRIC POWER	JPY	72,600.00	138,448,200.00	0.24
CHUGAI PHARMACEUTICAL	JPY	75,000.00	346,800,000.00	0.60
CONCORDIA FINANCIAL GROUP	JPY	119,100.00	81,166,650.00	0.14
CYBERAGENT	JPY	48,000.00	38,702,400.00	0.07
DAI NIPPON PRINTING	JPY	24,900.00	96,861,000.00	0.17
DAIFUKU	JPY	33,900.00	95,920,050.00	0.17
DAI-ICHI LIFE HOLDINGS	JPY	104,900.00	324,875,300.00	0.56
DAIICHI SANKYO	JPY	207,252.00	850,976,712.00	1.48
DAIKIN INDUSTRIES	JPY	29,600.00	694,860,000.00	1.21
DAITO TRUST CONSTRUCTION	JPY	7,009.00	110,391,750.00	0.19
DAIWA HOUSE INDUSTRY	JPY	66,417.00	266,664,255.00	0.46
DAIWA HOUSE REIT INVESTMENT	JPY	298.00	78,612,400.00	0.14
DAIWA SECURITIES GROUP	JPY	152,000.00	131,191,200.00	0.23
DENSO	JPY	194,400.00	466,754,400.00	0.81
DENTSU GROUP	JPY	22,500.00	99,000,000.00	0.17
DISCO	JPY	10,300.00	284,074,000.00	0.49
EAST JAPAN RAILWAY	JPY	34,100.00	291,725,500.00	0.51
EISAI	JPY	28,000.00	232,512,000.00	0.40
ENEOS HOLDINGS	JPY	321,360.00	189,570,264.00	0.33
FANUC	JPY	106,300.00	413,825,900.00	0.72
FAST RETAILING	JPY	19,700.00	642,023,000.00	1.11
FUJI ELECTRIC HOLDINGS	JPY	14,400.00	97,142,400.00	0.17
FUJIFILM HOLDINGS	JPY	42,100.00	364,501,800.00	0.63
FUJITSU	JPY	19,900.00	350,240,000.00	0.61
GLP J-REIT	JPY	603.00	80,621,100.00	0.14
GMO PAYMENT GATEWAY	JPY	4,800.00	39,249,600.00	0.07
HAKUHODO DY HOLDINGS	JPY	22,500.00	27,663,750.00	0.05

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
HAMAMATSU PHOTONICS	JPY	16,000.00	100,784,000.00	0.17
HANKYU HANSHIN HOLDINGS	JPY	25,400.00	129,565,400.00	0.22
HIKARI TSUSHIN	JPY	2,300.00	52,382,500.00	0.09
HIROSE ELECTRIC	JPY	3,419.00	59,217,080.00	0.10
HITACHI	JPY	105,500.00	978,512,500.00	1.70
HITACHI CONSTRUCTION MACHINERY	JPY	12,500.00	56,825,000.00	0.10
HONDA MOTOR	JPY	519,300.00	873,462,600.00	1.52
HOSHIZAKI CORP	JPY	11,800.00	61,301,000.00	0.11
HOYA	JPY	39,600.00	606,870,000.00	1.05
HULIC	JPY	43,700.00	58,601,700.00	0.10
IBIDEN	JPY	12,500.00	99,550,000.00	0.17
IDEMITSU KOSAN	JPY	21,843.00	75,096,234.00	0.13
IIDA GROUP HOLDINGS	JPY	18,559.00	46,146,954.00	0.08
INPEX	JPY	110,400.00	249,062,400.00	0.43
ISUZU MOTORS	JPY	64,800.00	121,856,400.00	0.21
ITOCHU	JPY	133,100.00	719,538,600.00	1.25
JAPAN AIRLINES	JPY	16,300.00	47,400,400.00	0.08
JAPAN EXCHANGE GROUP	JPY	56,700.00	157,285,800.00	0.27
JAPAN METROPOLITAN FUND INVESTMENT	JPY	890.00	86,330,000.00	0.15
JAPAN POST BANK	JPY	162,400.00	211,282,400.00	0.37
JAPAN POST HOLDINGS	JPY	252,538.00	302,414,255.00	0.53
JAPAN POST INSURANCE	JPY	21,200.00	53,434,600.00	0.09
JAPAN REAL ESTATE INVESTMENT	JPY	159.00	92,697,000.00	0.16
JAPAN TOBACCO	JPY	134,700.00	463,368,000.00	0.80
JFE HOLDINGS	JPY	55,300.00	121,162,300.00	0.21
JSR	JPY	20,100.00	80,741,700.00	0.14
KAJIMA	JPY	47,600.00	115,834,600.00	0.20
KANSAI ELECTRIC POWER	JPY	79,200.00	164,538,000.00	0.29
KAO	JPY	52,300.00	290,317,300.00	0.50
KAWASAKI KISEN KAISHA	JPY	15,400.00	78,601,600.00	0.14
KDDI	JPY	167,700.00	767,562,900.00	1.33
KEIO	JPY	11,600.00	59,647,200.00	0.10
KEISEI ELECTRIC RAILWAY	JPY	14,100.00	73,038,000.00	0.13
KEYENCE	JPY	21,880.00	1,214,340,000.00	2.11
KIKKOMAN	JPY	15,000.00	117,660,000.00	0.20
KINTETSU	JPY	19,900.00	84,336,200.00	0.15
KIRIN HOLDINGS	JPY	87,200.00	182,509,600.00	0.32
KOBAYASHI PHARMACEUTICAL	JPY	6,000.00	40,050,000.00	0.07
KOBE BUSSAN	JPY	16,600.00	58,199,600.00	0.10
KOEI TECMO HOLDINGS	JPY	12,440.00	26,441,220.00	0.05
KOITO MANUFACTURING	JPY	23,300.00	52,576,450.00	0.09
KOMATSU	JPY	103,700.00	419,259,100.00	0.73
KONAMI HOLDINGS	JPY	11,500.00	90,700,500.00	0.16
KOSE	JPY	3,600.00	39,078,000.00	0.07
KUBOTA	JPY	114,300.00	251,917,200.00	0.44
KURITA WATER INDUSTRIES	JPY	11,600.00	60,482,400.00	0.11
KYOCERA	JPY	35,900.00	272,373,300.00	0.47
KYOWA KIRIN	JPY	30,500.00	79,422,000.00	0.14
LASERTEC	JPY	8,600.00	200,122,000.00	0.35

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
LIXIL GROUP	JPY	32,900.00	57,295,350.00	0.10
M3	JPY	49,200.00	133,627,200.00	0.23
MAKITA	JPY	24,500.00	90,454,000.00	0.16
MARUBENI	JPY	162,700.00	379,416,400.00	0.66
MATSUKIYOCOCOKAR & CO	JPY	37,800.00	101,322,900.00	0.18
MAZDA MOTOR	JPY	64,900.00	110,102,850.00	0.19
MCDONALD'S HOLDINGS (JAPAN)	JPY	9,500.00	54,245,000.00	0.09
MEIJI HOLDING	JPY	26,428.00	98,206,448.00	0.17
MINEBEA MITSUMI	JPY	40,400.00	98,636,600.00	0.17
MISUMI GROUP	JPY	31,800.00	74,300,700.00	0.13
MITSUBISHI	JPY	128,866.00	918,556,848.00	1.59
MITSUBISHI CHEMICAL HOLDINGS	JPY	141,500.00	133,392,050.00	0.23
MITSUBISHI ELECTRIC	JPY	215,900.00	399,199,100.00	0.69
MITSUBISHI ESTATE	JPY	127,300.00	248,871,500.00	0.43
MITSUBISHI HC CAPITAL	JPY	88,500.00	88,146,000.00	0.15
MITSUBISHI HEAVY INDUSTRIES	JPY	35,900.00	299,621,400.00	0.52
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,281,120.00	1,625,100,720.00	2.82
MITSUMI & CO	JPY	147,700.00	800,977,100.00	1.39
MITSUMI CHEMICALS	JPY	19,500.00	75,601,500.00	0.13
MITSUMI FUDOSAN	JPY	99,200.00	326,764,800.00	0.57
MITSUMI O.S.K LINES	JPY	38,500.00	158,235,000.00	0.27
MIZUHO FINANCIAL GROUP	JPY	270,996.00	688,600,836.00	1.20
MONOTARO	JPY	29,200.00	46,734,600.00	0.08
MS&AD INSURANCE GROUP HOLDINGS	JPY	48,241.00	265,084,295.00	0.46
MURATA MANUFACTURING	JPY	193,200.00	528,208,800.00	0.92
NAMCO BANDAI HOLDINGS	JPY	67,100.00	204,118,200.00	0.35
NEC	JPY	27,700.00	228,829,700.00	0.40
NEXON	JPY	38,100.00	101,860,350.00	0.18
NGK INSULATORS	JPY	25,100.00	49,748,200.00	0.09
NIDEC	JPY	47,000.00	325,757,000.00	0.57
NINTENDO	JPY	116,300.00	724,549,000.00	1.26
NIPPON BUILDING FUND	JPY	188.00	113,928,000.00	0.20
NIPPON PAINT	JPY	105,000.00	105,630,000.00	0.18
NIPPON SANSEI HOLDINGS	JPY	19,800.00	70,191,000.00	0.12
NIPPON STEEL SUMITOMO METAL	JPY	96,256.00	337,377,280.00	0.59
NIPPON TELEGRAPH & TELEPHONE	JPY	3,352,300.00	592,016,180.00	1.03
NIPPON YUSEN	JPY	54,300.00	211,009,800.00	0.37
NISSAN CHEMICAL INDUSTRIES	JPY	14,400.00	91,569,600.00	0.16
NISSAN MOTOR	JPY	262,100.00	173,064,630.00	0.30
NISSIN FOOD HOLDINGS	JPY	7,100.00	88,217,500.00	0.15
NITORI HOLDINGS	JPY	9,100.00	152,061,000.00	0.26
NITTO DENKO	JPY	15,700.00	153,985,600.00	0.27
NOMURA HOLDINGS	JPY	336,600.00	201,657,060.00	0.35
NOMURA REAL ESTATE HOLDINGS	JPY	11,800.00	44,285,400.00	0.08
NOMURA REAL ESTATE MASTER FUND	JPY	528.00	88,387,200.00	0.15
NOMURA RESEARCH INSTITUTE	JPY	43,415.00	169,014,595.00	0.29
NPN EXPRESS HOLDINGS	JPY	8,000.00	62,424,000.00	0.11
NTT DATA	JPY	70,800.00	141,918,600.00	0.25
OBAYASHI	JPY	74,300.00	97,815,950.00	0.17

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
OBIC	JPY	7,800.00	176,943,000.00	0.31
ODAKYU ELECTRIC RAILWAY	JPY	35,000.00	78,207,500.00	0.14
OJI PAPER	JPY	98,100.00	61,704,900.00	0.11
OLYMPUS	JPY	142,300.00	276,275,450.00	0.48
OMRON	JPY	19,700.00	131,339,900.00	0.23
ONO PHARMACEUTICAL	JPY	43,600.00	125,044,800.00	0.22
OPEN HOUSE GROUP	JPY	9,100.00	46,173,400.00	0.08
ORACLE CORP JAPAN	JPY	4,100.00	45,510,000.00	0.08
ORIENTAL LAND	JPY	122,200.00	599,879,800.00	1.04
ORIX	JPY	132,200.00	369,234,600.00	0.64
OSAKA GAS	JPY	42,600.00	104,881,200.00	0.18
OTSUKA	JPY	13,100.00	82,949,200.00	0.14
OTSUKA HOLDINGS	JPY	43,800.00	232,709,400.00	0.40
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	42,700.00	133,992,600.00	0.23
PANASONIC	JPY	247,800.00	416,799,600.00	0.72
PERSOL HOLDINGS	JPY	213,000.00	51,844,200.00	0.09
RAKUTEN	JPY	167,000.00	102,387,700.00	0.18
RECRUIT HOLDINGS	JPY	161,900.00	746,197,100.00	1.30
RENASAS ELECTRONICS	JPY	142,232.00	325,071,236.00	0.56
RESONA HOLDINGS	JPY	240,100.00	198,874,830.00	0.35
RICOH	JPY	61,400.00	79,236,700.00	0.14
ROHM	JPY	39,600.00	111,553,200.00	0.19
SBI HOLDINGS	JPY	27,580.00	86,821,840.00	0.15
SCSK	JPY	16,800.00	43,831,200.00	0.08
SECOM	JPY	23,400.00	237,276,000.00	0.41
SEIKO EPSON	JPY	33,300.00	78,238,350.00	0.14
SEKISUI CHEMICAL	JPY	43,200.00	93,009,600.00	0.16
SEKISUI HOUSE	JPY	67,000.00	199,459,000.00	0.35
SEVEN & I HOLDINGS	JPY	84,600.00	495,333,000.00	0.86
SG HOLDINGS	JPY	35,700.00	68,365,500.00	0.12
SHARP	JPY	31,300.00	29,171,600.00	0.05
SHIMADZU	JPY	26,100.00	103,669,200.00	0.18
SHIMANO	JPY	8,600.00	173,419,000.00	0.30
SHIMIZU CORP	JPY	62,900.00	65,384,550.00	0.11
SHIN-ETSU CHEMICAL	JPY	204,100.00	886,406,300.00	1.54
SHIONOGI & CO	JPY	29,200.00	195,231,200.00	0.34
SHISEIDO	JPY	45,300.00	237,825,000.00	0.41
SHIZUOKA FINANCIAL GROUP	JPY	53,400.00	65,094,600.00	0.11
SMC	JPY	6,400.00	428,672,000.00	0.74
SOFTBANK	JPY	322,600.00	545,355,300.00	0.95
SOFTBANK GROUP	JPY	115,600.00	732,326,000.00	1.27
SOMPO HOLDINGS	JPY	33,250.00	213,897,250.00	0.37
SONY	JPY	141,600.00	1,733,184,000.00	3.01
SQUARE ENIX HOLDINGS	JPY	9,600.00	49,200,000.00	0.09
SUBARU	JPY	68,300.00	198,479,800.00	0.34
SUMCO	JPY	38,500.00	75,036,500.00	0.13
SUMITOMO CHEMICAL	JPY	159,900.00	65,079,300.00	0.11
SUMITOMO CORP	JPY	117,966.00	352,010,544.00	0.61
SUMITOMO ELECTRIC INDUSTRIES	JPY	80,800.00	145,561,200.00	0.25

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SUMITOMO METAL MINING	JPY	27,900.00	122,732,100.00	0.21
SUMITOMO MITSUI FINANCIAL GRP	JPY	142,400.00	1,046,212,800.00	1.82
SUMITOMO REALTY & DEVELOPMENT	JPY	32,600.00	126,683,600.00	0.22
SUNTORY BEVERAGE & FOOD	JPY	15,500.00	70,525,000.00	0.12
SUZUKI MOTOR	JPY	41,600.00	250,265,600.00	0.43
SYSMEX	JPY	18,900.00	134,813,700.00	0.23
T&D HOLDINGS	JPY	56,100.00	138,454,800.00	0.24
TAISEI	JPY	19,100.00	100,485,100.00	0.17
TAKEDA PHARMACEUTICAL	JPY	177,400.00	823,313,400.00	1.43
TDK	JPY	43,400.00	240,522,800.00	0.42
TERUMO	JPY	76,600.00	303,565,800.00	0.53
TIS	JPY	24,500.00	80,678,500.00	0.14
TOBU RAILWAY	JPY	21,200.00	81,450,400.00	0.14
TOHO	JPY	13,000.00	66,326,000.00	0.12
TOKIO MARINE	JPY	202,100.00	700,276,500.00	1.22
TOKYO ELECTRIC POWER	JPY	173,700.00	116,170,560.00	0.20
TOKYO ELECTRON	JPY	52,800.00	1,079,232,000.00	1.87
TOKYO GAS CO	JPY	43,700.00	148,186,700.00	0.26
TOKYU CORP	JPY	55,500.00	95,682,000.00	0.17
TOPPAN PRINTING	JPY	27,900.00	99,742,500.00	0.17
TORAY INDUSTRIES	JPY	153,700.00	119,578,600.00	0.21
TOSHIBA	JPY	9,457.00	43,530,571.00	0.08
TOSOH	JPY	29,500.00	56,581,000.00	0.10
TOTO	JPY	15,300.00	59,103,900.00	0.10
TOYOTA INDUSTRIES CORPORATION	JPY	16,600.00	195,465,000.00	0.34
TOYOTA MOTOR	JPY	1,190,900.00	3,188,634,750.00	5.54
TOYOTA TSUSHO CORP	JPY	23,700.00	208,441,500.00	0.36
TREND MICRO	JPY	15,400.00	87,287,200.00	0.15
UNI-CHARM	JPY	45,000.00	238,095,000.00	0.41
USS	JPY	22,700.00	56,125,750.00	0.10
WELCIA HOLDINGS	JPY	11,500.00	29,710,250.00	0.05
WEST JAPAN RAILWAY	JPY	24,800.00	153,388,000.00	0.27
YAKULT HONSHA	JPY	28,600.00	103,903,800.00	0.18
YAMAHA	JPY	15,200.00	62,107,200.00	0.11
YAMAHA MOTOR	JPY	33,300.00	130,902,300.00	0.23
YAMATO HOLDINGS	JPY	30,000.00	73,050,000.00	0.13
YASKAWA ELECTRIC	JPY	26,700.00	144,046,500.00	0.25
YOKOGAWA ELECTRIC	JPY	25,700.00	74,234,450.00	0.13
Z HOLDINGS CORP	JPY	301,800.00	125,397,900.00	0.22
ZENSHO HOLDINGS	JPY	10,500.00	68,229,000.00	0.12
ZOZO	JPY	15,600.00	42,783,000.00	0.07
			<b>56,682,681,773.00</b>	<b>98.41</b>
<b>Total investments</b>			<b>56,682,681,773.00</b>	<b>98.41</b>
Cash at banks			929,833,819.45	1.61
Other net liabilities			-12,869,906.82	-0.02
<b>Total net assets</b>			<b>57,599,645,685.63</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	98.41	Electronics and electrical equipment	18.21
	<b>98.41</b>	Holding and finance companies	14.40
		Automobiles	10.22
		Chemicals	4.80
		Construction of machines and appliances	4.53
		Pharmaceuticals and cosmetics	4.52
		Transport and freight	3.86
		Miscellaneous trade	3.86
		Communications	3.65
		Retail and supermarkets	3.25
		Computer and office equipment	3.02
		Real Estate Shares	2.32
		Construction and building materials	2.30
		Photography and optics	2.16
		Utilities	2.00
		Tobacco and alcohol	1.64
		Public utilities	1.60
		Miscellaneous consumer goods	1.53
		Textiles and clothing	1.42
		Leisure	1.33
		Internet, software and IT services	1.32
		Food and soft drinks	1.25
		Banks and credit institutions	1.12
		Insurance	0.89
		Watch-making	0.82
		Tyres and rubber	0.78
		Mining and steelworks	0.59
		Publishing and graphic arts	0.34
		Stainless steel	0.21
		Oil	0.13
		Gastronomy	0.12
		Environmental services & recycling	0.11
		Paper and forest products	0.11
			<b>98.41</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
AMPOL	AUD	22,959.00	500,839.63	0.30
ANZ BANKING GROUP	AUD	289,018.00	4,786,417.34	2.91
APA GROUP -STAPLED SECURITIES-	AUD	122,355.00	655,433.80	0.40
ARISTOCRAT LEISURE	AUD	56,526.00	1,490,285.02	0.90
ASX LIMITED	AUD	18,451.00	680,200.78	0.41
AURIZON HOLDINGS	AUD	177,508.00	399,827.24	0.24
BHP GROUP	GBP	487,544.00	13,923,746.61	8.45
BLUESCOPE STEEL	AUD	43,052.00	540,155.26	0.33
BRAMBLES	AUD	132,387.00	1,223,537.77	0.74
COCHLEAR	AUD	6,268.00	1,032,863.29	0.63
COLES GROUP	AUD	128,727.00	1,292,731.29	0.78
COMMONWEALTH BANK OF AUSTRALIA	AUD	161,389.00	10,412,922.66	6.32
COMPUTERSHARE	AUD	55,378.00	927,835.48	0.56
CSL	AUD	46,442.00	7,517,396.65	4.56
DEXUS PROP TRUST	AUD	102,650.00	483,627.33	0.29
ENDEAVOUR	AUD	137,274.00	466,904.35	0.28
FORTESCUE METALS	AUD	163,216.00	2,203,704.86	1.34
GOODMAN GROUP -STAPLED SECURITIES-	AUD	162,782.00	2,253,526.64	1.37
GPT GROUP -STAPLED SECURITIES-	AUD	181,735.00	457,437.96	0.28
IDP EDUCATION	AUD	24,346.00	335,942.03	0.20
IGO LTD	AUD	66,190.00	540,822.94	0.33
INSURANCE AUSTRALIA GROUP	AUD	235,434.00	863,071.03	0.52
LENLEASE GROUP -STAPLED-	AUD	65,108.00	301,708.69	0.18
LOTTERY	AUD	211,394.00	643,967.09	0.39
MACQUARIE GROUP	AUD	35,448.00	3,837,350.81	2.33
MEDIBANK PRIVATE	AUD	263,169.00	584,281.58	0.35
MINERAL RESOURCES	AUD	16,766.00	731,809.21	0.44
MIRVAC GROUP -STAPLED SECURITIES-	AUD	377,817.00	519,385.86	0.32
NATIONAL AUSTRALIA BANK	AUD	302,482.00	5,675,100.90	3.45
NEWCREST MINING	AUD	86,214.00	1,364,354.67	0.83
NORTHERN STAR RESOURCES	AUD	111,190.00	750,630.89	0.46
ORICA	AUD	43,707.00	439,770.54	0.27
ORIGIN ENERGY	AUD	164,894.00	934,390.45	0.57
PILBARA MINERALS	AUD	257,688.00	715,140.99	0.43
QANTAS AIRWAYS	AUD	79,555.00	265,966.08	0.16
QBE INSURANCE GROUP	AUD	144,367.00	1,463,770.99	0.89
RAMSAY HEALTH CARE	AUD	17,770.00	594,884.56	0.36
REA GROUP	AUD	5,050.00	502,970.61	0.31
REECE	AUD	20,971.00	252,151.19	0.15
RIO TINTO	AUD	35,834.00	2,626,101.14	1.59
SANTOS	AUD	314,687.00	1,604,482.24	0.97
SCENTRE GROUP -STAPLED SECURITIES-	AUD	504,252.00	800,592.94	0.49
SEEK	AUD	35,001.00	498,553.54	0.30
SONIC HEALTHCARE	AUD	43,465.00	835,958.98	0.51
SOUTH32	AUD	439,424.00	961,418.54	0.58
STOCKLAND -STAPLED SECURITIES-	AUD	233,594.00	590,985.43	0.36

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
SUNCORP METWAY	AUD	121,106.00	1,091,920.67	0.66
TELSTRA	AUD	391,492.00	972,775.54	0.59
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	297,365.00	2,435,457.15	1.48
TREASURY WINE ESTATES	AUD	69,627.00	554,076.56	0.34
VICINITY CENTRES	AUD	380,601.00	416,359.67	0.25
W.H. SOUL PATTINSON	AUD	22,598.00	475,317.04	0.29
WESFARMERS	AUD	108,967.00	3,717,501.68	2.26
WESTPAC BANKING	AUD	337,360.00	4,605,035.47	2.80
WISETECH GLOBAL	AUD	15,983.00	671,018.70	0.41
WOODSIDE ENERGY GROUP	GBP	182,408.00	4,295,826.82	2.61
WOOLWORTHS GROUP	AUD	117,433.00	2,828,530.14	1.72
			<b>102,548,777.32</b>	<b>62.24</b>
<b>Bermuda</b>				
CK INFRASTRUCTURE HOLDINGS	HKD	59,000.00	279,110.07	0.17
HONGKONG LAND HOLDINGS	USD	106,800.00	381,276.00	0.23
JARDINE MATHESON HOLDINGS	USD	15,600.00	724,152.00	0.44
			<b>1,384,538.07</b>	<b>0.84</b>
<b>Cayman Islands</b>				
BUDWEISER BREWING 144A/S	HKD	168,052.00	331,732.83	0.20
CK ASSET HOLDINGS	HKD	189,908.00	1,000,236.02	0.61
CK HUTCHISON HOLDINGS	HKD	258,908.00	1,385,143.51	0.84
ESR GROUP	HKD	210,000.00	294,949.22	0.18
FUTU HOLDINGS -ADR SPONS.-	USD	5,300.00	306,393.00	0.19
GRAB HOLDINGS	USD	179,445.00	635,235.30	0.39
SANDS CHINA	HKD	236,000.00	723,200.17	0.44
SEA 'A' ADR -SPONS.-	USD	35,100.00	1,542,645.00	0.94
SITC INTERNATIONAL HOLDINGS	HKD	131,000.00	220,121.50	0.13
WH GROUP LTD	HKD	809,142.00	424,621.37	0.26
WHARF REIC	HKD	160,987.00	621,801.07	0.38
XINYI GLASS HOLDINGS	HKD	159,000.00	205,859.24	0.12
			<b>7,691,938.23</b>	<b>4.68</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	1,111,000.00	9,057,539.54	5.50
BOC HONG KONG HOLDINGS	HKD	357,500.00	979,126.08	0.59
CLP HOLDINGS	HKD	156,500.00	1,157,985.34	0.70
GALAXY ENTERTAINMENT GROUP	HKD	209,000.00	1,258,239.34	0.76
HANG LUNG PROPERTIES	HKD	170,000.00	232,690.68	0.14
HANG SENG BANK	HKD	72,800.00	905,833.76	0.55
HENDERSON LAND DEVELOPMENT	HKD	142,062.00	374,570.23	0.23
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	362,844.00	378,973.22	0.23
HONG KONG & CHINA GAS	HKD	1,077,188.00	750,964.53	0.46
HONG KONG EXCHANGES AND CLEARING	HKD	115,700.00	4,322,579.19	2.62
LINK REIT -UNITS-	HKD	243,820.00	1,195,462.15	0.73
MTR	HKD	150,000.00	593,728.96	0.36
NEW WORLD DEVELOPMENT	HKD	148,625.00	289,209.21	0.18
POWER ASSETS HOLDING	HKD	135,500.00	655,712.98	0.40

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Pacific Ex Japan Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
SINO LAND	HKD	362,000.00	408,135.67	0.25
SUN HUNG KAI PROPERTIES	HKD	139,500.00	1,492,634.60	0.91
SWIRE PACIFIC 'A'	HKD	40,500.00	273,297.27	0.17
SWIRE PROPERTIES	HKD	112,400.00	234,505.83	0.14
TECHTRONIC INDUSTRIES	HKD	131,500.00	1,276,070.37	0.77
			<b>25,837,258.95</b>	<b>15.69</b>
<b>Ireland</b>				
JAMES HARDIES INDUSTRIES	AUD	42,236.00	1,111,899.43	0.68
			<b>1,111,899.43</b>	<b>0.68</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	119,552.00	568,198.03	0.34
EBOS GROUP	NZD	14,158.00	290,933.96	0.18
FISHER & PAYKEL HEALTHCARE	NZD	56,280.00	729,746.34	0.44
MERCURY NZ	NZD	68,965.00	252,769.68	0.15
MERIDIAN ENERGY	NZD	121,514.00	375,280.36	0.23
SPARK NEW ZEALAND	NZD	181,330.00	524,060.15	0.32
XERO	AUD	13,901.00	1,008,688.97	0.61
			<b>3,749,677.49</b>	<b>2.27</b>
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	353,120.00	711,465.77	0.43
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	517,551.00	701,493.88	0.43
CAPITALAND INVESTMENT	SGD	245,900.00	558,494.92	0.34
CITY DEVELOPMENTS	SGD	48,300.00	233,909.36	0.14
DBS GROUP HOLDINGS	SGD	174,100.00	4,290,953.04	2.60
GENTING SINGAPORE	SGD	588,800.00	364,521.81	0.22
JARDINE CYCLE & CARRIAGE	SGD	9,900.00	231,597.10	0.14
KEPPEL CORP	SGD	140,900.00	701,970.58	0.43
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	334,567.00	411,804.78	0.25
MAPLETREE PAN ASIA COMMERCIAL	SGD	232,597.00	243,690.81	0.15
OVERSEA-CHINESE BANKING	SGD	325,349.00	3,053,497.78	1.85
SEATRIUM	SGD	4,192,190.00	411,570.99	0.25
SEMBCORP INDUSTRIES	SGD	84,600.00	315,491.13	0.19
SINGAPORE AIRLINES	SGD	142,542.00	674,643.55	0.41
SINGAPORE EXCHANGE	SGD	82,800.00	591,471.68	0.36
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	148,200.00	424,545.23	0.26
SINGAPORE TELECOMMUNICATIONS	SGD	797,450.00	1,413,897.19	0.86
UNITED OVERSEAS BANK	SGD	122,100.00	2,549,526.48	1.55
UOL GROUP	SGD	45,500.00	214,015.60	0.13
WILMAR INTERNATIONAL	SGD	182,700.00	499,282.54	0.30
			<b>18,597,844.22</b>	<b>11.29</b>
<b>Total investments</b>			<b>160,921,933.71</b>	<b>97.69</b>
Cash at banks			1,821,328.83	1.11
Bank deposits			2,000,000.00	1.21
Other net liabilities			-22,130.75	-0.01
<b>Total net assets</b>			<b>164,721,131.79</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Pacific Ex Japan Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Australia	62.24	Banks and credit institutions	25.60
Hong Kong	15.69	Mining and steelworks	9.36
Singapore	11.29	Holding and finance companies	8.05
Cayman Islands	4.68	Real Estate Shares	7.66
New Zealand	2.27	Insurance	7.26
Bermuda	0.84	Pharmaceuticals and cosmetics	6.62
Ireland	0.68	Oil	4.28
	<b>97.69</b>	Utilities	3.77
		Construction and building materials	3.49
		Precious metals and stones	2.96
		Public utilities	2.08
		Communications	2.00
		Internet, software and IT services	1.96
		Electronics and electrical equipment	1.86
		Retail and supermarkets	1.72
		Transport and freight	1.64
		Stainless steel	1.59
		Gastronomy	1.20
		Leisure	0.90
		Tobacco and alcohol	0.62
		Healthcare & social services	0.56
		Food and soft drinks	0.46
		Miscellaneous	0.39
		Publishing and graphic arts	0.31
		Miscellaneous consumer goods	0.30
		Chemicals	0.27
		Construction of machines and appliances	0.25
		Games	0.22
		Conglomerates	0.17
		Automobiles	0.14
			<b>97.69</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
KINAXIS	CAD	683,178.00	75,842,155.14	2.23
			<b>75,842,155.14</b>	<b>2.23</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	2,300,540.00	25,211,283.08	0.74
MEITUAN 'B' 144A/S	HKD	872,518.00	12,751,499.21	0.37
TENCENT HOLDINGS	HKD	1,302,285.00	50,928,950.53	1.50
TRIP COM -SPONS.-	USD	1,879,913.00	67,037,697.58	1.97
			<b>155,929,430.40</b>	<b>4.58</b>
<b>Germany</b>				
DEUTSCHE TELEKOM REG.	EUR	3,560,409.00	75,394,758.14	2.22
			<b>75,394,758.14</b>	<b>2.22</b>
<b>Italy</b>				
FINECOBANK	EUR	2,438,522.00	29,940,392.58	0.88
REPLY	EUR	110,616.00	10,614,777.73	0.31
			<b>40,555,170.31</b>	<b>1.19</b>
<b>Netherlands</b>				
STMICROELECTRONICS	EUR	791,015.00	34,651,590.69	1.02
			<b>34,651,590.69</b>	<b>1.02</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,344,000.00	71,578,004.33	2.10
			<b>71,578,004.33</b>	<b>2.10</b>
<b>United States</b>				
ADOBE	USD	240,716.00	123,841,160.52	3.64
AIRBNB 'A'	USD	547,832.00	76,986,830.96	2.26
ALPHABET 'A'	USD	2,096,481.00	280,467,228.18	8.23
AMAZON.COM	USD	1,714,199.00	220,257,429.51	6.47
APPLIED MATERIALS	USD	610,070.00	86,245,595.90	2.53
BOOKING HOLDINGS	USD	45,391.00	141,498,272.12	4.16
CONFLUENT 'A'	USD	243,433.00	7,302,990.00	0.21
CROWDSTRIKE 'A'	USD	575,910.00	97,271,199.00	2.86
DATADOG 'A'	USD	523,099.00	48,512,201.26	1.43
DROPBOX 'A'	USD	841,263.00	23,117,907.24	0.68
FIVE9	USD	909,031.00	59,632,433.60	1.75
HUBSPOT	USD	28,965.00	14,579,532.75	0.43
INTERACTIVE BROKERS GROUP -A-	USD	245,796.00	21,622,674.12	0.64
INTUIT	USD	265,775.00	138,458,144.00	4.07
MERCADOLIBRE	USD	117,583.00	152,269,985.00	4.47
META PLATFORMS 'A'	USD	1,023,219.00	316,420,243.56	9.29
MICROSOFT	USD	655,002.00	208,742,587.38	6.13
MONGO DB 'A'	USD	50,170.00	17,960,107.45	0.53
NETFLIX	USD	329,261.00	125,448,441.00	3.69

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

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
NVIDIA	USD	373,163.00	164,195,451.63	4.82
SERVICENOW	USD	79,427.00	44,684,835.93	1.31
SPLUNK	USD	1,119,475.00	164,215,787.75	4.82
T-MOBILE US	USD	390,457.00	54,757,689.68	1.61
UBER TECHNOLOGIES	USD	2,936,031.00	137,083,287.39	4.03
VISA 'A'	USD	106,605.00	24,732,360.00	0.73
WORKDAY 'A'	USD	262,723.00	56,679,860.02	1.67
			<b>2,806,984,235.95</b>	<b>82.46</b>
<b>TOTAL I.</b>			<b>3,260,935,344.96</b>	<b>95.80</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	996,398.73	157,167,352.16	4.62
			<b>157,167,352.16</b>	<b>4.62</b>
<b>TOTAL III.</b>			<b>157,167,352.16</b>	<b>4.62</b>
<b>Total investments</b>			<b>3,418,102,697.12</b>	<b>100.42</b>
Bank overdraft			-9,828,587.19	-0.29
Other net liabilities			-4,515,096.90	-0.13
<b>Total net assets</b>			<b>3,403,759,013.03</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	82.46	Internet, software and IT services	49.50
Luxembourg	4.62	Computer and office equipment	13.84
Cayman Islands	4.58	Electronics and electrical equipment	7.94
Canada	2.23	Retail and supermarkets	6.47
Germany	2.22	Holding and finance companies	6.41
Taiwan	2.10	Units of investment funds	4.62
Italy	1.19	Communications	4.14
Netherlands	1.02	Utilities	3.00
	<b>100.42</b>	Construction of machines and appliances	2.53
		Gastronomy	1.97
			<b>100.42</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Biotech

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
KINIKSA PHARMACEUTICALS 'A'	USD	1,059,998.00	18,412,165.26	1.26
			<b>18,412,165.26</b>	<b>1.26</b>
<b>British Virgin Islands</b>				
BIOHAVEN RESEARCH	USD	205,996.00	5,609,271.08	0.38
			<b>5,609,271.08</b>	<b>0.38</b>
<b>Canada</b>				
XENON PHARMACEUTICALS	USD	1,219,626.00	42,455,181.06	2.91
			<b>42,455,181.06</b>	<b>2.91</b>
<b>Cayman Islands</b>				
BEIGENE	HKD	502,891.00	6,872,274.86	0.47
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	241,621.00	13,581,516.41	0.93
			<b>20,453,791.27</b>	<b>1.40</b>
<b>Denmark</b>				
GENMAB	DKK	61,058.00	21,784,927.94	1.49
			<b>21,784,927.94</b>	<b>1.49</b>
<b>France</b>				
ABIVAX	EUR	543,837.00	8,665,215.96	0.59
			<b>8,665,215.96</b>	<b>0.59</b>
<b>Ireland</b>				
ALKERMES	USD	1,249,885.00	35,234,258.15	2.42
			<b>35,234,258.15</b>	<b>2.42</b>
<b>Netherlands</b>				
ARGEN-X ADR-SPONS.-	USD	202,441.00	98,949,111.98	6.79
			<b>98,949,111.98</b>	<b>6.79</b>
<b>United Kingdom</b>				
EXSCIENTIA ADR -SPONS.-	USD	408,966.00	1,832,167.68	0.13
IMMUNOCORE ADR -SPONS.-	USD	442,661.00	22,675,309.73	1.55
			<b>24,507,477.41</b>	<b>1.68</b>
<b>United States</b>				
89BIO	USD	1,668,729.00	25,197,807.90	1.73
AKERO THERAPEUTICS	USD	297,646.00	14,540,007.10	1.00
ALNYLAM PHARMACEUTICALS	USD	248,693.00	43,722,716.33	3.00
AMGEN	USD	285,795.00	77,153,218.20	5.29
AMICUS THERAPEUTICS	USD	2,651,250.00	32,504,325.00	2.23
ANNEXON	USD	1,065,120.00	2,503,032.00	0.17
APELLIS PHARMACEUTICALS	USD	248,964.00	9,741,961.32	0.67
ARCELLX	USD	204,412.00	7,454,905.64	0.51
ARCUS BIOSCIENCES	USD	202,713.00	3,697,485.12	0.25
AXSOME THERAPEUTICS	USD	323,170.00	23,203,606.00	1.59

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Biotech (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
BEAM THERAPEUTIC	USD	381,577.00	9,344,820.73	0.64
BIOCRYS T PHARMACEUTICALS	USD	2,113,903.00	15,346,935.78	1.05
BIOGEN	USD	285,836.00	73,571,328.04	5.04
BIOMARIN PHARMACEUTICALS	USD	682,604.00	60,963,363.24	4.18
BRIDGEBIO PHARMA	USD	920,044.00	24,841,188.00	1.70
CARIBOU BIOSCIENCES	USD	1,088,354.00	5,245,866.28	0.36
CELLDEX THERAPEUTICS	USD	940,952.00	26,290,198.88	1.80
CYTOKINETICS	USD	957,347.00	29,103,348.80	2.00
DAY ONE BIOPHARMACEUTICALS	USD	325,237.00	4,143,519.38	0.28
DENALI THERAPEUTICS	USD	313,973.00	6,514,939.75	0.45
GILEAD SCIENCES	USD	239,318.00	18,078,081.72	1.24
IMMUNOGEN	USD	1,700,119.00	27,150,900.43	1.86
IMMUNOVANT	USD	683,262.00	26,749,707.30	1.83
INCYTE	USD	323,774.00	18,908,401.60	1.30
INSMED	USD	1,229,983.00	31,512,164.46	2.16
INTELLIA THERAPEUTICS	USD	469,453.00	14,940,341.73	1.02
INTRA-CELLULAR THERAPIES	USD	826,946.00	44,655,084.00	3.06
IONIS PHARMACEUTICALS	USD	889,873.00	40,898,563.08	2.80
IOVANCE BIOTHERAPEUTICS	USD	2,969,388.00	13,466,174.58	0.92
KARUNA THERAPEUTICS	USD	109,276.00	18,341,976.60	1.26
KRYSTAL BIOTECH	USD	163,904.00	19,112,845.44	1.31
MIRUM PHARMACEUTICALS -S-	USD	268,780.00	8,428,940.80	0.58
MODERNA	USD	163,963.00	16,783,252.68	1.15
MORPHIC HOLDING	USD	591,216.00	14,271,954.24	0.98
NATERA	USD	358,754.00	16,416,583.04	1.13
NEUROCRINE BIOSCIENCES	USD	305,015.00	34,887,615.70	2.39
NURIX THERAPEUTICS	USD	508,200.00	4,091,010.00	0.28
PLIANT THERAPEUTICS	USD	451,798.00	7,630,868.22	0.52
REGENERON PHARMACEUTICALS	USD	48,676.00	40,352,890.76	2.77
SAREPTA THERAPEUTICS	USD	265,686.00	32,838,789.60	2.25
SEAGEN	USD	229,954.00	48,860,625.92	3.35
SPRINGWORKS THERAPEUTICS	USD	594,729.00	13,839,343.83	0.95
TG THERAPEUTICS	USD	433,761.00	3,795,408.75	0.26
VAXCYTE	USD	819,847.00	41,885,983.23	2.87
VENTYX BIO	USD	513,303.00	17,821,880.16	1.22
VERA THERAPEUTICS 'A'	USD	688,144.00	9,702,830.40	0.67
VERTEX PHARMACEUTICALS	USD	205,509.00	72,316,562.01	4.96
VIRIDIAN THERAPEUTICS	USD	563,632.00	8,561,570.08	0.59
			<b>1,161,384,923.85</b>	<b>79.62</b>
<b>TOTAL I.</b>			<b>1,437,456,323.96</b>	<b>98.54</b>

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

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>United States</b>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	103,691.43	16,355,809.96	1.12
			<b>16,355,809.96</b>	<b>1.12</b>
<b>TOTAL III.</b>			<b>16,355,809.96</b>	<b>1.12</b>
<b>Total investments</b>			<b>1,453,812,133.92</b>	<b>99.66</b>
Cash at banks			7,102,652.92	0.49
Other net liabilities			-2,122,844.19	-0.15
<b>Total net assets</b>			<b>1,458,791,942.65</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Biotech

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	79.62	Biotechnology	52.30
Netherlands	6.79	Pharmaceuticals and cosmetics	40.34
Canada	2.91	Holding and finance companies	5.31
Ireland	2.42	Units of investment funds	1.12
United Kingdom	1.68	Healthcare & social services	0.59
Denmark	1.49	Chemicals	0.00
Cayman Islands	1.40		<b>99.66</b>
Bermuda	1.26		
Luxembourg	1.12		
France	0.59		
British Virgin Islands	0.38		
	<b>99.66</b>		



## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
ANTA SPORTS PRODUCTS	HKD	4,215,000.00	44,774,579.32	2.00
			<b>44,774,579.32</b>	<b>2.00</b>
<b>France</b>				
ACCOR	EUR	1,171,538.00	37,840,677.40	1.69
ESSILORLUXOTTICA	EUR	448,781.00	74,614,329.06	3.34
HERMES INTERNATIONAL	EUR	43,023.00	75,324,668.40	3.37
KERING	EUR	84,447.00	36,861,115.50	1.65
L'OREAL	EUR	263,585.00	104,814,575.25	4.69
LVMH MOET HENNESSY LOUIS VUITTON	EUR	129,842.00	94,641,833.80	4.23
PERNOD-RICARD	EUR	265,482.00	42,224,912.10	1.89
REMY COINTREAU	EUR	113,063.00	13,250,983.60	0.59
			<b>479,573,095.11</b>	<b>21.45</b>
<b>Germany</b>				
ADIDAS	EUR	385,862.00	64,739,926.36	2.90
PUMA	EUR	611,015.00	36,709,781.20	1.64
			<b>101,449,707.56</b>	<b>4.54</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	206,619.00	15,145,172.70	0.68
MONCLER	EUR	1,122,227.00	62,665,155.68	2.80
PRADA S.P.A.	HKD	2,217,000.00	12,362,517.08	0.55
			<b>90,172,845.46</b>	<b>4.03</b>
<b>Japan</b>				
SHISEIDO	JPY	250,300.00	8,347,672.97	0.37
			<b>8,347,672.97</b>	<b>0.37</b>
<b>Luxembourg</b>				
SAMSONITE INTERNATIONAL	HKD	11,694,000.00	37,936,837.76	1.70
			<b>37,936,837.76</b>	<b>1.70</b>
<b>Netherlands</b>				
DAVIDE CAMPARI-MILANO	EUR	3,276,735.00	36,830,501.40	1.65
FERRARI	EUR	355,497.00	100,427,902.50	4.49
			<b>137,258,403.90</b>	<b>6.14</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	793,755.00	93,082,419.87	4.16
LINDT & SPRUENGLI 'C'	CHF	6,988.00	74,142,699.37	3.32
ON HOLDING 'A'	USD	1,000,558.00	27,434,959.91	1.23
			<b>194,660,079.15</b>	<b>8.71</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Premium Brands (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
BURBERRY GROUP	GBP	1,491,974.00	33,178,805.85	1.48
DIAGEO	GBP	1,184,611.00	41,703,873.91	1.87
INTERCONTINENTAL HOTELS GROUP	GBP	1,503,568.00	106,108,367.57	4.75
			<b>180,991,047.33</b>	<b>8.10</b>
<b>United States</b>				
AMERICAN EXPRESS	USD	454,995.00	64,856,139.84	2.90
APPLE	USD	468,677.00	76,521,044.40	3.42
BROWN FORMAN 'B' NON-VOTING	USD	407,587.00	22,112,943.10	0.99
ESTEE LAUDER COMPANIES 'A'	USD	253,009.00	34,859,283.49	1.56
HILTON WORLDWIDE HOLDINGS	USD	786,140.00	113,343,852.17	5.07
INTER PARFUMS INC	USD	215,945.00	27,662,595.32	1.24
LULULEMON ATHLETICA	USD	292,249.00	106,610,114.89	4.77
MARRIOTT INTERNATIONAL 'A'	USD	668,898.00	125,706,039.07	5.63
NIKE 'B'	USD	794,845.00	73,128,745.09	3.27
RALPH LAUREN 'A'	USD	360,298.00	39,833,702.33	1.78
STARBUCKS	USD	582,397.00	50,945,975.76	2.28
TESLA	USD	225,578.00	54,012,925.09	2.42
ULTA BEAUTY	USD	96,641.00	36,798,481.34	1.65
VISA 'A'	USD	530,013.00	116,222,132.33	5.21
			<b>942,613,974.22</b>	<b>42.19</b>
<b>Total shares</b>			<b>2,217,778,242.78</b>	<b>99.23</b>
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	596,802.00	424,606.71	0.02
			<b>424,606.71</b>	<b>0.02</b>
<b>Total warrants</b>			<b>424,606.71</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>2,218,202,849.49</b>	<b>99.25</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	113,676.25	16,133,058.50	0.72
			<b>16,133,058.50</b>	<b>0.72</b>
<b>TOTAL II.</b>			<b>16,133,058.50</b>	<b>0.72</b>
<b>Total investments</b>			<b>2,234,335,907.99</b>	<b>99.97</b>
Cash at banks			4,475,801.33	0.20
Other net liabilities			-3,891,228.72	-0.17
<b>Total net assets</b>			<b>2,234,920,480.60</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023 Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	42.19	Textiles and clothing	31.17
France	21.45	Gastronomy	14.35
Switzerland	8.73	Holding and finance companies	10.28
United Kingdom	8.10	Pharmaceuticals and cosmetics	9.51
Netherlands	6.14	Tobacco and alcohol	6.99
Germany	4.54	Automobiles	6.91
Italy	4.03	Watch-making	4.16
Luxembourg	2.42	Computer and office equipment	3.42
Cayman Islands	2.00	Photography and optics	3.34
Japan	0.37	Food and soft drinks	3.32
	<b>99.97</b>	Banks and credit institutions	2.90
		Retail and supermarkets	1.65
		Miscellaneous	1.23
		Units of investment funds	0.72
		Warrants	0.02
			<b>99.97</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
SABESP	BRL	17,262,973.00	199,837,104.68	2.62
			<b>199,837,104.68</b>	<b>2.62</b>
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	4,555,848.00	139,043,791.98	1.82
STANTEC	CAD	1,943,548.00	120,684,711.86	1.58
WASTE CONNECTIONS	USD	2,338,988.00	301,393,415.92	3.95
WSP GLOBAL	CAD	837,403.00	112,323,753.21	1.47
			<b>673,445,672.97</b>	<b>8.82</b>
<b>China</b>				
CHINA LESSO GROUP HLDGS	HKD	28,540,000.00	14,408,889.06	0.19
HAIER SMART HOME 'H'	HKD	22,474,203.00	66,797,769.89	0.88
			<b>81,206,658.95</b>	<b>1.07</b>
<b>Denmark</b>				
NOVOZYMES 'B'	DKK	1,227,805.00	47,068,834.99	0.62
			<b>47,068,834.99</b>	<b>0.62</b>
<b>France</b>				
VEOLIA ENVIRONNEMENT	EUR	10,677,300.00	295,761,210.00	3.88
			<b>295,761,210.00</b>	<b>3.88</b>
<b>Germany</b>				
BRENTAG	EUR	2,345,210.00	173,498,635.80	2.28
			<b>173,498,635.80</b>	<b>2.28</b>
<b>Hong Kong</b>				
GUANGDONG INVESTMENT	HKD	50,827,369.00	36,723,180.99	0.48
			<b>36,723,180.99</b>	<b>0.48</b>
<b>Ireland</b>				
PENTAIR	USD	3,116,922.00	192,612,816.98	2.53
			<b>192,612,816.98</b>	<b>2.53</b>
<b>Italy</b>				
HERA	EUR	20,546,521.00	53,708,605.89	0.70
			<b>53,708,605.89</b>	<b>0.70</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	2,772,045.00	436,348,179.87	5.73
			<b>436,348,179.87</b>	<b>5.73</b>
<b>Netherlands</b>				
AALBERTS	EUR	1,755,770.00	61,627,527.00	0.81
			<b>61,627,527.00</b>	<b>0.81</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
COWAY CO	KRW	1,305,675.00	37,866,927.09	0.50
			<b>37,866,927.09</b>	<b>0.50</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	2,911,319.00	94,701,531.29	1.24
			<b>94,701,531.29</b>	<b>1.24</b>
<b>Switzerland</b>				
GEBERIT	CHF	312,877.00	150,062,618.25	1.97
			<b>150,062,618.25</b>	<b>1.97</b>
<b>United Kingdom</b>				
HALMA	GBP	2,518,368.00	56,469,199.50	0.74
PENNON GROUP	GBP	8,227,877.00	55,433,444.39	0.73
SEVERN TRENT	GBP	5,085,310.00	139,686,709.81	1.83
UNITED UTILITIES GROUP	GBP	12,531,947.00	138,331,044.19	1.81
			<b>389,920,397.89</b>	<b>5.11</b>
<b>United States</b>				
A.O. SMITH	USD	1,190,387.00	75,451,183.57	0.99
ADVANCED DRAINAGE SYSTEMS	USD	1,268,172.00	136,718,051.34	1.79
AECOM TECHNOLOGY	USD	1,984,948.00	157,238,650.17	2.06
AGILENT TECHNOLOGIES	USD	1,993,470.00	212,329,049.43	2.79
AMERICAN STATES WATER	USD	613,909.00	45,915,519.06	0.60
AMERICAN WATER WORKS	USD	2,252,020.00	264,793,277.88	3.47
CALIFORNIA WATER SERVICE GROUP	USD	888,304.00	39,847,738.98	0.52
CORE & MAIN 'A'	USD	4,857,293.00	134,378,984.98	1.76
DANAHER	USD	1,454,973.00	341,808,638.14	4.48
DOVER	USD	729,477.00	97,307,267.50	1.28
ECOLAB	USD	1,703,667.00	275,742,851.68	3.62
ESSENTIAL UTILITIES	USD	5,213,257.00	169,554,039.10	2.22
FORTUNE BRANDS HOME & SECURITY	USD	4,425,341.00	263,052,642.24	3.45
IDEX CORP	USD	1,235,238.00	243,801,889.57	3.20
MASCO	USD	1,605,651.00	82,452,758.82	1.08
MIDDLESEX WATER	USD	536,306.00	33,562,211.97	0.44
PARKER HANNIFIN	USD	153,441.00	57,172,000.58	0.75
POOL	USD	392,630.00	133,483,066.82	1.75
REPUBLIC SERVICES	USD	2,614,497.00	356,477,275.51	4.69
ROPER TECHNOLOGIES	USD	352,209.00	162,046,101.07	2.13
SITEONE LANDSCAPE SUPPLY	USD	309,283.00	48,441,669.12	0.64
TETRA TECH	USD	839,364.00	122,905,738.07	1.61
THERMO FISHER SCIENTIFIC	USD	728,712.00	350,043,490.21	4.59
TORO	USD	1,315,962.00	103,473,420.40	1.36
TRIMBLE	USD	1,519,680.00	79,302,015.88	1.04
WASTE MANAGEMENT	USD	2,041,880.00	296,979,673.35	3.90
XYLEM	USD	3,880,434.00	334,128,107.18	4.38
ZUM WATER SOLUTIONS	USD	1,277,613.00	34,440,002.61	0.45
			<b>4,652,847,315.23</b>	<b>61.04</b>
<b>TOTAL I.</b>			<b>7,577,237,217.87</b>	<b>99.40</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Water (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	455,097.15	64,587,888.56	0.85
			<b>64,587,888.56</b>	<b>0.85</b>
<b>TOTAL II.</b>			<b>64,587,888.56</b>	<b>0.85</b>
<b>Total investments</b>			<b>7,641,825,106.43</b>	<b>100.25</b>
Bank overdraft			-6,073,027.49	-0.08
Other net liabilities			-13,036,532.20	-0.17
<b>Total net assets</b>			<b>7,622,715,546.74</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.04	Public utilities	21.56
Canada	8.82	Construction and building materials	15.28
Jersey	5.73	Construction of machines and appliances	14.53
United Kingdom	5.11	Environmental conservation and waste management	12.47
France	3.88	Environmental services & recycling	9.67
Brazil	2.62	Electronics and electrical equipment	7.25
Ireland	2.53	Pharmaceuticals and cosmetics	3.62
Germany	2.28	Utilities	3.17
Switzerland	1.97	Communications	2.79
Sweden	1.24	Miscellaneous trade	2.28
China	1.07	Computer and office equipment	2.06
Luxembourg	0.85	Gastronomy	1.75
Netherlands	0.81	Miscellaneous consumer goods	1.36
Italy	0.70	Automobiles	0.99
Denmark	0.62	Units of investment funds	0.85
South Korea	0.50	Chemicals	0.62
Hong Kong	0.48		
	<b>100.25</b>		<b>100.25</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Indian Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>India</b>				
ALKEM LABORATORIES	INR	306,648.00	13,329,002.64	3.60
AU SMALL FINANCE BANK	INR	838,581.00	7,219,825.27	1.95
AXIS BANK	INR	1,105,169.00	13,812,739.68	3.74
BIKAJI FOODS 144A/S	INR	1,210,338.00	7,112,771.64	1.92
CENTURY PLYBOARDS -DEMAT.-	INR	860,350.00	6,720,068.19	1.82
GODREJ CONSUMER PRODUCTS LIMITED	INR	1,132,136.00	13,538,218.59	3.66
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,229,033.00	18,314,041.14	4.95
HDFC BANK	INR	1,681,967.00	30,950,482.18	8.37
HDFC LIFE INSURANCE	INR	1,636,689.00	12,575,450.23	3.40
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,292,118.00	13,618,379.24	3.68
ICICI BANK	INR	2,463,871.00	28,292,618.37	7.65
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,848,321.00	32,017,097.17	8.66
JSW INFRASTRUCTURE	INR	840,420.00	1,204,341.19	0.33
KEI INDUSTRIES -DEMAT.-	INR	559,401.00	17,927,717.00	4.85
MARICO -DEMAT.-	INR	1,846,263.00	12,504,640.88	3.38
MAX HEALTHCARE INSTITUTE	INR	988,440.00	6,769,887.09	1.83
SBI LIFE INSURANCE	INR	1,375,696.00	21,654,869.24	5.86
SUN PHARMACEUTICAL INDUSTRIES	INR	522,973.00	7,304,189.29	1.98
TATA MOTORS	INR	1,892,151.00	14,386,336.85	3.89
TORRENT PHARMACEUTICALS -DEMAT.-	INR	696,259.00	16,205,944.27	4.38
UNITED BREWERIES -DEMAT.-	INR	780,594.00	14,659,366.47	3.96
ZOMATO -IPO- 144A REG S	INR	11,817,898.00	14,515,942.70	3.93
			<b>324,633,929.32</b>	<b>87.79</b>
<b>Mauritius</b>				
MAKEMYTRIP	USD	373,879.00	15,385,120.85	4.16
			<b>15,385,120.85</b>	<b>4.16</b>
<b>United States</b>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	107,967.00	7,359,570.56	1.99
EXLSERVICE HOLDINGS	USD	295,765.00	8,450,006.05	2.28
			<b>15,809,576.61</b>	<b>4.27</b>
<b>Total investments</b>			<b>355,828,626.78</b>	<b>96.22</b>
Cash at banks			23,502,583.15	6.36
Other net liabilities			-9,523,291.85	-2.58
<b>Total net assets</b>			<b>369,807,918.08</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Indian Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	87.79
United States	4.27
Mauritius	4.16
	<b>96.22</b>

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Banks and credit institutions	19.76
Internet, software and IT services	15.60
Food and soft drinks	12.89
Pharmaceuticals and cosmetics	9.96
Insurance	9.26
Electronics and electrical equipment	4.85
Holding and finance companies	4.23
Gastronomy	4.16
Tobacco and alcohol	3.96
Automobiles	3.89
Stainless steel	3.68
Healthcare & social services	1.83
Construction and building materials	1.82
Transport and freight	0.33
	<b>96.22</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)  
Pictet - Japanese Equity Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
AGC	JPY	790,600.00	4,157,419,702.00	1.58
AMADA CO	JPY	1,517,900.00	2,296,477,343.00	0.87
AMANO	JPY	611,600.00	2,016,188,438.00	0.77
ASAHI GROUP HOLDINGS	JPY	862,100.00	4,839,334,287.00	1.84
ASAHI INTECC	JPY	301,500.00	812,055,342.00	0.31
ASICS CORP	JPY	225,000.00	1,182,531,996.00	0.45
AZBIL	JPY	477,800.00	2,198,367,079.00	0.84
BENEXT GROUP	JPY	649,600.00	1,200,663,072.00	0.46
BUYSELL TECHNOLOGIES	JPY	152,600.00	479,346,697.00	0.18
CHIBA BANK	JPY	1,582,900.00	1,724,543,733.00	0.66
DAIFUKU	JPY	914,400.00	2,591,481,463.00	0.99
DAISEKI	JPY	341,800.00	1,372,533,488.00	0.52
DAIWA HOUSE INDUSTRY	JPY	941,600.00	3,796,855,252.00	1.45
DENSO	JPY	2,341,600.00	5,664,973,825.00	2.16
EBARA	JPY	402,200.00	2,839,760,703.00	1.08
EIZO	JPY	247,800.00	1,261,178,073.00	0.48
FANUC	JPY	708,700.00	2,749,031,057.00	1.05
FP CORP	JPY	445,900.00	1,074,174,665.00	0.41
FUJI	JPY	453,100.00	1,057,834,301.00	0.40
FUJI ELECTRIC HOLDINGS	JPY	443,200.00	3,005,026,873.00	1.14
FUJITSU	JPY	303,700.00	5,358,453,508.00	2.04
GMO PAYMENT GATEWAY	JPY	88,100.00	724,223,485.00	0.28
HIROSE ELECTRIC	JPY	158,500.00	2,758,117,792.00	1.05
HITACHI	JPY	890,700.00	8,309,007,784.00	3.17
IBIDEN	JPY	388,700.00	3,121,239,151.00	1.19
KATITAS	JPY	504,300.00	1,104,061,948.00	0.42
KEYENCE	JPY	112,200.00	6,261,215,510.00	2.39
KURITA WATER INDUSTRIES	JPY	524,900.00	2,750,996,281.00	1.05
MATSUKIYOCOCOKAR & CO	JPY	1,542,000.00	4,147,947,402.00	1.58
MIMASU SEMICONDUCTOR	JPY	394,600.00	1,103,507,459.00	0.42
mitsubishi UFJ FINANCIAL GROUP	JPY	6,723,100.00	8,539,427,890.00	3.25
MITSUI FUDOSAN	JPY	1,917,300.00	6,343,959,345.00	2.42
NAMCO BANDAI HOLDINGS	JPY	1,514,800.00	4,603,112,421.00	1.75
NEC	JPY	346,400.00	2,873,263,653.00	1.09
NICHIAS	JPY	309,200.00	952,481,837.00	0.36
NIDEC	JPY	357,300.00	2,493,325,624.00	0.95
NIHON KOHDEN	JPY	758,600.00	2,810,063,463.00	1.07
NIPPON TELEGRAPH & TELEPHONE	JPY	38,697,100.00	6,841,780,785.00	2.61
NISSAN CHEMICAL INDUSTRIES	JPY	555,000.00	3,546,430,625.00	1.35
NOMURA RESEARCH INSTITUTE	JPY	1,362,500.00	5,325,083,289.00	2.03
OLYMPUS	JPY	2,734,000.00	5,339,371,780.00	2.03
OMRON	JPY	369,600.00	2,478,742,898.00	0.94
ORIX	JPY	2,375,400.00	6,644,927,166.00	2.53
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	1,055,000.00	3,326,474,882.00	1.27
PARK24	JPY	2,137,429.00	4,064,109,382.00	1.55
RECRUIT HOLDINGS	JPY	1,449,500.00	6,733,644,147.00	2.57

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Japanese Equity Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
RENASAS ELECTRONICS	JPY	2,211,900.00	5,102,155,224.00	1.94
RESONA HOLDINGS	JPY	2,035,600.00	1,688,996,983.00	0.64
RESONAC HOLDING CORP	JPY	1,397,000.00	3,511,062,679.00	1.34
SANWA HOLDINGS	JPY	589,600.00	1,179,046,120.00	0.45
SEKISUI CHEMICAL	JPY	1,300,000.00	2,811,264,976.00	1.07
SEVEN & I HOLDINGS	JPY	769,800.00	4,522,836,863.00	1.72
SHIFT	JPY	55,100.00	1,518,451,964.00	0.58
SHIMADZU	JPY	1,133,200.00	4,525,692,887.00	1.72
SHIMANO	JPY	183,700.00	3,720,789,996.00	1.42
SHIN-ETSU CHEMICAL	JPY	1,666,400.00	7,239,591,163.00	2.76
SHIP HEALTHCARE	JPY	302,100.00	687,047,964.00	0.26
SMC	JPY	55,700.00	3,749,235,167.00	1.43
SMS	JPY	503,100.00	1,289,242,229.00	0.49
SOMPO HOLDINGS	JPY	426,100.00	2,746,171,080.00	1.05
SONY	JPY	697,500.00	8,596,860,410.00	3.29
SUMCO	JPY	1,381,900.00	2,704,568,035.00	1.03
SUMITOMO METAL MINING	JPY	646,100.00	2,860,998,628.00	1.09
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,212,100.00	8,926,078,336.00	3.41
SUZUKI MOTOR	JPY	1,088,800.00	6,594,934,702.00	2.51
TAKUMA	JPY	539,800.00	839,418,846.00	0.32
TDK	JPY	605,100.00	3,376,649,387.00	1.29
TERUMO	JPY	286,400.00	1,138,265,465.00	0.43
TOKIO MARINE	JPY	1,029,700.00	3,577,649,691.00	1.36
TOKYO OHKA KOGYO	JPY	446,700.00	3,992,466,945.00	1.52
TOYOTA MOTOR	JPY	4,443,400.00	11,958,717,974.00	4.57
ULVAC	JPY	277,400.00	1,505,366,045.00	0.57
YOKOGAWA ELECTRIC	JPY	926,200.00	2,689,230,906.00	1.02
ZOZO	JPY	890,000.00	2,447,382,137.00	0.93
			<b>260,374,919,698.00</b>	<b>99.21</b>
<b>Total investments</b>			<b>260,374,919,698.00</b>	<b>99.21</b>
Cash at banks			1,619,715,727.77	0.62
Bank deposits			666,000,000.00	0.25
Other net liabilities			-204,498,586.12	-0.08
<b>Total net assets</b>			<b>262,456,136,839.65</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Japanese Equity Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.21	Electronics and electrical equipment	24.68
	<b>99.21</b>	Holding and finance companies	16.16
		Automobiles	10.66
		Chemicals	8.04
		Computer and office equipment	5.74
		Construction of machines and appliances	5.66
		Utilities	5.51
		Retail and supermarkets	2.85
		Real Estate Shares	2.84
		Communications	2.61
		Pharmaceuticals and cosmetics	2.07
		Photography and optics	2.03
		Tobacco and alcohol	1.84
		Construction and building materials	1.81
		Watch-making	1.58
		Environmental services & recycling	1.57
		Stainless steel	1.09
		Internet, software and IT services	0.77
		Banks and credit institutions	0.66
		Textiles and clothing	0.45
		Packaging	0.41
		Miscellaneous trade	0.18
			<b>99.21</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	3,947,267.00	43,257,524.64	5.07
MEITUAN 'B' 144A/S	HKD	1,360,620.00	19,884,913.39	2.33
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	298,035.00	29,594,875.50	3.47
TENCENT HOLDINGS	HKD	1,331,900.00	52,087,115.51	6.10
TRIP COM GROUP	HKD	525,900.00	18,776,414.53	2.20
			<b>163,600,843.57</b>	<b>19.17</b>
<b>China</b>				
BYD 'H'	HKD	434,000.00	13,436,534.74	1.57
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	1,648,299.00	11,328,551.96	1.33
CRRC CORPORATION 'H'	HKD	16,649,000.00	8,027,403.83	0.94
LUZHOU LAOJIAO 'A'	CNY	412,879.00	12,343,736.16	1.45
MIDEA GROUP 'A'	CNY	1,737,300.00	13,263,032.93	1.55
NARI TECHNOLOGY 'A'	CNY	4,939,654.00	15,061,932.80	1.76
PING AN INSURANCE 'H'	HKD	2,726,000.00	15,576,155.95	1.82
SUNGROW POWER 'A'	CNY	905,856.00	11,117,573.81	1.30
YIXINTANG PHARMA GROUP 'A'	CNY	3,946,292.00	12,533,556.88	1.47
			<b>112,688,479.06</b>	<b>13.19</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	3,422,712.00	27,905,984.55	3.27
HONG KONG EXCHANGES AND CLEARING	HKD	444,000.00	16,593,381.28	1.94
			<b>44,499,365.83</b>	<b>5.21</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	791,176.00	11,789,455.47	1.38
HDFC BANK	INR	1,317,116.00	24,236,727.16	2.84
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,913,399.00	17,309,655.28	2.03
ICICI BANK	INR	3,069,588.00	35,248,063.65	4.13
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,075,421.00	18,628,722.31	2.18
TORRENT PHARMACEUTICALS -DEMAT.-	INR	809,925.00	18,851,604.67	2.21
			<b>126,064,228.54</b>	<b>14.77</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	74,990,894.00	25,362,735.15	2.97
PT BANK MANDIRI	IDR	61,989,800.00	24,196,935.81	2.83
SUMBER ALFARIA	IDR	53,076,000.00	10,179,673.95	1.19
			<b>59,739,344.91</b>	<b>6.99</b>
<b>Mauritius</b>				
MAKEMYTRIP	USD	393,213.00	16,180,714.95	1.90
			<b>16,180,714.95</b>	<b>1.90</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Asian Equities Ex Japan (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea</b>				
LG CHEM	KRW	43,997.00	16,285,391.11	1.91
SAMSUNG ELECTRONICS	KRW	726,612.00	37,015,086.31	4.34
SAMSUNG ELECTRONICS PFD	KRW	538,906.00	21,859,851.42	2.56
SK HYNIX	KRW	316,562.00	27,181,513.54	3.18
SL	KRW	339,883.00	8,273,736.61	0.97
S-OIL	KRW	260,461.00	15,337,443.52	1.80
			<b>125,953,022.51</b>	<b>14.76</b>
<b>Taiwan</b>				
CHAILEASE HOLDING COMPANY	TWD	3,018,489.00	17,055,857.22	2.00
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,765,156.00	78,517,577.53	9.20
TRIPOD TECHNOLOGY	TWD	2,071,000.00	12,429,872.34	1.46
UNITED MICROELECTRONICS	TWD	13,332,000.00	18,890,517.09	2.21
WIWYNN	TWD	252,659.00	11,839,769.17	1.39
			<b>138,733,593.35</b>	<b>16.26</b>
<b>Thailand</b>				
THAI BEVERAGE PUBLIC	SGD	25,859,000.00	10,925,726.78	1.28
			<b>10,925,726.78</b>	<b>1.28</b>
<b>Vietnam</b>				
JOINT STOCK COMMERCIAL BANK	VND	5,193,885.00	18,703,739.93	2.19
			<b>18,703,739.93</b>	<b>2.19</b>
<b>Total shares</b>			<b>817,089,059.43</b>	<b>95.72</b>
<b>Warrants</b>				
<b>China</b>				
300012 (UBS) LEPO 30/04/24	USD	5,921,700.00	15,147,708.60	1.77
			<b>15,147,708.60</b>	<b>1.77</b>
<b>Total warrants</b>			<b>15,147,708.60</b>	<b>1.77</b>
<b>Total investments</b>			<b>832,236,768.03</b>	<b>97.49</b>
Cash at banks			27,202,945.17	3.19
Other net liabilities			-5,748,260.10	-0.68
<b>Total net assets</b>			<b>853,691,453.10</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	19.17	Electronics and electrical equipment	27.46
Taiwan	16.26	Banks and credit institutions	16.90
China	14.96	Internet, software and IT services	11.99
India	14.77	Insurance	5.09
South Korea	14.76	Utilities	5.07
Indonesia	6.99	Pharmaceuticals and cosmetics	5.01
Hong Kong	5.21	Gastronomy	4.10
Vietnam	2.19	Chemicals	3.71
Mauritius	1.90	Publishing and graphic arts	3.47
Thailand	1.28	Tobacco and alcohol	2.73
	<b>97.49</b>	Stainless steel	2.03
		Miscellaneous	2.00
		Automobiles	1.91
		Warrants	1.77
		Construction of machines and appliances	1.76
		Public utilities	1.30
		Miscellaneous trade	1.19
			<b>97.49</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - China Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	3,895,928.00	42,694,908.01	10.47
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	8,710,000.00	9,851,913.89	2.42
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	1,798,400.00	7,260,060.74	1.78
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	6,856,000.00	7,212,872.23	1.77
HUAZHOU GROUP ADR -SPONS.-	USD	240,526.00	9,558,503.24	2.35
KINGDEE INTL SOFTWARE GROUP	HKD	4,330,000.00	5,330,885.20	1.31
LI AUTO INC 'A'	HKD	471,900.00	8,328,180.39	2.04
MEITUAN 'B' 144A/S	HKD	1,582,400.00	23,126,138.78	5.68
MINISO GROUP HOLDING ADR -SPONS.-	USD	261,618.00	6,893,634.30	1.69
NETEASE S	HKD	908,115.00	18,451,009.12	4.53
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	1,227,200.00	7,479,438.89	1.84
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	227,541.00	22,594,821.30	5.55
QIFU TECHNOLOGY 'A' -ADR-	USD	198,275.00	3,079,210.75	0.76
TENCENT HOLDINGS	HKD	1,067,700.00	41,754,946.49	10.24
TRIP COM GROUP	HKD	332,043.00	11,855,061.82	2.91
YADEA GROUP HOLDINGS 144A/S	HKD	4,098,000.00	7,619,558.39	1.87
			<b>233,091,143.54</b>	<b>57.21</b>
<b>China</b>				
BYD 'H'	HKD	430,500.00	13,328,175.59	3.27
CHINA OILFIELD SERVICES 'H'	HKD	7,226,000.00	8,680,212.64	2.13
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	1,171,000.00	8,048,135.89	1.98
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	219,225.00	6,165,245.23	1.51
CRRC CORPORATION 'H'	HKD	13,880,000.00	6,692,315.76	1.64
DONG-E E-JIAO 'A'	CNY	979,933.00	6,592,231.22	1.62
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	3,082,600.00	8,375,055.96	2.06
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	34,624,000.00	16,667,574.26	4.09
KWEICHOW MOUTAI CO LTD 'A'	CNY	64,791.00	16,072,008.23	3.94
LUZHOU LAOJIAO 'A'	CNY	238,896.00	7,142,211.63	1.75
MIDEA GROUP 'A'	CNY	1,079,048.00	8,237,753.50	2.02
NARI TECHNOLOGY 'A'	CNY	1,966,742.00	5,996,965.74	1.47
NAURA TECHNOLOGY 'A'	CNY	213,800.00	7,107,711.68	1.74
PING AN INSURANCE 'H'	HKD	3,224,500.00	18,424,546.90	4.52
SINOMA INTL ENGINEERING 'A'	CNY	3,915,908.00	6,069,993.85	1.49
SUNGROW POWER 'A'	CNY	233,786.00	2,869,256.38	0.70
YIXINTANG PHARMA GROUP 'A'	CNY	1,640,697.00	5,210,909.17	1.28
			<b>151,680,303.63</b>	<b>37.21</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	1,021,200.00	8,326,026.68	2.04
HONG KONG EXCHANGES AND CLEARING	HKD	270,100.00	10,094,306.94	2.48
YUEXIU PROPERTY	HKD	8,071,200.00	9,310,496.85	2.29
			<b>27,730,830.47</b>	<b>6.81</b>

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



Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - China Equities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	422,759.00	6,965,986.54	1.71
			<b>6,965,986.54</b>	<b>1.71</b>
<i>Total shares</i>			<i>419,468,264.18</i>	<i>102.94</i>
<b>Warrants</b>				
<b>China</b>				
300012 (UBS) LEPO 05/01/24	USD	1,073,009.00	3,939,348.67	0.97
300012 (UBS) LEPO 30/04/24	USD	2,732,908.00	6,990,778.66	1.72
			<b>10,930,127.33</b>	<b>2.69</b>
<i>Total warrants</i>			<i>10,930,127.33</i>	<i>2.69</i>
<b>Total investments</b>			<b>430,398,391.51</b>	<b>105.63</b>
Bank deposits			3,575,361.05	0.88
Bank overdraft			-26,024,947.19	-6.39
Other net liabilities			-501,779.80	-0.12
<b>Total net assets</b>			<b>407,447,025.57</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - China Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	57.21	Internet, software and IT services	23.82
China	39.90	Utilities	12.31
Hong Kong	6.81	Construction of machines and appliances	8.25
Taiwan	1.71	Electronics and electrical equipment	7.00
	<b>105.63</b>	Banks and credit institutions	6.57
		Insurance	6.56
		Real Estate Shares	6.49
		Tobacco and alcohol	5.69
		Publishing and graphic arts	5.55
		Gastronomy	5.26
		Pharmaceuticals and cosmetics	4.88
		Automobiles	3.51
		Warrants	2.69
		Oil	2.13
		Construction and building materials	1.77
		Retail and supermarkets	1.69
		Holding and finance companies	0.76
		Public utilities	0.70
			<b>105.63</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)  
Pictet - Japanese Equity Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Japan</b>				
AGC	JPY	466,800.00	2,454,697,087.00	2.40
ASAHI GROUP HOLDINGS	JPY	489,600.00	2,748,333,218.00	2.68
DENSO	JPY	1,265,600.00	3,061,834,162.00	2.99
FANUC	JPY	479,900.00	1,861,521,101.00	1.82
FUJITSU	JPY	156,100.00	2,754,213,344.00	2.69
HITACHI	JPY	370,900.00	3,459,987,636.00	3.38
IBIDEN	JPY	239,200.00	1,920,762,555.00	1.87
KEYENCE	JPY	39,400.00	2,198,679,956.00	2.15
MATSUKIYOCOCOKAR & CO	JPY	783,300.00	2,107,060,441.00	2.06
mitsubishi UFJ FINANCIAL GROUP	JPY	3,085,800.00	3,919,466,702.00	3.82
MITSUI FUDOSAN	JPY	998,500.00	3,303,835,292.00	3.22
NAMCO BANDAI HOLDINGS	JPY	830,200.00	2,522,777,880.00	2.46
NIDEC	JPY	401,600.00	2,802,461,714.00	2.74
NIPPON TELEGRAPH & TELEPHONE	JPY	17,751,000.00	3,138,438,041.00	3.06
NISSAN CHEMICAL INDUSTRIES	JPY	385,700.00	2,464,609,535.00	2.41
NOMURA RESEARCH INSTITUTE	JPY	623,200.00	2,435,663,784.00	2.38
OLYMPUS	JPY	1,246,100.00	2,433,573,948.00	2.38
OMRON	JPY	219,800.00	1,474,100,890.00	1.44
ORIX	JPY	1,012,100.00	2,831,241,384.00	2.76
PARK24	JPY	1,240,271.00	2,358,252,371.00	2.30
RECRUIT HOLDINGS	JPY	607,400.00	2,821,673,305.00	2.75
RENASAS ELECTRONICS	JPY	1,203,600.00	2,776,325,344.00	2.71
RESONA HOLDINGS	JPY	820,400.00	680,709,926.00	0.66
RESONAC HOLDING CORP	JPY	948,200.00	2,383,099,236.00	2.33
SEVEN & I HOLDINGS	JPY	466,000.00	2,737,908,519.00	2.67
SHIMADZU	JPY	551,000.00	2,200,544,282.00	2.15
SHIMANO	JPY	81,900.00	1,658,860,646.00	1.62
SHIN-ETSU CHEMICAL	JPY	762,300.00	3,311,774,090.00	3.23
SMC	JPY	30,400.00	2,046,261,204.00	2.00
SOMPO HOLDINGS	JPY	323,400.00	2,084,280,046.00	2.03
SONY	JPY	326,300.00	4,021,728,390.00	3.92
SUMCO	JPY	1,076,800.00	2,107,445,445.00	2.06
SUMITOMO METAL MINING	JPY	427,900.00	1,894,786,121.00	1.85
SUMITOMO MITSUI FINANCIAL GRP	JPY	555,000.00	4,087,099,643.00	3.98
SUZUKI MOTOR	JPY	556,200.00	3,368,940,743.00	3.29
TDK	JPY	438,200.00	2,445,294,598.00	2.39
TOKYO OHKA KOGYO	JPY	220,000.00	1,966,292,205.00	1.92
TOYOTA MOTOR	JPY	2,549,700.00	6,862,119,822.00	6.69
			<b>101,706,654,606.00</b>	<b>99.26</b>
<b>Total investments</b>			<b>101,706,654,606.00</b>	<b>99.26</b>
Cash at banks			747,060,193.55	0.73
Other net assets			9,576,797.66	0.01
<b>Total net assets</b>			<b>102,463,291,597.21</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Japanese Equity Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	99.26	Electronics and electrical equipment	26.63
	<b>99.26</b>	Holding and finance companies	18.38
		Automobiles	14.59
		Chemicals	9.89
		Computer and office equipment	5.07
		Utilities	5.05
		Real Estate Shares	3.22
		Communications	3.06
		Tobacco and alcohol	2.68
		Watch-making	2.40
		Photography and optics	2.38
		Retail and supermarkets	2.06
		Construction of machines and appliances	2.00
		Stainless steel	1.85
			<b>99.26</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Health

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
NOVANTA	USD	57,027.00	8,231,847.45	1.48
			<b>8,231,847.45</b>	<b>1.48</b>
<b>Denmark</b>				
COLOPLAST 'B'	DKK	68,769.00	7,324,745.45	1.32
NOVO NORDISK 'B'	DKK	287,324.00	26,437,745.16	4.77
NOVOZYMES 'B'	DKK	124,193.00	5,037,172.66	0.91
			<b>38,799,663.27</b>	<b>7.00</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	144,584.00	7,412,477.49	1.34
			<b>7,412,477.49</b>	<b>1.34</b>
<b>France</b>				
SARTORIUS STEDIM BIOTECH	EUR	31,258.00	7,513,723.02	1.36
			<b>7,513,723.02</b>	<b>1.36</b>
<b>Germany</b>				
COMPUGROUP MEDICAL	EUR	114,826.00	4,526,564.93	0.82
SIEMENS HEALTHINEERS	EUR	226,536.00	11,573,910.00	2.09
			<b>16,100,474.93</b>	<b>2.91</b>
<b>Ireland</b>				
PERRIGO	USD	237,766.00	7,556,203.48	1.36
STERIS	USD	88,843.00	19,604,984.81	3.54
			<b>27,161,188.29</b>	<b>4.90</b>
<b>Italy</b>				
DIASORIN	EUR	32,385.00	2,984,336.04	0.54
STEVANATO GROUP	USD	334,627.00	10,102,389.13	1.82
			<b>13,086,725.17</b>	<b>2.36</b>
<b>Japan</b>				
HOYA	JPY	109,600.00	11,315,221.09	2.04
M3	JPY	273,000.00	5,012,340.64	0.90
SHIMANO	JPY	63,100.00	8,563,866.27	1.54
			<b>24,891,428.00</b>	<b>4.48</b>
<b>Spain</b>				
GRIFOLS 'B' -ADR SPONS.-	USD	698,673.00	6,490,672.17	1.17
			<b>6,490,672.17</b>	<b>1.17</b>
<b>Sweden</b>				
LIFCO 'B'	SEK	293,128.00	5,185,180.06	0.94
			<b>5,185,180.06</b>	<b>0.94</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Health (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
GARMIN	USD	183,976.00	19,418,666.80	3.50
LONZA GROUP	CHF	24,245.00	11,398,333.15	2.06
ON HOLDING 'A'	USD	153,014.00	4,438,936.14	0.80
			<b>35,255,936.09</b>	<b>6.36</b>
<b>United Kingdom</b>				
ASTRAZENECA	GBP	118,230.00	16,080,810.37	2.90
CRODA INTERNATIONAL	GBP	187,029.00	11,247,805.86	2.03
HALEON RG	GBP	2,852,092.00	11,859,929.46	2.14
RECKITT BENCKISER GROUP	GBP	266,961.00	18,954,068.69	3.42
			<b>58,142,614.38</b>	<b>10.49</b>
<b>United States</b>				
ABBOTT LABORATORIES	USD	101,579.00	9,902,936.71	1.79
AFLAC	USD	172,809.00	13,311,477.27	2.40
AGILENT TECHNOLOGIES	USD	133,843.00	15,082,767.67	2.72
BIO-TECHNE	USD	68,606.00	4,735,872.18	0.85
BOSTON SCIENTIFIC	USD	423,345.00	22,488,086.40	4.06
BRUKER	USD	142,613.00	8,980,340.61	1.62
COLGATE PALMOLIVE	USD	124,977.00	8,890,863.78	1.60
COOPER COMPANIES	USD	31,209.00	9,986,567.91	1.80
DEXCOM	USD	136,331.00	12,888,732.74	2.33
EDWARDS LIFESCIENCES	USD	141,980.00	9,900,265.40	1.79
ELI LILLY	USD	46,048.00	24,865,920.00	4.49
HUMANA	USD	44,879.00	22,034,691.42	3.97
INTEGER HOLDINGS	USD	71,504.00	5,725,325.28	1.03
INTUITIVE SURGICAL	USD	38,232.00	11,336,552.64	2.05
LULULEMON ATHLETICA	USD	52,396.00	20,222,236.20	3.65
NEOGEN	USD	306,375.00	5,704,702.50	1.03
NIKE 'B'	USD	125,714.00	12,237,000.76	2.21
PLANET FITNESS 'A'	USD	165,344.00	7,891,869.12	1.42
QUEST DIAGNOSTICS	USD	106,145.00	12,992,148.00	2.34
THERMO FISHER SCIENTIFIC	USD	57,996.00	29,474,727.12	5.31
UNITEDHEALTH GROUP	USD	56,306.00	28,495,903.54	5.14
			<b>297,148,987.25</b>	<b>53.60</b>
<b>TOTAL I.</b>			<b>545,420,917.57</b>	<b>98.39</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	49,666.66	7,834,191.00	1.41
			<b>7,834,191.00</b>	<b>1.41</b>
<b>TOTAL II.</b>			<b>7,834,191.00</b>	<b>1.41</b>
<b>Total investments</b>			<b>553,255,108.57</b>	<b>99.80</b>
Cash at banks			1,802,934.73	0.33
Other net liabilities			-709,970.05	-0.13
<b>Total net assets</b>			<b>554,348,073.25</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Health

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	53.60	Pharmaceuticals and cosmetics	40.38
United Kingdom	10.49	Chemicals	9.49
Denmark	7.00	Holding and finance companies	8.49
Switzerland	6.36	Textiles and clothing	5.86
Ireland	4.90	Electronics and electrical equipment	5.31
Japan	4.48	Healthcare & social services	5.14
Germany	2.91	Biotechnology	4.84
Italy	2.36	Miscellaneous trade	3.42
Canada	1.48	Internet, software and IT services	3.20
Luxembourg	1.41	Communications	2.72
France	1.36	Insurance	2.40
Faroe (Isle)	1.34	Photography and optics	2.04
Spain	1.17	Automobiles	1.54
Sweden	0.94	Gastronomy	1.42
	<b>99.80</b>	Units of investment funds	1.41
		Agriculture and fisheries	1.34
		Miscellaneous	0.80
			<b>99.80</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Emerging Markets Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	394,000.00	245,499.90	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	95,195.82	0.02
CHINA GAS HOLDINGS	HKD	214,000.00	201,926.58	0.04
CHINA RESOURCES GAS GROUP	HKD	70,000.00	205,123.78	0.04
CHINA RUYI HOLDINGS	HKD	536,000.00	138,930.02	0.03
COSCO SHIPPING PORTS	HKD	172,000.00	112,443.33	0.02
CREDICORP	USD	5,284.00	676,193.48	0.12
KUNLUN ENERGY	HKD	322,000.00	277,520.41	0.05
NINE DRAGONS PAPER	HKD	172,000.00	96,630.98	0.02
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	160,115.29	0.03
SHENZHEN INTERNATIONAL	HKD	140,418.00	86,597.47	0.02
			<b>2,296,177.06</b>	<b>0.44</b>
<b>Brazil</b>				
AMBEV	BRL	385,033.00	1,008,507.68	0.19
ATACADAO	BRL	41,100.00	73,082.00	0.01
B3 - BRASIL BOLSA BALCAO	BRL	486,275.00	1,194,022.17	0.22
BANCO BRADESCO	BRL	148,425.00	375,421.66	0.07
BANCO BRADESCO PFD	BRL	431,479.00	1,232,747.89	0.23
BANCO BTG PACTUAL -UNITS-	BRL	91,400.00	567,369.54	0.10
BANCO DO BRASIL	BRL	69,709.00	657,090.75	0.12
BANCO SANTANDER	BRL	31,000.00	161,342.20	0.03
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	348,565.29	0.06
CEMIG MINAS GERAIS PFD	BRL	115,707.00	286,886.41	0.05
CIA DE CONCESSOES RODOVIARIAS	BRL	70,191.00	180,764.40	0.03
COSAN	BRL	103,316.00	353,799.30	0.07
CPFL ENERGIA	BRL	22,000.00	147,730.36	0.03
ELETROBRAS	BRL	93,400.00	688,389.28	0.13
ELETROBRAS 'B' PFD	BRL	24,185.00	194,970.18	0.04
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	21,785.00	203,478.13	0.04
ENEVA	BRL	74,400.00	179,266.36	0.03
ENGIE BRASIL	BRL	17,426.00	144,241.83	0.03
EQUATORIAL ENERGIA	BRL	77,824.00	498,489.06	0.09
GERDAU PFD	BRL	99,632.00	480,324.50	0.09
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	455,438.00	427,666.95	0.08
HYPERA	BRL	26,600.00	197,379.53	0.04
ITAUSA - PREFERRED RECEIPTS SHS -	BRL	5,890.00	7,649.05	0.00
ITAUSA INVESTIMENTOS ITAU PFD	BRL	423,572.00	765,868.82	0.14
ITAUNIBANCO PFD	BRL	391,629.00	2,129,030.83	0.39
JBS	BRL	65,172.00	235,026.49	0.04
KLABIN	BRL	67,662.00	321,871.70	0.06
LOCALIZA RENT A CAR	BRL	77,045.00	901,413.57	0.17
LOJAS RENNER	BRL	85,587.00	229,134.86	0.04
MAGAZINE LUIZA	BRL	250,800.00	106,228.72	0.02
NATURA & CO HOLDING	BRL	82,694.00	240,554.75	0.04

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Brazil (continued)</b>				
PETRO RIO	BRL	70,200.00	659,755.46	0.12
PETROBRAS PFD	BRL	393,120.00	2,720,705.84	0.50
PETROLEO BRASILEIRO PETROBRAS	BRL	303,227.00	2,295,466.93	0.42
RAIA DROGASIL NM	BRL	104,896.00	578,843.51	0.11
REDE D'OR SAO LUIZ	BRL	39,700.00	201,545.79	0.04
RUMO	BRL	112,000.00	510,636.94	0.09
SABESP	BRL	25,155.00	306,722.94	0.06
SENDAS DISTRIBUIDORA	BRL	128,600.00	312,430.27	0.06
SIDERURGICA NACIONAL	BRL	43,632.00	105,828.43	0.02
SUZANO	BRL	67,507.00	732,094.62	0.14
TELEFONICA BRASIL	BRL	38,017.00	327,973.72	0.06
TIM	BRL	64,851.00	192,925.64	0.04
TOTVS	BRL	51,100.00	275,653.32	0.05
ULTRAPAR PARTICIPACOES	BRL	61,664.00	230,999.76	0.04
VALE	BRL	275,665.00	3,722,017.26	0.69
VIBRA ENERGIA	BRL	94,793.00	358,324.06	0.07
WEG	BRL	137,644.00	997,432.25	0.18
			<b>29,067,671.00</b>	<b>5.37</b>
<b>British Virgin Islands</b>				
VKCO -GDR SPONS.- -S-	USD	9,985.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	192,500.00	160,993.12	0.03
AAC TECHNOLOGIES HOLDINGS	HKD	54,500.00	93,247.37	0.02
AIRTAC INTERNATIONAL GROUP	TWD	9,557.00	289,843.81	0.05
AKESO	HKD	48,000.00	220,637.34	0.04
ALIBABA GROUP HOLDING	HKD	1,352,600.00	14,783,539.48	2.74
ANTA SPORTS PRODUCTS	HKD	107,000.00	1,204,318.54	0.22
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	197,275.00	0.04
BAIDU 'A'	HKD	154,000.00	2,623,081.76	0.48
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	523,965.00	0.10
BEIGENE	HKD	58,900.00	809,212.99	0.15
BILIBILI 'Z' REG S	HKD	14,548.00	201,171.77	0.04
BOSIDENG INTERNATIONAL HOLDINGS	HKD	260,000.00	111,876.41	0.02
C&D INTERNATIONAL INVESTMENT	HKD	71,000.00	172,789.17	0.03
CHINA CONCH VENTURE HOLDINGS	HKD	141,000.00	120,262.67	0.02
CHINA HONGQIAO GROUP	HKD	188,000.00	184,114.71	0.03
CHINA LITERATURE 144A/S	HKD	29,000.00	106,085.96	0.02
CHINA MEDICAL SYSTEM HOLDINGS	HKD	100,000.00	151,432.81	0.03
CHINA MENGNIU DAIRY	HKD	261,000.00	874,792.58	0.16
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	135,000.00	152,377.66	0.03
CHINA RESOURCES CEMENT	HKD	220,000.00	56,461.71	0.01
CHINA RESOURCES LAND	HKD	264,000.00	1,051,704.66	0.19
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	64,613.03	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	53,800.00	217,072.41	0.04
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	170,442.35	0.03
CHINASOFT INTERNATIONAL	HKD	252,000.00	179,543.64	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
CHOW TAI FOOK JEWELLERY GROUP	HKD	149,400.00	225,096.05	0.04
COUNTRY GARDEN HOLDINGS	HKD	1,117,000.00	129,786.60	0.02
COUNTRY GARDEN SERVICES HOLDINGS	HKD	181,000.00	186,734.78	0.03
DAQO NEW ENERGY -ADR SPONS.-	USD	6,500.00	196,755.00	0.04
DONGYUE GROUP	HKD	114,000.00	85,734.46	0.02
EAST BUY HOLDINGS 144A/S	HKD	35,000.00	165,126.88	0.03
ENN ENERGY HOLDINGS	HKD	65,500.00	543,613.13	0.10
GDS HOLDINGS REGISTERED	HKD	119,058.00	164,179.00	0.03
GEELY AUTOMOBILE HOLDINGS	HKD	472,171.00	557,065.88	0.10
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	274,213.40	0.05
GREENTOWN CHINA HOLDINGS	HKD	90,500.00	93,945.16	0.02
H Aidilao INTERNATIONAL HLDG 144A/S	HKD	131,000.00	351,257.71	0.06
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	110,216.52	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	155,166.27	0.03
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	170,435.32	0.03
HUAZHOU GROUP ADR -SPONS.-	USD	17,428.00	687,186.04	0.13
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	31,854.00	178,551.61	0.03
INNOVENT BIOLOGICS 144A/S	HKD	93,000.00	454,202.65	0.08
IQIYI ADR -SPONS.-	USD	37,700.00	178,698.00	0.03
JD LOGISTICS S/144A	HKD	158,700.00	201,620.78	0.04
JD.COM 'A' -S-	HKD	193,802.00	2,848,189.34	0.53
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	64,236.00	87,432.11	0.02
JOYY 'A' ADR -SPONS.-	USD	3,153.00	120,160.83	0.02
KE HOLDINGS -ADR SPONS.-	USD	51,742.00	803,035.84	0.15
KINGBOARD HOLDINGS	HKD	49,745.00	111,661.53	0.02
KINGBOARD LAMINATES HOLDINGS	HKD	55,000.00	38,905.21	0.01
KINGDEE INTL SOFTWARE GROUP	HKD	229,000.00	281,869.31	0.05
KINGSOFT	HKD	90,400.00	327,809.89	0.06
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	192,152.00	1,542,003.89	0.28
LEGEND BIOTECH -ADR SPONS. -	USD	4,672.00	313,818.24	0.06
LI AUTO INC 'A'	HKD	90,372.00	1,595,847.37	0.29
LI NING	HKD	199,500.00	839,331.64	0.15
LONGFOR GROUP HOLDINGS	HKD	154,500.00	277,757.90	0.05
LUFAX HOLDING -ADR SPONS.-	USD	54,300.00	57,558.00	0.01
MEITUAN 'B' 144A/S	HKD	417,820.00	6,113,770.33	1.14
MICROPORT SCIENTIFIC	HKD	62,000.00	93,730.01	0.02
MINISO GROUP HOLDING ADR -SPONS.-	USD	9,015.00	233,488.50	0.04
MINTH GROUP	HKD	72,000.00	185,243.43	0.03
NETEASE S	HKD	157,900.00	3,215,719.03	0.59
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	120,892.00	736,293.93	0.14
NIO 'A' ADR -SPONS.-	USD	112,504.00	1,017,036.16	0.19
PARADE TECHNOLOGIES	TWD	7,000.00	213,379.59	0.04
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	49,500.00	4,854,465.00	0.90
PING AN HEALTHCARE AND TECHNOLOGY	HKD	42,900.00	100,131.05	0.02
POP MART INTERNATIONAL S 144A	HKD	43,308.00	128,013.10	0.02
QIFU TECHNOLOGY 'A' -ADR-	USD	8,400.00	129,024.00	0.02
SANY HEAVY EQUIPMENT INTL.	HKD	71,000.00	112,231.37	0.02
SHENZHOU INTERNATIONAL GROUP	HKD	66,600.00	637,779.82	0.12
SILERGY	TWD	28,000.00	264,122.30	0.05

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
SINO BIOPHARMACEUTICAL	HKD	751,000.00	271,369.88	0.05
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	139,969.34	0.03
SUNNY OPTICAL TECHNOLOGY	HKD	59,700.00	416,962.44	0.08
TECHNOLOGY HOLDINGS	HKD	1,746,000.00	325,486.04	0.06
TENCENT HOLDINGS	HKD	553,300.00	21,632,222.16	4.00
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	150,000.00	209,528.86	0.04
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	101,320.51	0.02
TRIP COM GROUP	HKD	45,278.00	1,614,127.84	0.30
UNI PRESIDENT CHINA HOLDINGS	HKD	139,000.00	97,614.15	0.02
VINDA INTERNATIONAL HOLDING	HKD	32,000.00	76,896.20	0.01
VIPSHOP HOLDINGS ADR -SPONS.-	USD	25,300.00	405,053.00	0.07
WANT WANT CHINA	HKD	429,000.00	279,906.81	0.05
WEIBO 'A' ADR -SPONS-	USD	5,500.00	68,970.00	0.01
WUXI BIOLOGICS	HKD	319,770.00	1,863,862.10	0.34
XIAOMI 'B' 144A/S	HKD	1,251,600.00	1,972,041.24	0.36
XINYI SOLAR HOLDINGS	HKD	376,000.00	281,333.04	0.05
XPENG 'A'	HKD	84,468.00	754,423.50	0.14
XTEP INTERNATIONAL HOLDINGS	HKD	125,000.00	115,872.91	0.02
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	193,078.10	0.04
YIHAI INTERNATIONAL HOLDINGS	HKD	41,000.00	70,672.90	0.01
ZAI LAB	HKD	67,890.00	164,180.31	0.03
ZHEN DING TECHNOLOGY	TWD	52,205.00	159,135.45	0.03
ZHONGSHENG GROUP	HKD	77,500.00	218,195.39	0.04
			<b>88,542,472.08</b>	<b>16.33</b>
<b>Chile</b>				
BANCO DE CHILE	CLP	3,860,181.00	391,008.59	0.07
BANCO DE CREDITO E INVERSIONES	CLP	6,103.00	155,459.53	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	11,321.00	207,627.14	0.04
CENCOSUD	CLP	94,969.00	179,126.49	0.03
CERVECERIAS UNIDAS	CLP	16,655.00	105,293.60	0.02
CIA SUD AMERICANA DE VAPORES	CLP	1,204,666.00	71,874.01	0.01
COPEC	CLP	33,166.00	233,890.02	0.04
EMPRESAS CMPC	CLP	87,103.00	159,522.15	0.03
ENEL AMERICAS	CLP	1,900,000.00	216,936.09	0.04
ENEL CHILE ADR -SPONS.-	USD	50,619.00	149,832.24	0.03
FALABELLA	CLP	64,598.00	143,592.79	0.03
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,733.00	694,142.35	0.13
			<b>2,708,305.00</b>	<b>0.50</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	58,409.16	0.01
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	19,600.00	58,230.90	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	53,858.95	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	31,746.33	0.01
AECC AVIATION POWER 'A'	CNY	10,400.00	52,896.86	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	211,100.02	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,528,000.00	942,530.04	0.17

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
AIER EYE HOSPITAL GROUP 'A'	CNY	49,621.00	122,081.91	0.02
AIR CHINA 'A'	CNY	37,100.00	41,041.48	0.01
AIR CHINA 'H'	HKD	114,000.00	77,000.90	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	410,000.00	229,294.29	0.04
ALUMINUM CORPORATION 'A'	CNY	89,400.00	76,866.10	0.01
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	58,802.50	0.01
ANHUI CONCH CEMENT 'H'	HKD	98,000.00	260,896.00	0.05
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	74,424.71	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	142,175.74	0.03
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	38,259.72	0.01
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	7,700.00	77,537.38	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	33,953.88	0.01
ASYMCHAM LABORATORIES 'A'	CNY	1,120.00	23,261.69	0.00
AVARY HOLDING 'A'	CNY	1,900.00	5,296.26	0.00
AVIC INDUSTRY FINANCE 'A'	CNY	86,400.00	41,401.83	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	86,921.92	0.02
AVICOPTER 'A'	CNY	6,400.00	33,165.27	0.01
BANK OF BEIJING 'A'	CNY	107,900.00	68,397.49	0.01
BANK OF CHENGDU 'A'	CNY	37,100.00	69,892.42	0.01
BANK OF CHINA 'A'	CNY	199,100.00	102,766.21	0.02
BANK OF CHINA 'H'	HKD	6,480,000.00	2,267,048.68	0.42
BANK OF COMMUNICATIONS 'A'	CNY	171,200.00	135,009.38	0.02
BANK OF COMMUNICATIONS 'H'	HKD	677,000.00	409,734.27	0.08
BANK OF HANGZHOU 'A'	CNY	26,300.00	40,184.42	0.01
BANK OF JIANGSU 'A'	CNY	64,840.00	63,738.99	0.01
BANK OF NANJING 'A'	CNY	38,700.00	42,652.51	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	95,979.71	0.02
BANK OF SHANGAI 'A'	CNY	68,100.00	57,526.77	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	88,047.88	0.02
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	170,000.00	78,793.58	0.01
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	33,200.00	30,681.71	0.01
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,700.00	27,090.54	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	33,203.61	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,070.00	155,853.23	0.03
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	30,033.44	0.01
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	21,100.00	77,073.66	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	2,100.00	84,919.75	0.02
BEIJING SHIJI INFO. TECH. 'A'	CNY	22,677.00	35,549.12	0.01
BEIJING TONGRENTANG 'A'	CNY	11,300.00	84,749.70	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,060.00	26,670.06	0.00
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	213,600.00	150,022.47	0.03
BETTA PHARMACEUTICALS 'A'	CNY	4,200.00	32,937.45	0.01
BGI GENOMICS 'A'	CNY	1,300.00	9,285.43	0.00
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	1,776.00	8,079.99	0.00
BOE TECHNOLOGY 'A'	CNY	239,100.00	126,358.54	0.02
BYD COMPANY 'A'	CNY	8,400.00	272,217.01	0.05
BYD 'H'	HKD	87,500.00	2,703,701.22	0.50
BY-HEALTH CO 'A'	CNY	4,700.00	12,219.70	0.00
CAITONG SECURITIES 'A'	CNY	41,990.00	45,301.21	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CAMBRICON TECHN 'A'	CNY	2,581.00	43,799.81	0.01
CANMAX TECH 'A'	CNY	6,890.00	24,243.21	0.00
CGN POWER 'H'	HKD	766,000.00	198,545.52	0.04
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	34,255.08	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	58,269.24	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,600.00	15,279.25	0.00
CHINA BAOAN GROUP 'A'	CNY	17,000.00	24,252.38	0.00
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	715,000.00	72,122.11	0.01
CHINA CITIC BANK 'H'	HKD	677,000.00	314,648.26	0.06
CHINA COAL ENERGY 'H'	HKD	154,000.00	120,732.55	0.02
CHINA COMMUNICATIONS SERVICES 'H'	HKD	154,000.00	64,692.20	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	94,100.00	81,164.83	0.01
CHINA CONSTRUCTION BANK 'H'	HKD	7,919,000.00	4,469,180.45	0.83
CHINA CSSC HOLDINGS 'A'	CNY	29,600.00	113,066.42	0.02
CHINA EASTERN AIRLINES 'A'	CNY	5,900.00	3,554.20	0.00
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	58,263.49	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	109,240.17	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	381,000.00	114,321.55	0.02
CHINA FEIHE	HKD	318,854.00	188,091.48	0.03
CHINA GALAXY SECS 'H'	HKD	251,500.00	129,734.25	0.02
CHINA GREATWALL 'A'	CNY	27,600.00	39,638.96	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	18,511.05	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	4,000.00	20,514.71	0.00
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	124,800.00	228,825.44	0.04
CHINA JUSHI 'A'	CNY	10,318.00	19,070.72	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	637,000.00	992,280.69	0.18
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	82,905.24	0.02
CHINA LONGYUAN POWER GROUP 'H'	HKD	304,000.00	264,723.95	0.05
CHINA MEIDONG AUTO	HKD	56,000.00	30,674.72	0.01
CHINA MERCHANT BANK 'A'	CNY	112,800.00	509,173.46	0.09
CHINA MERCHANTS BANK 'H'	HKD	331,500.00	1,384,097.11	0.26
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	61,535.52	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	87,106.73	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	82,611.02	0.02
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	41,387.45	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	79,018.34	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	195,562.83	0.04
CHINA MOLYBDENUM 'A'	CNY	71,600.00	57,934.63	0.01
CHINA MOLYBDENUM CO 'H'	HKD	276,000.00	177,260.65	0.03
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	180,524.25	0.03
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	99,645.05	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	260.00	1,348.76	0.00
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	38,878.56	0.01
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	67,720.60	0.01
CHINA OILFIELD SERVICES 'H'	HKD	190,000.00	228,042.99	0.04
CHINA PACIFIC 'A'	CNY	30,800.00	120,559.82	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	202,200.00	506,025.61	0.09
CHINA PETROLEUM & CHEMICAL 'A'	CNY	214,900.00	178,592.33	0.03
CHINA PETROLEUM & CHEMICAL 'H'	HKD	1,996,000.00	1,090,786.07	0.20

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	81,234.65	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	167,132.79	0.03
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	109,000.00	78,794.90	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	700.00	4,803.38	0.00
CHINA SECURITIES 'A'	CNY	27,700.00	93,331.68	0.02
CHINA SHENHUA ENERGY 'A'	CNY	26,700.00	114,052.17	0.02
CHINA SHENHUA ENERGY 'H'	HKD	269,500.00	874,032.87	0.16
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	67,199.11	0.01
CHINA SOUTHERN AIRLINES 'H'	HKD	146,000.00	71,025.31	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	155,966.05	0.03
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	96,136.30	0.02
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	140,731.84	0.03
CHINA TOURISM 'H' -S-	HKD	6,400.00	84,904.52	0.02
CHINA TOWER 'H' 144A/S	HKD	4,068,000.00	389,562.81	0.07
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	83,087.88	0.02
CHINA VANKE 'A'	CNY	60,200.00	107,805.75	0.02
CHINA VANKE 'H'	HKD	196,700.00	216,996.83	0.04
CHINA YANGTZE POWER 'A'	CNY	112,500.00	342,550.82	0.06
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,688.00	51,969.61	0.01
CHINA ZHESHANG BANK 'A'	CNY	168,610.00	59,096.40	0.01
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	14,250.00	94,954.14	0.02
CHONGQING BREWERY 'A'	CNY	4,100.00	47,859.36	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	54,922.74	0.01
CHONGQING FULING ZHACAI GROUP 'A'	CNY	7,410.00	15,998.81	0.00
CITIC SECURITIES 'A'	CNY	60,490.00	179,382.37	0.03
CITIC SECURITIES 'H'	HKD	138,075.00	279,963.12	0.05
CNGR ADVANCED MATERIAL 'A'	CNY	4,100.00	28,431.58	0.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	21,780.00	605,418.65	0.11
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	44,609.92	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	92,000.00	100,553.43	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	87,650.38	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	253,500.00	259,913.47	0.05
CRRC CORPORATION 'A'	CNY	136,800.00	109,379.68	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	164,099.02	0.03
DAQIN RAILWAY 'A'	CNY	74,900.00	74,756.17	0.01
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	10,368.00	35,700.20	0.01
DHC SOFTWARE 'A'	CNY	7,600.00	6,763.39	0.00
DONG-E E-JIAO 'A'	CNY	5,000.00	33,584.22	0.01
DONGFANG ELECTRIC 'A'	CNY	1,700.00	3,640.18	0.00
DONGFENG MOTOR GROUP 'H'	HKD	224,000.00	88,377.51	0.02
DONGXING SECURITIES 'A'	CNY	28,400.00	31,611.61	0.01
EAST MONEY INFORMATION 'A'	CNY	62,727.00	130,537.66	0.02
ECOVACS ROBOTICS 'A'	CNY	2,100.00	13,944.37	0.00
EVE ENERGY 'A'	CNY	11,588.00	71,583.89	0.01
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	34,214.01	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	27,500.00	22,176.13	0.00

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
FLAT GLASS GROUP 'A'	CNY	8,400.00	32,569.44	0.01
FLAT GLASS GRP 'H'	HKD	33,000.00	74,158.66	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	83,109.65	0.02
FONGDA CARBON NEW MATERIAL 'A'	CNY	11,260.00	8,910.54	0.00
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	18,099.00	94,137.27	0.02
FOUNDER SECURITIES 'A'	CNY	80,800.00	81,861.71	0.02
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	41,200.00	111,122.28	0.02
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	11,600.00	30,492.77	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	51,052.94	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	59,600.00	273,197.04	0.05
GANFENG LITHIUM 'A'	CNY	9,240.00	56,421.49	0.01
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	35,440.00	145,482.24	0.03
G-BITS NETWORK TECHNOLOGY 'A'	CNY	500.00	25,028.66	0.00
GD POWER DEVELOPMENT 'A'	CNY	127,700.00	64,339.31	0.01
GEM 'A'	CNY	33,100.00	27,598.34	0.01
GEMDALE 'A'	CNY	7,100.00	6,629.49	0.00
GF SECURITIES 'A'	CNY	25,200.00	50,613.73	0.01
GF SECURITIES 'H'	HKD	108,000.00	145,069.05	0.03
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	44,980.02	0.01
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	35,471.26	0.01
GOERTEK 'A'	CNY	18,900.00	40,832.55	0.01
GONGNIU GROUP 'A'	CNH	5,676.00	80,601.40	0.01
GOTION HIGH 'A'	CNY	13,400.00	42,562.83	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	32,684.85	0.01
GREAT WALL MOTOR 'H'	HKD	217,000.00	258,786.66	0.05
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	68,087.11	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	28,162.55	0.01
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	44,605.54	0.01
GUANGHUI ENERGY 'A'	CNY	48,000.00	50,207.93	0.01
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	2,000.00	13,880.02	0.00
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	50,844.70	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	135,393.19	0.02
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	1,500.00	12,806.64	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	48,331.13	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	28,853.81	0.01
GUOSEN SECURITIES 'A'	CNY	37,200.00	46,907.28	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	89,381.67	0.02
GUOYUAN SECURITIES 'A'	CNY	47,057.00	43,616.48	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	91,763.09	0.02
HAIER SMART HOME 'H'	HKD	208,400.00	655,918.55	0.12
HAINAN AIRLINES 'A'	CNY	355,800.00	72,095.04	0.01
HAITONG SECURITIES 'A'	CNY	43,500.00	59,258.42	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	141,386.66	0.03
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	7,330.00	28,661.56	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	31,016.87	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	8,206.43	0.00
HBIS COMPANY 'A'	CNY	107,300.00	33,347.50	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	27,206.37	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	1,500.00	3,507.65	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	62,134.07	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	76,691.95	0.01
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	32,181.29	0.01
HITHINK ROYALFLUSH 'A'	CNY	3,700.00	75,711.95	0.01
HN AIRPORT INF 'A'	CNY	140,600.00	76,421.14	0.01
HONGFA TECHNOGY 'A'	CNY	6,720.00	30,867.36	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	28,120.66	0.01
HOYUAN GREEN 'A'	CNY	4,499.00	25,796.48	0.00
HUA XIA BANK 'A'	CNY	40,300.00	31,560.13	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	38,850.49	0.01
HUADONG MEDICINE 'A'	CNY	17,100.00	98,891.22	0.02
HUAFON CHEMICAL 'A'	CNY	8,200.00	7,937.27	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	48,600.32	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	47,840.47	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	388,000.00	188,256.77	0.03
HUATAI SECURITIES 'A'	CNY	48,500.00	104,981.15	0.02
HUATAI SECURITIES 'H'	HKD	131,800.00	168,287.05	0.03
HUAXI SECURITIES 'A'	CNY	18,600.00	21,187.22	0.00
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	22,614.38	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	82,596.64	0.02
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	53,652.33	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	23,988.69	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	33,311.78	0.01
IFLYTEK 'A'	CNY	9,700.00	67,278.24	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	721.00	38,524.60	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	207,664.66	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,376,000.00	2,587,830.86	0.48
INDUSTRIAL BANK 'A'	CNY	104,900.00	233,956.05	0.04
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	34,311.76	0.01
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	46,508.60	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	11,983.25	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	109,693.75	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	96,800.00	135,423.20	0.03
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	12,300.00	63,335.35	0.01
JA SOLAR TECHNOLOGY 'A'	CNY	16,660.00	58,346.29	0.01
JASON FURNITURE (HANGZHOU) 'A'	CNY	910.00	5,044.60	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	53,032.40	0.01
JD HEALTH INTERNATIONAL	HKD	91,900.00	476,405.56	0.09
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	36,844.75	0.01
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	97,494.13	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	63,059.91	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	35,444.00	218,078.83	0.04
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	77,112.54	0.01
JIANGSU PACIFIC QUARTZ 'A'	CNY	4,200.00	61,337.96	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	125,785.43	0.02

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,250.00	30,702.25	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	6,900.00	32,534.93	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	25,617.38	0.00
JIANGXI COPPER 'A'	CNY	4,400.00	11,602.37	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	136,412.10	0.03
JINDUICHENG MOLYBDENUM 'A'	CNY	49,500.00	75,225.64	0.01
JINKO SOLAR CO 'A'	CNY	45,923.00	63,502.28	0.01
JIUGUI LIQUOR 'A'	CNY	1,200.00	14,492.28	0.00
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	13,900.00	23,578.91	0.00
JOINTOWN PHARMACEUTICAL 'A'	CNY	29,949.00	44,406.70	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	6,200.00	29,319.17	0.01
KANZHUN -ADR SPONS.-	USD	19,539.00	296,406.63	0.05
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	10,675.76	0.00
KUNLUN TECHNOLOGY 'A'	CNY	11,300.00	59,315.51	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,300.00	1,551,317.79	0.29
LENS TECHNOLOGY 'A'	CNY	32,800.00	55,145.48	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	1,900.00	4,273.94	0.00
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	41,349.25	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	22,758.68	0.00
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	14,335.79	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	41,412.00	154,670.78	0.03
LUXSHARE PRECISION INDUSTRY 'A'	CNY	48,098.00	196,368.75	0.04
LUZHOU LAOJIAO 'A'	CNY	6,500.00	192,801.21	0.04
MANGO EXCELLENT 'A'	CNY	10,000.00	38,759.45	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	59,819.72	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,300.00	33,795.06	0.01
METALLURGICAL 'A'	CNY	148,000.00	74,364.47	0.01
MING YANG SMART ENERGY 'A'	CNY	3,500.00	7,561.58	0.00
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	47,631.27	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	127,883.49	0.02
NANJING KING-FRIEND 'A'	CNY	478.00	830.48	0.00
NARI TECHNOLOGY 'A'	CNY	40,608.00	123,369.16	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	26,557.00	71,882.54	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	85,895.10	0.02
NAVINFO 'A'	CNY	18,400.00	25,519.08	0.00
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	58,996.37	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	171,639.51	0.03
NEW HOPE LIUHE 'A'	CNY	22,100.00	33,283.02	0.01
NINESTAR 'A'	CNY	10,500.00	37,175.39	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	2,700.00	28,626.41	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	23,359.45	0.00
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	13,773.21	0.00
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,558.00	20,444.79	0.00
NINGBO SHANSHAN 'A'	CNY	17,400.00	33,113.25	0.01
NINGBO TUOPU GROUP 'A'	CNY	2,900.00	29,432.67	0.01
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	68,328.07	0.01
NONGFU SPRING 'H' 144A/S	HKD	138,800.00	797,512.06	0.15
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	30,607.78	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
OPPEIN HOME GROUP 'A'	CNY	2,800.00	36,759.45	0.01
ORIENT SECURITIES 'A'	CNY	23,168.00	30,387.28	0.01
OVCTEK CHINA 'A'	CNY	7,360.00	25,876.80	0.00
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,600.00	45,647.16	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	268,016.91	0.05
PERFECT WORLD 'A'	CNY	16,950.00	30,632.42	0.01
PETROCHINA 'A'	CNY	79,200.00	86,529.82	0.02
PETROCHINA 'H'	HKD	1,718,000.00	1,294,226.98	0.24
PHARMARON BEIJING 'A'	CNY	6,300.00	26,824.93	0.00
PICC HOLDING 'A'	CNY	58,800.00	47,497.09	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	588,000.00	755,284.52	0.14
PING AN BANK 'A'	CNY	94,800.00	145,366.41	0.03
PING AN INSURANCE 'A'	CNY	47,800.00	316,091.44	0.06
PING AN INSURANCE 'H'	HKD	554,500.00	3,175,406.11	0.59
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	76,200.00	132,911.36	0.02
POSTAL SAVINGS BANK 'A'	CNY	104,200.00	70,902.54	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	339,275.88	0.06
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	53,104.28	0.01
PYLON TECHNO 'A'	CNY	1,349.00	24,139.33	0.00
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	46,517.91	0.01
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	26,122.58	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	91,721.68	0.02
S.F. HOLDING 'A'	CNY	24,300.00	135,738.84	0.03
SAIC MOTOR 'A'	CNY	48,300.00	97,869.32	0.02
SAILUN GROUP 'A'	CNY	1,400.00	2,417.02	0.00
SANAN OPTOELECTRONICS 'A'	CNY	31,400.00	66,290.57	0.01
SANGFOR TECHNOLOGIES 'A'	CNY	1,600.00	20,440.23	0.00
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	89,631.12	0.02
SDIC POWER HOLDINGS 'A'	CNY	43,400.00	69,936.50	0.01
SEAZEN HOLDINGS 'A'	CNY	12,800.00	23,220.07	0.00
SERES GRP 'A'	CNY	12,700.00	96,884.11	0.02
SG MICRO 'A'	CNY	975.00	10,381.36	0.00
SH FRIEND 'A'	CNY	2,346.00	80,102.26	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	39,100.00	98,820.30	0.02
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	9,000.00	22,080.97	0.00
SHANDONG GOLD MINING 'A'	CNY	15,240.00	52,392.53	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	133,405.15	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	25,490.05	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	28,376.68	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	32,800.00	14,100.72	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	182,720.41	0.03
SHANGAI BAIRUM INVESTMENT 'A'	CNY	2,352.00	9,283.67	0.00
SHANGHAI AIKO 'A'	CNY	20,100.00	61,395.05	0.01
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	5,769.00	35,684.90	0.01
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	53,040.00	111,649.20	0.02
SHANGHAI CONSTRUCTION 'A'	CNY	71,600.00	26,957.74	0.00
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	51,003.11	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	35,632.40	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	38,500.00	90,451.10	0.02
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	19,193.94	0.00
SHANGHAI INTERNATIONAL PORT 'A'	CNY	76,200.00	53,727.91	0.01
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	6,000.00	30,887.08	0.01
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,122.00	32,269.46	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	16,490.91	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	26,100.00	64,606.56	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	89,404.86	0.02
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	132,589.90	0.02
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,106.00	36,516.13	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	43,547.49	0.01
SHANGHAI RURAL 'A'	CNY	89,900.00	74,342.02	0.01
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	18,200.00	18,538.82	0.00
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	51,098.67	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	58,758.56	0.01
SHANXI MEIJIN ENERGY 'A'	CNY	34,400.00	33,062.32	0.01
SHANXI SECURITIES CO 'A'	CNY	28,990.00	22,822.00	0.00
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	14,500.00	8,020.23	0.00
SHANXI XINGHUACUN FEN WINE 'A'	CNY	5,140.00	168,541.30	0.03
SHEDE SPIRITS 'A'	CNY	3,900.00	66,744.02	0.01
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	19,347.14	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	38,279.44	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	77,304.22	0.01
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,740.00	46,435.60	0.01
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	8,777.00	26,869.25	0.00
SHENZHEN DYNAN 'A'	CNY	640.00	6,708.41	0.00
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	31,026.40	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	4,600.00	41,874.72	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	9,120.00	36,547.30	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	247,497.35	0.05
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	65,200.00	37,759.45	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	32,475.24	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,700.00	28,075.61	0.01
SHENZHEN TRANSSION 'A'	CNY	2,961.00	59,081.96	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	4,880.00	15,674.21	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	8,000.00	16,210.24	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	57,540.00	68,300.94	0.01
SICHUAN SWELLFUN 'A'	CNY	1,100.00	9,084.31	0.00
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	11,800.00	33,215.66	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	68,900.00	29,242.78	0.01
SINOPHARM GROUP 'H'	HKD	109,200.00	316,507.33	0.06
SKSHU PAINT CO 'A'	CNY	4,312.00	40,457.33	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	24,120.00	40,353.97	0.01
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	30,741.95	0.01
STARPOWER SEMICONDUCTOR 'A'	CNY	1,100.00	27,054.12	0.00
SUNGROW POWER 'A'	CNY	7,800.00	95,588.11	0.02
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	28,922.41	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	32,524.26	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	2,048.00	35,503.40	0.01
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	40,600.00	369,866.00	0.07
TBEA 'A'	CNY	33,150.00	67,261.95	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	68,310.00	38,157.70	0.01
TCL ZHONGHUAN 'A'	CNY	17,125.00	54,816.69	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	64,900.00	414,062.00	0.08
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	1,900.00	19,918.19	0.00
TIANMA MICROELECTRONICS 'A'	CNY	22,800.00	28,780.84	0.01
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	72,196.90	0.01
TIANSHAN ALUM 'A'	CNY	51,300.00	46,004.08	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	10,942.19	0.00
TITAN WIND ENERGY 'A'	CNY	500.00	883.76	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	90,762.00	199,327.76	0.04
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	46,455.07	0.01
TONGKUN GROUP CO 'A'	CNY	21,800.00	44,023.67	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	18,800.00	8,210.81	0.00
TONGWEI 'A'	CNY	23,700.00	104,676.80	0.02
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	1,300.00	15,698.19	0.00
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	135,247.63	0.02
TRINA SOLAR 'A'	CNY	9,560.00	40,012.07	0.01
TSINGTAO BREWERY 'A'	CNY	6,500.00	77,832.42	0.01
TSINGTAO BREWERY 'H'	HKD	56,000.00	458,333.22	0.08
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	46,787.46	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	67,314.96	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	4,800.00	15,469.83	0.00
WANHUA CHEMICAL GROUP 'A'	CNY	19,300.00	233,374.86	0.04
WEICHAI POWER 'A'	CNY	49,700.00	85,259.97	0.02
WEICHAI POWER 'H'	HKD	173,000.00	235,471.63	0.04
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,920.00	22,248.55	0.00
WENS FOODSTUFF 'A'	CNY	29,800.00	70,909.39	0.01
WESTERN SECURITIES CO 'A'	CNY	37,100.00	33,523.98	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,572.00	9,848.64	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	70,520.99	0.01
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	48,406.87	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	27,600.00	17,911.22	0.00
WUHAN GUIDE INFRARED 'A'	CNY	31,619.00	32,986.85	0.01
WULIANGYE YIBIN 'A'	CNY	17,800.00	380,417.61	0.07
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	21,450.00	66,105.94	0.01
WUXI APTEC 'A'	CNY	14,252.00	168,158.96	0.03
WUXI APTEC 'H' 144A/S	HKD	29,800.00	356,716.19	0.07
XCMG CONSTRUCTION MACHINERY 'A'	CNY	112,200.00	97,852.07	0.02
XIAMEN C & D 'A'	CNY	20,300.00	27,570.55	0.01
XIAMEN FARATRONIC 'A'	CNY	2,100.00	27,868.60	0.01
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	26,767.43	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	14,406.03	0.00
XJ DAQO NEW 'A'	CNY	14,314.00	79,232.34	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
YANKUANG ENERGY GROUP MINING 'A'	CNY	24,750.00	68,617.98	0.01
YANKUANG ENERGY GROUP MINING 'H'	HKD	180,000.00	340,149.23	0.06
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	39,294.77	0.01
YEALINK NETWORK 'A'	CNY	8,820.00	43,037.20	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	7,280.00	34,954.64	0.01
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	25,888.46	0.00
YINTAI RESOURCES 'A'	CNY	32,200.00	62,733.35	0.01
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	4,940.00	30,719.33	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	43,324.71	0.01
YTO EXPRESS GROUP 'A'	CNY	27,500.00	56,588.66	0.01
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	11,200.00	23,001.01	0.00
YUNDA HOLDING 'A'	CNY	18,980.00	25,621.87	0.00
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	53,130.97	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	80,708.64	0.01
YUNNAN BOTANEE 'A'	CNY	2,800.00	35,770.41	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	36,084.21	0.01
ZANGGE MINING 'A'	CNY	600.00	1,874.58	0.00
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	124,341.43	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	145,000.00	202,174.29	0.04
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	35,153.60	0.01
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	35,075.18	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	74,090.79	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	22,243.90	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	134,000.00	99,920.11	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	6,404.96	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	42,727.56	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	22,862.05	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	44,176.19	0.01
ZHEJIANG NHU 'A'	CNY	6,312.00	14,034.30	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	20,000.00	81,325.02	0.02
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	57,145.19	0.01
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	37,833.38	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	28,484.29	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	122,700.00	71,395.56	0.01
ZHESHANG SECURITIES 'A'	CNY	33,600.00	46,370.05	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	51,500.00	151,898.85	0.03
ZHONGJI INNOLIGHT 'A'	CNY	2,900.00	45,977.38	0.01
ZHONGJIN GOLD CO 'A'	CNY	54,100.00	81,031.20	0.01
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	44,812.27	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	165,744.86	0.03
ZHUZHOU KIBING GROUP 'A'	CNY	9,300.00	10,440.82	0.00
ZIJIN MINING GROUP 'A'	CNY	91,500.00	151,956.61	0.03
ZIJIN MINING GROUP 'H'	HKD	450,000.00	688,342.54	0.13
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	26,165.71	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZTE 'A'	CNY	17,400.00	77,851.86	0.01
ZTE 'H'	HKD	58,400.00	176,351.55	0.03
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	36,432.00	880,561.44	0.16
			<b>64,698,495.61</b>	<b>11.97</b>
<b>Colombia</b>				
BANCOLOMBIA	COP	20,438.00	155,634.01	0.03
BANCOLOMBIA PFD	COP	39,724.00	265,874.10	0.05
INTERCONEXION ELECTRICA	COP	34,913.00	128,745.01	0.02
			<b>550,253.12</b>	<b>0.10</b>
<b>Cyprus</b>				
OZON -ADR SPONS-	USD	4,395.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	10,256.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Czech Republic</b>				
CESKE ENERGETICKE ZAVODY	CZK	13,935.00	593,648.97	0.11
KOMERCNI BANKA	CZK	6,232.00	182,051.14	0.03
MONETA MONEY BANK	CZK	33,633.00	122,519.81	0.02
			<b>898,219.92</b>	<b>0.16</b>
<b>Egypt</b>				
COMMERCIAL INTERNATIONAL BANK	EGP	193,296.00	375,329.78	0.07
EASTERN COMPANY	EGP	140,766.00	109,696.59	0.02
EFG HOLDING	EGP	37,407.00	17,855.98	0.00
			<b>502,882.35</b>	<b>0.09</b>
<b>Greece</b>				
ALPHA SERVICES AND HOLDINGS	EUR	210,249.00	280,143.79	0.05
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	225,769.00	348,749.37	0.06
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	13,486.00	226,454.09	0.04
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	17,608.00	257,639.18	0.05
JUMBO	EUR	9,601.00	264,291.78	0.05
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	6,292.00	159,480.17	0.03
MYTILINEOS HOLDINGS	EUR	8,728.00	322,318.36	0.06
NATL BANK GREECE	EUR	41,500.00	234,629.81	0.04
PIRAEUS FINANCIAL HOLDINGS	EUR	44,774.00	133,206.69	0.02
PUBLIC POWER CORP OF GREECE	EUR	13,997.00	140,783.71	0.03
			<b>2,367,696.95</b>	<b>0.43</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	168,925.46	0.03
BYD ELECTRONIC CO	HKD	61,000.00	278,056.68	0.05
CHINA EVERBRIGHT INTERNATIONAL	HKD	305,000.00	105,147.48	0.02
CHINA JINMAO HOLDINGS GROUP	HKD	438,000.00	56,484.69	0.01
CHINA MERCHANTS HOLDINGS	HKD	89,394.00	111,287.98	0.02

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**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CHINA OVERSEAS LAND & INVESTMENT	HKD	305,000.00	632,442.64	0.12
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	527,000.00	191,774.45	0.04
CHINA RESOURCES BEER HOLDINGS	HKD	130,000.00	712,921.64	0.13
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	101,000.00	67,059.45	0.01
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	316,660.55	0.06
CHINA TAIPING INSURANCE HOLDINGS	HKD	143,400.00	142,816.71	0.03
CHINA TRADITIONAL CHINESE MEDICINE	HKD	236,000.00	109,986.69	0.02
CITIC PACIFIC	HKD	468,000.00	430,242.82	0.08
CSPC PHARMACEUTICAL GROUP	HKD	744,080.00	545,339.31	0.10
FAR EAST HORIZON 'H'	HKD	152,000.00	109,460.64	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	134,939.27	0.02
GUANGDONG INVESTMENT	HKD	274,000.00	209,212.21	0.04
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	113,995.96	0.02
LENOVO GROUP	HKD	622,000.00	640,913.17	0.12
SINOTRUK HONG KONG	HKD	81,000.00	155,963.02	0.03
YUEXIU PROPERTY	HKD	129,300.00	149,080.74	0.03
			<b>5,382,711.56</b>	<b>1.00</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,919.00	265,400.89	0.05
MOL 'A'	HUF	36,302.00	276,538.19	0.05
OTP BANK	HUF	19,546.00	708,773.86	0.13
			<b>1,250,712.94</b>	<b>0.23</b>
<b>India</b>				
ABB INDIA	INR	8,674.00	428,079.00	0.08
ADANI ENTERPRISES	INR	21,868.00	635,673.91	0.12
ADANI GREEN ENERGY	INR	25,433.00	302,333.86	0.06
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,563.00	432,869.24	0.08
ADANI POWER	INR	58,644.00	266,556.37	0.05
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	45,334.00	231,907.39	0.04
APOLLO HOSPITALS ENTERPRISE	INR	8,746.00	541,113.66	0.10
ASHOK LEYLAND -DEMAT.-	INR	212,944.00	453,883.84	0.08
ASIAN PAINTS	INR	30,943.00	1,177,876.70	0.22
ASTRAL	INR	20,531.00	472,831.33	0.09
AU SMALL FINANCE BANK	INR	18,369.00	157,828.55	0.03
AUROBINDO PHARMA	INR	23,512.00	258,885.72	0.05
AVENUE SUPERMARTS LTD	INR	13,198.00	584,174.26	0.11
AXIS BANK	INR	183,284.00	2,288,145.85	0.42
BAJAJ AUTO	INR	5,337.00	325,440.22	0.06
BAJAJ FINANCE	INR	22,809.00	2,145,383.98	0.40
BAJAJ FINSERV	INR	29,591.00	548,854.10	0.10
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	174,970.53	0.03
BALKRISHNA INDUSTRIES	INR	5,541.00	170,671.42	0.03
BANDHAN BANK	INR	62,283.00	188,706.22	0.03
BANK OF BARODA	INR	86,163.00	221,992.94	0.04
BERGER PAINTS INDIA	INR	19,524.00	133,743.47	0.02
BERGER PAINTS INDIA	INR	3,904.00	26,743.21	0.00

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
BHARAT ELECTRONICS	INR	419,710.00	699,000.60	0.13
BHARAT FORGE -DEMAT.-	INR	22,486.00	295,584.59	0.05
BHARAT PETROLEUM -DEMAT.-	INR	74,303.00	310,127.99	0.06
BHARTI AIRTEL -DEMAT.-	INR	181,018.00	2,019,418.63	0.37
BRITANNIA INDUSTRIES	INR	9,459.00	516,814.17	0.10
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	89,945.00	478,962.83	0.09
CHOLAMAN INVESTMENT FINANCE	INR	33,522.00	491,499.16	0.09
CIPLA -DEMAT.-	INR	41,660.00	595,065.72	0.11
COAL INDIA	INR	126,204.00	448,637.45	0.08
COLGATE-PALMOLIVE (INDIA)	INR	11,782.00	284,549.98	0.05
CONTAINER	INR	25,948.00	223,791.85	0.04
CUMMINS INDIA -DEMAT.-	INR	19,125.00	390,670.09	0.07
DABUR INDIA -DEMAT.-	INR	53,180.00	353,247.13	0.07
DIVI'S LABORATORIES	INR	10,761.00	487,911.40	0.09
DLF	INR	47,808.00	305,646.44	0.06
DR REDDY'S LABORATORIES -DEMAT.-	INR	8,906.00	599,193.94	0.11
EICHER MOTORS	INR	11,686.00	485,072.80	0.09
GAIL INDIA -DEMAT.-	INR	189,529.00	283,924.00	0.05
GODREJ CONSUMER PRODUCTS LIMITED	INR	31,439.00	375,414.71	0.07
GODREJ PROPERTIES	INR	11,436.00	214,022.37	0.04
GRASIM INDUSTRIES	INR	22,799.00	533,286.42	0.10
HAVELLS INDIA	INR	31,596.00	528,475.39	0.10
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	82,378.00	1,224,937.45	0.23
HDFC ASSET MANAGEMENT 144A/S	INR	7,828.00	249,565.55	0.05
HDFC BANK	INR	227,142.00	4,174,874.27	0.77
HDFC LIFE INSURANCE	INR	82,056.00	629,837.40	0.12
HERO HONDA MOTORS LIMITED	INR	9,570.00	352,329.45	0.07
HINDALCO INDUSTRIES INDIA LIMITED	INR	95,528.00	566,728.72	0.10
HINDUSTAN AERON	INR	21,940.00	509,428.80	0.09
HINDUSTAN PETROLEUM -DEMAT.-	INR	38,645.00	118,646.35	0.02
HINDUSTAN UNILEVER -DEMAT.-	INR	66,439.00	1,972,657.82	0.36
ICICI BANK	INR	428,939.00	4,916,917.39	0.91
ICICI LOMBARD GENERAL INSURANCE	INR	19,526.00	307,922.49	0.06
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	204,664.82	0.04
IDFC FIRST BANK	INR	293,092.00	337,064.79	0.06
INDIA OIL -DEMAT.-	INR	231,873.00	253,956.26	0.05
INDIAN HOTELS -DEMATERIALISED-	INR	79,184.00	392,004.41	0.07
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	179,015.57	0.03
INDRAPRASTHA GAS	INR	29,561.00	161,917.35	0.03
INFO EDGE (INDIA) -DEMAT.-	INR	5,423.00	272,014.43	0.05
INFOSYS TECHNOLOGIES -DEMAT.-	INR	277,459.00	4,796,151.99	0.89
INTERGLOBE AVIATION	INR	10,180.00	291,910.49	0.05
ITC -DEMAT.-	INR	244,915.00	1,310,676.42	0.24
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	264,421.14	0.05
JIO FINANCIAL SERVICES LTD	INR	247,771.00	689,833.61	0.13
JSW STEEL	INR	47,830.00	449,033.00	0.08
JUBILANT FOOD	INR	30,770.00	197,534.17	0.04
KOTAK MAHINDRA BANK LTD	INR	90,611.00	1,893,920.03	0.35

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
LUPIN	INR	20,818.00	293,626.11	0.05
MAHINDRA & MAHINDRA	INR	77,162.00	1,444,210.19	0.27
MARICO -DEMAT.-	INR	43,316.00	292,967.98	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	11,100.00	1,418,302.84	0.26
MAX HEALTHCARE INSTITUTE	INR	61,565.00	420,658.11	0.08
MPHASIS -DEMAT.-	INR	10,087.00	288,684.96	0.05
MRF -DEMATERIALIZED-	INR	140.00	180,890.60	0.03
MUTHOOT FINANCE	INR	11,992.00	180,801.49	0.03
NESTLE INDIA -DEMAT.-	INR	2,760.00	748,050.32	0.14
NTPC	INR	353,725.00	1,045,951.98	0.19
OIL & NATURAL GAS CORP	INR	252,668.00	583,738.18	0.11
PAGE INDUSTRIES	INR	424.00	199,020.91	0.04
PETRONET LNG	INR	74,808.00	216,159.76	0.04
PI INDUSTRIES	INR	8,006.00	332,903.39	0.06
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	378,874.68	0.07
POWER FINANCE CORP.	INR	18,379.00	55,751.44	0.01
POWER FINANCE CORPORATION	INR	73,518.00	223,011.83	0.04
POWER GRID INDIA	INR	382,778.00	920,745.93	0.17
REC	INR	105,725.00	365,906.82	0.07
RELIANCE INDUSTRIES -DEMAT.-	INR	250,602.00	7,076,743.10	1.32
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	155,907.00	180,236.56	0.03
SBI CARDS & PAYMENT SERVICES 144A/S	INR	27,126.00	258,418.26	0.05
SBI LIFE INSURANCE	INR	35,073.00	551,343.90	0.10
SHREE CEMENT -DEMAT.-	INR	662.00	203,005.46	0.04
SHRIRAM FINANCE	INR	23,351.00	539,716.52	0.10
SIEMENS INDIA -DEMAT.-	INR	11,672.00	516,194.22	0.10
SONA BLW 144A/S	INR	36,966.00	259,701.78	0.05
SRF	INR	12,164.00	329,495.25	0.06
STATE BANK OF INDIA	INR	141,888.00	1,022,709.17	0.19
SUN PHARMACEUTICAL INDUSTRIES	INR	77,247.00	1,077,804.37	0.20
TATA CONSULTANCY SERVICES -DEMAT.-	INR	76,593.00	3,254,599.55	0.60
TATA CONSUMER PRODUCTS LTD	INR	43,930.00	463,892.47	0.09
TATA ELXSI -DEMAT.-	INR	3,587.00	312,179.58	0.06
TATA MOTORS	INR	139,008.00	1,054,931.46	0.19
TATA POWER	INR	125,814.00	397,404.98	0.07
TATA STEEL	INR	633,499.00	983,342.71	0.18
TECH MAHINDRA	INR	49,273.00	725,555.24	0.13
THE SUPREME INDUSTRIES	INR	6,086.00	302,060.06	0.06
TITAN COMPANY	INR	29,638.00	1,123,828.44	0.21
TORRENT PHARMACEUTICALS -DEMAT.-	INR	7,482.00	173,811.49	0.03
TRENT	INR	16,286.00	407,957.70	0.08
TUBE INVESTMENTS OF INDIA	INR	9,516.00	342,440.15	0.06
TVS MOTOR -DEMAT.-	INR	18,483.00	338,716.29	0.06
ULTRA TECH CEMENT	INR	9,299.00	924,382.01	0.17
UNITED SPIRITS	INR	24,180.00	293,291.60	0.05
UPL	INR	41,986.00	311,578.51	0.06
VARUN BEVERAGES	INR	40,315.00	459,119.89	0.08
VEDANTA	INR	54,158.00	145,143.06	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
WIPRO -DEMAT.-	INR	122,462.00	598,807.06	0.11
YES BANK	INR	1,123,805.00	233,445.82	0.04
ZOMATO -IPO- 144A REG S	INR	323,118.00	394,941.93	0.07
			<b>84,654,003.71</b>	<b>15.63</b>
<b>Indonesia</b>				
ANEKA TAMBANG	IDR	774,600.00	90,965.42	0.02
ASTRA INTERNATIONAL	IDR	1,713,600.00	690,193.70	0.13
BANK CENTRAL ASIA	IDR	4,573,600.00	2,611,530.35	0.48
BANK NEGARA INDONESIA 'B'	IDR	610,632.00	407,935.78	0.08
BANK RAKYAT INDONESIA 'B'	IDR	5,759,881.00	1,947,251.24	0.36
BARITO PACIFIC	IDR	2,345,072.00	197,252.14	0.04
CHAROEN POKPHAND INDONESIA	IDR	569,900.00	200,041.72	0.04
GOTO GOJ TOK 'A'	IDR	66,533,400.00	365,915.52	0.07
INDAH KIAT PULP & PAPER CORPORATION	IDR	295,100.00	211,940.70	0.04
INDOFOOD CBP SUKSES MAKMUR	IDR	167,800.00	120,242.47	0.02
KALBE FARMA	IDR	1,784,000.00	202,578.87	0.04
MERDEKA COPPER GOLD	IDR	974,180.00	181,532.29	0.03
PT ADARO ENERGY	IDR	1,221,500.00	225,247.78	0.04
PT BANK MANDIRI	IDR	3,002,772.00	1,170,581.33	0.22
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	154,273.00	0.03
SARANA MENARA NUSANTARA	IDR	2,131,293.00	132,384.33	0.02
SEMEN INDONESIA (PERSERO)	IDR	280,752.00	116,712.72	0.02
SUMBER ALFARIA	IDR	1,380,200.00	264,335.76	0.05
TELEKOMUNIKASI INDONESIA 'B'	IDR	3,822,800.00	927,545.09	0.17
UNILEVER INDONESIA	IDR	648,700.00	156,977.60	0.03
UNITED TRACTORS	IDR	135,669.00	247,982.63	0.05
VALE INDONESIA	IDR	143,300.00	52,386.19	0.01
			<b>10,675,806.63</b>	<b>1.99</b>
<b>Kuwait</b>				
AGILITY PUBLIC WAREHOUSING	KWD	121,478.00	219,332.58	0.04
BOUBYAN BANK	KWD	112,214.00	219,308.44	0.04
KUWAIT FINANCE HOUSE	KWD	659,149.00	1,563,359.69	0.29
MABANEE COMPANY	KWD	52,564.00	140,318.10	0.03
MOBILE TELECOMMUNICATIONS	KWD	153,346.00	241,642.18	0.04
NATIONAL BANK OF KUWEIT	KWD	623,193.00	1,826,930.82	0.34
THE GULF BANK	KWD	150,635.00	128,189.67	0.02
			<b>4,339,081.48</b>	<b>0.80</b>
<b>Luxembourg</b>				
REINET INVEST	ZAR	11,732.00	258,890.64	0.05
			<b>258,890.64</b>	<b>0.05</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	160,750.00	126,675.90	0.02
AXIATA GROUP	MYR	216,950.00	115,053.62	0.02
CELCOMDIGI BHD	MYR	280,400.00	260,976.10	0.05
CIMB GROUP HOLDINGS BHD	MYR	551,100.00	637,340.52	0.12
DIALOG GROUP	MYR	344,850.00	155,706.73	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia (continued)</b>				
GAMUDA	MYR	169,000.00	159,452.64	0.03
GENTING	MYR	226,100.00	200,806.56	0.04
GENTING MALAYSIA	MYR	231,000.00	122,996.65	0.02
HONG LEONG BANK	MYR	58,120.00	241,380.12	0.04
HONG LEONG FINANCIAL GROUP	MYR	22,133.00	83,436.26	0.02
IHH HEALTHCARE	MYR	151,500.00	188,759.92	0.03
INARI AMERTRON	MYR	244,200.00	150,829.03	0.03
IOI CORPORATION	MYR	231,100.00	195,895.43	0.04
KUALA LUMPUR KEPONG REG.	MYR	46,400.00	211,481.82	0.04
MALAYAN BANKING BHD	MYR	421,412.00	788,927.44	0.15
MALAYSIA AIRPORTS HOLDINGS	MYR	73,740.00	111,978.32	0.02
MAXIS	MYR	202,400.00	174,153.88	0.03
MISC BHD	MYR	91,200.00	137,521.11	0.03
MR D.I.Y. GROUP (M)	MYR	361,850.00	116,371.55	0.02
NESTLE (MALAYSIA)	MYR	4,300.00	115,851.13	0.02
PETRONAS CHEMICALS GROUP	MYR	210,700.00	322,652.26	0.06
PETRONAS DAGANGAN	MYR	22,600.00	107,723.34	0.02
PETRONAS GAS	MYR	63,900.00	229,183.97	0.04
PPB GROUP	MYR	42,980.00	141,702.87	0.03
PRESS METAL ALUMINIUM HOLDINGS	MYR	350,400.00	351,500.78	0.06
PUBLIC BANK	MYR	1,148,890.00	993,449.44	0.18
QL RESOURCES	MYR	111,050.00	129,137.54	0.02
RHB BANK BERHAD	MYR	150,764.00	174,356.75	0.03
SIME DARBY BERHAD	MYR	158,220.00	74,472.33	0.01
SIME DARBY PLANTATION	MYR	198,120.00	180,598.18	0.03
TELEKOM MALAYSIA	MYR	54,000.00	56,354.83	0.01
TENAGA NASIONAL	MYR	208,675.00	443,994.10	0.08
			<b>7,500,721.12</b>	<b>1.37</b>
<b>Mexico</b>				
ALFA S.A.B. 'A'	MXN	229,700.00	149,886.25	0.03
AMERICA MOVIL 'B'	MXN	1,517,790.00	1,317,918.85	0.24
ARCA CONTINENTAL	MXN	40,517.00	369,021.00	0.07
BANCO DEL BAJIO	MXN	76,500.00	241,273.14	0.04
CEMEX CPO	MXN	1,307,825.00	855,653.31	0.16
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	359,515.35	0.07
FIBRA UNO ADMINISTRACION	MXN	233,100.00	389,651.32	0.07
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	164,500.00	1,801,610.46	0.33
GFNORTE FINANCIERO BANORTE 'O'	MXN	214,800.00	1,805,934.37	0.33
GRUMA 'B'	MXN	16,315.00	280,214.14	0.05
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	31,000.00	510,955.53	0.09
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	15,700.00	385,360.79	0.07
GRUPO BIMBO 'A'	MXN	104,200.00	503,776.77	0.09
GRUPO CARSO A1	MXN	43,300.00	318,075.69	0.06
GRUPO FINANCIERO INBURSA 'O'	MXN	144,200.00	284,359.09	0.05
GRUPO MEXICO 'B'	MXN	256,025.00	1,215,266.20	0.22
GRUPO TELEVISIA -CPO-	MXN	220,500.00	134,366.90	0.02
INDUSTRIAS PENOLES	MXN	18,810.00	222,373.35	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	141,300.00	282,136.57	0.05

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
OPERADORA SITES 'A-1'	MXN	166,900.00	139,063.34	0.03
ORBIA ADVANCE CORP	MXN	69,159.00	144,100.31	0.03
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,700.00	131,761.61	0.02
WAL-MART DE MEXICO	MXN	437,556.00	1,651,677.43	0.30
			<b>13,493,951.77</b>	<b>2.46</b>
<b>Netherlands</b>				
NEPI ROCKCAST	ZAR	37,359.00	206,432.90	0.04
PEPCO GROUP	PLN	9,400.00	43,586.26	0.01
YANDEX 'A'	USD	27,548.00	0.00	0.00
			<b>250,019.16</b>	<b>0.05</b>
<b>Peru</b>				
MINAS BUENAVENTURA ADR -SPONS.-	USD	20,908.00	178,136.16	0.03
			<b>178,136.16</b>	<b>0.03</b>
<b>Philippines</b>				
ABOITIZ EQUITY VENTURES	PHP	151,750.00	134,513.98	0.02
AYALA CORPORATION	PHP	24,613.00	271,466.90	0.05
AYALA LAND	PHP	598,600.00	311,594.48	0.06
BANK OF PHILIPPINE ISLANDS	PHP	152,002.00	300,908.93	0.06
BDO UNIBANK	PHP	213,779.00	536,185.65	0.10
INTERNATIONAL CONTAINER TERMINAL	PHP	86,760.00	317,743.77	0.06
JG SUMMIT HOLDINGS	PHP	190,255.00	128,123.51	0.02
JOLLIBEE FOODS	PHP	31,450.00	127,521.03	0.02
MANILA ELECTRIC	PHP	21,210.00	137,960.97	0.03
METROPOLITAN BANK & TRUST	PHP	141,984.00	135,519.23	0.03
PLDT	PHP	6,495.00	135,006.36	0.02
SM INVESTMENTS	PHP	22,198.00	330,953.27	0.06
SM PRIME HOLDINGS	PHP	816,138.00	437,093.12	0.08
UNIVERSAL ROBINA	PHP	61,320.00	128,869.98	0.02
			<b>3,433,461.18</b>	<b>0.63</b>
<b>Poland</b>				
ALLEGRO.EU	PLN	41,663.00	307,673.10	0.06
BANK PEKAO	PLN	13,190.00	305,044.03	0.06
BUDIMEX	PLN	1,509.00	150,207.15	0.03
CD PROJEKT	PLN	5,785.00	165,927.72	0.03
CYFROWY POLSAT	PLN	21,015.00	58,181.76	0.01
DINO POLSKA	PLN	4,272.00	347,432.82	0.06
KGHM POLSKA MIEDZ	PLN	12,186.00	312,533.53	0.06
LPP	PLN	99.00	294,842.30	0.05
MBANK	PLN	1,352.00	122,437.68	0.02
ORLEN SPOLKA AKCYJNA	PLN	46,077.00	619,631.60	0.11
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	114,114.51	0.02
PKO BANK POLSKI	PLN	73,344.00	583,385.47	0.11
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	44,850.00	425,068.90	0.08
SANTANDER BANK POLSKA S.A.	PLN	2,950.00	243,296.45	0.04
			<b>4,049,777.02</b>	<b>0.74</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Qatar</b>				
BARWA REAL ESTATE	QAR	178,708.00	126,666.92	0.02
DUKHAN BANK -S-	QAR	156,560.00	170,753.79	0.03
INDUSTRIES QATAR	QAR	131,576.00	495,579.47	0.09
MASRAF AL RAYAN	QAR	423,802.00	259,520.93	0.05
MESAIEED PETROCHEMICAL HOLDING	QAR	301,250.00	153,521.90	0.03
OOREDOO	QAR	78,269.00	229,861.83	0.04
QATAR ELECTRICITY AND WATER	QAR	36,688.00	176,989.51	0.03
QATAR FUEL	QAR	52,229.00	236,752.77	0.04
QATAR GAS TRANSPORT COMPANY	QAR	175,219.00	179,070.28	0.03
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	223,353.31	0.04
QATAR ISLAMIC BANK	QAR	140,825.00	718,053.66	0.13
QATAR NATIONAL BANK	QAR	382,281.00	1,617,344.63	0.30
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,001.00	410,935.96	0.08
			<b>4,998,404.96</b>	<b>0.91</b>
<b>Russia</b>				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	USD	1,034,970.00	0.00	0.00
INTER RAO UES	RUB	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT	RUB	5,652.00	0.00	0.00
MAGNIT GDR -SPONS.-	USD	4.00	0.00	0.00
MMC NORILSK NICKEL	USD	5,639.00	0.00	0.00
MOBILE TELESYSTEMS	RUB	76,600.00	0.00	0.00
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	8,055.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	122,120.00	0.00	0.00
PHOSAGRO	RUB	4,497.00	0.00	0.00
PHOSAGRO -GDR SPONS.-	USD	2.00	0.00	0.00
POLYUS	RUB	2,961.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	RUB	17,618.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	RUB	564,300.00	0.00	0.00
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	253,780,000.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	RUB	11,704.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Saudi Arabia</b>				
ACWA POWER	SAR	7,880.00	410,971.49	0.08
ADVANCED PETROCHEMICAL	SAR	10,063.00	107,594.10	0.02
AL RAJHI BANK	SAR	163,168.00	2,954,074.14	0.55
ALINMA BANK	SAR	83,544.00	744,009.29	0.14
ALMARAI	SAR	18,672.00	316,639.13	0.06
ARAB NATIONAL BANK	SAR	50,389.00	322,450.91	0.06
BANK ALBILAD	SAR	41,453.00	467,533.74	0.09
BANK ALJAZIRA	SAR	32,398.00	145,125.63	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia (continued)</b>				
BANQUE SAUDI FRANSI	SAR	49,958.00	486,199.53	0.09
BUPA ARABIA COOPERATIVE INSURANCE	SAR	6,110.00	338,860.67	0.06
COMPANY FOR COOPERATIVE INSURANCE	SAR	4,962.00	166,703.20	0.03
DALLAH HEALTHCARE	SAR	2,094.00	79,618.29	0.01
DAR AL ARKAN REAL ESTATE DEVELOPPEMENT	SAR	40,504.00	170,204.39	0.03
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	7,512.00	471,897.30	0.09
ELM COMPANY	SAR	1,788.00	371,859.38	0.07
ETIHAD ETISALAT	SAR	30,866.00	366,644.09	0.07
JARIR MARKETING	SAR	47,310.00	182,910.05	0.03
LUBEREF	SAR	4,540.00	180,125.59	0.03
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,483.00	138,542.38	0.03
MOUWASAT MEDICAL SERVICES	SAR	9,266.00	254,475.60	0.05
NAHDI MEDICAL COMPANY	SAR	3,360.00	129,187.70	0.02
NATIONAL INDUSTRIALIZATION COMPANY	SAR	32,330.00	109,477.80	0.02
POWER & WATER UTILITY COMPANY FOR JUBAIL AND YANBU	SAR	4,117.00	68,718.21	0.01
RABIGH REFINING & PETROCHEMICAL	SAR	33,233.00	96,054.00	0.02
RIYAD BANK	SAR	116,749.00	863,838.95	0.16
SABIC AGRI-NUTRIENTS	SAR	19,546.00	693,148.30	0.13
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	301,023.24	0.06
SAUDI ARABIAN MINING	SAR	103,447.00	1,112,956.18	0.21
SAUDI ARABIAN OIL	SAR	224,265.00	2,092,888.88	0.39
SAUDI AWWAL BANK	SAR	84,384.00	776,239.66	0.14
SAUDI BASIC INDUSTRIES	SAR	76,301.00	1,678,420.61	0.31
SAUDI ELECTRICITY	SAR	71,799.00	364,886.60	0.07
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	33,310.00	211,026.84	0.04
SAUDI INVESTMENT BANK	SAR	41,034.00	172,869.18	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	52,308.00	174,339.08	0.03
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	114,321.00	0.02
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	215,310.70	0.04
SAUDI TELECOM	SAR	161,512.00	1,619,232.70	0.30
SAVOLA	SAR	24,375.00	234,296.89	0.04
SOLUTIONS	SAR	2,442.00	208,098.55	0.04
THE SAUDI NATIONAL BANK	SAR	243,763.00	2,131,857.91	0.39
YANBU NATIONAL PETROCHEMICAL	SAR	19,782.00	219,421.99	0.04
			<b>22,264,053.87</b>	<b>4.13</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	16,800.00	117,228.91	0.02
			<b>117,228.91</b>	<b>0.02</b>
<b>South Africa</b>				
ABSA GROUP	ZAR	69,307.00	643,170.32	0.12
AFRICAN RAINBOW MINERALS	ZAR	10,623.00	95,908.90	0.02
ANGLO AMERICAN PLATINUM	ZAR	5,246.00	196,580.90	0.04
ASPEN PHARMACARE HOLDINGS	ZAR	34,907.00	318,360.50	0.06
BID CORPORATION	ZAR	28,479.00	638,303.65	0.12
BIDVEST GROUP	ZAR	21,785.00	315,430.02	0.06
CAPITEC BANK HOLDINGS	ZAR	7,620.00	694,206.54	0.13

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa (continued)</b>				
CLICKS GROUP	ZAR	19,346.00	265,605.22	0.05
DISCOVERY	ZAR	40,655.00	295,988.19	0.05
EXXARO RESOURCES	ZAR	18,344.00	167,847.10	0.03
FIRSTRAND	ZAR	406,540.00	1,378,050.50	0.25
GOLD FIELDS	ZAR	72,892.00	794,370.13	0.15
GROWTHPOINT PROPERTIES	ZAR	284,928.00	159,558.71	0.03
HARMONY GOLD MINING	ZAR	48,471.00	182,724.00	0.03
IMPALA PLATINIUM HOLDINGS	ZAR	69,839.00	366,481.08	0.07
KUMBA IRON ORE	ZAR	5,848.00	141,172.86	0.03
MTN GROUP	ZAR	137,405.00	823,070.50	0.15
NASPERS	ZAR	16,180.00	2,598,458.51	0.48
NEDBANK GROUP	ZAR	37,530.00	403,061.93	0.07
NORTH PLAT HOLDING	ZAR	23,857.00	145,400.64	0.03
OLD MUTUAL	ZAR	413,446.00	264,666.54	0.05
OUTSURANCE GROUP	ZAR	85,499.00	194,058.05	0.04
PEPKOR HOLDINGS	ZAR	198,885.00	182,105.92	0.03
REMGRO	ZAR	43,844.00	345,596.68	0.06
SANLAM	ZAR	152,501.00	531,584.91	0.10
SASOL	ZAR	47,098.00	652,543.08	0.12
SHOPRITE HOLDING (SHP)	ZAR	40,824.00	519,720.81	0.10
SIBANYE STILLWATER	ZAR	231,886.00	359,779.39	0.07
STANDARD BANK GROUP	ZAR	109,256.00	1,065,453.91	0.20
VODACOM GROUP	ZAR	47,930.00	269,067.85	0.05
WOOLWORTHS HOLDINGS	ZAR	67,237.00	242,082.32	0.04
			<b>15,250,409.66</b>	<b>2.83</b>
<b>South Korea</b>				
AMOREPACIFIC CORP	KRW	2,331.00	210,746.71	0.04
BGF RETAIL	KRW	636.00	66,456.11	0.01
CELLTRION	KRW	8,737.00	901,281.11	0.17
CELLTRION HEALTHCARE	KRW	7,696.00	359,305.86	0.07
CELLTRION PHARM	KRW	1,403.00	69,453.29	0.01
CJ CHEILJEDANG	KRW	541.00	123,081.94	0.02
COSMO AM&T	KRW	1,821.00	201,613.33	0.04
COWAY CO	KRW	4,515.00	138,186.78	0.03
DB INSURANCE	KRW	4,276.00	283,291.74	0.05
DOOSAN BOBCAT	KRW	3,712.00	140,293.27	0.03
DOOSAN ENERBILITY CO LTD	KRW	35,322.00	430,072.37	0.08
ECOPRO	KRW	1,677.00	1,119,738.34	0.21
ECOPRO BM	KRW	4,000.00	749,961.92	0.14
F&F	KRW	1,085.00	90,858.78	0.02
GS HOLDINGS	KRW	3,493.00	103,283.32	0.02
HANA FINANCIAL GROUP	KRW	24,347.00	765,917.24	0.14
HANKOOK TIRE & TECHNOLOGY	KRW	4,869.00	142,887.31	0.03
HANMI PHARM	KRW	651.00	144,248.36	0.03
HANMI SEMICONDUCTOR CO	KRW	3,826.00	149,421.91	0.03
HANON SYSTEMS	KRW	14,759.00	103,030.67	0.02
HANWHA AEROSPACE	KRW	2,985.00	231,384.74	0.04
HANWHA OCEAN CO LTD	KRW	2,628.00	60,276.04	0.01
HANWHA SOLUTION	KRW	7,439.00	164,006.18	0.03

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
HANWHA SOLUTIONS PFD	KRW	79.00	1,261.63	0.00
HD HYUNDAI	KRW	3,393.00	166,707.86	0.03
HLB	KRW	10,362.00	230,368.74	0.04
HOTEL SHILLA	KRW	2,711.00	170,165.54	0.03
HYBE	KRW	1,658.00	292,428.83	0.05
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	182,592.94	0.03
HYUNDAI GLOVIS	KRW	1,667.00	227,800.78	0.04
HYUNDAI HEAVY INDUSTRIES	KRW	3,547.00	291,771.50	0.05
HYUNDAI HEAVY INDUSTRIES	KRW	1,636.00	146,941.55	0.03
HYUNDAI MERCHANT MARINE	KRW	22,373.00	269,589.80	0.05
HYUNDAI MIPO DOCLYARD	KRW	2,576.00	158,446.50	0.03
HYUNDAI MOBIS	KRW	5,044.00	898,977.57	0.17
HYUNDAI MOTOR	KRW	11,635.00	1,647,728.95	0.30
HYUNDAI MOTOR PFD II	KRW	3,454.00	271,067.21	0.05
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	149,853.36	0.03
HYUNDAI STEEL	KRW	6,976.00	196,707.01	0.04
INDUSTRIAL BANK OF KOREA	KRW	26,876.00	223,269.26	0.04
JYP ENTERTAINMENT	KRW	2,761.00	229,776.10	0.04
KAKAO	KRW	24,530.00	798,941.76	0.15
KAKAO GAMES	KRW	2,799.00	52,789.72	0.01
KAKAOBANK	KRW	11,420.00	197,611.26	0.04
KAKAOPAY	KRW	1,709.00	51,609.35	0.01
KANGWON LAND	KRW	5,791.00	64,802.12	0.01
KB FINANCIAL	KRW	30,487.00	1,249,391.42	0.23
KIA	KRW	21,149.00	1,275,771.63	0.24
KOREA AEROSPACE INDUSTRIES	KRW	5,657.00	204,580.72	0.04
KOREA ELECTRIC POWER	KRW	20,033.00	267,521.98	0.05
KOREA INVESTMENT HOLDINGS	KRW	4,326.00	170,231.42	0.03
KOREA ZINC	KRW	575.00	215,614.05	0.04
KOREAN AIR LINES	KRW	13,818.00	222,722.01	0.04
KRAFTON	KRW	2,397.00	267,517.20	0.05
KT	KRW	6,872.00	168,820.58	0.03
KT & G	KRW	7,930.00	507,157.30	0.09
KUMHO PETRO CHEMICAL	KRW	1,713.00	170,233.43	0.03
L&F CO	KRW	1,962.00	252,119.71	0.05
LG	KRW	7,853.00	487,683.78	0.09
LG CHEM	KRW	4,014.00	1,476,914.38	0.27
LG CHEM PFD	KRW	707.00	163,467.98	0.03
LG DISPLAY	KRW	21,185.00	205,821.08	0.04
LG ELECTRONICS	KRW	8,835.00	660,627.15	0.12
LG ENERGY SOLUTION	KRW	3,914.00	1,382,109.41	0.26
LG HOUSEHOLD & HEALTHCARE	KRW	688.00	227,650.49	0.04
LG INNOTEK	KRW	1,233.00	223,408.99	0.04
LG UPLUS	KRW	17,153.00	131,691.74	0.02
LOTTE CHEMICAL	KRW	1,808.00	183,693.83	0.03
LOTTE ENERGY MA	KRW	2,091.00	61,673.10	0.01
MERITZ FINANCIAL HOLDINGS	KRW	7,461.00	305,207.23	0.06
MIRAE ASSET SECURITIES	KRW	24,167.00	115,515.74	0.02
NAVER	KRW	10,763.00	1,607,189.50	0.30

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
NCISOFT	KRW	1,154.00	190,280.60	0.04
NETMARBLE GAMES	KRW	1,805.00	56,314.21	0.01
ORION	KRW	2,199.00	209,079.08	0.04
PANOCEAN	KRW	25,309.00	93,028.36	0.02
PEARLABYSS	KRW	2,784.00	96,142.15	0.02
POSCO FUTURE M	KRW	2,568.00	684,152.02	0.13
POSCO HOLDINGS	KRW	5,948.00	2,358,215.22	0.44
POSCO INTERNATIONAL	KRW	5,200.00	275,144.13	0.05
SAMSUNG BIOLOGICS	KRW	1,450.00	731,768.67	0.14
SAMSUNG C&T	KRW	6,988.00	557,216.37	0.10
SAMSUNG ELECTRONICS	KRW	393,501.00	19,946,221.57	3.69
SAMSUNG ELECTRONICS MECHANICS	KRW	4,827.00	491,499.10	0.09
SAMSUNG ELECTRONICS PFD	KRW	67,648.00	2,732,185.36	0.50
SAMSUNG ENGINEERING	KRW	13,549.00	303,732.54	0.06
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,619.00	505,594.01	0.09
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	313,198.68	0.06
SAMSUNG LIFE INSURANCE	KRW	6,732.00	350,718.06	0.06
SAMSUNG SDI	KRW	4,629.00	1,756,369.31	0.32
SAMSUNG SDS	KRW	2,931.00	293,664.34	0.05
SAMSUNG SECURITIES	KRW	5,467.00	148,889.86	0.03
SHINHAN FINANCIAL GROUP	KRW	36,622.00	966,163.78	0.18
SK	KRW	3,224.00	349,302.02	0.06
SK BIOPHARMACEUTICALS	KRW	2,560.00	163,533.20	0.03
SK BIOSCIENCE	KRW	2,041.00	102,397.74	0.02
SK HYNIX	KRW	45,354.00	3,855,118.31	0.71
SK IE TECHNOLOGY	KRW	1,703.00	93,391.01	0.02
SK INNOVATION	KRW	4,919.00	542,423.44	0.10
SKC CO	KRW	1,200.00	67,496.57	0.01
SKSQUARE	KRW	8,106.00	255,001.65	0.05
S-OIL	KRW	4,316.00	253,317.57	0.05
WOORI FINANCIAL GROUP	KRW	51,789.00	470,529.32	0.09
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	100,306.43	0.02
YUHAN CORP	KRW	4,833.00	271,484.29	0.05
			<b>65,458,221.48</b>	<b>12.12</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	42,000.00	641,439.87	0.12
ACER	TWD	252,170.00	283,569.68	0.05
ASE TECHNOLOGY HOLDINGS	TWD	242,682.00	823,211.50	0.15
ASIA CEMENT	TWD	181,901.00	223,991.72	0.04
ASUSTEK COMPUTER	TWD	55,541.00	631,450.78	0.12
AU OPTRONICS CORPORATION	TWD	572,075.00	290,640.79	0.05
AVANTECH	TWD	37,956.00	405,657.28	0.07
CATCHER TECHNOLOGY	TWD	41,688.00	235,685.94	0.04
CATHAY FINANCIAL HOLDING	TWD	783,684.00	1,081,554.56	0.20
CHAILEASE HOLDING COMPANY	TWD	119,942.00	672,526.82	0.12
CHANG HWA COMMERCIAL BANK	TWD	498,934.00	266,619.52	0.05
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	219,173.11	0.04
CHINA AIRLINES	TWD	283,000.00	185,858.33	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,252,439.00	457,823.77	0.08

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	25,243.59	0.00
CHINA STEEL	TWD	970,914.00	759,454.73	0.14
CHINATRUST FINANCIAL	TWD	1,449,047.00	1,099,786.29	0.20
CHUNGHWA TELECOM	TWD	316,600.00	1,137,702.32	0.21
COMPAL ELECTRONICS	TWD	299,013.00	284,372.89	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	157,576.00	1,584,034.07	0.29
E INK HOLDINGS	TWD	73,000.00	405,926.18	0.07
E. SUN FINANCIAL HOLDING	TWD	1,182,083.00	888,013.28	0.16
ECLAT TEXTILE	TWD	14,653.00	221,062.59	0.04
EMEMORY TECHNOLOGY	TWD	6,000.00	374,529.51	0.07
EVA AIRWAYS	TWD	216,000.00	199,067.55	0.04
EVERGREEN MARINE (TAIWAN)	TWD	77,401.00	278,140.55	0.05
FAR EASTERN NEW CENTURY	TWD	251,224.00	223,747.77	0.04
FAR EASTONE TELECOMMUNICATION	TWD	128,493.00	289,383.41	0.05
FENG TAY ENTERPRISE	TWD	47,128.00	267,171.32	0.05
FIRST FINANCIAL HOLDING COMPANY	TWD	890,058.00	732,053.09	0.14
FORMOSA CHEMICALS AND FIBER	TWD	307,178.00	585,227.83	0.11
FORMOSA PETROCHEMICAL	TWD	97,220.00	242,745.06	0.04
FORMOSA PLASTICS	TWD	316,893.00	783,385.05	0.14
FUBON FINANCIAL HOLDING	TWD	29,971.00	56,357.23	0.01
FUBON FINANCIAL HOLDING	TWD	641,427.00	1,206,134.31	0.22
GIANT MANUFACTURE	TWD	25,441.00	140,679.93	0.03
GIGA-BYTE TECHNOLOGY	TWD	40,000.00	348,817.40	0.06
GLOBAL UNICHIP	TWD	6,000.00	253,713.54	0.05
GLOBALWAFERS	TWD	19,000.00	266,925.85	0.05
HON HAI PRECISION INDUSTRY	TWD	1,037,177.00	3,341,534.59	0.62
HOTAI MOTOR	TWD	25,500.00	517,417.63	0.10
HUA NAN FINANCIAL HOLDING	TWD	741,493.00	470,891.29	0.09
INNOLUX	TWD	719,432.00	293,072.62	0.05
INVENTEC	TWD	224,303.00	340,479.45	0.06
LARGAN PRECISION CO LTD	TWD	8,991.00	594,655.75	0.11
LITE-ON TECHNOLOGY	TWD	167,541.00	630,604.59	0.12
MEDIA TEK	TWD	123,916.00	2,821,463.72	0.52
MEGA FINANCIAL HOLDING CO LT	TWD	886,639.00	1,035,494.81	0.19
MICRO-STAR INTERNATIONAL	TWD	61,000.00	309,908.46	0.06
MOMO.COM	TWD	5,280.00	82,110.25	0.02
NAN YA PCB	TWD	18,000.00	148,603.65	0.03
NAN YA PLASTICS	TWD	376,490.00	776,761.01	0.14
NANYA TECHNOLOGY	TWD	116,000.00	235,733.65	0.04
NIEN MADE ENTERPRISE	TWD	14,000.00	134,446.49	0.02
NOVATEK MICROELECTRONICS	TWD	43,686.00	572,456.37	0.11
PEGATRON	TWD	170,811.00	405,325.89	0.07
PHARMAESSENTIA	TWD	23,000.00	239,401.49	0.04
POU CHEN	TWD	163,004.00	144,671.38	0.03
POWERCHIP SEMICONDUCTOR MAN.	TWD	216,000.00	177,655.24	0.03
PRESIDENT CHAIN STORE	TWD	43,632.00	354,808.63	0.07
QUANTA COMPUTER	TWD	220,197.00	1,633,716.37	0.30
REALTEK SEMICONDUCTOR	TWD	37,833.00	462,943.11	0.09
RUENTEX DEVELOPMENT	TWD	99,126.00	108,091.11	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	325,888.00	436,630.66	0.08
SHIN KONG FINANCIAL HOLDING	TWD	1,107,152.00	317,941.14	0.06
SINOPAC HOLDINGS	TWD	929,476.00	501,010.90	0.09
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	82,023.00	162,874.62	0.03
TAISHIN FINANCIAL HOLDINGS	TWD	945,793.00	524,455.77	0.10
TAIWAN BUSINESS BANK	TWD	9,528.00	3,896.15	0.00
TAIWAN BUSINESS BANK	TWD	397,000.00	162,339.49	0.03
TAIWAN CEMENT	TWD	575,802.00	593,095.41	0.11
TAIWAN COOPERATIVE FINANCIAL	TWD	888,693.00	704,776.59	0.13
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	154,015.58	0.03
TAIWAN MOBILE	TWD	145,531.00	426,487.59	0.08
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,034,658.00	32,964,982.82	6.10
UNIMICRON TECHNOLOGY	TWD	116,000.00	623,472.37	0.12
UNI-PRESIDENT ENTERPRISES	TWD	401,304.00	871,467.61	0.16
UNITED MICROELECTRONICS	TWD	941,706.00	1,318,601.35	0.24
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	81,000.00	170,629.33	0.03
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	294,605.10	0.05
WALSIN LIHWA	TWD	222,548.00	253,706.30	0.05
WAN HAI LINES	TWD	63,250.00	94,638.40	0.02
WINBOND ELECTRONICS	TWD	238,000.00	186,533.66	0.03
WISTRON	TWD	216,000.00	679,171.63	0.13
WIWYNN	TWD	7,599.00	351,930.89	0.06
WPG HOLDING	TWD	150,238.00	282,040.95	0.05
YAGEO	TWD	29,396.00	478,087.39	0.09
YANG MING MARINE TRANSPORT	TWD	141,000.00	198,523.88	0.04
YUANTA FINANCIAL HOLDING	TWD	859,785.00	667,202.00	0.12
YUANTA FINANCIAL HOLDING -PROV.-	TWD	11,306.00	8,773.57	0.00
			<b>78,337,017.71</b>	<b>14.43</b>
<b>Thailand</b>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	84,531.41	0.02
ADVANCED INFO SERVICE -NVDR-	THB	83,568.00	523,268.20	0.10
AIRPORTS OF THAILAND -FGN-	THB	347,100.00	664,887.73	0.12
ASSET WORLD -NVDR-	THB	439,845.00	47,110.08	0.01
B.GRIMM POWER -FGN-	THB	55,100.00	43,504.98	0.01
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	923,500.00	678,438.02	0.13
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	720,513.00	164,236.40	0.03
BANPU PUBLIC -NVDR-	THB	711,800.00	156,385.85	0.03
BERLI JUCKER -FGN-	THB	69,500.00	58,692.07	0.01
BTS GROUP HOLDINGS -NVDR-	THB	645,658.00	132,988.26	0.02
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,670.00	343,496.32	0.06
C.P. ALL -FGN-	THB	486,300.00	807,995.86	0.15
CENTRAL PATTANA -FGN-	THB	152,100.00	264,203.91	0.05
CENTRAL RETAIL -FGN-	THB	170,734.00	181,694.28	0.03
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	159,915.13	0.03
CP AXTRA -FGN-	THB	139,200.00	123,287.33	0.02
DELTA ELECTRONICS -NVDR-	THB	270,260.00	614,185.09	0.11
ELECTRICITY GENERATING -FGN-	THB	26,000.00	86,398.90	0.02
ENERGY ABSOLUTE -NVDR-	THB	122,733.00	171,902.03	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand (continued)</b>				
GLOBAL POWER SYNERGY -FGN-	THB	55,300.00	67,962.24	0.01
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	318,728.04	0.06
HOME PRODUCT CENTER -FGN-	THB	444,476.00	152,583.59	0.03
INDORAMA VENTURES -FGN-	THB	121,200.00	86,541.71	0.02
INTOUCH HOLDINGS -FGN-	THB	69,400.00	140,562.99	0.03
KASIKORNBANK -NVDR-	THB	40,300.00	139,452.11	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	24,524.54	0.00
KRUNG THAI BANK -NVDR-	THB	288,470.00	150,523.31	0.03
KRUNGTHAI CARD -NVDR-	THB	88,601.00	107,063.34	0.02
LAND & HOUSE-FGN-	THB	749,900.00	160,637.69	0.03
MINOR INTERNATIONAL -FGN-	THB	289,478.00	248,436.33	0.05
MUANGTHAI CAPITAL -NVDR-	THB	75,745.00	74,886.92	0.01
OSOTSPA -FGN-	THB	134,800.00	92,550.63	0.02
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	105,664.26	0.02
PTT EXPLORATION & PRODUCTION -NVDR-	THB	83,644.00	392,808.06	0.07
PTT -FGN-	THB	135,000.00	124,201.85	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	193,362.03	0.04
PTT -NVDR-	THB	685,396.00	630,573.72	0.12
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	119,402.67	0.02
RATCH GROUP -FGN-	THB	136,728.00	118,281.69	0.02
SCB X	THB	67,524.00	190,077.85	0.04
SCG PACKAGING -FGN-	THB	95,100.00	99,899.07	0.02
SIAM CEMENT -FGN-	THB	45,500.00	376,120.83	0.07
SIAM CEMENT PUBLIC -NVDR-	THB	15,837.00	130,914.85	0.02
THAI OIL -FGN-	THB	106,800.00	148,119.46	0.03
TMB BANK -NVDR-	THB	1,596,900.00	75,432.01	0.01
TRUE CORPORATION -FGN-	THB	970,096.00	189,157.07	0.03
			<b>9,965,590.71</b>	<b>1.85</b>
<b>Turkey</b>				
AKBANK	TRY	243,422.00	297,100.10	0.05
ASELSAN	TRY	99,382.00	147,905.71	0.03
BIM BIRLESIK MAGAZALAR	TRY	41,532.00	416,158.28	0.08
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	100,776.00	163,655.01	0.03
FORD OTOMOTIV	TRY	7,229.00	222,818.87	0.04
HACI OMER SABANCI HOLDING	TRY	100,423.00	218,687.80	0.04
HEKTAS TICARET TAS	TRY	81,864.00	80,327.13	0.01
KOC HOLDING	TRY	74,343.00	397,820.57	0.07
KOZA ALTIN IZLETMELERI	TRY	58,407.00	61,315.85	0.01
PEGASUS HAVA TASIMACILIGI	TRY	3,172.00	95,363.64	0.02
SASA POLYESTER SANAYI	TRY	115,372.00	206,969.32	0.04
TOFAS TURK OTOMOBIL FABRIKASI	TRY	8,182.00	88,192.98	0.02
TUPRAS TURKIY PETROL RAFINERILERI	TRY	71,095.00	412,337.87	0.08
TURK HAVA YOLLARI	TRY	52,184.00	461,600.37	0.09
TURK SISE CAM	TRY	104,988.00	209,289.22	0.04
TURKCELL ILETISIM HIZMET	TRY	91,063.00	177,046.03	0.03
TURKIYE IS BANKASI 'C'	TRY	251,332.00	235,979.01	0.04
YAPI VE KREDI BANKASI	TRY	250,408.00	168,615.28	0.03
			<b>4,061,183.04</b>	<b>0.75</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates</b>				
ABU DHABI COMMERCIAL BANK	AED	257,930.00	607,422.84	0.11
ABU DHABI ISLAMIC BANK	AED	129,425.00	396,761.68	0.07
ADNOC DISTRIBUTION	AED	241,350.00	246,406.25	0.05
ALDAR PROPERTIES	AED	331,067.00	519,172.32	0.10
AMERICANA RESTAURANTS INTERNATIONAL	AED	227,157.00	253,561.40	0.05
DUBAI ISLAMIC BANK	AED	218,751.00	348,400.74	0.06
EMAAR PROPERTIES	AED	551,703.00	1,207,631.82	0.22
EMIRATES NBD	AED	159,883.00	774,810.41	0.14
EMIRATES TELECOMMUNICATIONS GROUP	AED	290,111.00	1,614,426.37	0.30
FIRST ABU DHABI BANK	AED	361,188.00	1,337,350.91	0.25
MULTIPLY GROUP	AED	305,151.00	332,313.47	0.06
			<b>7,638,258.21</b>	<b>1.41</b>
<b>United Kingdom</b>				
ANGLOGOLD ASH	ZAR	36,263.00	586,539.99	0.11
			<b>586,539.99</b>	<b>0.11</b>
<b>United States</b>				
SOUTHERN COPPER	USD	6,540.00	492,396.60	0.09
YUM CHINA HOLDINGS	USD	35,403.00	1,972,655.16	0.36
			<b>2,465,051.76</b>	<b>0.45</b>
<b>Total shares</b>			<b>538,241,406.76</b>	<b>99.38</b>
<b>Rights</b>				
<b>Brazil</b>				
LOCALIZA RENT A CAR -NIL PAID-	BRL	564.00	1,802.93	0.00
			<b>1,802.93</b>	<b>0.00</b>
<b>Chile</b>				
BCO DE CREDITO INVERSIONES	CLP	899.00	748.22	0.00
			<b>748.22</b>	<b>0.00</b>
<b>South Korea</b>				
COSMO AM&T	KRW	95.00	1,872.68	0.00
HANWHA OCEAN RIGHT	KRW	867.00	5,846.81	0.00
			<b>7,719.49</b>	<b>0.00</b>
<b>Total rights</b>			<b>10,270.64</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>538,251,677.40</b>	<b>99.38</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Russia</b>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>538,251,677.40</b>	<b>99.38</b>
Cash at banks			5,869,542.17	1.08
Other net liabilities			-2,513,817.90	-0.46
<b>Total net assets</b>			<b>541,607,401.67</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Emerging Markets Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	16.33	Electronics and electrical equipment	17.58
India	15.63	Banks and credit institutions	14.51
Taiwan	14.43	Internet, software and IT services	11.00
South Korea	12.12	Holding and finance companies	6.45
China	11.97	Chemicals	3.94
Brazil	5.37	Utilities	3.76
Saudi Arabia	4.13	Oil	3.57
South Africa	2.83	Automobiles	3.37
Mexico	2.46	Pharmaceuticals and cosmetics	3.36
Indonesia	1.99	Communications	2.88
Thailand	1.85	Public utilities	2.49
United Arab Emirates	1.41	Insurance	2.38
Malaysia	1.37	Mining and steelworks	2.19
Hong Kong	1.00	Food and soft drinks	2.07
Qatar	0.91	Real Estate Shares	1.74
Kuwait	0.80	Stainless steel	1.56
Turkey	0.75	Retail and supermarkets	1.56
Poland	0.74	Publishing and graphic arts	1.51
Philippines	0.63	Computer and office equipment	1.48
Chile	0.50	Construction of machines and appliances	1.45
United States	0.45	Tobacco and alcohol	1.44
Bermuda	0.44	Transport and freight	1.26
Greece	0.43	Gastronomy	1.24
Hungary	0.23	Construction and building materials	1.01
Czech Republic	0.16	Miscellaneous trade	0.78
United Kingdom	0.11	Textiles and clothing	0.75
Colombia	0.10	Biotechnology	0.54
Egypt	0.09	Healthcare & social services	0.50
Netherlands	0.05	Precious metals and stones	0.47
Luxembourg	0.05	Paper and forest products	0.39
Peru	0.03	Miscellaneous consumer goods	0.33
Singapore	0.02	Miscellaneous	0.32
Russia	0.00	Agriculture and fisheries	0.27
British Virgin Islands	0.00	Aeronautics and astronautics	0.25
Cyprus	0.00	Photography and optics	0.22
	<b>99.38</b>	Transportation	0.20
		Packaging	0.13
		Tyres and rubber	0.12
		Consumer products	0.11
		Environmental services & recycling	0.06
		Mortgage and funding institutions	0.05
		Watch-making	0.04
		Conglomerates	0.03
		Energy equipment & services	0.01
		Miscellaneous investment goods	0.01
		Metals and minings	0.00
		Rights	0.00
		Oil and gas	0.00
			<b>99.38</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Euroland Index**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ERSTE GROUP BANK	EUR	21,460.00	704,317.20	0.25
OMV	EUR	9,224.00	418,031.68	0.15
VERBUND 'A'	EUR	4,346.00	334,859.30	0.12
VOEST-ALPINE	EUR	6,504.00	168,063.36	0.06
			<b>1,625,271.54</b>	<b>0.58</b>
<b>Belgium</b>				
AGEAS REG.	EUR	10,300.00	402,009.00	0.14
ANHEUSER-BUSCH INBEV	EUR	54,558.00	2,864,840.58	1.00
D'IETEREN	EUR	1,418.00	226,738.20	0.08
ELIA SYSTEM OPERATOR	EUR	1,722.00	159,543.30	0.06
GROUPE BRUXELLES LAMBERT	EUR	5,690.00	401,486.40	0.14
KBC GROUP	EUR	15,671.00	926,782.94	0.32
LOTUS BAKERIES	EUR	24.00	184,560.00	0.06
SOFINA	EUR	996.00	191,032.80	0.07
SOLVAY	EUR	4,580.00	480,213.00	0.17
U.C.B.	EUR	7,965.00	617,606.10	0.22
UMICORE	EUR	13,778.00	309,316.10	0.11
WAREHOUSES DE PAUW	EUR	10,352.00	242,650.88	0.08
			<b>7,006,779.30</b>	<b>2.45</b>
<b>Finland</b>				
ELISA 'A'	EUR	8,731.00	383,203.59	0.13
FORTUM	EUR	28,928.00	318,063.36	0.11
KESKO 'B'	EUR	17,668.00	299,825.96	0.10
KONE OYJ 'B'	EUR	21,007.00	838,599.44	0.29
METSO OUTOTEC	EUR	41,630.00	414,385.02	0.14
NESTE	EUR	26,604.00	854,786.52	0.30
NOKIA	EUR	337,993.00	1,205,959.02	0.42
ORION 'B'	EUR	6,256.00	232,848.32	0.08
SAMPO 'A'	EUR	28,487.00	1,167,397.26	0.41
STORA ENSO 'R' EUR	EUR	36,077.00	428,955.53	0.15
UPM-KYMMENE	EUR	33,578.00	1,090,277.66	0.38
WARTSILA CORPORATION 'B'	EUR	29,861.00	321,155.06	0.11
			<b>7,555,456.74</b>	<b>2.62</b>
<b>France</b>				
ACCOR	EUR	11,478.00	366,607.32	0.13
AEROPORTS DE PARIS	EUR	1,846.00	206,567.40	0.07
AIR LIQUIDE	EUR	32,855.00	5,251,543.20	1.84
ALSTOM	EUR	18,296.00	413,489.60	0.14
AMUNDI	EUR	3,890.00	207,531.50	0.07
ARKEMA	EUR	3,712.00	347,294.72	0.12
AXA	EUR	115,038.00	3,241,770.84	1.13
BIOMERIEUX	EUR	2,480.00	227,713.60	0.08
BNP PARIBAS 'A'	EUR	65,588.00	3,963,482.84	1.39

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
BOLLORE	EUR	48,140.00	245,032.60	0.09
BOUYGUES	EUR	11,995.00	397,514.30	0.14
BUREAU VERITAS	EUR	17,968.00	422,427.68	0.15
CAPGEMINI	EUR	10,314.00	1,710,061.20	0.60
CARREFOUR	EUR	37,227.00	606,241.70	0.21
COMPAGNIE DE SAINT-GOBAIN	EUR	29,280.00	1,665,446.40	0.58
COVIVIO	EUR	2,921.00	122,974.10	0.04
CREDIT AGRICOLE	EUR	76,983.00	900,085.24	0.31
DANONE	EUR	40,459.00	2,114,387.34	0.74
DASSAULT AVIATION	EUR	1,368.00	244,051.20	0.09
DASSAULT SYSTEMES	EUR	42,192.00	1,489,166.64	0.52
EDENRED	EUR	15,739.00	933,007.92	0.33
EIFFAGE	EUR	4,476.00	403,019.04	0.14
ENGIE	EUR	114,423.00	1,662,566.19	0.58
ESSILORLUXOTTICA	EUR	18,500.00	3,055,460.00	1.07
EURAZEO	EUR	2,937.00	165,793.65	0.06
GECINA	EUR	2,827.00	273,512.25	0.10
GETLINK	EUR	23,215.00	350,778.65	0.12
HERMES INTERNATIONAL	EUR	1,985.00	3,433,653.00	1.20
IPSEN	EUR	2,343.00	291,000.60	0.10
KERING	EUR	4,623.00	1,996,673.70	0.70
KLEPIERRE	EUR	13,859.00	321,944.57	0.11
LA FRANCAISE DES JEUX	EUR	6,211.00	191,298.80	0.07
LEGRAND	EUR	16,580.00	1,447,434.00	0.51
L'OREAL	EUR	15,105.00	5,939,286.00	2.08
LVMH MOET HENNESSY LOUIS VUITTON	EUR	17,279.00	12,378,675.60	4.33
MICHELIN	EUR	42,089.00	1,223,527.23	0.43
ORANGE	EUR	116,974.00	1,270,337.64	0.44
PERNOD-RICARD	EUR	12,790.00	2,018,901.50	0.71
PUBLICIS	EUR	14,315.00	1,027,244.40	0.36
REMY COINTREAU	EUR	1,285.00	148,610.25	0.05
RENAULT	EUR	11,718.00	455,537.25	0.16
SAFRAN	EUR	21,427.00	3,184,909.28	1.11
SANOFI	EUR	71,156.00	7,220,910.88	2.53
SARTORIUS STEDIM BIOTECH	EUR	1,710.00	386,460.00	0.14
SCHNEIDER ELECTRIC S.A.	EUR	34,067.00	5,347,837.66	1.87
SEB	EUR	1,664.00	147,513.60	0.05
SOCIETE GENERALE	EUR	45,280.00	1,043,477.60	0.37
SODEXO	EUR	5,641.00	550,110.32	0.19
TELEPERFORMANCE	EUR	3,773.00	450,496.20	0.16
THALES	EUR	6,517.00	867,412.70	0.30
TOTALENERGIES	EUR	140,613.00	8,761,596.03	3.07
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	7,524.00	351,747.00	0.12
VALEO	EUR	13,727.00	224,161.91	0.08
VEOLIA ENVIRONNEMENT	EUR	42,568.00	1,167,640.24	0.41
VINCI	EUR	33,325.00	3,499,791.50	1.22

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
VIVENDI	EUR	42,191.00	350,016.54	0.12
WENDEL INVESTISSEMENT	EUR	1,530.00	114,826.50	0.04
WORLDLINE	EUR	14,543.00	387,570.95	0.14
			<b>97,188,130.57</b>	<b>34.01</b>
<b>Germany</b>				
ADIDAS	EUR	9,994.00	1,665,200.28	0.58
ALLIANZ	EUR	25,180.00	5,683,126.00	1.99
B.M.W. PFD -NVTG-	EUR	3,694.00	326,180.20	0.11
BASF REG.	EUR	55,926.00	2,402,021.70	0.84
BAYER REG.	EUR	61,276.00	2,784,994.20	0.97
BECHTLE	EUR	4,941.00	218,589.84	0.08
BEIERSDORF	EUR	6,276.00	766,613.40	0.27
BMW BAYERISCHE MOTOREN WERKE	EUR	18,953.00	1,826,690.14	0.64
BRENTAG	EUR	10,371.00	762,061.08	0.27
CARL ZEISS MEDITEC	EUR	2,633.00	218,065.06	0.08
COMMERZBANK	EUR	66,942.00	722,304.18	0.25
CONTINENTAL	EUR	7,050.00	470,658.00	0.16
COVESTRO	EUR	11,966.00	610,983.96	0.21
DAIMLER TRUCK HOLDING	EUR	32,824.00	1,077,283.68	0.38
DELIVERY HERO	EUR	10,636.00	288,980.12	0.10
DEUTSCHE BANK REG.	EUR	121,650.00	1,271,242.50	0.44
DEUTSCHE BOERSE	EUR	11,930.00	1,952,941.00	0.68
DEUTSCHE LUFTHANSA	EUR	36,687.00	275,372.62	0.10
DEUTSCHE POST	EUR	62,434.00	2,405,894.19	0.84
DEUTSCHE TELEKOM REG.	EUR	202,901.00	4,031,237.07	1.41
E.ON	EUR	140,677.00	1,575,582.40	0.55
EVONIK INDUSTRIES	EUR	13,178.00	228,308.85	0.08
FRESENIUS	EUR	26,283.00	774,297.18	0.27
FRESENIUS MEDICAL CARE	EUR	12,985.00	530,307.40	0.19
GEA GROUP	EUR	11,998.00	419,450.08	0.15
HANNOVER RUECKVERSICHERUNGS REG.	EUR	3,753.00	780,248.70	0.27
HEIDELBERGMAT	EUR	9,160.00	673,443.20	0.24
HELLOFRESH	EUR	9,691.00	274,061.48	0.10
HENKEL	EUR	6,441.00	384,656.52	0.13
HENKEL PFD -NVTG-	EUR	10,403.00	701,786.38	0.25
INFINEON TECHNOLOGIES	EUR	82,182.00	2,576,816.61	0.90
KNORR-BREMSE	EUR	5,877.00	353,677.86	0.12
LEG IMMOBILIEN AG	EUR	4,909.00	320,754.06	0.11
MERCEDES-BENZ GROUP	EUR	50,328.00	3,316,111.92	1.16
MERCK	EUR	8,041.00	1,271,684.15	0.44
MTU AERO ENGINES HOLDINGS	EUR	3,752.00	644,406.00	0.23
MUENCHENER RUECKVERSICHERUNG	EUR	8,545.00	3,153,959.50	1.10
NEMETSCHKE	EUR	3,603.00	208,541.64	0.07
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,409.00	438,929.85	0.15
PORSCHE PFD	EUR	7,233.00	643,737.00	0.23
PUMA	EUR	6,727.00	395,547.60	0.14
R.W.E.	EUR	39,747.00	1,397,107.05	0.49
RATIONAL	EUR	475.00	285,000.00	0.10
SAP	EUR	65,247.00	8,013,636.54	2.80

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
SARTORIUS PFD -NVTG-	EUR	1,658.00	533,544.40	0.19
SCOUT24	EUR	4,572.00	300,197.52	0.11
SIEMENS	EUR	48,035.00	6,516,428.10	2.28
SIEMENS ENERGY	EUR	39,274.00	486,212.12	0.17
SIEMENS HEALTHINEERS	EUR	17,682.00	848,736.00	0.30
SYMRISE	EUR	8,225.00	742,882.00	0.26
TALANX	EUR	4,120.00	247,200.00	0.09
TELEFONICA DEUTSCHLAND HOLDING	EUR	57,874.00	98,096.43	0.03
VOLKSWAGEN	EUR	1,924.00	239,922.80	0.08
VOLKSWAGEN PFD	EUR	12,889.00	1,404,127.66	0.49
VONOVIA	EUR	45,539.00	1,038,744.59	0.36
WACKER CHEMIE	EUR	1,170.00	158,710.50	0.06
ZALANDO	EUR	13,411.00	283,374.43	0.10
			<b>72,020,667.74</b>	<b>25.19</b>
<b>Ireland</b>				
AIB GROUP	EUR	86,645.00	369,107.70	0.13
BANK OF IRELAND GROUP	EUR	67,616.00	628,152.64	0.22
FLUTTER ENTERTAINMENT	EUR	11,042.00	1,710,405.80	0.60
KERRY GROUP 'A'	EUR	9,982.00	790,374.76	0.28
KINGSPAN GROUP	EUR	9,770.00	693,279.20	0.24
SMURFIT KAPPA GROUP	EUR	16,622.00	524,590.32	0.18
			<b>4,715,910.42</b>	<b>1.65</b>
<b>Italy</b>				
AMPLIFON	EUR	8,072.00	226,984.64	0.08
ASSICURAZIONI GENERALI	EUR	63,146.00	1,222,822.29	0.43
DIASORIN	EUR	1,415.00	122,284.30	0.04
ENEL	EUR	508,053.00	2,956,868.46	1.03
ENI	EUR	147,997.00	2,257,842.23	0.79
FINECOBANK	EUR	37,541.00	432,284.62	0.15
INFRASTRUTTURE WIRELESS ITALIANE	EUR	20,173.00	227,248.85	0.08
INTESA SANPAOLO	EUR	966,574.00	2,358,440.56	0.83
MEDIOBANCA	EUR	33,820.00	423,764.60	0.15
MONCLER	EUR	13,057.00	719,179.56	0.25
NEXI	EUR	37,958.00	219,700.90	0.08
POSTE ITALIANE	EUR	33,823.00	337,147.66	0.12
PRYSMIAN	EUR	16,155.00	616,313.25	0.22
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	6,571.00	293,789.41	0.10
SNAM	EUR	126,372.00	562,229.03	0.20
TELECOM ITALIA	EUR	606,066.00	179,456.14	0.06
TERNA RETE ELETTRICA NAZIONALE	EUR	87,722.00	625,282.42	0.22
UNICREDIT	EUR	114,829.00	2,610,063.17	0.91
			<b>16,391,702.09</b>	<b>5.74</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	32,407.00	770,476.43	0.27
EUROFINS SCIENTIFIC	EUR	8,610.00	460,635.00	0.16
TENARIS	EUR	29,708.00	445,174.38	0.16
			<b>1,676,285.81</b>	<b>0.59</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	25,326.00	340,381.44	0.12
ADYEN	EUR	1,356.00	956,929.20	0.33
AEGON	EUR	102,888.00	471,432.82	0.16
AERCAP HOLDINGS	USD	11,300.00	668,874.27	0.23
AIRBUS	EUR	37,081.00	4,708,545.38	1.65
AKZO NOBEL	EUR	10,816.00	740,679.68	0.26
ARGENX	EUR	3,484.00	1,604,730.40	0.56
ASM INTERNATIONAL	EUR	2,937.00	1,167,457.50	0.41
ASML HOLDING	EUR	25,205.00	14,092,115.50	4.94
ASR NEDERLAND	EUR	10,275.00	364,968.00	0.13
BE SEMICONDUCTOR INDUSTRIES	EUR	4,760.00	442,680.00	0.15
CNH INDUSTRIAL	EUR	63,449.00	732,201.46	0.26
DAVIDE CAMPARI-MILANO	EUR	32,608.00	364,068.32	0.13
EURONEXT	EUR	5,446.00	359,436.00	0.13
EXOR HOLDING	EUR	6,873.00	576,919.62	0.20
FERRARI	EUR	7,859.00	2,198,162.30	0.77
FERROVIAL	EUR	31,855.00	922,839.35	0.32
HEINEKEN	EUR	17,879.00	1,492,181.34	0.52
HEINEKEN HOLDING	EUR	7,895.00	563,703.00	0.20
IMCD	EUR	3,527.00	423,240.00	0.15
ING GROUP	EUR	226,481.00	2,842,336.55	0.99
JDE PEET'S	EUR	7,945.00	209,906.90	0.07
KONINKLIJKE AHOLD DELHAIZE	EUR	60,767.00	1,733,074.84	0.61
KONINKLIJKE KPN	EUR	204,838.00	638,889.72	0.22
NN GROUP	EUR	15,866.00	482,961.04	0.17
OCI	EUR	6,334.00	167,154.26	0.06
PROSUS	EUR	95,880.00	2,676,969.60	0.94
QIAGEN	EUR	14,485.00	554,340.95	0.19
RANDSTAD	EUR	6,937.00	363,360.06	0.13
ROYAL PHILIPS	EUR	57,828.00	1,096,765.85	0.38
STELLANTIS	EUR	139,013.00	2,531,426.73	0.89
STMICROELECTRONICS	EUR	42,660.00	1,748,420.10	0.61
UNIVERSAL MUSIC GROUP	EUR	51,711.00	1,278,813.03	0.45
WOLTERS KLUWER	EUR	16,103.00	1,846,208.95	0.65
			<b>51,362,174.16</b>	<b>17.98</b>
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	195,920.00	771,141.12	0.27
GALP ENERGIA 'B'	EUR	30,528.00	428,613.12	0.15
JERONIMO MARTINS SGPS	EUR	17,767.00	377,726.42	0.13
			<b>1,577,480.66</b>	<b>0.55</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Euroland Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain</b>				
ACCIONA	EUR	1,447.00	174,652.90	0.06
ACS	EUR	14,033.00	478,104.31	0.17
AENA	EUR	4,701.00	670,362.60	0.23
AMADEUS IT GROUP 'A'	EUR	28,396.00	1,626,522.88	0.57
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	373,042.00	2,876,153.82	1.01
BANCO SANTANDER	EUR	1,012,598.00	3,664,085.86	1.28
CAIXABANK SA	EUR	260,852.00	987,585.67	0.35
CELLNEX TELECOM	EUR	35,422.00	1,167,863.34	0.41
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	4,702.00	114,728.80	0.04
EDP RENOVAVEIS	EUR	19,528.00	302,976.92	0.11
ENAGAS	EUR	15,664.00	245,611.52	0.09
ENDESA	EUR	19,781.00	381,278.78	0.13
GRIFOLS 'A'	EUR	19,558.00	240,465.61	0.08
IBERDROLA	EUR	380,255.00	4,028,801.73	1.41
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	68,025.00	2,400,602.25	0.84
NATURGY ENERGY GROUP	EUR	8,049.00	207,342.24	0.07
REDEIA CORPORACION	EUR	25,285.00	376,620.08	0.13
REPSOL	EUR	80,278.00	1,249,928.46	0.44
TELEFONICA	EUR	320,186.00	1,238,479.45	0.43
			<b>22,432,167.22</b>	<b>7.85</b>
<b>Switzerland</b>				
DSM FIRMENICH	EUR	11,519.00	923,017.47	0.32
			<b>923,017.47</b>	<b>0.32</b>
<b>United Kingdom</b>				
COCA-COLA EUROPEAN PARTNERS	USD	12,934.00	763,273.58	0.27
			<b>763,273.58</b>	<b>0.27</b>
<b>Total investments</b>			<b>285,238,317.30</b>	<b>99.80</b>
Cash at banks			751,674.23	0.26
Other net liabilities			-168,950.90	-0.06
<b>Total net assets</b>			<b>285,821,040.63</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Euroland Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	34.01	Electronics and electrical equipment	12.70
Germany	25.19	Banks and credit institutions	9.31
Netherlands	17.98	Pharmaceuticals and cosmetics	6.89
Spain	7.85	Textiles and clothing	6.60
Italy	5.74	Insurance	5.88
Finland	2.62	Public utilities	5.50
Belgium	2.45	Chemicals	5.33
Ireland	1.65	Automobiles	5.22
Luxembourg	0.59	Internet, software and IT services	5.08
Austria	0.58	Communications	4.87
Portugal	0.55	Oil and gas	4.30
Switzerland	0.32	Holding and finance companies	3.54
United Kingdom	0.27	Construction and building materials	2.79
	<b>99.80</b>	Tobacco and alcohol	2.61
		Retail and supermarkets	2.59
		Aeronautics and astronautics	2.35
		Transport and freight	1.33
		Food and soft drinks	1.24
		Photography and optics	1.07
		Miscellaneous	1.02
		Publishing and graphic arts	1.01
		Real Estate Shares	0.92
		Construction of machines and appliances	0.88
		Biotechnology	0.83
		Gastronomy	0.73
		Utilities	0.62
		Computer and office equipment	0.60
		Oil	0.60
		Tyres and rubber	0.59
		Paper and forest products	0.53
		Environmental conservation and waste management	0.41
		Stainless steel	0.40
		Consumer products	0.37
		Metals and minings	0.27
		Miscellaneous trade	0.27
		Mining and steelworks	0.26
		Miscellaneous consumer goods	0.18
		Environmental services & recycling	0.11
			<b>99.80</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Germany</b>				
DEUTSCHE TELEKOM REG.	EUR	4,730,000.00	100,161,865.10	1.73
INFINEON TECHNOLOGIES	EUR	3,356,253.00	113,203,191.69	1.95
MUENCHENER RUECKVERSICHERUNG	EUR	245,000.00	95,985,463.00	1.66
			<b>309,350,519.79</b>	<b>5.34</b>
<b>Ireland</b>				
ALLEGION	USD	1,040,000.00	109,106,400.00	1.88
JOHNSON CONTROLS INTERNATIONAL	USD	3,700,000.00	198,505,000.00	3.42
STERIS	USD	940,000.00	207,429,800.00	3.58
			<b>515,041,200.00</b>	<b>8.88</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	1,077,000.00	178,275,810.00	3.08
			<b>178,275,810.00</b>	<b>3.08</b>
<b>Jersey</b>				
APTIV	USD	1,820,000.00	182,473,200.00	3.15
EXPERIAN	GBP	2,999,687.00	99,049,208.79	1.71
			<b>281,522,408.79</b>	<b>4.86</b>
<b>Netherlands</b>				
NXP SEMICONDUCTORS	USD	809,175.00	164,060,231.25	2.83
			<b>164,060,231.25</b>	<b>2.83</b>
<b>Sweden</b>				
ASSA ABLOY 'B'	SEK	630,000.00	13,818,981.48	0.24
			<b>13,818,981.48</b>	<b>0.24</b>
<b>United Kingdom</b>				
HALMA	GBP	1,649,000.00	39,120,005.33	0.67
RENTOKIL INITIAL	GBP	22,872,000.00	170,883,701.68	2.95
			<b>210,003,707.01</b>	<b>3.62</b>
<b>United States</b>				
AVANTOR	USD	4,870,000.00	103,804,050.00	1.79
CADENCE DESIGN SYSTEMS	USD	425,000.00	101,048,000.00	1.74
CINTAS	USD	428,000.00	208,641,440.00	3.60
CLEAN HARBORS	USD	342,000.00	57,955,320.00	1.00
CROWDSTRIKE 'A'	USD	958,000.00	161,806,200.00	2.79
DIGITAL REALTY TRUST	USD	1,455,000.00	177,786,450.00	3.07
ECOLAB	USD	960,000.00	164,390,400.00	2.84
EQUIFAX	USD	516,000.00	95,728,320.00	1.65
EQUINIX	USD	365,000.00	268,019,500.00	4.61
EXTRA SPACE STORAGE	USD	270,000.00	32,818,500.00	0.57
FAIR ISAAC	USD	48,000.00	42,185,280.00	0.73
FISERV	USD	1,595,000.00	181,016,550.00	3.12
FORTINET	USD	2,406,000.00	142,363,020.00	2.46

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Security (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FORTUNE BRANDS HOME & SECURITY	USD	1,655,000.00	104,082,950.00	1.80
GEN DIGITAL	USD	4,782,650.00	86,135,526.50	1.49
GLOBAL PAYMENTS	USD	560,000.00	65,352,000.00	1.13
IRON MOUNTAIN REIT	USD	2,630,000.00	159,115,000.00	2.74
KLA CORPORATION	USD	472,500.00	221,467,837.50	3.82
MOBILEYE GLOBAL 'A'	USD	1,340,000.00	56,025,400.00	0.97
OKTA 'A'	USD	470,000.00	39,353,100.00	0.68
PALO ALTO NETWORKS	USD	1,079,000.00	256,068,280.00	4.42
PAYPAL HOLDINGS	USD	819,000.00	48,189,960.00	0.83
RAPID7	USD	1,340,000.00	62,202,800.00	1.07
REWITY	USD	1,350,000.00	150,255,000.00	2.59
ROPER TECHNOLOGIES	USD	337,000.00	164,041,490.00	2.83
SPLUNK	USD	1,810,682.00	265,608,942.58	4.57
SYNOPSISYS	USD	55,000.00	25,865,950.00	0.45
TENABLE HOLDINGS	USD	1,809,920.00	81,645,491.20	1.41
THERMO FISHER SCIENTIFIC	USD	480,000.00	243,945,600.00	4.21
TRANSUNION	USD	1,400,000.00	102,004,000.00	1.76
VARONIS SYSTEMS	USD	954,745.00	29,492,073.05	0.51
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	400,000.00	42,960,000.00	0.74
ZEBRA TECHNOLOGIES 'A'	USD	255,000.00	61,465,200.00	1.06
			<b>4,002,839,630.83</b>	<b>69.05</b>
<b>TOTAL I.</b>			<b>5,674,912,489.15</b>	<b>97.90</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	835,679.51	131,816,241.99	2.27
			<b>131,816,241.99</b>	<b>2.27</b>
<b>TOTAL II.</b>			<b>131,816,241.99</b>	<b>2.27</b>
<b>Total investments</b>			<b>5,806,728,731.14</b>	<b>100.17</b>
Bank overdraft			-1,634,162.18	-0.03
Other net liabilities			-8,245,502.80	-0.14
<b>Total net assets</b>			<b>5,796,849,066.16</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.05	Internet, software and IT services	27.50
Ireland	8.88	Electronics and electrical equipment	15.18
Germany	5.34	Real Estate Shares	10.99
Jersey	4.86	Pharmaceuticals and cosmetics	6.42
United Kingdom	3.62	Construction of machines and appliances	3.81
Israel	3.08	Communications	3.68
Netherlands	2.83	Textiles and clothing	3.60
Luxembourg	2.27	Miscellaneous consumer goods	3.42
Sweden	0.24	Automobiles	3.15
	<b>100.17</b>	Computer and office equipment	3.12
		Miscellaneous trade	2.95
		Holding and finance companies	2.59
		Units of investment funds	2.27
		Miscellaneous	1.88
		Construction and building materials	1.80
		Chemicals	1.79
		Banks and credit institutions	1.71
		Insurance	1.66
		Utilities	1.65
		Environmental services & recycling	1.00
			<b>100.17</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Clean Energy Transition**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Brazil</b>				
NEOENERGIA	BRL	7,041,800.00	26,020,865.81	0.55
			<b>26,020,865.81</b>	<b>0.55</b>
<b>Denmark</b>				
VESTAS WIND SYSTEMS	DKK	770,706.00	16,689,090.17	0.35
			<b>16,689,090.17</b>	<b>0.35</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	1,367,572.00	51,632,311.62	1.09
SCHNEIDER ELECTRIC S.A.	EUR	390,590.00	65,598,387.48	1.38
			<b>117,230,699.10</b>	<b>2.47</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	2,562,361.00	86,425,976.66	1.82
NEMETSCHKE	EUR	575,294.00	35,740,576.97	0.75
R.W.E.	EUR	4,333,718.00	162,265,756.26	3.41
			<b>284,432,309.89</b>	<b>5.98</b>
<b>Ireland</b>				
EATON CORPORATION -NPV-	USD	528,031.00	114,228,946.23	2.40
LINDE	USD	525,874.00	197,386,805.90	4.15
TRANE TECHNOLOGIES	USD	813,730.00	166,952,984.10	3.51
			<b>478,568,736.23</b>	<b>10.06</b>
<b>Italy</b>				
ENEL	EUR	12,590,162.00	77,977,571.23	1.64
			<b>77,977,571.23</b>	<b>1.64</b>
<b>Japan</b>				
KEYENCE	JPY	232,600.00	86,974,115.62	1.83
			<b>86,974,115.62</b>	<b>1.83</b>
<b>Netherlands</b>				
ASM INTERNATIONAL	EUR	191,843.00	81,634,491.37	1.72
ASML HOLDING	EUR	282,672.00	169,062,561.53	3.56
NXP SEMICONDUCTORS	USD	1,066,356.00	216,203,679.00	4.55
			<b>466,900,731.90</b>	<b>9.83</b>
<b>South Korea</b>				
LG CHEM	KRW	75,414.00	27,914,323.37	0.59
SAMSUNG SDI	KRW	115,640.00	44,067,646.71	0.93
			<b>71,981,970.08</b>	<b>1.52</b>
<b>Spain</b>				
EDP RENOVAVEIS	EUR	3,915,264.00	64,641,361.01	1.36
IBERDROLA	EUR	13,928,447.00	157,678,377.11	3.32
			<b>222,319,738.12</b>	<b>4.68</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Clean Energy Transition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
OX2 AB	SEK	10,532,984.00	49,936,290.48	1.05
			<b>49,936,290.48</b>	<b>1.05</b>
<b>Switzerland</b>				
SIKA	CHF	301,578.00	77,638,187.53	1.63
			<b>77,638,187.53</b>	<b>1.63</b>
<b>United States</b>				
ALBEMARLE	USD	689,555.00	121,403,053.30	2.55
ALTAIR ENGINEERING 'A'	USD	894,776.00	56,030,873.12	1.18
ANALOG DEVICES	USD	969,171.00	172,783,805.88	3.64
ANSYS	USD	288,735.00	86,952,545.25	1.83
APPLIED MATERIALS	USD	1,655,368.00	234,019,374.16	4.92
ARRAY TECHNOLOGIES	USD	1,148,030.00	26,898,342.90	0.57
AUTODESK	USD	451,670.00	95,126,218.70	2.00
CADENCE DESIGN SYSTEMS	USD	611,687.00	145,434,701.12	3.06
EQUINIX	USD	101,764.00	74,725,305.20	1.57
EVGO	USD	1,426,999.00	4,965,956.52	0.10
LATTICE SEMICONDUCTOR	USD	1,184,987.00	102,987,220.17	2.17
MARVELL TECHNOLOGY	USD	3,691,174.00	203,937,363.50	4.29
MONOLITHIC POWER SYSTEMS	USD	113,396.00	52,639,557.16	1.11
NEXTERA ENERGY	USD	3,457,573.00	201,541,930.17	4.24
NEXTRACKER	USD	634,475.00	25,601,066.25	0.54
ON SEMICONDUCTOR	USD	2,607,315.00	248,294,606.92	5.22
PTC	USD	1,067,427.00	152,503,295.49	3.21
SHOALS TECHNOLOGIES GROUP	USD	2,659,984.00	50,167,298.24	1.06
SUNNOVA ENERGY INTERNATIONAL	USD	7,188,266.00	75,692,440.98	1.59
SYNOPSYS	USD	522,904.00	245,916,522.16	5.17
TESLA	USD	371,018.00	93,989,989.94	1.98
TOPBUILD	USD	773,318.00	194,203,349.34	4.09
			<b>2,665,814,816.47</b>	<b>56.09</b>
<b>TOTAL I.</b>			<b>4,642,485,122.63</b>	<b>97.68</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	863,824.34	136,255,677.52	2.87
			<b>136,255,677.52</b>	<b>2.87</b>
<b>TOTAL II.</b>			<b>136,255,677.52</b>	<b>2.87</b>
<b>Total investments</b>			<b>4,778,740,800.15</b>	<b>100.55</b>
Bank overdraft			-19,912,084.98	-0.42
Other net liabilities			-6,273,285.63	-0.13
<b>Total net assets</b>			<b>4,752,555,429.54</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Clean Energy Transition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.09	Electronics and electrical equipment	27.22
Ireland	10.06	Public utilities	16.66
Netherlands	9.83	Internet, software and IT services	16.29
Germany	5.98	Holding and finance companies	9.09
Spain	4.68	Construction of machines and appliances	8.43
Luxembourg	2.87	Chemicals	4.77
France	2.47	Construction and building materials	4.09
Japan	1.83	Units of investment funds	2.87
Italy	1.64	Miscellaneous	2.40
Switzerland	1.63	Computer and office equipment	2.00
South Korea	1.52	Automobiles	1.98
Sweden	1.05	Communications	1.82
Brazil	0.55	Real Estate Shares	1.57
Denmark	0.35	Environmental services & recycling	1.36
	<b>100.55</b>		<b>100.55</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Russian Equities (note 22)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>British Virgin Islands</b>				
VKCO -GDR SPONS.- -S-	USD	465,635.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cyprus</b>				
CIAN -ADR SPONS.-	USD	323,633.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	4,870,581.00	0.00	0.00
HEADHUNTER GROUP ADR -SPONS.-	USD	270,289.00	0.00	0.00
OZON -ADR SPONS-	USD	541,217.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Jersey</b>				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Kazakhstan</b>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	1,925,834.00	25,806,175.60	20.12
KASPI GDR -SPONS.- -S-	USD	118,778.00	11,568,977.20	9.02
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	30,230,149.95	23.57
			<b>67,605,302.75</b>	<b>52.71</b>
<b>Netherlands</b>				
YANDEX 'A'	USD	721,952.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Russia</b>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	97,768.00	0.00	0.00
NOVATEK	RUB	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	1,178,154.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Russian Equities (note 22) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Russia (continued)</b>				
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	RUB	503,580.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>67,605,302.75</b>	<b>52.71</b>
Cash at banks			42,303,258.99	32.98
Bank deposits			18,360,000.00	14.31
Other net liabilities			-1,181.39	0.00
<b>Total net assets</b>			<b>128,267,380.35</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023 Pictet - Russian Equities (note 22)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	52.71	Public utilities	23.57
Russia	0.00	Banks and credit institutions	20.12
Cyprus	0.00	Internet, software and IT services	9.02
Jersey	0.00	Metals and minings	0.00
British Virgin Islands	0.00	Oil and gas	0.00
Netherlands	0.00	Transport and freight	0.00
	<b>52.71</b>	Utilities	0.00
		Food and soft drinks	0.00
		Mining and steelworks	0.00
		Stainless steel	0.00
		Holding and finance companies	0.00
		Chemicals	0.00
		Precious metals and stones	0.00
		Agriculture and fisheries	0.00
		Communications	0.00
		Oil	0.00
		Retail and supermarkets	0.00
			<b>52.71</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Austria</b>				
ANDRITZ	EUR	89,200.00	4,569,569.71	0.41
LENZING	EUR	57,489.00	2,384,275.79	0.21
			<b>6,953,845.50</b>	<b>0.62</b>
<b>Belgium</b>				
ONTEX GROUP	EUR	624,183.00	4,609,491.59	0.41
			<b>4,609,491.59</b>	<b>0.41</b>
<b>Bermuda</b>				
NINE DRAGONS PAPER	HKD	1,597,000.00	899,650.34	0.08
			<b>899,650.34</b>	<b>0.08</b>
<b>Brazil</b>				
DEXCO	BRL	4,698,060.00	7,353,028.68	0.65
KLABIN	BRL	4,716,022.00	22,407,036.30	1.99
SUZANO	BRL	4,445,388.00	48,170,499.53	4.28
			<b>77,930,564.51</b>	<b>6.92</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	751,434.00	9,606,660.62	0.85
CANFOR	CAD	1,248,547.00	15,878,545.51	1.41
INTERFOR	CAD	1,137,324.00	17,098,487.33	1.52
WEST FRASER TIMBER	CAD	633,780.00	46,436,570.56	4.12
WESTERN FOREST PRODUCTS	CAD	6,615,523.00	4,101,088.29	0.36
			<b>93,121,352.31</b>	<b>8.26</b>
<b>Chile</b>				
COPEC	CLP	1,811,860.00	12,500,069.72	1.11
EMPRESAS CMPC	CLP	7,351,693.00	13,007,103.49	1.15
			<b>25,507,173.21</b>	<b>2.26</b>
<b>Finland</b>				
HUHTAMAKI	EUR	158,045.00	5,276,362.36	0.47
STORA ENSO 'R' EUR	EUR	2,639,008.00	33,309,400.64	2.96
UPM-KYMMENE	EUR	742,438.00	25,481,600.67	2.26
VALMET CORPORATION	EUR	219,575.00	5,213,625.03	0.46
			<b>69,280,988.70</b>	<b>6.15</b>
<b>Ireland</b>				
SMURFIT KAPPA GROUP	EUR	738,503.00	24,674,596.37	2.19
			<b>24,674,596.37</b>	<b>2.19</b>
<b>Japan</b>				
OJI PAPER	JPY	5,482,400.00	23,144,092.15	2.05
SUMITOMO FORESTRY	JPY	865,600.00	22,162,773.81	1.97
UNI-CHARM	JPY	643,800.00	22,881,543.41	2.03
			<b>68,188,409.37</b>	<b>6.05</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Timber (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Norway</b>				
ELOPAK	NOK	2,597,150.00	5,262,641.30	0.47
			<b>5,262,641.30</b>	<b>0.47</b>
<b>South Africa</b>				
SAPPI	ZAR	2,517,673.00	5,810,836.88	0.52
			<b>5,810,836.88</b>	<b>0.52</b>
<b>Sweden</b>				
BILLERUD	SEK	927,822.00	8,618,832.12	0.77
ESSITY 'B'	SEK	846,108.00	18,279,966.58	1.62
HOLMEN 'B'	SEK	618,648.00	24,292,073.49	2.16
HUSQVARNA 'B'	SEK	726,076.00	5,622,178.32	0.50
SVENSKA CELLULOSA 'B'	SEK	2,976,144.00	41,333,057.13	3.67
			<b>98,146,107.64</b>	<b>8.72</b>
<b>Switzerland</b>				
SIG GROUP LTD	CHF	536,685.00	13,329,047.59	1.18
			<b>13,329,047.59</b>	<b>1.18</b>
<b>United Kingdom</b>				
D S SMITH	GBP	4,473,399.00	15,749,277.56	1.40
MONDI GBP	GBP	1,423,063.00	23,946,649.56	2.13
			<b>39,695,927.12</b>	<b>3.53</b>
<b>United States</b>				
AMERICAN WOODMARK	USD	135,648.00	10,448,965.44	0.93
BUILDERS FIRSTSOURCE	USD	110,729.00	14,120,162.08	1.25
CLEARWATER PAPER	USD	78,994.00	2,889,600.52	0.26
DR HORTON	USD	99,586.00	10,899,687.70	0.97
GRAPHIC PACKAGING HOLDING	USD	1,068,061.00	23,887,184.27	2.12
HOME DEPOT	USD	58,847.00	17,943,038.77	1.59
INGEVITY	USD	166,229.00	7,972,342.84	0.71
INTERNATIONAL PAPER	USD	692,409.00	24,732,849.48	2.20
KADANT	USD	41,263.00	9,355,147.36	0.83
KB HOME	USD	179,593.00	8,460,626.23	0.75
KIMBERLY CLARK	USD	171,539.00	20,804,249.92	1.85
LENNAR CORP 'A'	USD	85,467.00	9,800,500.89	0.87
LOUISIANA PACIFIC	USD	217,939.00	12,300,477.16	1.09
LOWE'S COMPANIES	USD	74,019.00	15,506,240.31	1.38
MERCER INTERNATIONAL	USD	251,799.00	2,183,097.33	0.19
NVR	USD	1,719.00	10,521,259.83	0.93
PACKAGING CORP OF AMERICA	USD	202,443.00	31,093,220.37	2.76
POTLATCH DELTIC	USD	1,433,040.00	65,303,632.80	5.81
PROCTER & GAMBLE	USD	96,437.00	14,091,374.44	1.25
PULTEGROUP	USD	185,013.00	13,966,631.37	1.24
RAYONIER REIT	USD	1,913,853.00	54,870,165.51	4.87
SONOCO PRODUCTS	USD	412,956.00	22,468,935.96	1.99
SYLVAMO	USD	75,804.00	3,347,504.64	0.30
TOLL BROTHERS	USD	186,326.00	13,918,552.20	1.24
UFP INDUSTRIES	USD	337,839.00	34,966,336.50	3.10

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Timber (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
VERITIV	USD	40,546.00	6,850,246.70	0.61
WESTROCK	USD	882,703.00	32,103,908.11	2.85
WEYERHAEUSER	USD	2,098,298.00	64,690,527.34	5.74
			<b>559,496,466.07</b>	<b>49.68</b>
<b>TOTAL I.</b>			<b>1,092,907,098.50</b>	<b>97.04</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	225,245.15	35,529,134.29	3.15
			<b>35,529,134.29</b>	<b>3.15</b>
<b>TOTAL III.</b>			<b>35,529,134.29</b>	<b>3.15</b>
<b>Total investments</b>			<b>1,128,436,232.79</b>	<b>100.19</b>
Bank overdraft			-597,196.89	-0.05
Other net liabilities			-1,498,281.63	-0.14
<b>Total net assets</b>			<b>1,126,340,754.27</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.68	Paper and forest products	45.85
Sweden	8.72	Packaging	11.89
Canada	8.26	Holding and finance companies	11.75
Brazil	6.92	Construction and building materials	9.56
Finland	6.15	Miscellaneous	5.53
Japan	6.05	Pharmaceuticals and cosmetics	3.28
United Kingdom	3.53	Units of investment funds	3.15
Luxembourg	3.15	Retail and supermarkets	2.97
Chile	2.26	Construction of machines and appliances	1.74
Ireland	2.19	Real Estate Shares	1.24
Switzerland	1.18	Oil	1.11
Austria	0.62	Chemicals	0.92
South Africa	0.52	Miscellaneous trade	0.47
Norway	0.47	Miscellaneous consumer goods	0.47
Belgium	0.41	Utilities	0.26
Bermuda	0.08		
Cayman Islands	0.00		
	<b>100.19</b>		<b>100.19</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Canada</b>				
JAMIESON WELLNESS	CAD	590,550.00	10,281,257.35	0.97
SUNOPTA	USD	1,657,491.00	5,310,864.36	0.50
WASTE CONNECTIONS	USD	222,006.00	28,606,879.00	2.70
			<b>44,199,000.71</b>	<b>4.17</b>
<b>Cayman Islands</b>				
CHINA MENGNU DAIRY	HKD	15,214,317.00	48,171,485.06	4.54
			<b>48,171,485.06</b>	<b>4.54</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	422,921.00	24,651,240.96	2.32
			<b>24,651,240.96</b>	<b>2.32</b>
<b>France</b>				
DANONE	EUR	1,021,131.00	53,435,785.23	5.04
EDENRED	EUR	774,001.00	46,114,979.58	4.35
			<b>99,550,764.81</b>	<b>9.39</b>
<b>Germany</b>				
HELLOFRESH	EUR	472,714.00	13,524,347.54	1.28
SYMRISE	EUR	185,661.00	16,961,988.96	1.60
			<b>30,486,336.50</b>	<b>2.88</b>
<b>Ireland</b>				
GLANBIA	EUR	1,284,100.00	20,057,642.00	1.89
KERRY GROUP 'A'	EUR	528,004.00	41,796,796.64	3.94
			<b>61,854,438.64</b>	<b>5.83</b>
<b>Japan</b>				
YAKULT HONSHA	JPY	1,771,400.00	40,860,771.91	3.85
			<b>40,860,771.91</b>	<b>3.85</b>
<b>Netherlands</b>				
CNH INDUSTRIAL	EUR	2,365,238.00	27,614,153.65	2.60
			<b>27,614,153.65</b>	<b>2.60</b>
<b>Norway</b>				
MOWI	NOK	2,526,848.00	42,536,038.20	4.01
SALMAR	NOK	326,342.00	15,694,951.19	1.48
TOMRA SYSTEMS	NOK	439,184.00	4,782,028.88	0.45
			<b>63,013,018.27</b>	<b>5.94</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Nutrition (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
DSM FIRMENICH	EUR	303,819.00	24,569,842.53	2.32
GIVAUDAN	CHF	16,620.00	51,784,321.19	4.88
NESTLE	CHF	383,246.00	41,328,228.48	3.90
SGS	CHF	238,316.00	19,069,972.33	1.80
SIG GROUP LTD	CHF	1,273,081.00	29,884,777.75	2.82
			<b>166,637,142.28</b>	<b>15.72</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	2,358,869.00	54,853,772.70	5.16
RECKITT BENCKISER GROUP	GBP	361,129.00	24,234,339.32	2.28
THG	GBP	5,947,175.00	4,865,809.25	0.46
			<b>83,953,921.27</b>	<b>7.90</b>
<b>United States</b>				
AGILENT TECHNOLOGIES	USD	165,132.00	17,588,587.03	1.66
AMERICOLD REALTY TRUST -SBI-	USD	836,802.00	24,289,403.99	2.29
DARLING INTERNATIONAL	USD	660,216.00	32,939,037.39	3.11
DEERE & CO	USD	10,205.00	3,684,699.48	0.35
ECOLAB	USD	282,296.00	45,690,328.02	4.31
IDEXX LABORATORIES	USD	17,751.00	7,394,684.06	0.70
INTERNATIONAL FLAVORS & FRAGRANCES	USD	739,160.00	47,982,522.50	4.52
MCCORMICK	USD	417,091.00	29,756,170.78	2.81
REPUBLIC SERVICES	USD	198,460.00	27,059,308.19	2.55
SENSIENT TECHNOLOGIES	USD	189,827.00	10,680,908.61	1.01
SYSCO	USD	379,465.00	23,851,060.96	2.25
VITAL FARMS	USD	871,744.00	9,772,101.93	0.92
WASTE MANAGEMENT	USD	236,370.00	34,378,653.69	3.24
ZEBRA TECHNOLOGIES 'A'	USD	34,327.00	7,820,586.09	0.74
ZOETIS 'A'	USD	243,537.00	40,245,755.27	3.79
			<b>363,133,807.99</b>	<b>34.25</b>
<b>TOTAL I.</b>			<b>1,054,126,082.05</b>	<b>99.39</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	83.51	11,852.04	0.00
			<b>11,852.04</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>11,852.04</b>	<b>0.00</b>
<b>Total investments</b>			<b>1,054,137,934.09</b>	<b>99.39</b>
Cash at banks			8,055,620.95	0.76
Other net liabilities			-1,589,060.94	-0.15
<b>Total net assets</b>			<b>1,060,604,494.10</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.25	Food and soft drinks	30.72
Switzerland	15.72	Pharmaceuticals and cosmetics	17.50
France	9.39	Miscellaneous	6.95
United Kingdom	7.90	Environmental conservation and waste management	5.79
Norway	5.94	Holding and finance companies	5.60
Ireland	5.83	Agriculture and fisheries	5.49
Cayman Islands	4.54	Gastronomy	5.16
Canada	4.17	Public utilities	3.11
Japan	3.85	Environmental services & recycling	2.70
Germany	2.88	Real Estate Shares	2.29
Netherlands	2.60	Miscellaneous trade	2.28
Denmark	2.32	Retail and supermarkets	2.25
Luxembourg	0.00	Utilities	1.80
	<b>99.39</b>	Biotechnology	1.67
		Communications	1.66
		Chemicals	1.60
		Consumer products	1.28
		Construction of machines and appliances	0.80
		Electronics and electrical equipment	0.74
		Units of investment funds	0.00
			<b>99.39</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ANDRITZ	EUR	226,101.00	11,582,783.42	0.10
LENZING	EUR	82,554.00	3,423,811.57	0.03
			<b>15,006,594.99</b>	<b>0.13</b>
<b>Bermuda</b>				
ESSENT GROUP	USD	234,267.00	11,249,501.34	0.10
KINIKSA PHARMACEUTICALS 'A'	USD	413,398.00	7,180,723.26	0.06
NINE DRAGONS PAPER	HKD	6,638,000.00	3,739,435.77	0.03
			<b>22,169,660.37</b>	<b>0.19</b>
<b>Brazil</b>				
KLABIN	BRL	2,943,578.00	13,985,697.92	0.12
NEOENERGIA	BRL	492,000.00	1,818,038.85	0.02
SABESP	BRL	1,858,259.00	22,758,961.97	0.20
SUZANO	BRL	3,062,654.00	33,187,108.32	0.29
			<b>71,749,807.06</b>	<b>0.63</b>
<b>British Virgin Islands</b>				
BIOHAVEN RESEARCH	USD	537,633.00	14,639,746.59	0.13
			<b>14,639,746.59</b>	<b>0.13</b>
<b>Canada</b>				
ACADIAN TIMBER	CAD	495,480.00	6,334,432.84	0.06
CANFOR	CAD	1,421,518.00	18,078,324.85	0.16
GFL ENVIRONMENTAL -SUB. VTG.-	USD	576,157.00	18,604,109.53	0.16
INTERFOR	CAD	1,172,033.00	17,620,301.16	0.16
JAMIESON WELLNESS	CAD	197,062.00	3,629,761.67	0.03
NOVANTA	USD	96,716.00	13,960,954.60	0.12
STANTEC	CAD	248,840.00	16,347,932.93	0.14
SUNOPTA	USD	1,509,102.00	5,115,855.78	0.05
WASTE CONNECTIONS	USD	715,813.00	97,586,786.29	0.86
WEST FRASER TIMBER	CAD	555,121.00	40,673,286.45	0.36
WESTERN FOREST PRODUCTS	CAD	6,523,061.00	4,043,769.34	0.04
WSP GLOBAL	CAD	105,229.00	14,933,383.05	0.13
XENON PHARMACEUTICALS	USD	100,269.00	3,490,363.89	0.03
			<b>260,419,262.38</b>	<b>2.30</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	645,400.00	7,072,844.68	0.06
ANTA SPORTS PRODUCTS	HKD	1,868,200.00	20,996,309.72	0.19
BEIGENE	HKD	464,656.00	6,349,773.11	0.06
CHINA MENGNIU DAIRY	HKD	12,334,286.00	41,317,806.41	0.36
ESR GROUP	HKD	4,516,600.00	6,358,404.64	0.06
HENGAN INTERNATIONAL GROUP	HKD	1,754,184.00	5,592,486.51	0.05
MEITUAN 'B' 144A/S	HKD	2,048,247.00	29,934,305.09	0.26

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	163,372.00	9,183,140.12	0.08
TENCENT HOLDINGS	HKD	362,545.00	14,178,184.02	0.13
TRIP COM -SPONS.-	USD	538,290.00	19,195,421.40	0.17
			<b>160,178,675.70</b>	<b>1.42</b>
<b>Chile</b>				
COPEC	CLP	941,286.00	6,493,956.83	0.06
EMPRESAS CMPC	CLP	4,247,313.00	7,514,628.23	0.07
			<b>14,008,585.06</b>	<b>0.13</b>
<b>China</b>				
HAIER SMART HOME 'H'	HKD	3,603,953.00	11,332,936.37	0.10
			<b>11,332,936.37</b>	<b>0.10</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	355,257.00	21,908,258.07	0.19
COLOPLAST 'B'	DKK	114,427.00	12,187,884.77	0.11
GENMAB	DKK	51,293.00	18,300,866.54	0.16
NOVO NORDISK 'B'	DKK	477,366.00	43,924,213.28	0.39
NOVOZYMES 'B'	DKK	362,915.00	14,719,553.56	0.13
VESTAS WIND SYSTEMS	DKK	160,229.00	3,469,645.01	0.03
			<b>114,510,421.23</b>	<b>1.01</b>
<b>Faroe (Isle)</b>				
BAKKAFROST	NOK	242,928.00	12,454,340.25	0.11
			<b>12,454,340.25</b>	<b>0.11</b>
<b>Finland</b>				
HUHTAMAKI	EUR	134,202.00	4,480,359.27	0.04
KONE OYJ 'B'	EUR	192,984.00	8,220,168.92	0.07
STORA ENSO 'R' EUR	EUR	1,965,423.00	24,807,451.18	0.22
UPM-KYMMENE	EUR	695,054.00	23,855,309.76	0.21
VALMET CORPORATION	EUR	389,964.00	9,259,369.56	0.08
			<b>70,622,658.69</b>	<b>0.62</b>
<b>France</b>				
ABIVAX	EUR	172,136.00	2,742,725.51	0.02
ACCOR	EUR	529,300.00	18,087,980.62	0.16
COMPAGNIE DE SAINT-GOBAIN	EUR	368,754.00	22,390,234.00	0.20
DANONE	EUR	830,555.00	45,983,793.85	0.41
DASSAULT SYSTEMES	EUR	658,164.00	24,848,804.12	0.22
EDENRED	EUR	1,249,961.00	78,792,091.61	0.70
ESSILORLUXOTTICA	EUR	203,206.00	35,744,561.27	0.32
HERMES INTERNATIONAL	EUR	19,157.00	35,485,399.98	0.31
KERING	EUR	37,263.00	17,208,686.87	0.15
LEGRAND	EUR	192,132.00	17,871,995.68	0.16
L'OREAL	EUR	117,801.00	49,560,494.57	0.44
SARTORIUS STEDIM BIOTECH	EUR	50,582.00	12,158,779.76	0.11
SCHNEIDER ELECTRIC S.A.	EUR	329,324.00	55,308,951.48	0.49
VEOLIA ENVIRONNEMENT	EUR	1,302,900.00	38,183,569.14	0.34
			<b>454,368,068.46</b>	<b>4.03</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany</b>				
ADIDAS	EUR	170,266.00	30,224,128.79	0.27
BRENNTAG	EUR	307,336.00	24,055,446.88	0.21
COMPUGROUP MEDICAL	EUR	194,576.00	7,670,396.06	0.07
DEUTSCHE TELEKOM REG.	EUR	1,766,207.00	37,400,969.83	0.33
DUERR	EUR	108,630.00	2,997,388.48	0.03
HELLOFRESH	EUR	524,021.00	15,861,790.78	0.14
INFINEON TECHNOLOGIES	EUR	2,082,626.00	70,244,975.66	0.62
KNORR-BREMSE	EUR	99,366.00	6,381,344.14	0.06
LEG IMMOBILIEN AG	EUR	221,478.00	15,409,128.09	0.14
MUENCHENER RUECKVERSICHERUNG	EUR	40,130.00	15,722,027.06	0.14
NEMETSCHKE	EUR	161,704.00	10,045,983.90	0.09
PUMA	EUR	270,812.00	17,214,067.29	0.15
R.W.E.	EUR	875,095.00	32,765,849.55	0.29
SAP	EUR	121,328.00	15,906,993.77	0.14
SIEMENS	EUR	331,153.00	48,132,439.49	0.42
SIEMENS HEALTHINEERS	EUR	386,140.00	19,728,209.23	0.17
SYMRISE	EUR	142,906.00	13,813,133.91	0.12
			<b>383,574,272.91</b>	<b>3.39</b>
<b>Ireland</b>				
ALKERMES	USD	927,978.00	26,159,699.82	0.23
ALLEGION	USD	172,547.00	18,101,905.77	0.16
EATON CORPORATION -NPV-	USD	117,381.00	25,393,031.73	0.22
GLANBIA	EUR	1,112,777.00	18,389,708.19	0.16
JOHNSON CONTROLS INTERNATIONAL	USD	653,825.00	35,077,711.25	0.31
KERRY GROUP 'A'	EUR	432,049.00	36,184,656.77	0.32
LINDE	USD	110,884.00	41,620,309.40	0.37
PENTAIR	USD	418,645.00	27,371,010.10	0.24
PERRIGO	USD	415,500.00	13,204,590.00	0.12
SMURFIT KAPPA GROUP	EUR	517,745.00	17,298,709.55	0.15
STERIS	USD	304,521.00	67,198,649.07	0.59
TRANE TECHNOLOGIES	USD	174,385.00	35,778,570.45	0.32
			<b>361,778,552.10</b>	<b>3.19</b>
<b>Israel</b>				
CYBER-ARK SOFTWARE	USD	175,755.00	29,092,725.15	0.26
			<b>29,092,725.15</b>	<b>0.26</b>
<b>Italy</b>				
BRUNELLO CUCINELLI	EUR	91,173.00	7,070,593.79	0.06
DIASORIN	EUR	57,869.00	5,332,732.51	0.05
ENEL	EUR	2,537,931.00	15,718,756.86	0.14
FINECOBANK	EUR	689,922.00	8,470,924.41	0.07
HERA	EUR	2,706,691.00	7,485,657.11	0.07
MONCLER	EUR	495,194.00	29,255,427.67	0.26
PRADA S.P.A.	HKD	874,200.00	5,157,481.53	0.05
REPLY	EUR	30,826.00	2,958,081.46	0.03
STEVANATO GROUP	USD	502,389.00	15,167,123.91	0.13
			<b>96,616,779.25</b>	<b>0.86</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
FANUC	JPY	922,700.00	23,982,378.32	0.21
HOYA	JPY	187,200.00	19,326,728.00	0.17
KEYENCE	JPY	113,000.00	42,253,117.22	0.37
M3	JPY	427,900.00	7,856,339.05	0.07
OJI PAPER	JPY	3,006,600.00	12,692,438.98	0.11
RECRUIT HOLDINGS	JPY	1,087,870.00	33,862,846.18	0.30
SHIMANO	JPY	233,800.00	31,731,092.48	0.28
SHISEIDO	JPY	135,900.00	4,795,232.86	0.04
SUMITOMO FORESTRY	JPY	605,400.00	15,500,627.62	0.14
TECHNOPRO HOLDINGS	JPY	862,800.00	18,921,470.47	0.17
TOKYO ELECTRON	JPY	180,900.00	24,902,840.44	0.22
UNI-CHARM	JPY	533,500.00	18,961,328.69	0.17
YAKULT HONSHA	JPY	1,465,000.00	35,753,060.09	0.32
YASKAWA ELECTRIC	JPY	367,800.00	13,398,278.37	0.12
			<b>303,937,778.77</b>	<b>2.69</b>
<b>Jersey</b>				
APTIV	USD	321,154.00	32,198,900.04	0.28
EXPERIAN	GBP	499,255.00	16,485,324.21	0.15
FERGUSON NEWCO	USD	343,890.00	57,271,440.60	0.51
			<b>105,955,664.85</b>	<b>0.94</b>
<b>Luxembourg</b>				
INPOST	EUR	398,330.00	4,667,372.03	0.04
SAMSONITE INTERNATIONAL	HKD	5,148,000.00	17,669,417.96	0.16
			<b>22,336,789.99</b>	<b>0.20</b>
<b>Netherlands</b>				
AALBERTS	EUR	223,687.00	8,306,795.69	0.07
ARGEN-X ADR-SPONS.-	USD	130,080.00	63,580,502.40	0.56
ASM INTERNATIONAL	EUR	43,223.00	18,392,579.45	0.16
ASML HOLDING	EUR	118,248.00	70,722,638.88	0.62
CNH INDUSTRIAL	EUR	1,911,508.00	23,611,233.54	0.21
CTP	EUR	121,232.00	1,734,121.93	0.02
EBUSCO HOLDING 144A/S	EUR	223,919.00	1,112,511.99	0.01
ELASTIC	USD	275,327.00	22,477,696.28	0.20
FERRARI	EUR	160,081.00	47,845,809.69	0.42
NXP SEMICONDUCTORS	USD	515,614.00	104,540,738.50	0.91
RANDSTAD	EUR	78,807.00	4,407,350.83	0.04
STMICROELECTRONICS	EUR	220,239.00	9,647,897.56	0.09
UNIVERSAL MUSIC GROUP	EUR	1,540,612.00	40,374,294.88	0.36
WOLTERS KLUWER	EUR	357,836.00	43,783,989.94	0.39
			<b>460,538,161.56</b>	<b>4.06</b>
<b>Norway</b>				
MOWI	NOK	2,023,639.00	36,040,982.99	0.32
SALMAR	NOK	273,938.00	13,938,785.89	0.12
TOMRA SYSTEMS	NOK	450,367.00	5,188,214.38	0.05
			<b>55,167,983.26</b>	<b>0.49</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	867,700.00	21,432,918.05	0.19
			<b>21,432,918.05</b>	<b>0.19</b>
<b>South Africa</b>				
SAPPI	ZAR	2,092,322.00	4,829,118.73	0.04
			<b>4,829,118.73</b>	<b>0.04</b>
<b>South Korea</b>				
LG CHEM	KRW	15,363.00	5,686,580.08	0.05
SAMSUNG SDI	KRW	23,305.00	8,880,979.82	0.08
			<b>14,567,559.90</b>	<b>0.13</b>
<b>Spain</b>				
CELLNEX TELECOM	EUR	78,101.00	2,762,349.58	0.02
EDP RENOVAVEIS	EUR	832,943.00	13,751,963.90	0.12
GRIFOLS 'B' -ADR SPONS.-	USD	1,207,580.00	11,218,418.20	0.10
IBERDROLA	EUR	2,880,048.00	32,603,871.39	0.29
			<b>60,336,603.07</b>	<b>0.53</b>
<b>Sweden</b>				
ALFA LAVAL	SEK	420,609.00	14,475,428.74	0.13
ASSA ABLOY 'B'	SEK	191,682.00	4,204,523.82	0.04
BILLERUD	SEK	378,114.00	3,512,420.58	0.03
ELEKTA 'B'	SEK	24,852.00	171,195.06	0.00
ESSITY 'B'	SEK	828,232.00	17,893,759.76	0.16
HOLMEN 'B'	SEK	393,995.00	15,470,761.23	0.14
HUSQVARNA 'B'	SEK	639,911.00	4,954,982.33	0.04
LIFCO 'B'	SEK	495,762.00	8,769,599.76	0.08
SVENSKA CELLULOSA 'B'	SEK	2,178,430.00	30,254,306.12	0.27
			<b>99,706,977.40</b>	<b>0.89</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	347,013.00	43,053,910.50	0.38
DSM FIRMENICH	EUR	245,537.00	21,008,258.67	0.19
GARMIN	USD	314,258.00	33,169,931.90	0.29
GEBERIT	CHF	37,575.00	19,067,051.42	0.17
GIVAUDAN	CHF	13,690.00	45,129,070.02	0.40
LINDT & SPRUENGLI 'C'	CHF	2,831.00	31,779,059.08	0.28
LONZA GROUP	CHF	40,870.00	19,214,265.86	0.17
NESTLE	CHF	324,639.00	37,038,681.53	0.33
ON HOLDING 'A'	USD	686,637.00	19,919,339.37	0.18
SGS	CHF	203,431.00	17,222,637.61	0.15
SIG GROUP LTD	CHF	1,305,387.00	32,420,443.00	0.29
SIKA	CHF	164,470.00	42,341,128.01	0.37
			<b>361,363,776.97</b>	<b>3.20</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,788,000.00	62,416,547.05	0.55
			<b>62,416,547.05</b>	<b>0.55</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
ARM HOLDING -ADR SPONS-	USD	30,686.00	1,706,755.32	0.02
ASTRAZENECA	GBP	199,961.00	27,197,284.30	0.24
BURBERRY GROUP	GBP	693,318.00	16,312,397.00	0.14
COMPASS GROUP	GBP	4,555,607.00	112,081,708.36	0.98
CRODA INTERNATIONAL	GBP	322,295.00	19,382,617.61	0.17
D S SMITH	GBP	3,492,679.00	12,296,504.52	0.11
EXSCIENTIA ADR -SPONS.-	USD	363,255.00	1,627,382.40	0.01
HALEON RG	GBP	4,914,815.00	20,437,404.97	0.18
HALMA	GBP	702,845.00	16,673,923.68	0.15
IMMUNOCORE ADR -SPONS.-	USD	278,945.00	14,288,957.63	0.13
INTERCONTINENTAL HOTELS GROUP	GBP	869,695.00	64,935,074.46	0.57
LEARNING TECHNOLOGIES GROUP	GBP	3,849,548.00	3,049,641.18	0.03
MONDI GBP	GBP	961,818.00	16,185,030.87	0.14
PEARSON	GBP	2,680,605.00	28,633,339.08	0.25
PENNON GROUP	GBP	984,735.00	7,019,226.54	0.06
RECKITT BENCKISER GROUP	GBP	745,125.00	52,903,421.96	0.47
RELX PLC	GBP	1,332,866.00	45,509,003.50	0.40
RENTOKIL INITIAL	GBP	3,797,478.00	28,372,118.65	0.25
SEGRO REIT	GBP	3,916,633.00	34,678,482.71	0.31
SEVERN TRENT	GBP	601,409.00	17,478,066.57	0.15
THG	GBP	6,390,954.00	5,532,174.41	0.05
UNITED UTILITIES GROUP	GBP	1,504,647.00	17,572,013.97	0.16
			<b>563,872,529.69</b>	<b>4.97</b>
<b>United States</b>				
89BIO	USD	1,023,453.00	15,454,140.30	0.14
A.O. SMITH	USD	146,747.00	9,840,853.82	0.09
ABBOTT LABORATORIES	USD	170,097.00	16,582,756.53	0.15
ADOBE	USD	67,082.00	34,511,676.54	0.30
ADVANCED DRAINAGE SYSTEMS	USD	173,349.00	19,772,186.94	0.17
ADVANCED MICRO DEVICES	USD	365,270.00	38,094,008.30	0.34
AECOM TECHNOLOGY	USD	249,285.00	20,892,575.85	0.18
AFLAC	USD	292,091.00	22,499,769.73	0.20
AGILENT TECHNOLOGIES	USD	739,699.00	83,356,680.31	0.74
AIRBNB 'A'	USD	152,531.00	21,435,181.43	0.19
AKERO THERAPEUTICS	USD	194,993.00	9,525,408.05	0.08
ALBEMARLE	USD	135,029.00	23,773,205.74	0.21
ALNYLAM PHARMACEUTICALS	USD	153,164.00	26,927,762.84	0.24
ALPHABET 'A'	USD	549,659.00	73,533,381.02	0.65
ALPHABET 'C'	USD	482,357.00	64,939,722.91	0.57
AMAZON.COM	USD	477,710.00	61,380,957.90	0.54
AMERICAN EXPRESS	USD	200,916.00	30,300,141.96	0.27
AMERICAN STATES WATER	USD	58,483.00	4,627,759.79	0.04
AMERICAN WATER WORKS	USD	284,021.00	35,332,212.40	0.31
AMERICOLD REALTY TRUST -SBI-	USD	725,364.00	22,275,928.44	0.20
AMGEN	USD	181,997.00	49,131,910.12	0.43
AMICUS THERAPEUTICS	USD	1,827,095.00	22,400,184.70	0.20
ANALOG DEVICES	USD	189,784.00	33,834,691.52	0.30
ANNEXON	USD	646,862.00	1,520,125.70	0.01
ANSYS	USD	66,922.00	20,153,560.30	0.18

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
APELLIS PHARMACEUTICALS	USD	155,302.00	6,076,967.26	0.05
APPLE	USD	223,373.00	38,585,452.02	0.34
APPLIED MATERIALS	USD	496,678.00	70,215,368.86	0.62
ARCELLX	USD	142,064.00	5,181,074.08	0.05
ARCUS BIOSCIENCES	USD	126,702.00	2,311,044.48	0.02
ARRAY TECHNOLOGIES	USD	263,409.00	6,171,672.87	0.05
ASGN	USD	199,109.00	16,438,439.04	0.15
AUTODESK	USD	294,865.00	62,101,517.65	0.55
AVANTOR	USD	905,915.00	19,309,578.23	0.17
AXSOME THERAPEUTICS	USD	268,657.00	19,289,572.60	0.17
BEAM THERAPEUTIC	USD	238,388.00	5,838,122.12	0.05
BIOCRIST PHARMACEUTICALS	USD	1,412,767.00	10,256,688.42	0.09
BIOGEN	USD	199,549.00	51,361,917.11	0.45
BIOMARIN PHARMACEUTICALS	USD	436,254.00	38,961,844.74	0.34
BIO-TECHNE	USD	113,277.00	7,819,511.31	0.07
BOOKING HOLDINGS	USD	27,010.00	84,198,813.20	0.74
BOSTON SCIENTIFIC	USD	713,971.00	37,926,139.52	0.33
BRIDGEBIO PHARMA	USD	587,614.00	15,865,578.00	0.14
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	104,511.00	8,601,255.30	0.08
BRUKER	USD	241,198.00	15,188,238.06	0.13
BUILDERS FIRSTSOURCE	USD	215,368.00	27,463,727.36	0.24
BUMBLE 'A'	USD	873,057.00	13,279,196.97	0.12
CADENCE DESIGN SYSTEMS	USD	188,499.00	44,817,522.24	0.40
CALIFORNIA WATER SERVICE GROUP	USD	98,726.00	4,685,535.96	0.04
CARIBOU BIOSCIENCES	USD	670,293.00	3,230,812.26	0.03
CARRIER GLOBAL	USD	423,965.00	23,839,551.95	0.21
CELLDEX THERAPEUTICS	USD	609,961.00	17,042,310.34	0.15
CERIDIAN HCM HOLDING	USD	341,772.00	23,831,761.56	0.21
CHEMED	USD	57,241.00	29,883,808.87	0.26
CINTAS	USD	68,871.00	33,573,235.08	0.30
CISCO SYSTEMS	USD	729,691.00	39,417,907.82	0.35
CLEAN HARBORS	USD	50,267.00	8,518,245.82	0.08
CLEARWATER PAPER	USD	85,487.00	3,127,114.46	0.03
COLGATE PALMOLIVE	USD	218,397.00	15,536,762.58	0.14
CONFLUENT 'A'	USD	191,421.00	5,742,630.00	0.05
COOPER COMPANIES	USD	55,028.00	17,608,409.72	0.16
CORE & MAIN 'A'	USD	46,085.00	1,348,907.95	0.01
COSTAR GROUP	USD	349,334.00	27,136,265.12	0.24
CROWDSTRIKE 'A'	USD	318,538.00	53,801,068.20	0.47
CROWN CASTLE INTERNATIONAL	USD	284,353.00	26,558,570.20	0.23
CYTOKINETICS	USD	591,609.00	17,984,913.60	0.16
DANAHER	USD	185,900.00	46,205,445.00	0.41
DARLING INTERNATIONAL	USD	551,278.00	29,099,209.23	0.26
DATADOG 'A'	USD	183,589.00	17,026,043.86	0.15
DAY ONE BIOPHARMACEUTICALS	USD	207,387.00	2,642,110.38	0.02
DEERE & CO	USD	7,449.00	2,845,592.49	0.03
DENALI THERAPEUTICS	USD	195,854.00	4,063,970.50	0.04
DEXCOM	USD	229,775.00	21,722,928.50	0.19
DIGITAL REALTY TRUST	USD	234,696.00	28,677,504.24	0.25

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DOVER	USD	106,923.00	15,090,042.99	0.13
DR HORTON	USD	182,880.00	20,016,216.00	0.18
DROPBOX 'A'	USD	368,203.00	10,118,218.44	0.09
ECOLAB	USD	611,975.00	104,794,599.00	0.91
EDWARDS LIFESCIENCES	USD	245,612.00	17,126,524.76	0.15
ELEVANCE HEALTH	USD	45,199.00	19,980,669.94	0.18
ELI LILLY	USD	78,155.00	42,203,700.00	0.37
EQUIFAX	USD	85,889.00	15,934,127.28	0.14
EQUINIX	USD	125,064.00	91,834,495.20	0.81
ESSENTIAL UTILITIES	USD	635,159.00	21,855,821.19	0.19
ESTEE LAUDER COMPANIES 'A'	USD	112,632.00	16,418,366.64	0.14
EVGO	USD	1,016,214.00	3,536,424.72	0.03
EXTRA SPACE STORAGE	USD	192,183.00	23,359,843.65	0.21
FAIR ISAAC	USD	8,026.00	7,053,730.36	0.06
FIDELITY NATIONAL FINANCIAL	USD	591,181.00	24,646,335.89	0.22
FIDELITY NATIONAL INFORMATION	USD	127,870.00	7,126,195.10	0.06
FIRST AMERICAN FINANCIAL	USD	242,277.00	13,882,472.10	0.12
FISERV	USD	263,832.00	29,942,293.68	0.26
FIVE9	USD	583,642.00	38,286,915.20	0.34
FORTINET	USD	392,634.00	23,232,153.78	0.21
GEN DIGITAL	USD	794,072.00	14,301,236.72	0.13
GILEAD SCIENCES	USD	155,685.00	11,760,444.90	0.10
GLOBAL PAYMENTS	USD	93,212.00	10,877,840.40	0.10
GRAPHIC PACKAGING HOLDING	USD	921,073.00	20,599,797.65	0.18
GREIF 'A'	USD	34,728.00	2,361,504.00	0.02
HILTON WORLDWIDE HOLDINGS	USD	353,468.00	53,918,008.72	0.48
HOME DEPOT	USD	124,964.00	38,102,773.24	0.34
HUBSPOT	USD	8,430.00	4,243,240.50	0.04
HUMANA	USD	77,053.00	37,831,481.94	0.33
IDEX CORP	USD	161,727.00	33,771,832.14	0.30
IDEX LABORATORIES	USD	104,271.00	45,956,400.54	0.41
IMMUNOGEN	USD	984,117.00	15,716,348.49	0.14
IMMUNOVANT	USD	319,182.00	12,495,975.30	0.11
INCYTE	USD	217,557.00	12,705,328.80	0.11
INGEVITY	USD	132,246.00	6,342,518.16	0.06
INSMED	USD	872,922.00	22,364,261.64	0.20
INTEGER HOLDINGS	USD	118,515.00	9,489,496.05	0.08
INTELLIA THERAPEUTICS	USD	290,335.00	9,239,911.38	0.08
INTER PARFUMS INC	USD	95,985.00	13,008,847.05	0.11
INTERACTIVE BROKERS GROUP -A-	USD	71,924.00	6,327,154.28	0.06
INTERNATIONAL FLAVORS & FRAGRANCES	USD	599,680.00	41,186,022.40	0.36
INTERNATIONAL PAPER	USD	497,816.00	17,781,987.52	0.16
INTRA-CELLULAR THERAPIES	USD	611,605.00	33,026,670.00	0.29
INTUIT	USD	126,202.00	65,746,193.92	0.58
INTUITIVE SURGICAL	USD	137,643.00	40,813,902.36	0.36
IONIS PHARMACEUTICALS	USD	549,896.00	25,273,220.16	0.22
IOVANCE BIOTHERAPEUTICS	USD	1,821,802.00	8,261,872.07	0.07
IRON MOUNTAIN REIT	USD	436,664.00	26,418,172.00	0.23
KADANT	USD	23,599.00	5,350,365.28	0.05

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
KARUNA THERAPEUTICS	USD	93,744.00	15,734,930.40	0.14
KB HOME	USD	350,973.00	16,534,338.03	0.15
KIMBERLY CLARK	USD	174,985.00	21,222,180.80	0.19
KLA CORPORATION	USD	160,165.00	75,071,737.98	0.66
KORN FERRY	USD	260,056.00	12,412,472.88	0.11
KRYSTAL BIOTECH	USD	118,504.00	13,818,751.44	0.12
LAM RESEARCH	USD	36,676.00	23,310,898.84	0.21
LATTICE SEMICONDUCTOR	USD	230,996.00	20,075,862.36	0.18
LENNAR CORP 'A'	USD	169,839.00	19,475,438.13	0.17
LIVE NATION	USD	345,493.00	28,976,497.91	0.26
LOUISIANA PACIFIC	USD	338,906.00	19,127,854.64	0.17
LOWE'S COMPANIES	USD	230,773.00	48,344,635.77	0.43
LULULEMON ATHLETICA	USD	221,270.00	85,399,156.50	0.75
MARRIOTT INTERNATIONAL 'A'	USD	368,071.00	73,183,556.93	0.65
MARVELL TECHNOLOGY	USD	1,210,395.00	66,874,323.75	0.59
MASCO	USD	190,824.00	10,367,467.92	0.09
MASTERCARD 'A'	USD	95,674.00	38,212,673.97	0.34
MATCH GROUP	USD	585,731.00	23,733,820.12	0.21
MCCORMICK	USD	342,669.00	25,864,656.12	0.23
MERCADOLIBRE	USD	32,768.00	42,434,560.00	0.37
MERCER INTERNATIONAL	USD	331,279.00	2,872,188.93	0.03
META PLATFORMS 'A'	USD	285,149.00	88,179,476.76	0.78
MICROCHIP TECHNOLOGY	USD	418,276.00	33,223,662.68	0.29
MICRON TECHNOLOGY	USD	234,385.00	15,928,804.60	0.14
MICROSOFT	USD	195,537.00	62,315,686.53	0.55
MIDDLESEX WATER	USD	63,532.00	4,206,453.72	0.04
MIRUM PHARMACEUTICALS -S-	USD	188,369.00	5,907,251.84	0.05
MOBILEYE GLOBAL 'A'	USD	252,133.00	10,541,680.73	0.09
MODERNA	USD	100,810.00	10,318,911.60	0.09
MONGO DB 'A'	USD	13,981.00	5,004,988.29	0.04
MONOLITHIC POWER SYSTEMS	USD	22,205.00	10,307,783.05	0.09
MORPHIC HOLDING	USD	379,640.00	9,164,509.60	0.08
NATERA	USD	226,616.00	10,369,948.16	0.09
NEOGEN	USD	535,315.00	9,967,565.30	0.09
NETFLIX	USD	200,472.00	76,379,832.00	0.67
NEUROCRINE BIOSCIENCES	USD	192,670.00	22,037,594.60	0.19
NEXTERA ENERGY	USD	692,731.00	40,379,289.99	0.36
NEXTRACKER	USD	158,300.00	6,387,405.00	0.06
NIKE 'B'	USD	569,886.00	55,472,703.24	0.49
NURIX THERAPEUTICS	USD	345,148.00	2,778,441.40	0.02
NVIDIA	USD	188,561.00	82,968,725.61	0.73
OKTA 'A'	USD	78,035.00	6,533,870.55	0.06
ON SEMICONDUCTOR	USD	510,567.00	48,621,295.41	0.43
OTIS WORLDWIDE	USD	385,163.00	31,055,692.69	0.27
PACKAGING CORP OF AMERICA	USD	171,145.00	26,286,160.55	0.23
PALO ALTO NETWORKS	USD	178,024.00	42,248,655.68	0.37
PARKER HANNIFIN	USD	19,276.00	7,598,791.96	0.07
PAYPAL HOLDINGS	USD	372,287.00	21,905,367.08	0.19
PLANET FITNESS 'A'	USD	282,182.00	13,468,546.86	0.12

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PLIANT THERAPEUTICS	USD	258,368.00	4,363,835.52	0.04
POOL	USD	45,466.00	16,353,665.54	0.14
POTLATCH DELTIC	USD	1,295,936.00	59,055,803.52	0.52
POWERSCHOOL HOLDING 'A'	USD	637,953.00	14,558,087.46	0.13
PROCTER & GAMBLE	USD	70,683.00	10,328,199.96	0.09
PROGYNY	USD	443,816.00	15,240,641.44	0.13
PROLOGIS	USD	378,145.00	42,760,636.60	0.38
PTC	USD	439,768.00	62,829,654.16	0.55
PULTEGROUP	USD	303,857.00	22,938,164.93	0.20
QUALYS	USD	10,486.00	1,625,644.58	0.01
QUEST DIAGNOSTICS	USD	176,448.00	21,597,235.20	0.19
RALPH LAUREN 'A'	USD	170,915.00	19,991,927.55	0.18
RAPID7	USD	218,674.00	10,150,847.08	0.09
RAYONIER REIT	USD	1,613,398.00	46,256,120.66	0.41
REGENERON PHARMACEUTICALS	USD	29,978.00	24,852,061.78	0.22
REPUBLIC SERVICES	USD	620,676.00	89,535,306.04	0.79
REVVITY	USD	242,212.00	26,958,195.60	0.24
RINGCENTRAL 'A'	USD	657,986.00	19,739,580.00	0.17
ROPER TECHNOLOGIES	USD	108,044.00	52,592,577.88	0.46
SALESFORCE	USD	287,241.00	59,516,335.20	0.53
SAREPTA THERAPEUTICS	USD	171,632.00	21,213,715.20	0.19
SBA COMMUNICATIONS 'A'	USD	44,684.00	9,033,764.28	0.08
SEAGEN	USD	143,728.00	30,539,325.44	0.27
SENSIENT TECHNOLOGIES	USD	163,069.00	9,707,497.57	0.09
SERVICE CORPORATION INTERNATIONAL	USD	322,980.00	18,561,660.60	0.16
SERVICENOW	USD	31,837.00	17,911,177.83	0.16
SHOALS TECHNOLOGIES GROUP	USD	609,566.00	11,496,414.76	0.10
SITEONE LANDSCAPE SUPPLY	USD	58,542.00	9,700,994.82	0.09
SONOCO PRODUCTS	USD	314,554.00	17,114,883.14	0.15
SPLUNK	USD	913,696.00	134,030,066.24	1.17
SPRINGWORKS THERAPEUTICS	USD	353,414.00	8,223,943.78	0.07
STARBUCKS	USD	278,969.00	25,818,580.95	0.23
STRIDE	USD	460,063.00	20,882,259.57	0.18
SUNNOVA ENERGY INTERNATIONAL	USD	1,467,775.00	15,455,670.75	0.14
SYLVAMO	USD	201,300.00	8,889,408.00	0.08
SYNOPSIS	USD	214,251.00	100,760,102.79	0.89
SYSCO	USD	295,975.00	19,682,337.50	0.17
TENABLE HOLDINGS	USD	295,360.00	13,323,689.60	0.12
TERADYNE	USD	246,769.00	24,948,345.90	0.22
TESLA	USD	180,899.00	45,827,143.67	0.40
TETRA TECH	USD	107,215.00	16,609,747.80	0.15
TG THERAPEUTICS	USD	271,113.00	2,372,238.75	0.02
THERMO FISHER SCIENTIFIC	USD	273,406.00	138,950,397.32	1.22
T-MOBILE US	USD	108,812.00	15,259,794.88	0.13
TOLL BROTHERS	USD	279,910.00	20,909,277.00	0.18
TOPBUILD	USD	95,777.00	24,052,478.01	0.21
TORO	USD	197,622.00	16,440,174.18	0.15
TRANSUNION	USD	233,460.00	17,009,895.60	0.15
TRIMBLE	USD	246,895.00	13,631,072.95	0.12

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
TWILIO 'A'	USD	360,608.00	21,549,934.08	0.19
UBER TECHNOLOGIES	USD	823,420.00	38,445,479.80	0.34
UDR	USD	408,108.00	14,720,455.56	0.13
UFP INDUSTRIES	USD	192,989.00	19,974,361.50	0.18
ULTA BEAUTY	USD	42,675.00	17,192,050.50	0.15
UNITEDHEALTH GROUP	USD	185,685.00	93,973,321.65	0.83
UPSTART HOLDINGS	USD	33,755.00	983,620.70	0.01
VARONIS SYSTEMS	USD	157,926.00	4,878,334.14	0.04
VAXCYTE	USD	506,542.00	25,879,230.78	0.23
VENTAS	USD	743,444.00	31,726,472.70	0.28
VENTYX BIO	USD	344,673.00	11,967,046.56	0.11
VERA THERAPEUTICS 'A'	USD	423,812.00	5,975,749.20	0.05
VERITIV	USD	38,286.00	6,468,419.70	0.06
VERTEX PHARMACEUTICALS	USD	136,333.00	47,974,219.37	0.42
VIRIDIAN THERAPEUTICS	USD	376,116.00	5,713,202.04	0.05
VISA 'A'	USD	455,614.00	105,702,448.00	0.92
VITAL FARMS	USD	222,266.00	2,636,074.76	0.02
VMWARE 'A'	USD	125,384.00	21,053,227.44	0.19
WALT DISNEY	USD	347,603.00	28,009,849.74	0.25
WASTE MANAGEMENT	USD	634,379.00	97,618,240.52	0.86
WELLTOWER	USD	509,669.00	42,068,079.26	0.37
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	65,858.00	7,073,149.20	0.06
WESTROCK	USD	572,811.00	20,833,136.07	0.18
WEYERHAEUSER	USD	1,901,086.00	58,610,481.38	0.52
WORKDAY 'A'	USD	221,409.00	47,766,777.66	0.42
XYLEM	USD	495,578.00	45,147,155.80	0.40
ZEBRA TECHNOLOGIES 'A'	USD	118,751.00	28,623,741.04	0.25
ZOETIS 'A'	USD	435,580.00	76,156,807.20	0.67
ZOOM VIDEO COMMUNICATIONS 'A'	USD	88,510.00	6,224,023.20	0.05
ZUM WATER SOLUTIONS	USD	170,471.00	4,861,832.92	0.04
			<b>6,898,233,194.75</b>	<b>60.81</b>
<b>Total shares</b>			<b>11,127,218,690.60</b>	<b>98.19</b>
<b>Warrants</b>				
<b>Switzerland</b>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	852,030.00	641,353.00	0.01
			<b>641,353.00</b>	<b>0.01</b>
<b>Total warrants</b>			<b>641,353.00</b>	<b>0.01</b>
<b>TOTAL I.</b>			<b>11,127,860,043.60</b>	<b>98.20</b>
<b>II. Other transferable securities</b>				
<b>Shares</b>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Megatrend Selection (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States</b>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total shares</i>			<i>0.00</i>	<i>0.00</i>
<b>Bonds</b>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<i>Total bonds</i>			<i>0.00</i>	<i>0.00</i>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>III. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	367,500.18	55,181,079.48	0.49
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	847,220.23	133,636,621.14	1.17
			<b>188,817,700.62</b>	<b>1.66</b>
<b>TOTAL III.</b>			<b>188,817,700.62</b>	<b>1.66</b>
<b>Total investments</b>			<b>11,316,677,744.22</b>	<b>99.86</b>
Cash at banks			35,471,059.86	0.31
Other net liabilities			-20,030,303.82	-0.17
<b>Total net assets</b>			<b>11,332,118,500.26</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.81	Internet, software and IT services	11.95
United Kingdom	4.97	Pharmaceuticals and cosmetics	10.66
Netherlands	4.06	Electronics and electrical equipment	10.03
France	4.03	Holding and finance companies	6.82
Germany	3.39	Biotechnology	5.18
Switzerland	3.21	Real Estate Shares	4.12
Ireland	3.19	Paper and forest products	3.69
Japan	2.69	Computer and office equipment	3.47
Canada	2.30	Textiles and clothing	3.31
Luxembourg	1.86	Gastronomy	3.28
Cayman Islands	1.42	Public utilities	3.28
Denmark	1.01	Construction of machines and appliances	3.08
Jersey	0.94	Food and soft drinks	2.76
Sweden	0.89	Construction and building materials	2.51
Italy	0.86	Utilities	2.29
Brazil	0.63	Communications	2.13
Finland	0.62	Chemicals	2.11
Taiwan	0.55	Environmental conservation and waste management	1.99
Spain	0.53	Miscellaneous	1.88
Norway	0.49	Units of investment funds	1.66
Israel	0.26	Retail and supermarkets	1.63
Singapore	0.19	Healthcare & social services	1.61
Bermuda	0.19	Environmental services & recycling	1.54
Austria	0.13	Automobiles	1.48
British Virgin Islands	0.13	Banks and credit institutions	1.17
Chile	0.13	Publishing and graphic arts	1.04
South Korea	0.13	Packaging	1.03
Faroe (Isle)	0.11	Miscellaneous trade	0.93
China	0.10	Agriculture and fisheries	0.55
South Africa	0.04	Miscellaneous consumer goods	0.50
	<b>99.86</b>	Photography and optics	0.49
		Insurance	0.44
		Watch-making	0.38
		Aeronautics and astronautics	0.27
		Leisure	0.25
		Consumer products	0.14
		Mortgage and funding institutions	0.12
		Oil	0.06
		Transport and freight	0.02
		Warrants	0.01
			<b>99.86</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
WASTE CONNECTIONS	USD	1,845,589.00	237,815,830.22	3.28
WEST FRASER TIMBER	CAD	1,629,146.00	112,822,559.33	1.55
WSP GLOBAL	CAD	1,699,743.00	227,992,392.26	3.14
			<b>578,630,781.81</b>	<b>7.97</b>
<b>Finland</b>				
STORA ENSO 'R' EUR	EUR	10,978,932.00	130,978,658.76	1.80
			<b>130,978,658.76</b>	<b>1.80</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	3,758,342.00	134,116,434.27	1.85
LEGRAND	EUR	1,851,113.00	162,749,854.96	2.24
SCHNEIDER ELECTRIC S.A.	EUR	1,349,990.00	214,297,412.60	2.95
			<b>511,163,701.83</b>	<b>7.04</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	5,838,993.00	186,147,096.84	2.57
SYMRISE	EUR	1,272,924.00	116,294,336.64	1.60
			<b>302,441,433.48</b>	<b>4.17</b>
<b>Ireland</b>				
EATON CORPORATION -NPV-	USD	1,280,472.00	261,819,005.44	3.61
JOHNSON CONTROLS INTERNATIONAL	USD	2,096,856.00	106,329,229.11	1.47
SMURFIT KAPPA GROUP	EUR	3,182,240.00	100,495,139.20	1.38
TRANE TECHNOLOGIES	USD	951,865.00	184,588,035.96	2.54
			<b>653,231,409.71</b>	<b>9.00</b>
<b>Italy</b>				
TERNA RETE ELETTRICA NAZIONALE	EUR	7,627,563.00	54,964,218.98	0.76
			<b>54,964,218.98</b>	<b>0.76</b>
<b>Japan</b>				
KEYENCE	JPY	320,000.00	113,095,316.85	1.56
SHIMANO	JPY	511,200.00	65,576,116.78	0.90
TOKYO ELECTRON	JPY	531,300.00	69,129,667.40	0.95
			<b>247,801,101.03</b>	<b>3.41</b>
<b>Jersey</b>				
APTIV	USD	1,002,463.00	94,997,108.11	1.31
			<b>94,997,108.11</b>	<b>1.31</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	275,172.00	155,554,731.60	2.14
			<b>155,554,731.60</b>	<b>2.14</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	10,524,521.00	85,655,760.16	1.18
			<b>85,655,760.16</b>	<b>1.18</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Environmental Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
GIVAUDAN	CHF	26,340.00	82,069,736.47	1.13
SIG GROUP LTD	CHF	4,698,344.00	110,290,677.68	1.52
			<b>192,360,414.15</b>	<b>2.65</b>
<b>United States</b>				
AECOM TECHNOLOGY	USD	2,858,563.00	226,442,500.03	3.12
AGILENT TECHNOLOGIES	USD	2,113,026.00	225,063,232.46	3.10
AMERICAN WATER WORKS	USD	2,230,557.00	262,269,651.04	3.61
ANSYS	USD	919,058.00	261,601,433.55	3.61
APPLIED MATERIALS	USD	1,292,856.00	172,751,467.60	2.38
AUTODESK	USD	685,563.00	136,471,099.65	1.88
CADENCE DESIGN SYSTEMS	USD	1,160,796.00	260,860,923.40	3.59
CARRIER GLOBAL	USD	2,438,935.00	129,623,171.12	1.79
DANAHER	USD	611,287.00	143,606,222.92	1.98
EQUINIX	USD	178,695.00	124,022,437.15	1.71
ON SEMICONDUCTOR	USD	2,024,858.00	182,256,358.54	2.51
PTC	USD	1,755,933.00	237,117,341.88	3.27
REPUBLIC SERVICES	USD	2,303,344.00	314,052,681.52	4.34
SOLAREEDGE TECHNOLOGIES	USD	484,493.00	61,358,428.23	0.85
SYNOPSYS	USD	661,517.00	294,049,933.77	4.06
TETRA TECH	USD	1,623,552.00	237,732,207.79	3.28
THERMO FISHER SCIENTIFIC	USD	350,010.00	168,130,512.48	2.32
WASTE MANAGEMENT	USD	1,229,023.00	178,754,309.30	2.46
WESTROCK	USD	3,743,555.00	128,689,126.04	1.77
WEYERHAEUSER	USD	4,348,757.00	126,722,285.74	1.75
XYLEM	USD	2,327,228.00	200,387,968.62	2.76
			<b>4,071,963,292.83</b>	<b>56.14</b>
<b>TOTAL I.</b>			<b>7,079,742,612.45</b>	<b>97.57</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES Z USD	USD	159,301.56	12,269,834.05	0.17
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,116,301.46	166,427,464.94	2.29
			<b>178,697,298.99</b>	<b>2.46</b>
<b>TOTAL II.</b>			<b>178,697,298.99</b>	<b>2.46</b>
<b>Total investments</b>			<b>7,258,439,911.44</b>	<b>100.03</b>
Cash at banks			11,049,146.67	0.15
Other net liabilities			-12,998,635.82	-0.18
<b>Total net assets</b>			<b>7,256,490,422.29</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.14	Electronics and electrical equipment	17.31
Ireland	9.00	Internet, software and IT services	16.38
Canada	7.97	Construction of machines and appliances	8.08
France	7.04	Public utilities	7.13
Germany	4.17	Environmental conservation and waste management	6.80
Japan	3.41	Environmental services & recycling	6.56
Switzerland	2.65	Communications	5.67
Luxembourg	2.46	Paper and forest products	5.12
Netherlands	2.14	Computer and office equipment	5.00
Finland	1.80	Miscellaneous	4.99
Jersey	1.31	Construction and building materials	3.14
Sweden	1.18	Units of investment funds	2.46
Italy	0.76	Automobiles	2.21
	<b>100.03</b>	Packaging	1.75
		Real Estate Shares	1.71
		Chemicals	1.60
		Holding and finance companies	1.52
		Miscellaneous consumer goods	1.47
		Pharmaceuticals and cosmetics	1.13
			<b>100.03</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
ESSENT GROUP	USD	260,000.00	11,800,756.14	1.19
			<b>11,800,756.14</b>	<b>1.19</b>
<b>Canada</b>				
WASTE CONNECTIONS	USD	280,000.00	36,079,773.16	3.63
			<b>36,079,773.16</b>	<b>3.63</b>
<b>Cayman Islands</b>				
ESR GROUP	HKD	4,400,000.00	5,854,685.10	0.59
			<b>5,854,685.10</b>	<b>0.59</b>
<b>Denmark</b>				
HUSCOMPAGNIET	DKK	37,910.00	249,080.52	0.03
			<b>249,080.52</b>	<b>0.03</b>
<b>Finland</b>				
KONE OYJ 'B'	EUR	235,000.00	9,461,100.00	0.95
			<b>9,461,100.00</b>	<b>0.95</b>
<b>France</b>				
COMPAGNIE DE SAINT-GOBAIN	EUR	410,000.00	23,529,900.00	2.37
LEGRAND	EUR	220,000.00	19,342,400.00	1.95
SCHNEIDER ELECTRIC S.A.	EUR	280,000.00	44,447,200.00	4.46
			<b>87,319,500.00</b>	<b>8.78</b>
<b>Germany</b>				
HELLOFRESH	EUR	90,000.00	2,574,900.00	0.26
KNORR-BREMSE	EUR	115,000.00	6,980,500.00	0.70
LEG IMMOBILIEN AG	EUR	250,000.00	16,440,000.00	1.65
			<b>25,995,400.00</b>	<b>2.61</b>
<b>Luxembourg</b>				
INPOST	EUR	450,000.00	4,983,750.00	0.50
			<b>4,983,750.00</b>	<b>0.50</b>
<b>Netherlands</b>				
CTP	EUR	723,600.00	9,783,072.00	0.98
EBUSCO HOLDING 144A/S	EUR	248,580.00	1,167,331.68	0.12
			<b>10,950,403.68</b>	<b>1.10</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	1,000,000.00	23,346,728.78	2.35
			<b>23,346,728.78</b>	<b>2.35</b>
<b>Spain</b>				
CELLNEX TELECOM	EUR	100,000.00	3,343,000.00	0.34
			<b>3,343,000.00</b>	<b>0.34</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - SmartCity (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
SIKA	CHF	115,000.00	27,982,589.67	2.82
			<b>27,982,589.67</b>	<b>2.82</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	1,200,000.00	27,905,122.01	2.81
SEGRO REIT	GBP	4,290,261.00	35,904,188.19	3.61
			<b>63,809,310.20</b>	<b>6.42</b>
<b>United States</b>				
AUTODESK	USD	165,000.00	32,845,604.91	3.31
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	115,000.00	8,945,652.17	0.90
CARRIER GLOBAL	USD	450,000.00	23,916,351.61	2.41
CISCO SYSTEMS	USD	800,000.00	40,846,880.91	4.11
COSTAR GROUP	USD	390,000.00	28,634,404.54	2.88
CROWN CASTLE INTERNATIONAL	USD	310,000.00	27,366,729.68	2.75
ECOLAB	USD	160,000.00	25,896,408.32	2.61
EQUINIX	USD	50,000.00	34,702,268.43	3.49
EXTRA SPACE STORAGE	USD	160,000.00	18,381,852.55	1.85
FIDELITY NATIONAL FINANCIAL	USD	660,000.00	26,006,994.33	2.62
FIDELITY NATIONAL INFORMATION	USD	140,000.00	7,374,480.15	0.74
FIRST AMERICAN FINANCIAL	USD	280,000.00	15,164,461.25	1.53
HOME DEPOT	USD	100,000.00	28,819,470.70	2.90
LOWE'S COMPANIES	USD	195,000.00	38,611,105.86	3.89
MASTERCARD 'A'	USD	105,000.00	39,638,492.44	3.99
OTIS WORLDWIDE	USD	430,000.00	32,770,226.84	3.30
PAYPAL HOLDINGS	USD	260,000.00	14,459,735.35	1.46
PROLOGIS	USD	410,000.00	43,821,172.02	4.40
PTC	USD	130,000.00	17,554,914.93	1.77
REPUBLIC SERVICES	USD	220,000.00	29,996,209.83	3.02
SBA COMMUNICATIONS 'A'	USD	51,500.00	9,840,978.26	0.99
UDR	USD	465,000.00	15,853,071.83	1.60
UPSTART HOLDINGS	USD	50,000.00	1,377,126.65	0.14
VISA 'A'	USD	210,000.00	46,049,149.34	4.63
VMWARE 'A'	USD	140,000.00	22,218,714.56	2.24
WASTE MANAGEMENT	USD	210,000.00	30,543,289.23	3.07
ZEBRA TECHNOLOGIES 'A'	USD	40,000.00	9,113,043.48	0.92
ZOOM VIDEO COMMUNICATIONS 'A'	USD	110,000.00	7,311,153.12	0.74
			<b>678,059,943.29</b>	<b>68.26</b>
<b>TOTAL I.</b>			<b>989,236,020.54</b>	<b>99.57</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	17,449.43	2,476,441.95	0.25
			<b>2,476,441.95</b>	<b>0.25</b>
<b>TOTAL II.</b>			<b>2,476,441.95</b>	<b>0.25</b>

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



## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - SmartCity (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>991,712,462.49</b>	<b>99.82</b>
Cash at banks	3,491,968.73	0.35
Other net liabilities	-1,718,032.56	-0.17
<b>Total net assets</b>	<b>993,486,398.66</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	68.26	Real Estate Shares	23.84
France	8.78	Electronics and electrical equipment	9.74
United Kingdom	6.42	Banks and credit institutions	8.96
Canada	3.63	Computer and office equipment	7.42
Switzerland	2.82	Retail and supermarkets	6.79
Germany	2.61	Holding and finance companies	6.59
Singapore	2.35	Environmental conservation and waste management	6.09
Bermuda	1.19	Internet, software and IT services	4.89
Netherlands	1.10	Environmental services & recycling	3.63
Finland	0.95	Aeronautics and astronautics	3.30
Luxembourg	0.75	Chemicals	2.82
Cayman Islands	0.59	Gastronomy	2.81
Spain	0.34	Pharmaceuticals and cosmetics	2.61
Denmark	0.03	Construction and building materials	2.37
	<b>99.82</b>	Construction of machines and appliances	1.65
		Mortgage and funding institutions	1.53
		Insurance	1.19
		Communications	1.08
		Miscellaneous	0.98
		Healthcare & social services	0.90
		Consumer products	0.26
		Units of investment funds	0.25
		Automobiles	0.12
			<b>99.82</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - China Index

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	838,000.00	522,154.61	0.17
BEIJING ENTERPRISES WATER GROUP	HKD	620,000.00	135,370.20	0.04
CHINA GAS HOLDINGS	HKD	443,600.00	418,573.04	0.14
CHINA RESOURCES GAS GROUP	HKD	150,000.00	439,550.95	0.14
CHINA RUYI HOLDINGS	HKD	856,000.00	221,873.32	0.07
COSCO SHIPPING PORTS	HKD	246,000.00	160,820.11	0.05
KUNLUN ENERGY	HKD	612,000.00	527,461.14	0.17
NINE DRAGONS PAPER	HKD	294,000.00	165,171.57	0.05
ORIENT OVERSEAS (INTERNATIONAL)	HKD	20,000.00	266,858.82	0.09
SHENZHEN INTERNATIONAL	HKD	222,552.00	137,250.49	0.04
			<b>2,995,084.25</b>	<b>0.96</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	281,500.00	235,426.30	0.08
AAC TECHNOLOGIES HOLDINGS	HKD	119,000.00	203,604.34	0.07
AKESO	HKD	79,000.00	363,132.29	0.12
ALIBABA GROUP HOLDING	HKD	2,593,300.00	28,344,043.28	9.17
ANTA SPORTS PRODUCTS	HKD	200,000.00	2,251,062.69	0.73
AUTOHOME 'A' ADR -SPONS.-	USD	11,100.00	336,885.00	0.11
BAIDU 'A'	HKD	355,400.00	6,053,527.66	1.96
BEIGENE	HKD	108,600.00	1,492,029.38	0.48
BILIBILI 'Z' REG S	HKD	31,566.00	436,499.03	0.14
BOSIDENG INTERNATIONAL HOLDINGS	HKD	576,000.00	247,849.28	0.08
C&D INTERNATIONAL INVESTMENT	HKD	122,000.00	296,905.34	0.10
CHINA CONCH VENTURE HOLDINGS	HKD	239,000.00	203,849.50	0.07
CHINA HONGQIAO GROUP	HKD	366,000.00	358,436.09	0.12
CHINA LITERATURE 144A/S	HKD	61,600.00	225,341.21	0.07
CHINA MEDICAL SYSTEM HOLDINGS	HKD	206,000.00	311,951.58	0.10
CHINA MENGNIU DAIRY	HKD	500,000.00	1,675,847.86	0.54
CHINA OVERSEAS PROPERTY HOLDINGS	HKD	220,000.00	248,319.16	0.08
CHINA RESOURCES CEMENT	HKD	370,000.00	94,958.33	0.03
CHINA RESOURCES LAND	HKD	506,666.00	2,018,420.43	0.65
CHINA RESOURCES MICROELECTRON. 'A'	CNY	15,454.00	114,444.68	0.04
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	106,800.00	430,916.99	0.14
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	340,750.00	358,507.59	0.12
CHINASOFT INTERNATIONAL	HKD	408,000.00	290,689.70	0.09
CHOW TAI FOOK JEWELLERY GROUP	HKD	323,400.00	487,256.12	0.16
COUNTRY GARDEN HOLDINGS	HKD	1,904,678.00	221,308.57	0.07
COUNTRY GARDEN SERVICES HOLDINGS	HKD	332,000.00	342,519.04	0.11
DAQO NEW ENERGY -ADR SPONS.-	USD	9,000.00	272,430.00	0.09
DONGYUE GROUP	HKD	278,000.00	209,071.76	0.07
EAST BUY HOLDINGS 144A/S	HKD	66,000.00	311,382.11	0.10
ENN ENERGY HOLDINGS	HKD	122,700.00	1,018,340.92	0.33
GALAXYCORE INC. 'A'	CNY	22,192.00	46,668.66	0.02
GDS HOLDINGS REGISTERED	HKD	135,503.00	186,856.39	0.06

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
GEELY AUTOMOBILE HOLDINGS	HKD	948,000.00	1,118,447.46	0.36
GENSCRIPT BIOTECH 144A/S	HKD	192,000.00	506,240.12	0.16
GREENTOWN CHINA HOLDINGS	HKD	149,000.00	154,672.14	0.05
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	265,000.00	710,559.49	0.23
HAITIAN INTERNATIONAL HOLDINGS	HKD	102,000.00	216,193.95	0.07
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	196,000.00	266,777.10	0.09
HENGAN INTERNATIONAL GROUP	HKD	95,000.00	302,642.16	0.10
HUAZHOU GROUP ADR -SPONS.-	USD	32,618.00	1,286,127.74	0.42
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	58,487.00	327,837.89	0.11
INNOVENT BIOLOGICS 144A/S	HKD	180,500.00	881,543.86	0.29
IQIYI ADR -SPONS.-	USD	73,500.00	348,390.00	0.11
JD LOGISTICS S/144A	HKD	328,500.00	417,343.58	0.13
JD.COM 'A' -S-	HKD	371,541.00	5,460,310.60	1.77
JIUMAOJIU INTERNATIONAL HOLDINGS	HKD	155,000.00	210,971.69	0.07
JOYY 'A' ADR -SPONS.-	USD	7,406.00	282,242.66	0.09
KE HOLDINGS -ADR SPONS.-	USD	105,600.00	1,638,912.00	0.53
KINGBOARD HOLDINGS	HKD	101,755.00	228,407.26	0.07
KINGBOARD LAMINATES HOLDINGS	HKD	144,000.00	101,860.91	0.03
KINGDEE INTL SOFTWARE GROUP	HKD	438,000.00	539,121.22	0.17
KINGSOFT	HKD	150,200.00	544,657.58	0.18
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	366,000.00	2,937,119.69	0.95
LEGEND BIOTECH -ADR SPONS. -	USD	9,668.00	649,399.56	0.21
LI AUTO INC 'A'	HKD	176,800.00	3,122,049.03	1.01
LI NING	HKD	372,500.00	1,567,173.12	0.51
LONGFOR GROUP HOLDINGS	HKD	304,500.00	547,425.76	0.18
LUFAX HOLDING -ADR SPONS.-	USD	105,900.00	112,254.00	0.04
MEITUAN 'B' 144A/S	HKD	800,940.00	11,719,791.32	3.80
MICROPORT SCIENTIFIC	HKD	123,000.00	185,948.25	0.06
MINISO GROUP HOLDING ADR -SPONS.-	USD	14,241.00	368,841.90	0.12
MINTH GROUP	HKD	114,000.00	293,302.10	0.09
NETEASE S	HKD	305,762.00	6,227,008.75	2.02
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	239,652.00	1,459,602.89	0.47
NIO 'A' ADR -SPONS.-	USD	218,100.00	1,971,624.00	0.64
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	94,600.00	9,277,422.00	3.01
PING AN HEALTHCARE AND TECHNOLOGY	HKD	96,500.00	225,236.51	0.07
POP MART INTERNATIONAL S 144A	HKD	74,312.00	219,657.09	0.07
QIFU TECHNOLOGY 'A' -ADR-	USD	17,200.00	264,192.00	0.09
SANY HEAVY EQUIPMENT INTL.	HKD	171,000.00	270,303.73	0.09
SHENZHOU INTERNATIONAL GROUP	HKD	129,800.00	1,243,000.30	0.40
SINO BIOPHARMACEUTICAL	HKD	1,648,250.00	595,586.44	0.19
SMOORE INTERNATIONAL HOLDINGS	HKD	277,000.00	251,469.11	0.08
SUNNY OPTICAL TECHNOLOGY	HKD	111,600.00	779,447.37	0.25
TECHNOLOGY HOLDINGS	HKD	3,244,000.00	604,740.39	0.20
TENCENT HOLDINGS	HKD	1,058,500.00	41,383,891.48	13.39
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	316,000.00	441,407.47	0.14
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	289,000.00	219,558.41	0.07
TRIP COM GROUP	HKD	86,335.00	3,077,780.08	1.00
UNI PRESIDENT CHINA HOLDINGS	HKD	203,000.00	142,558.79	0.05
VINDA INTERNATIONAL HOLDING	HKD	58,000.00	139,374.36	0.05

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
VIPSHOP HOLDINGS ADR -SPONS.-	USD	54,300.00	869,343.00	0.28
WANT WANT CHINA	HKD	724,000.00	472,383.53	0.15
WEIBO 'A' ADR -SPONS-	USD	12,950.00	162,393.00	0.05
WUXI BIOLOGICS	HKD	607,946.00	3,543,570.40	1.15
XIAOMI 'B' 144A/S	HKD	2,418,800.00	3,811,100.47	1.23
XINYI SOLAR HOLDINGS	HKD	792,000.00	592,595.13	0.19
XPENG 'A'	HKD	163,960.00	1,464,404.00	0.47
XTEP INTERNATIONAL HOLDINGS	HKD	249,000.00	230,818.84	0.07
YADEA GROUP HOLDINGS 144A/S	HKD	200,000.00	371,304.04	0.12
YIHAI INTERNATIONAL HOLDINGS	HKD	93,000.00	160,306.82	0.05
ZAI LAB	HKD	152,500.00	368,795.06	0.12
ZHONGSHENG GROUP	HKD	129,000.00	363,189.75	0.12
			<b>167,939,110.63</b>	<b>54.38</b>
<b>China</b>				
360 SECURITY TECHNOLOGY 'A'	CNY	64,600.00	86,940.82	0.03
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	21,200.00	62,984.44	0.02
3PEAK INCORP 'A'	CNY	1,321.00	32,916.37	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	12,000.00	53,000.91	0.02
ADVANCED MICRO-FABRICATION 'A'	CNY	5,601.00	115,447.37	0.04
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	29,688.70	0.01
AECC AVIATION POWER 'A'	CNY	25,400.00	129,190.40	0.04
AGRICULTURAL BANK OF CHINA 'A'	CNY	847,700.00	417,813.43	0.14
AGRICULTURAL BANK OF CHINA 'H'	HKD	4,645,000.00	1,731,824.37	0.56
AIER EYE HOSPITAL GROUP 'A'	CNY	82,641.00	203,320.58	0.07
AIMA TECHNOLOGY 'A'	CNY	11,900.00	48,225.46	0.02
AIR CHINA 'A'	CNY	91,400.00	101,110.27	0.03
AIR CHINA 'H'	HKD	266,000.00	179,668.77	0.06
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	642,000.00	359,041.31	0.12
ALUMINUM CORPORATION 'A'	CNY	116,000.00	99,736.78	0.03
AMLOGIC (SHANGHAI) 'A'	CNY	3,847.00	33,208.17	0.01
ANGEL YEAST 'A'	CNY	8,000.00	36,801.62	0.01
ANHUI CONCH CEMENT 'A'	CNY	37,300.00	132,929.30	0.04
ANHUI CONCH CEMENT 'H'	HKD	189,500.00	504,487.66	0.16
ANHUI GUJING DISTILLERY 'A'	CNY	3,500.00	130,243.24	0.04
ANHUI GUJING DISTILLERY 'B'	HKD	18,600.00	311,113.97	0.10
ANHUI HONGLU STEEL CONSTRUCTION 'A'	CNY	7,800.00	30,253.73	0.01
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	25,700.00	46,128.95	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	5,600.00	39,676.75	0.01
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	7,000.00	70,488.53	0.02
ANJOY FOODS GRP 'A'	CNY	2,000.00	33,953.88	0.01
ANKER INNO 'A'	CNY	4,200.00	53,914.38	0.02
APELOA PHARMACEUTICAL CO 'A'	CNY	11,100.00	27,339.58	0.01
ASIA - POTASH INTERNATIONAL INVESTMENT 'A'	CNY	5,600.00	21,536.62	0.01
ASR MICROELE	CNY	4,675.00	40,342.86	0.01
ASYMCHAM LABORATORIES 'A'	CNY	3,220.00	66,877.37	0.02
AUTOBIO DIAGNOSTICS 'A'	CNY	7,400.00	46,330.89	0.01
AVARY HOLDING 'A'	CNY	16,700.00	46,551.32	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
AVIC INDUSTRY FINANCE 'A'	CNY	86,500.00	41,449.74	0.01
AVICOPTER 'A'	CNY	5,600.00	29,019.61	0.01
BAIC BLUEPARK 'A'	CNY	63,900.00	46,017.64	0.01
BANK OF BEIJING 'A'	CNY	198,000.00	125,511.61	0.04
BANK OF CHANGSHA 'A'	CNY	40,700.00	45,636.89	0.01
BANK OF CHENGDU 'A'	CNY	30,500.00	57,458.72	0.02
BANK OF CHINA 'A'	CNY	310,300.00	160,162.50	0.05
BANK OF CHINA 'H'	HKD	12,599,200.00	4,407,870.34	1.43
BANK OF COMMUNICATIONS 'A'	CNY	356,900.00	281,453.56	0.09
BANK OF COMMUNICATIONS 'H'	HKD	1,404,280.00	849,899.02	0.27
BANK OF HANGZHOU 'A'	CNY	54,000.00	82,507.92	0.03
BANK OF JIANGSU 'A'	CNY	134,950.00	132,658.49	0.04
BANK OF NANJING 'A'	CNY	91,000.00	100,294.01	0.03
BANK OF NINGBO 'A'	CNY	58,220.00	214,179.34	0.07
BANK OF SHANGAI 'A'	CNY	124,222.00	104,935.25	0.03
BANK OF SUZHOU 'A'	CNY	21,063.00	19,869.05	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	205,900.00	171,676.70	0.06
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	288,000.00	133,485.59	0.04
BEIJING DABEINONG TECHNOLOGY GROUP 'A'	CNY	39,400.00	36,411.43	0.01
BEIJING EASPRING MATERIAL TECHNOLOGY 'A'	CNY	4,810.00	27,724.57	0.01
BEIJING E-HULA INFORMATION TECHNOLOGY 'A'	CNY	9,700.00	45,883.60	0.01
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	23,901.89	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	4,557.00	231,343.05	0.07
BEIJING NEW BUILDING MATERIALS 'A'	CNY	18,100.00	74,466.47	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	11,100.00	40,545.86	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	1,661.00	67,167.47	0.02
BEIJING SHIJI INFO. TECH. 'A'	CNY	21,366.00	33,493.95	0.01
BEIJING TIAN TAN BIOLOGICAL PROD.'A'	CNY	12,900.00	45,266.41	0.01
BEIJING TONGRENTANG 'A'	CNY	14,400.00	107,999.62	0.03
BEIJING WANTAI BIOLOGICAL 'A'	CNY	6,902.00	45,339.10	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	318,900.00	223,980.18	0.07
BEIQI FOTON MOTOR 'A'	CNY	89,900.00	42,586.65	0.01
BETHEL AUTOMOTIVE SAFETY 'A'	CNY	4,800.00	48,302.13	0.02
BETTA PHARMACEUTICALS 'A'	CNY	2,300.00	18,037.18	0.01
BGI GENOMICS 'A'	CNY	4,100.00	29,284.81	0.01
BJ UNITED INFORMATION TECHNOLOGY 'A'	CNY	7,148.00	32,520.15	0.01
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	4,615.00	54,806.09	0.02
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	31,160.90	0.01
BOE TECHNOLOGY 'A'	CNY	375,100.00	198,231.23	0.06
BTG HOTELS GROUP 'A'	CNY	9,400.00	22,174.35	0.01
BYD COMPANY 'A'	CNY	17,400.00	563,878.08	0.18
BYD 'H'	HKD	164,500.00	5,082,958.29	1.64
BY-HEALTH CO 'A'	CNY	15,400.00	40,039.02	0.01
CAITONG SECURITIES 'A'	CNY	50,180.00	54,137.05	0.02
CAMBRICON TECHN 'A'	CNY	4,851.00	82,321.92	0.03
CANMAX TECH 'A'	CNY	8,580.00	30,189.65	0.01
CECEP SOLAR ENERGY 'A'	CNY	32,600.00	25,842.46	0.01
CECEP WIND-POWER 'A'	CNY	65,910.00	29,507.80	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CETC CYBERSPACE SECURITY TECHNOLOGY 'A'	CNY	5,700.00	18,557.71	0.01
CGN POWER 'H'	HKD	1,703,000.00	441,413.86	0.14
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	3,600.00	68,510.16	0.02
CHANGJIANG SECURITIES 'A'	CNY	59,700.00	47,651.94	0.02
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	58,269.24	0.02
CHAOZHOU THREE-CIRCLE 'A'	CNY	19,100.00	81,064.88	0.03
CHIFENG JILONG GOLD MINING 'A'	CNY	13,100.00	26,077.95	0.01
CHINA BAOAN GROUP 'A'	CNY	24,000.00	34,238.65	0.01
CHINA CINDA ASSET MANAGEMENT 'H'	HKD	1,757,000.00	177,228.73	0.06
CHINA CITIC BANK 'H'	HKD	1,451,199.00	674,471.54	0.22
CHINA COAL ENERGY 'H'	HKD	361,000.00	283,015.91	0.09
CHINA COMMUNICATIONS SERVICES 'H'	HKD	437,200.00	183,658.63	0.06
CHINA CONSTRUCTION BANK 'A'	CNY	102,300.00	88,237.64	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	15,203,370.00	8,580,200.02	2.78
CHINA CSSC HOLDINGS 'A'	CNY	39,000.00	148,972.64	0.05
CHINA EASTERN AIRLINES 'A'	CNY	143,100.00	86,204.52	0.03
CHINA ENERGY ENGINEERING 'A'	CNY	281,600.00	87,132.22	0.03
CHINA EVERBRIGHT BANK 'A'	CNY	499,700.00	210,031.98	0.07
CHINA EVERBRIGHT BANK 'H'	HKD	497,000.00	149,128.12	0.05
CHINA FEIHE	HKD	599,000.00	353,349.17	0.11
CHINA FILM 'A'	CNY	21,600.00	41,638.41	0.01
CHINA GALAXY SECS 'H'	HKD	528,500.00	272,622.46	0.09
CHINA GALAXY SECURITIES 'A'	CNY	35,800.00	53,866.46	0.02
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	28,408.99	0.01
CHINA GREATWALL 'A'	CNY	32,200.00	46,245.46	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	66,820.00	58,732.60	0.02
CHINA INTERNATIONAL CAPITAL 'A'	CNY	19,200.00	98,470.63	0.03
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	252,400.00	462,784.78	0.15
CHINA JUSHI 'A'	CNY	33,648.00	62,191.46	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	1,179,000.00	1,836,576.04	0.59
CHINA LIFE INSURANCE 'A'	CNY	25,100.00	124,606.08	0.04
CHINA LONGYUAN POWER GROUP 'H'	HKD	555,000.00	483,295.37	0.16
CHINA MEHECO 'A'	CNY	13,580.00	23,017.50	0.01
CHINA MEIDONG AUTO	HKD	110,000.00	60,253.91	0.02
CHINA MERCHANT BANK 'A'	CNY	199,300.00	899,630.05	0.29
CHINA MERCHANTS BANK 'H'	HKD	615,447.00	2,569,648.32	0.83
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	87,400.00	76,941.41	0.02
CHINA MERCHANTS SECURITIES 'A'	CNY	66,050.00	126,420.56	0.04
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	75,600.00	128,242.16	0.04
CHINA MINMETALS RARE EARTH 'A'	CNY	7,000.00	27,591.63	0.01
CHINA MINSENG BANKING 'A'	CNY	339,961.00	178,730.24	0.06
CHINA MINSENG BANKING 'H'	HKD	1,031,648.00	353,021.87	0.11
CHINA MOLYBDENUM 'A'	CNY	157,500.00	127,440.00	0.04
CHINA MOLYBDENUM CO 'H'	HKD	570,000.00	366,081.78	0.12
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	642,365.00	337,100.17	0.11
CHINA NATIONAL MEDICINES 'A'	CNY	9,200.00	41,755.06	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	168,200.00	168,107.30	0.05
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	7,930.00	41,137.27	0.01

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
CHINA NATL CHEMICAL ENGINEERING 'A'	CNY	54,500.00	58,051.55	0.02
CHINA OILFIELD SERVICES 'H'	HKD	278,000.00	333,662.91	0.11
CHINA PACIFIC 'A'	CNY	62,600.00	245,033.91	0.08
CHINA PACIFIC INSURANCE 'H'	HKD	414,800.00	1,038,078.26	0.34
CHINA PETROLEUM & CHEMICAL 'A'	CNY	288,000.00	239,341.98	0.08
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,915,400.00	2,139,711.32	0.69
CHINA RAILWAY GROUP 'A'	CNY	194,500.00	181,610.81	0.06
CHINA RAILWAY 'H'	HKD	697,000.00	359,541.83	0.12
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	40,481.79	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	13,300.00	91,264.19	0.03
CHINA SECURITIES 'A'	CNY	39,600.00	133,427.24	0.04
CHINA SHENHUA ENERGY 'A'	CNY	62,100.00	265,267.41	0.09
CHINA SHENHUA ENERGY 'H'	HKD	531,000.00	1,722,120.42	0.56
CHINA SOUTHERN AIRLINES 'A'	CNY	108,300.00	90,743.93	0.03
CHINA SOUTHERN AIRLINES 'H'	HKD	274,000.00	133,294.07	0.04
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	414,020.00	313,461.47	0.10
CHINA THREE GORGES RENEWABLE 'A'	CNY	259,400.00	169,760.08	0.05
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	17,616.00	255,580.63	0.08
CHINA TOURISM 'H' -S-	HKD	13,200.00	175,115.57	0.06
CHINA TOWER 'H' 144A/S	HKD	6,884,000.00	659,230.67	0.21
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	300,300.00	201,871.28	0.07
CHINA VANKE 'A'	CNY	86,400.00	154,724.54	0.05
CHINA VANKE 'H'	HKD	346,300.00	382,033.56	0.12
CHINA XD ELECTRIC 'A'	CNY	65,100.00	43,227.53	0.01
CHINA YANGTZE POWER 'A'	CNY	228,300.00	695,149.80	0.22
CHINA ZHENHUA SCIENCE&TECHNOLOGY 'A'	CNY	4,795.00	53,155.78	0.02
CHINA ZHESHANG BANK 'A'	CNY	210,340.00	73,722.41	0.02
CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	19,700.00	131,269.94	0.04
CHONGQING BREWERY 'A'	CNY	4,900.00	57,197.77	0.02
CHONGQING CHANGAN 'A'	CNY	73,892.00	135,967.28	0.04
CHONGQING FULING ZHACAI GROUP 'A'	CNY	10,270.00	22,173.79	0.01
CHONGQING RURAL 'A'	CNY	72,700.00	39,813.66	0.01
CHONGQING TAIJI IND 'A'	CNY	7,500.00	47,911.93	0.02
CITIC SECURITIES 'A'	CNY	114,120.00	338,421.48	0.11
CITIC SECURITIES 'H'	HKD	290,600.00	589,225.30	0.19
CNGR ADVANCED MATERIAL 'A'	CNY	10,100.00	70,038.77	0.02
CNNC HUA YUAN TITANIUM 'A'	CNY	36,945.00	23,368.74	0.01
CNPC CAPITAL 'A'	CNY	49,000.00	44,411.13	0.01
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	41,980.00	1,166,918.05	0.38
COSCO SHIPPING DEVELOPMENT 'A'	CNY	103,600.00	33,757.82	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	25,000.00	46,275.85	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	226,000.00	247,011.68	0.08
COSCO SHIPPING HOLDINGS 'A'	CNY	115,810.00	155,543.83	0.05
COSCO SHIPPING HOLDINGS 'H'	HKD	482,800.00	495,014.69	0.16
CRRC CORPORATION 'A'	CNY	223,800.00	178,941.32	0.06
CRRC CORPORATION 'H'	HKD	758,000.00	365,844.29	0.12

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
DAJIN HEAVY IN 'A'	CNY	8,100.00	28,800.15	0.01
DAQIN RAILWAY 'A'	CNY	170,700.00	170,372.21	0.06
DASHENLIN PHARMACEUTICAL GROUP 'A'	CNY	8,700.00	29,956.77	0.01
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	118,700.00	43,228.49	0.01
DHC SOFTWARE 'A'	CNY	25,900.00	23,048.93	0.01
DO-FLUORIDE NEW MATERIALS 'A'	CNY	9,380.00	20,611.78	0.01
DONG-E E-JIAO 'A'	CNY	6,000.00	40,301.06	0.01
DONGFANG ELECTRIC 'A'	CNY	21,400.00	45,823.50	0.01
DONGFENG MOTOR GROUP 'H'	HKD	402,000.00	158,606.07	0.05
DONGXING SECURITIES 'A'	CNY	36,600.00	40,738.90	0.01
EAST MONEY INFORMATION 'A'	CNY	156,552.00	325,791.63	0.11
EASTROC BEV 'A'	CNY	3,500.00	87,629.07	0.03
ECOVACS ROBOTICS 'A'	CNY	6,300.00	41,833.10	0.01
ENN NATURAL GAS 'A'	CNY	17,900.00	42,691.25	0.01
EOPTOLINK TECHNOLOGY 'A'	CNY	8,000.00	50,383.17	0.02
EVE ENERGY 'A'	CNY	22,466.00	138,781.81	0.04
EVERBRIGHT SECURITIES 'A'	CNY	34,200.00	78,007.94	0.03
EVERDISPLAY 'A'	CNY	121,010.00	43,572.72	0.01
FARASIS 'A'	CNY	16,251.00	44,854.74	0.01
FAW JIEFANG GROUP 'A'	CNY	25,000.00	29,709.64	0.01
FIRST CAPITAL SECURITIES 'A'	CNY	30,400.00	24,514.70	0.01
FLAT GLASS GROUP 'A'	CNY	17,400.00	67,465.26	0.02
FLAT GLASS GRP 'H'	HKD	77,000.00	173,036.88	0.06
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	136,040.00	133,171.22	0.04
FONGDA CARBON NEW MATERIAL 'A'	CNY	28,868.00	22,844.53	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	40,924.00	212,855.60	0.07
FOUNDER SECURITIES 'A'	CNY	92,900.00	94,120.70	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	94,700.00	255,419.42	0.08
FUJIAN SUNNER DEVELOPMENT 'A'	CNY	10,100.00	26,549.74	0.01
FUYAO GLASS INDUSTRIES 'A'	CNY	20,400.00	103,116.83	0.03
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	102,800.00	471,219.05	0.15
GANFENG LITHIUM 'A'	CNY	15,600.00	95,257.06	0.03
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	66,880.00	274,544.36	0.09
G-BITS NETWORK TECHNOLOGY 'A'	CNY	800.00	40,045.86	0.01
GD POWER DEVELOPMENT 'A'	CNY	137,900.00	69,478.40	0.02
GEM 'A'	CNY	49,900.00	41,605.96	0.01
GEMDALE 'A'	CNY	37,499.00	35,014.00	0.01
GF SECURITIES 'A'	CNY	54,900.00	110,265.63	0.04
GF SECURITIES 'H'	HKD	163,800.00	220,021.40	0.07
GIANT NETWORK GROUP 'A'	CNY	19,400.00	34,369.54	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	7,112.00	96,007.77	0.03
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	35,471.26	0.01
GOERTEK 'A'	CNY	29,300.00	63,301.26	0.02
GONGNIU GROUP 'A'	CNH	3,177.00	45,114.63	0.01
GOTION HIGH 'A'	CNY	16,100.00	51,138.92	0.02
GREAT WALL MOTOR 'A'	CNY	26,300.00	92,431.36	0.03
GREAT WALL MOTOR 'H'	HKD	375,750.00	448,106.40	0.14
GREE ELECTRICAL APPLIANCES 'A'	CNY	22,000.00	109,336.97	0.04

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
GREELAND HOLDINGS 'A'	CNY	123,900.00	46,479.30	0.02
GRG BANKING EQUIPMENT 'A'	CNY	29,800.00	49,367.30	0.02
GUANGDONG HAID GROUP 'A'	CNY	15,800.00	97,884.38	0.03
GUANGDONG HEC TECHNOLOGY HOLDING 'A'	CNY	19,600.00	17,818.12	0.01
GUANGHUI ENERGY 'A'	CNY	57,100.00	59,726.52	0.02
GUANGZ.SHIYUAN ELECTRONIC TECHNOLOGY 'A'	CNY	5,600.00	38,864.05	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	41,700.00	57,148.90	0.02
GUANGZHOU AUTOMOBILE 'H'	HKD	433,871.00	214,391.16	0.07
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	25,200.00	38,641.70	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	13,500.00	58,073.45	0.02
GUANGZHOU GREAT POWER 'A'	CNY	5,400.00	24,412.29	0.01
GUANGZHOU KINGMED DIAGNOSTICS 'A'	CNY	4,700.00	40,127.46	0.01
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	17,620.00	65,206.32	0.02
GUANGZHOU YUEXIU FINANCIAL 'A'	CNY	37,908.00	34,721.20	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	23,600.00	36,414.44	0.01
GUOLIAN SECURITIES 'A'	CNY	18,000.00	26,122.58	0.01
GUOSEN SECURITIES 'A'	CNY	49,500.00	62,416.95	0.02
GUOTAI JUNAN SECURITIES 'A'	CNY	63,500.00	126,408.37	0.04
GUOYUAN SECURITIES 'A'	CNY	41,756.00	38,703.06	0.01
HAIER SMART HOME 'A'	CNY	60,600.00	195,804.35	0.06
HAIER SMART HOME 'H'	HKD	392,000.00	1,233,781.54	0.40
HAINAN AIRLINES 'A'	CNY	437,400.00	88,629.48	0.03
HAITONG SECURITIES 'A'	CNY	111,500.00	151,892.26	0.05
HAITONG SECURITIES 'H'	HKD	457,600.00	274,611.77	0.09
HANGZHOU BINJIANG REAL ESTATE 'A'	CNY	36,400.00	47,792.27	0.02
HANGZHOU CHANG CHUAN TECHNOLOGY 'A'	CNY	6,700.00	30,757.15	0.01
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	17,287.00	67,595.15	0.02
HANGZHOU GREAT STAR IND. 'A'	CNY	16,700.00	44,562.14	0.01
HANGZHOU HANGYANG 'A'	CNY	10,200.00	45,344.04	0.01
HANGZHOU LION MICROELECTRONICS 'A'	CNY	8,400.00	37,928.67	0.01
HANGZHOU ROBAM APPLIANCES 'A'	CNY	8,900.00	32,838.74	0.01
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	13,000.00	43,356.91	0.01
HANGZHOU TIGERMED CONSULTING 'A'	CNY	3,800.00	34,649.39	0.01
HAOHUA CHEMICAL SCIENCE & TECH. 'A'	CNY	9,300.00	42,017.92	0.01
HBIS COMPANY 'A'	CNY	72,000.00	22,376.70	0.01
HEBEI HENGSHUI LAOBAIGAN LIQUOR 'A'	CNY	8,000.00	25,410.64	0.01
HEBEI YANGYUAN ZHIHUI BEVERAGE 'A'	CNY	13,900.00	46,510.79	0.02
HEILONGJIANG AGRICULTURE 'A'	CNY	10,700.00	19,278.68	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	25,600.00	59,863.97	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	34,015.00	122,898.78	0.04
HENGDIAN GROUP DMEGC MAGNETICS 'A'	CNY	11,000.00	24,608.35	0.01
HENGLI PETROCHEMICAL 'A'	CNY	78,800.00	155,355.42	0.05
HENGTONG OPTIC ELECTRIC 'A'	CNY	19,500.00	37,697.02	0.01
HENGYI PETROCHEMICAL 'A'	CNY	47,600.00	47,899.61	0.02
HIMILE MECHANIC 'A'	CNY	10,115.00	48,746.82	0.02
HISENSE VISUAL TECHNOLOGY 'A'	CNY	14,900.00	45,817.75	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
HITHINK ROYALFLUSH 'A'	CNY	5,300.00	108,452.25	0.04
HN AIRPORT INF 'A'	CNY	85,000.00	46,200.55	0.01
HONGFA TECHNOGY 'A'	CNY	9,520.00	43,728.76	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	8,000.00	66,166.25	0.02
HOYMILES POW 'A'	CNY	1,037.00	38,929.96	0.01
HOYUAN GREEN 'A'	CNY	5,869.00	33,651.81	0.01
HUA XIA BANK 'A'	CNY	126,700.00	99,222.54	0.03
HUADIAN POWER INTERNATIONAL 'A'	CNY	65,497.00	46,181.32	0.01
HUADONG MEDICINE 'A'	CNY	16,520.00	95,537.01	0.03
HUAFON CHEMICAL 'A'	CNY	49,100.00	47,526.80	0.02
HUAGONG TECH 'A'	CNY	11,600.00	53,473.53	0.02
HUAIBEI MINING HOLDINGS 'A'	CNY	26,000.00	49,657.55	0.02
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	16,460.00	50,028.85	0.02
HUANENG POWER INTERNATIONAL 'A'	CNY	82,300.00	88,677.26	0.03
HUANENG POWER INTERNATIONAL 'H'	HKD	678,000.00	328,964.15	0.11
HUATAI SECURITIES 'A'	CNY	67,600.00	146,324.24	0.05
HUATAI SECURITIES 'H'	HKD	191,800.00	244,897.23	0.08
HUAXI SECURITIES 'A'	CNY	23,000.00	26,199.25	0.01
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	30,800.00	79,150.32	0.03
HUBEI FEILIHUA QUARTZ GLASS 'A'	CNY	7,200.00	44,595.68	0.01
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	5,300.00	19,838.65	0.01
HUBEI XINGFA CHEMICALS GROUP 'A'	CNY	8,300.00	22,465.83	0.01
HUIZHOU DESAY 'A'	CNY	4,700.00	92,429.58	0.03
HUMANWELL HEALTHCARE 'A'	CNY	12,500.00	41,398.40	0.01
HUNAN CHANGYUAN 'A'	CNY	13,353.00	15,630.85	0.01
HUNAN VALIN STEEL 'A'	CNY	55,000.00	45,029.96	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	19,134.00	85,007.68	0.03
IFLYTEK 'A'	CNY	21,300.00	147,734.69	0.05
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,874.00	100,131.90	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	586,900.00	376,051.80	0.12
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	10,252,815.00	4,935,370.37	1.60
INDUSTRIAL BANK 'A'	CNY	189,600.00	422,860.51	0.14
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	36,330.10	0.01
INNER MGOlia YX 'A'	CNY	26,500.00	25,650.92	0.01
INNER MONGOLIA 'A'	CNY	14,000.00	26,374.50	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	93,600.00	52,412.74	0.02
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	56,200.00	204,132.09	0.07
INNER MONGOLIA YITAI COAL 'B'	USD	178,600.00	249,861.40	0.08
INSPUR ELECTRONIC INFORMATION INDUSTRY 'A'	CNY	17,916.00	92,253.34	0.03
IRAY TECHNOLOGY 'A'	CNY	1,215.00	40,764.90	0.01
ISOFTSTONE I 'A'	CNY	13,650.00	49,673.57	0.02
JA SOLAR TECHNOLOGY 'A'	CNY	28,420.00	99,531.91	0.03
JASON FURNITURE (HANGZHOU) 'A'	CNY	5,720.00	31,708.92	0.01
JCET GROUP CO LTD 'A'	CNY	15,800.00	65,977.31	0.02
JD HEALTH INTERNATIONAL	HKD	178,250.00	924,040.17	0.30
JIANGSU EASTERN SHENGHONG 'A'	CNY	80,900.00	127,928.77	0.04
JIANGSU EXPRESSWAY 'H'	HKD	190,000.00	171,517.44	0.06

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
JIANGSU GOODWE POWER SUPPLY 'A'	CNY	1,626.00	29,427.74	0.01
JIANGSU HENGLI HYDRAULIC 'A'	CNY	12,288.00	107,502.80	0.03
JIANGSU HENGRUI PHARMA. 'A'	CNY	63,808.00	392,596.03	0.13
JIANGSU KING'S LUCK BREWERY 'A'	CNY	13,300.00	106,833.00	0.03
JIANGSU NHWA PHARMACEUTICAL 'A'	CNY	13,000.00	47,183.57	0.02
JIANGSU PACIFIC QUARTZ 'A'	CNY	3,200.00	46,733.68	0.02
JIANGSU PHOENIX PUBLISHING & MEDIA 'A'	CNY	29,600.00	42,470.83	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	15,000.00	265,743.86	0.09
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,120.00	29,474.16	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	4,900.00	43,337.74	0.01
JIANGSU YUYUE MEDICAL EQUIP.& S 'A'	CNY	10,000.00	47,152.08	0.02
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	30,400.00	61,807.01	0.02
JIANGXI COPPER 'A'	CNY	22,200.00	58,539.22	0.02
JIANGXI COPPER 'H'	HKD	193,000.00	302,615.35	0.10
JIANGXI SPECIAL ELECTRIC MOTOR 'A'	CNY	21,600.00	26,260.59	0.01
JINDUICHENG MOLYBDENUM 'A'	CNY	33,300.00	50,606.34	0.02
JINKO SOLAR CO 'A'	CNY	57,404.00	79,378.20	0.03
JIUGUI LIQUOR 'A'	CNY	3,100.00	37,438.40	0.01
JIZHONG ENERGY RESOURCES 'A'	CNY	25,600.00	23,623.14	0.01
JOINCARE PHARMACEUTICAL GROUP 'A'	CNY	11,000.00	18,659.57	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	22,499.00	33,360.26	0.01
JONJEE HI-TECH INDUSTRIAL & COMMERCIAL HOLDING 'A'	CNY	5,900.00	27,900.50	0.01
JUEWEI FOOD 'A'	CNY	5,500.00	28,298.09	0.01
JUNYAO AIRLINES 'A'	CNY	18,300.00	35,828.19	0.01
KANZHUN -ADR SPONS.-	USD	33,843.00	513,398.31	0.17
KEDA INDUSTRIAL GROUP 'A'	CNY	13,700.00	21,814.13	0.01
KINGNET NETWORK 'A'	CNY	23,000.00	39,676.75	0.01
KUANG-CHI TECHNOLOGIES 'A'	CNY	22,000.00	43,493.82	0.01
KUNLUN TECHNOLOGY 'A'	CNY	13,700.00	71,913.49	0.02
KWEICHOW MOUTAI CO LTD 'A'	CNY	11,889.00	2,927,558.29	0.95
LENS TECHNOLOGY 'A'	CNY	45,800.00	77,001.92	0.02
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	19,200.00	43,189.33	0.01
LIAONING PORT (PDA) COMPANY 'A'	CNY	211,400.00	45,440.42	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	56,300.00	44,090.21	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	7,800.00	39,448.38	0.01
LOMON BILLIONS GROUP 'A'	CNY	21,900.00	55,079.63	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	69,739.00	260,470.05	0.08
LUXI CHEMICAL 'A'	CNY	20,100.00	31,151.59	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	63,816.00	260,540.31	0.08
LUZHOU LAOJIAO 'A'	CNY	14,300.00	424,162.67	0.14
MANGO EXCELLENT 'A'	CNY	18,100.00	70,154.60	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	5,024.00	80,270.91	0.03
MEIHUA HOLDINGS GROUP 'A'	CNY	20,300.00	26,736.76	0.01
MEINIAN ONEHEALTH 'A'	CNY	36,462.00	33,945.88	0.01
METALLURGICAL 'A'	CNY	160,900.00	80,846.24	0.03
MING YANG SMART ENERGY 'A'	CNY	21,200.00	45,801.59	0.01
MONTAGE TECHNOLOGY 'A'	CNY	11,000.00	74,849.13	0.02
MUYUAN FOODS 'A'	CNY	54,705.00	283,784.93	0.09
NANJING KING-FRIEND 'A'	CNY	13,841.00	24,047.33	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
NANJING SECURITIES 'A'	CNY	42,600.00	47,300.76	0.02
NARI TECHNOLOGY 'A'	CNY	75,552.00	229,530.80	0.07
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	33,402.00	90,410.08	0.03
NAURA TECHNOLOGY 'A'	CNY	4,800.00	158,575.57	0.05
NAVINFO 'A'	CNY	21,200.00	29,402.42	0.01
NEW CHINA LIFE INSURANCE 'A'	CNY	21,400.00	107,907.89	0.03
NEW CHINA LIFE INSURANCE 'H'	HKD	130,100.00	313,627.81	0.10
NEW HOPE LIUHE 'A'	CNY	40,000.00	60,240.75	0.02
NINESTAR 'A'	CNY	10,700.00	37,883.49	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	3,780.00	40,076.97	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	25,027.98	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	7,110.00	38,752.48	0.01
NINGBO RONBAY NEW ENERGY TECHNOLOGY 'A'	CNY	3,812.00	21,904.31	0.01
NINGBO SHANSHAN 'A'	CNY	19,200.00	36,538.75	0.01
NINGBO TUOPU GROUP 'A'	CNY	10,900.00	110,626.25	0.04
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	68,700.00	134,502.54	0.04
NONGFU SPRING 'H' 144A/S	HKD	277,600.00	1,595,024.11	0.52
NORTH INDUSTRIES GROUP 'A'	CNY	11,000.00	22,228.84	0.01
OFFCN EDUCATION TECHNOLOGY 'A'	CNY	73,600.00	37,787.38	0.01
OFFSHORE OIL ENGINEERING 'A'	CNY	45,400.00	40,278.06	0.01
OPPEIN HOME GROUP 'A'	CNY	4,760.00	62,491.07	0.02
ORIENT SECURITIES 'A'	CNY	73,216.00	96,030.51	0.03
ORIENTAL PEARL GROUP 'A'	CNY	29,800.00	30,313.97	0.01
OVCTEK CHINA 'A'	CNY	7,000.00	24,611.09	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	88,800.00	44,740.26	0.01
PEOPLE.CN 'A'	CNY	8,600.00	45,142.78	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,418,000.00	508,765.71	0.16
PERFECT WORLD 'A'	CNY	21,150.00	38,222.76	0.01
PETROCHINA 'A'	CNY	194,300.00	212,282.11	0.07
PETROCHINA 'H'	HKD	3,336,000.00	2,513,120.61	0.81
PHARMARON BEIJING 'A'	CNY	13,500.00	57,482.00	0.02
PICC HOLDING 'A'	CNY	98,100.00	79,242.60	0.03
PICC PROPERTY AND CASUALTY 'H'	HKD	1,083,933.00	1,392,309.21	0.45
PING AN BANK 'A'	CNY	198,500.00	304,380.09	0.10
PING AN INSURANCE 'A'	CNY	104,300.00	689,714.17	0.22
PING AN INSURANCE 'H'	HKD	1,057,500.00	6,055,891.72	1.96
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	104,200.00	181,750.18	0.06
POSTAL SAVINGS BANK 'A'	CNY	310,000.00	210,938.47	0.07
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	1,228,000.00	620,910.25	0.20
POWER CONSTRUCTION CHINA 'A'	CNY	143,800.00	105,329.59	0.03
PYLON TECHNO 'A'	CNY	1,464.00	26,197.17	0.01
QI AN XIN 'A'	CNY	6,350.00	44,738.48	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	49,600.00	116,529.71	0.04
RAYTRON TECHNOLOGY 'A'	CNY	4,000.00	26,122.58	0.01
RISEN ENERGY 'A'	CNY	6,900.00	17,986.79	0.01
RIYUE HEAVY INDUSTRY 'A'	CNY	5,700.00	12,392.62	0.00
ROCKCHIP ELECT 'A'	CNY	4,281.00	36,016.78	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
RONGSHENG PETRO CHEMICAL 'A'	CNY	98,200.00	160,125.67	0.05
S.F. HOLDING 'A'	CNY	50,700.00	283,208.20	0.09
SAIC MOTOR 'A'	CNY	67,200.00	136,166.01	0.04
SAILUN GROUP 'A'	CNY	30,000.00	51,793.36	0.02
SANAN OPTOELECTRONICS 'A'	CNY	39,400.00	83,179.88	0.03
SANGFOR TECHNOLOGIES 'A'	CNY	3,700.00	47,268.04	0.02
SANY HEAVY INDUSTRY 'A'	CNY	88,400.00	192,315.32	0.06
SC NEW ENERGY 'A'	CNY	11,400.00	18,573.32	0.01
SDIC CAPITAL 'A'	CNY	60,000.00	56,598.92	0.02
SDIC POWER HOLDINGS 'A'	CNY	83,000.00	133,749.53	0.04
SEAZEN HOLDINGS 'A'	CNY	21,900.00	39,728.09	0.01
SELIGMAN NEW TECHNO 'A'	CNY	1,431.00	46,669.95	0.02
SERES GRP 'A'	CNY	13,500.00	102,987.04	0.03
SG MICRO 'A'	CNY	4,290.00	45,678.00	0.01
SH FRIEND 'A'	CNY	1,104.00	37,695.18	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	88,100.00	222,661.59	0.07
SHAN XI HUA YANG GROUP NEW ENERGY 'A'	CNY	24,300.00	28,012.77	0.01
SHANDONG BUCHANG PHARMACEUTICALS 'A'	CNY	10,630.00	26,080.08	0.01
SHANDONG GOLD MINING 'A'	CNY	36,100.00	124,105.67	0.04
SHANDONG GOLD MINING 'H'	HKD	124,500.00	235,587.82	0.08
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	17,960.00	78,931.27	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	11,800.00	32,827.92	0.01
SHANDONG NANSHAN ALUMINUM 'A'	CNY	116,400.00	50,040.35	0.02
SHANDONG SUNPAPER CO 'A'	CNY	28,000.00	46,998.74	0.02
SHANDONG WEIGAO GROUP 'H'	HKD	408,000.00	358,413.10	0.12
SHANGAI BAIRUM INVESTMENT 'A'	CNY	9,016.00	35,587.40	0.01
SHANGHAI AIKO 'A'	CNY	16,520.00	50,460.01	0.02
SHANGHAI BAOSIGHT SOFTWARE 'A'	CNY	17,440.00	107,877.39	0.03
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	103,640.00	218,162.20	0.07
SHANGHAI CONSTRUCTION 'A'	CNY	85,100.00	32,040.55	0.01
SHANGHAI ELECTRIC GROUP 'A'	CNY	122,500.00	78,490.96	0.03
SHANGHAI ELECTRIC POWER 'A'	CNY	38,500.00	46,754.35	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	18,400.00	72,047.94	0.02
SHANGHAI FOSUN PHARMACEUTICAL 'H'	HKD	75,500.00	177,378.12	0.06
SHANGHAI FUDAN MICROELECTRONICS 'A'	CNY	5,138.00	33,554.45	0.01
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	10,100.00	52,394.26	0.02
SHANGHAI INTERNATIONAL PORT 'A'	CNY	70,800.00	49,920.42	0.02
SHANGHAI JIN JIAN INTL HOTEL 'A'	CNY	8,200.00	42,212.34	0.01
SHANGHAI JUNSHI BIOSCIENCES 'A'	CNY	6,611.00	34,847.02	0.01
SHANGHAI LINGANG 'A'	CNY	18,480.00	28,767.37	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	8,500.00	42,476.58	0.01
SHANGHAI MOONS' ELECTRIC 'A'	CNY	5,600.00	52,818.00	0.02
SHANGHAI PHARMACEUTICAL 'A'	CNY	23,800.00	58,913.27	0.02
SHANGHAI PHARMACEUTICALS 'H'	HKD	114,100.00	178,029.56	0.06
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	262,700.00	255,361.92	0.08
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	16,617.00	66,636.12	0.02
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	59,900.00	57,078.66	0.02
SHANGHAI RURAL 'A'	CNY	105,800.00	87,490.38	0.03
SHANGHAI YUYUAN TOURIST SUPER BAZAR 'A'	CNY	31,800.00	32,392.00	0.01

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SHANXI COAL IEG 'A'	CNY	16,000.00	41,292.30	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	65,260.00	89,884.08	0.03
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	26,800.00	69,678.29	0.02
SHANXI MEIJIN ENERGY 'A'	CNY	43,700.00	42,000.67	0.01
SHANXI SECURITIES CO 'A'	CNY	34,320.00	27,017.98	0.01
SHANXI TAIGANG STAINLESS STEEL 'A'	CNY	62,500.00	34,569.98	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	11,220.00	367,905.33	0.12
SHEDE SPIRITS 'A'	CNY	2,300.00	39,361.86	0.01
SHENERGY 'A'	CNY	48,600.00	42,252.04	0.01
SHENGHE RESOURCES HOLDING CO 'A'	CNY	18,800.00	27,978.54	0.01
SHENGYI TECHNOLOGY 'A'	CNY	23,800.00	50,050.21	0.02
SHENNAN CIRCUITS 'A'	CNY	4,460.00	40,649.12	0.01
SHENWAN HONGYUAN 'A'	CNY	190,900.00	113,170.06	0.04
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,380.00	44,275.80	0.01
SHENZHEN CHENGXIN LITHIUM 'A'	CNY	10,386.00	31,794.93	0.01
SHENZHEN DYNAN 'A'	CNY	2,240.00	23,479.44	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	42,120.00	36,791.44	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	11,300.00	102,866.15	0.03
SHENZHEN KAIFA TECHNOLOGY 'A'	CNY	17,700.00	41,705.36	0.01
SHENZHEN KANGTAI BIOLOGICAL 'A'	CNY	8,320.00	33,341.39	0.01
SHENZHEN KEDALI INDUSTRY 'A'	CNY	1,900.00	25,019.35	0.01
SHENZHEN KSTAR SCIENCE&TEC'A'	CNY	7,900.00	31,052.60	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	11,800.00	435,890.86	0.14
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	5,600.00	48,700.81	0.02
SHENZHEN OVERSEAS CHINESE TOWN 'A'	CNY	81,100.00	46,967.66	0.02
SHENZHEN SALUBRIS PHARMA 'A'	CNY	9,500.00	38,564.35	0.01
SHENZHEN SC NEW ENERGY 'A'	CNY	2,900.00	30,155.29	0.01
SHENZHEN SED INDUSTRY 'A'	CNY	11,900.00	36,462.36	0.01
SHENZHEN SENIOR TECHNOLOGY MATERIAL 'A'	CNY	10,488.00	18,767.48	0.01
SHENZHEN SUNLORD ELECT 'A'	CNY	13,500.00	53,156.99	0.02
SHENZHEN TRANSSION 'A'	CNY	6,848.00	136,640.75	0.04
SHENZHEN YUTO PACKAGING TECHNO. 'A'	CNY	6,000.00	20,273.75	0.01
SHIJIAZHUANG YILING PHARMA 'A'	CNY	12,920.00	41,498.10	0.01
SHUANGLIANG ECO ENERGY SYSTEMS 'A'	CNY	29,400.00	42,546.13	0.01
SICHUAN CHUANTOU ENERGY 'A'	CNY	42,800.00	86,724.78	0.03
SICHUAN HEBANG BIOTECHNOLOGY 'A'	CNY	92,500.00	29,634.34	0.01
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	12,700.00	50,685.06	0.02
SICHUAN ROAD & BRIDGE 'A'	CNY	59,220.00	70,295.13	0.02
SICHUAN SWELLFUN 'A'	CNY	4,400.00	36,337.22	0.01
SICHUAN YAHUA INDUSTRIAL GROUP 'A'	CNY	10,700.00	21,944.88	0.01
SIEYUAN ELECTRIC 'A'	CNY	5,883.00	41,625.46	0.01
SINOLINK SECURITIES 'A'	CNY	40,400.00	51,384.81	0.02
SINOMA INTL ENGINEERING 'A'	CNY	28,100.00	43,396.34	0.01
SINOMA SCIENCE & TECHNOLOGY 'A'	CNY	16,900.00	47,571.57	0.02
SINOMINE RESOUR 'A'	CNY	7,840.00	39,081.79	0.01
SINOPEC SHANGHAI PETROCHEMICAL 'A'	CNY	39,300.00	16,679.84	0.01
SINOPHARM GROUP 'H'	HKD	206,600.00	598,813.32	0.19
SKSHU PAINT CO 'A'	CNY	4,900.00	45,974.24	0.01
SONGCHENG PERFORMANCE DEVELOPMENT 'A'	CNY	19,340.00	32,356.79	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SOOCHOW SECURITIES 'A'	CNY	52,415.00	60,495.19	0.02
SOUTHWEST SECURITIES 'A'	CNY	64,700.00	36,495.49	0.01
SPRING AIRLINES 'A'	CNY	9,000.00	67,413.51	0.02
STARPOWER SEMICONDUCTOR 'A'	CNY	1,643.00	40,409.02	0.01
SUNGROW POWER 'A'	CNY	13,500.00	165,440.96	0.05
SUNRESIN NEW MATERIALS 'A'	CNY	5,700.00	45,574.87	0.01
SUNWODA ELECTRONIC 'A'	CNY	16,100.00	37,252.06	0.01
SUZHOU DONGSHAN PRECISION 'A'	CNY	18,000.00	42,732.60	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	2,560.00	44,379.25	0.01
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	3,900.00	50,725.45	0.02
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	68,500.00	624,035.00	0.20
TANGSHAN JIDONG CEMENT 'A'	CNY	19,800.00	20,439.69	0.01
TBEA 'A'	CNY	53,430.00	108,410.43	0.04
TCL TECHNOLOGY GROUP 'A'	CNY	151,470.00	84,610.55	0.03
TCL ZHONGHUAN 'A'	CNY	43,125.00	138,042.03	0.04
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	119,300.00	761,134.00	0.25
THUNDER SOFTWARE TECHNOLOGY 'A'	CNY	3,500.00	36,691.41	0.01
TIANJIN 712 COMMUNICATION 'A'	CNY	5,200.00	17,997.75	0.01
TIANMA MICROELECTRONICS 'A'	CNY	23,800.00	30,043.16	0.01
TIANQI LITHIUM CORP 'A'	CNY	14,600.00	109,799.45	0.04
TIANSHAN ALUM 'A'	CNY	38,535.00	34,556.87	0.01
TIANSHUI HUATIAN 'A'	CNY	32,706.00	40,210.69	0.01
TITAN WIND ENERGY 'A'	CNY	16,600.00	29,340.81	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	197,400.00	433,521.73	0.14
TONGFU MICROELECTRONIC 'A'	CNY	13,000.00	34,119.54	0.01
TONGKUN GROUP CO 'A'	CNY	19,100.00	38,571.20	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	107,600.00	46,993.81	0.02
TONGWEI 'A'	CNY	40,300.00	177,994.72	0.06
TOPCHOICE MEDICAL INVESTMENT 'A'	CNY	2,700.00	32,603.94	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	140,000.00	242,752.15	0.08
TRINA SOLAR 'A'	CNY	19,169.00	80,229.23	0.03
TSINGTAO BREWERY 'A'	CNY	6,300.00	75,437.58	0.02
TSINGTAO BREWERY 'H'	HKD	98,000.00	802,083.13	0.26
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	6,859.00	81,887.01	0.03
UNISPLENDOR CORP 'A'	CNY	24,048.00	77,602.60	0.03
USI (SH) 'A'	CNY	25,000.00	49,938.21	0.02
VERISILICON 'A'	CNY	4,021.00	33,003.57	0.01
WALVAX BIOTECHNOLOGY 'A'	CNY	12,800.00	41,252.87	0.01
WANDA FILM HOLDING 'A'	CNY	15,600.00	28,790.70	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	28,600.00	345,830.11	0.11
WEICHAI POWER 'A'	CNY	64,000.00	109,791.51	0.04
WEICHAI POWER 'H'	HKD	316,600.00	430,926.69	0.14
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	8,800.00	33,072.17	0.01
WENS FOODSTUFF 'A'	CNY	64,080.00	152,478.98	0.05
WESTERN MINING 'A'	CNY	16,700.00	29,380.37	0.01
WESTERN SECURITIES CO 'A'	CNY	35,900.00	32,439.65	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	5,033.00	31,531.94	0.01
WILL SEMICONDUCTOR 'A'	CNY	10,665.00	135,881.90	0.04

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
WINGTECH TECHNOLOGY 'A'	CNY	11,300.00	67,530.57	0.02
WINTIME ENERGY 'A'	CNY	234,600.00	44,645.79	0.01
WUCHAN ZHONGDA GROUP 'A'	CNY	48,300.00	31,344.63	0.01
WUHAN GUIDE INFRARED 'A'	CNY	33,047.00	34,476.62	0.01
WULIANGYE YIBIN 'A'	CNY	36,100.00	771,521.11	0.25
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	23,110.00	71,221.83	0.02
WUXI APPTTEC 'A'	CNY	26,248.00	309,699.44	0.10
WUXI APPTTEC 'H' 144A/S	HKD	55,968.00	669,956.09	0.22
WX AUTOWELL 'A'	CNY	928.00	18,150.82	0.01
XCMG CONSTRUCTION MACHINERY 'A'	CNY	111,500.00	97,241.58	0.03
XIAMEN C & D 'A'	CNY	24,100.00	32,731.54	0.01
XIAMEN FARATRONIC 'A'	CNY	2,300.00	30,522.76	0.01
XIAMEN TUNGSTEN 'A'	CNY	16,700.00	39,211.94	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	33,925.00	42,870.57	0.01
XJ DAQO NEW 'A'	CNY	17,894.00	99,048.72	0.03
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY 'A'	CNY	3,500.00	16,752.41	0.01
YANJING BREWERY 'A'	CNY	32,800.00	45,221.09	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	31,350.00	86,916.11	0.03
YANKUANG ENERGY GROUP MINING 'H'	HKD	373,200.00	705,242.75	0.23
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,500.00	41,477.81	0.01
YEALINK NETWORK 'A'	CNY	11,900.00	58,066.06	0.02
YIFENG PHARMACY CHAIN 'A'	CNY	10,642.00	51,097.16	0.02
YIHAI KERRY ARAWANA 'A'	CNY	13,300.00	62,603.01	0.02
YINTAI RESOURCES 'A'	CNY	28,140.00	54,823.49	0.02
YONGHUI SUPERSTORES 'A'	CNY	111,800.00	49,134.27	0.02
YONGXING SPECIAL MATERIALS TECHNOLOGY 'A'	CNY	5,330.00	33,144.54	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	31,590.00	71,881.70	0.02
YOUNGOR GROUP 'A'	CNY	46,100.00	44,875.39	0.01
YTO EXPRESS GROUP 'A'	CNY	27,400.00	56,382.88	0.02
YUAN LONGPING HIGH-TECH AGRICULTURE 'A'	CNY	10,800.00	22,179.55	0.01
YUNDA HOLDING 'A'	CNY	24,220.00	32,695.56	0.01
YUNNAN ALUMINIUM 'A'	CNY	32,500.00	67,188.98	0.02
YUNNAN BAIYAO GROUP 'A'	CNY	16,660.00	121,573.78	0.04
YUNNAN BOTANEE 'A'	CNY	5,460.00	69,752.30	0.02
YUNNAN CHIHONG ZING & GERM. 'A'	CNY	61,500.00	44,541.88	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	8,900.00	72,988.52	0.02
YUNNAN TIN 'A'	CNY	17,000.00	33,352.84	0.01
YUNNAN YUNTIAN 'A'	CNY	27,200.00	63,642.71	0.02
YUTONG BUS CO 'A'	CNY	27,000.00	48,905.91	0.02
ZANGGE MINING 'A'	CNY	11,100.00	34,679.78	0.01
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL 'A'	CNY	5,700.00	214,771.56	0.07
ZHAOJIN MINING INDUSTRY 'H'	HKD	219,000.00	305,352.89	0.10
ZHEFU HOLDING GROUP CO 'A'	CNY	61,900.00	32,882.14	0.01
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	80,080.00	52,955.24	0.02
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	61,400.00	75,993.16	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	21,600.00	68,874.89	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	30,500.00	92,994.61	0.03
ZHEJIANG DINGLI MACHINERY 'A'	CNY	4,000.00	28,888.18	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	192,000.00	143,169.12	0.05
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	15,070.00	34,972.02	0.01
ZHEJIANG HUAYOU COBALT 'A'	CNY	13,338.00	68,497.62	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	12,600.00	82,303.38	0.03
ZHEJIANG JIUZHOU PHARMA. 'A'	CNY	6,800.00	26,980.19	0.01
ZHEJIANG JUHUA 'A'	CNY	25,800.00	53,761.59	0.02
ZHEJIANG LONGSHENG GROUP 'A'	CNY	37,900.00	48,205.06	0.02
ZHEJIANG NHU 'A'	CNY	27,120.00	60,299.46	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	13,900.00	56,520.89	0.02
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	33,614.00	70,550.49	0.02
ZHEJIANG SUPOR CO 'A'	CNY	4,300.00	28,540.97	0.01
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	20,550.00	49,799.25	0.02
ZHEJIANG WEIXING NBM 'A'	CNY	14,600.00	36,479.88	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	136,900.00	79,658.13	0.03
ZHESHANG SECURITIES 'A'	CNY	31,900.00	44,023.94	0.01
ZHONGAN ONLINE P&C INSURANCE 'H'	HKD	106,600.00	314,415.87	0.10
ZHONGJI INNOLIGHT 'A'	CNY	7,200.00	114,150.75	0.04
ZHONGJIN GOLD CO 'A'	CNY	66,400.00	99,454.20	0.03
ZHONGTAI SECURITIES 'A'	CNY	56,500.00	54,921.77	0.02
ZHUZHOU CRRC 'A'	CNY	9,050.00	49,289.12	0.02
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	84,900.00	293,773.26	0.09
ZHUZHOU KIBING GROUP 'A'	CNY	30,100.00	33,792.32	0.01
ZIBO QIXIANG TENGDA CHEMICAL 'A'	CNY	21,600.00	18,985.69	0.01
ZIJIN MINING GROUP 'A'	CNY	204,000.00	338,788.51	0.11
ZIJIN MINING GROUP 'H'	HKD	863,000.00	1,320,088.03	0.43
ZJ SUPCON 'A'	CNH	6,237.00	40,817.03	0.01
ZOOMLION HEAVY INDUSTRY 'A'	CNY	67,400.00	63,210.35	0.02
ZTE 'A'	CNY	37,900.00	169,573.88	0.05
ZTE 'H'	HKD	116,816.00	352,751.41	0.11
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	67,500.00	1,631,475.00	0.53
			<b>123,925,490.53</b>	<b>40.01</b>
<b>Hong Kong</b>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	74,000.00	255,111.93	0.08
BYD ELECTRONIC CO	HKD	128,500.00	585,742.35	0.19
CHINA EVERBRIGHT INTERNATIONAL	HKD	598,518.00	206,336.59	0.07
CHINA JINMAO HOLDINGS GROUP	HKD	856,000.00	110,390.17	0.04
CHINA MERCHANTS HOLDINGS	HKD	230,526.00	286,985.40	0.09
CHINA OVERSEAS LAND & INVESTMENT	HKD	605,440.00	1,255,429.74	0.41
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	766,000.00	278,746.17	0.09
CHINA RESOURCES BEER HOLDINGS	HKD	259,333.00	1,422,185.45	0.46
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	244,500.00	162,336.99	0.05
CHINA RESOURCES POWER HOLDINGS	HKD	308,800.00	589,064.93	0.19
CHINA TAIPING INSURANCE HOLDINGS	HKD	235,960.00	235,000.22	0.08
CHINA TRADITIONAL CHINESE MEDICINE	HKD	538,000.00	250,732.38	0.08

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - China Index (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
CITIC PACIFIC	HKD	912,000.00	838,421.90	0.27
CSPC PHARMACEUTICAL GROUP	HKD	1,423,520.00	1,043,303.69	0.34
FAR EAST HORIZON 'H'	HKD	225,000.00	162,030.55	0.05
FOSUN INTERNATIONAL	HKD	392,350.00	247,978.56	0.08
GUANGDONG INVESTMENT	HKD	464,000.00	354,286.37	0.11
HUA HONG SEMICONDUCTOR 144A/S	HKD	89,000.00	225,458.68	0.07
LENOVO GROUP	HKD	1,146,000.00	1,180,846.46	0.38
SINOTRUK HONG KONG	HKD	115,000.00	221,428.98	0.07
YUEXIU PROPERTY	HKD	262,140.00	302,243.05	0.10
			<b>10,214,060.56</b>	<b>3.30</b>
<b>Singapore</b>				
BOC AVIATION 144A/S	HKD	36,500.00	254,693.76	0.08
			<b>254,693.76</b>	<b>0.08</b>
<b>United States</b>				
YUM CHINA HOLDINGS	USD	66,099.00	3,683,036.28	1.19
			<b>3,683,036.28</b>	<b>1.19</b>
<b>TOTAL I.</b>			<b>309,011,476.01</b>	<b>99.92</b>
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>British Virgin Islands</b>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<i>0.00</i>	<i>0.00</i>
<i>Rights</i>				
<b>China</b>				
ST KMY - RTS OF TRUST INT-N°F05238	CNY	6,681.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<i>0.00</i>	<i>0.00</i>
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments</b>			<b>309,011,476.01</b>	<b>99.92</b>
Cash at banks			369,685.82	0.12
Other net liabilities			-112,163.80	-0.04
<b>Total net assets</b>			<b>309,268,998.03</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - China Index

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	54.38	Internet, software and IT services	27.27
China	40.01	Utilities	9.86
Hong Kong	3.30	Banks and credit institutions	9.57
United States	1.19	Electronics and electrical equipment	4.52
Bermuda	0.96	Insurance	4.18
Singapore	0.08	Pharmaceuticals and cosmetics	3.67
British Virgin Islands	0.00	Publishing and graphic arts	3.30
	<b>99.92</b>	Real Estate Shares	3.13
		Gastronomy	2.75
		Construction of machines and appliances	2.71
		Automobiles	2.61
		Holding and finance companies	2.41
		Mining and steelworks	2.37
		Public utilities	2.15
		Food and soft drinks	2.08
		Oil	2.06
		Tobacco and alcohol	1.82
		Biotechnology	1.68
		Textiles and clothing	1.47
		Retail and supermarkets	1.28
		Transport and freight	1.18
		Construction and building materials	1.17
		Stainless steel	0.84
		Chemicals	0.74
		Miscellaneous consumer goods	0.70
		Transportation	0.66
		Communications	0.59
		Computer and office equipment	0.58
		Healthcare & social services	0.55
		Photography and optics	0.38
		Miscellaneous	0.38
		Consumer products	0.32
		Precious metals and stones	0.19
		Agriculture and fisheries	0.16
		Watch-making	0.16
		Paper and forest products	0.14
		Environmental services & recycling	0.08
		Tyres and rubber	0.08
		Miscellaneous trade	0.07
		Packaging	0.03
		Miscellaneous investment goods	0.02
		Energy equipment & services	0.01
		Rights	0.00
			<b>99.92</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Bermuda</b>				
CHINA RESOURCES GAS GROUP	HKD	55,100.00	161,440.58	0.68
CREDICORP	USD	293.00	38,157.39	0.16
			<b>199,597.97</b>	<b>0.84</b>
<b>Brazil</b>				
BANCO DO BRASIL	BRL	7,600.00	71,946.02	0.30
BANCO SANTANDER	BRL	7,000.00	36,612.63	0.15
BB SEGURIDADE PARTICIPACOES	BRL	49,000.00	309,698.16	1.30
GERDAU PFD	BRL	38,830.00	188,212.17	0.79
KLABIN	BRL	56,800.00	269,871.44	1.13
SUZANO	BRL	12,500.00	135,450.77	0.57
			<b>1,011,791.19</b>	<b>4.24</b>
<b>Cayman Islands</b>				
3SBIO 144A/S	HKD	76,500.00	64,201.13	0.27
ALIBABA GROUP HOLDING	HKD	98,900.00	1,083,830.71	4.55
BAIDU 'A'	HKD	18,700.00	319,192.75	1.34
BOSIDENG INTERNATIONAL HOLDINGS	HKD	144,000.00	62,084.16	0.26
CHINA MEDICAL SYSTEM HOLDINGS	HKD	18,000.00	27,350.64	0.11
CHINASOFT INTERNATIONAL	HKD	64,000.00	45,705.05	0.19
CHOW TAI FOOK JEWELLERY GROUP	HKD	14,200.00	21,387.86	0.09
DAQO NEW ENERGY -ADR SPONS.-	USD	3,975.00	120,999.00	0.51
HAITIAN INTERNATIONAL HOLDINGS	HKD	24,000.00	51,011.29	0.21
HENGAN INTERNATIONAL GROUP	HKD	43,000.00	137,087.63	0.57
KINGBOARD HOLDINGS	HKD	33,000.00	74,351.94	0.31
KINGBOARD LAMINATES HOLDINGS	HKD	66,000.00	46,791.92	0.20
TENCENT HOLDINGS	HKD	22,500.00	879,915.98	3.69
WANT WANT CHINA	HKD	350,000.00	228,651.04	0.96
YIHAI INTERNATIONAL HOLDINGS	HKD	29,000.00	50,187.84	0.21
			<b>3,212,748.94</b>	<b>13.47</b>
<b>China</b>				
BANK OF CHINA 'H'	HKD	1,947,000.00	688,390.86	2.88
CHINA CITIC BANK 'H'	HKD	104,000.00	48,363.32	0.20
CHINA COMMUNICATIONS SERVICES 'H'	HKD	162,000.00	68,084.92	0.29
CHINA CONSTRUCTION BANK 'H'	HKD	1,022,000.00	576,891.30	2.42
GANFENG LITHIUM GROUP 'H' 144A/S	HKD	13,600.00	56,005.95	0.23
HAIER SMART HOME 'H'	HKD	54,800.00	172,323.25	0.72
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	633,000.00	304,718.53	1.28
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	402,000.00	144,393.75	0.60
PICC PROPERTY AND CASUALTY 'H'	HKD	498,000.00	639,114.81	2.68

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China (continued)</b>				
SINOPHARM GROUP 'H'	HKD	102,000.00	295,561.74	1.24
TENCENT MUSIC ENTERTAINMENT 'A' ADR - SPONS.-	USD	16,305.00	105,004.20	0.44
ZTO EXPRESS CAYMAN 'A' -ADR SPONS.-	USD	1,753.00	42,825.79	0.18
			<b>3,141,678.42</b>	<b>13.16</b>
<b>Greece</b>				
JUMBO	EUR	6,720.00	185,706.93	0.78
			<b>185,706.93</b>	<b>0.78</b>
<b>Hong Kong</b>				
BYD ELECTRONIC CO	HKD	18,500.00	84,527.51	0.35
CSPC PHARMACEUTICAL GROUP	HKD	647,200.00	473,586.94	1.98
FAR EAST HORIZON 'H'	HKD	80,000.00	57,628.69	0.24
			<b>615,743.14</b>	<b>2.57</b>
<b>Hungary</b>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	9,582.00	233,622.26	0.98
			<b>233,622.26</b>	<b>0.98</b>
<b>India</b>				
ASIAN PAINTS	INR	3,735.00	142,335.82	0.60
BAJAJ AUTO	INR	5,148.00	314,345.93	1.32
CIPLA -DEMAT.-	INR	10,020.00	143,456.62	0.60
COLGATE-PALMOLIVE (INDIA)	INR	7,828.00	189,287.29	0.79
DR REDDY'S LABORATORIES -DEMAT.-	INR	6,956.00	468,567.27	1.96
HAVELLS INDIA	INR	5,705.00	95,603.67	0.40
HDFC BANK	INR	6,781.00	124,779.63	0.52
ICICI BANK	INR	7,763.00	89,142.50	0.37
INDRAPRASTHA GAS	INR	22,386.00	122,809.76	0.51
INFOSYS TECHNOLOGIES -DEMAT.-	INR	39,494.00	684,125.34	2.86
MARICO -DEMAT.-	INR	19,106.00	129,403.92	0.54
MPHASIS -DEMAT.-	INR	5,343.00	153,141.29	0.64
NESTLE INDIA -DEMAT.-	INR	1,955.00	530,479.67	2.22
TECH MAHINDRA	INR	20,578.00	303,468.59	1.27
WIPRO -DEMAT.-	INR	99,152.00	485,771.15	2.03
			<b>3,976,718.45</b>	<b>16.63</b>
<b>Malaysia</b>				
AMMB HOLDINGS	MYR	109,200.00	86,130.61	0.36
HONG LEONG BANK	MYR	46,400.00	192,810.05	0.81
HONG LEONG FINANCIAL GROUP	MYR	15,000.00	56,604.56	0.24
IOI CORPORATION	MYR	59,100.00	50,089.33	0.21
MALAYAN BANKING BHD	MYR	201,800.00	377,875.42	1.58
NESTLE (MALAYSIA)	MYR	5,200.00	139,993.94	0.59
PETRONAS CHEMICALS GROUP	MYR	197,900.00	303,285.10	1.27
PUBLIC BANK	MYR	120,800.00	104,522.84	0.44
RHB BANK BERHAD	MYR	92,300.00	106,873.58	0.45
SIME DARBY BERHAD	MYR	169,100.00	79,592.34	0.33
			<b>1,497,777.77</b>	<b>6.28</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
ARCA CONTINENTAL	MXN	10,400.00	94,321.27	0.39
COCA-COLA FEMSA -UNITS-	MXN	39,568.00	312,900.34	1.31
GRUMA 'B'	MXN	12,490.00	211,650.72	0.89
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	14,265.00	367,835.88	1.54
WAL-MART DE MEXICO	MXN	143,600.00	548,614.02	2.30
			<b>1,535,322.23</b>	<b>6.43</b>
<b>Philippines</b>				
AYALA LAND	PHP	163,700.00	85,299.19	0.36
			<b>85,299.19</b>	<b>0.36</b>
<b>Qatar</b>				
OOREDOO	QAR	22,837.00	67,068.16	0.28
			<b>67,068.16</b>	<b>0.28</b>
<b>Russia</b>				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>South Africa</b>				
ANGLO AMERICAN PLATINUM	ZAR	2,963.00	112,446.08	0.47
IMPALA PLATINIUM HOLDINGS	ZAR	48,584.00	259,097.44	1.08
KUMBA IRON ORE	ZAR	4,416.00	107,939.88	0.45
MR. PRICE GROUP	ZAR	11,121.00	82,046.16	0.34
NORTH PLAT HOLDING	ZAR	3,642.00	22,358.74	0.09
SIBANYE STILLWATER	ZAR	62,753.00	99,178.39	0.42
			<b>683,066.69</b>	<b>2.85</b>
<b>South Korea</b>				
BGF RETAIL	KRW	349.00	36,468.41	0.15
DOOSAN BOBCAT	KRW	2,158.00	81,790.64	0.34
HYUNDAI GLOVIS	KRW	190.00	26,019.47	0.11
SAMSUNG ELECTRONICS	KRW	13,744.00	700,147.19	2.93
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,237.00	432,116.67	1.81
SAMSUNG SDS	KRW	2,828.00	284,452.38	1.19
			<b>1,560,994.76</b>	<b>6.53</b>
<b>Taiwan</b>				
EVERGREEN MARINE (TAIWAN)	TWD	29,000.00	104,837.70	0.44
HON HAI PRECISION INDUSTRY	TWD	245,000.00	793,331.33	3.32
MEDIA TEK	TWD	17,000.00	392,433.71	1.64
MICRO-STAR INTERNATIONAL	TWD	45,000.00	231,028.00	0.97
NIEN MADE ENTERPRISE	TWD	10,000.00	96,549.45	0.40
NOVATEK MICROELECTRONICS	TWD	15,000.00	198,881.50	0.83
REALTEK SEMICONDUCTOR	TWD	18,000.00	223,607.48	0.94
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	107,000.00	1,763,086.20	7.39
YANG MING MARINE TRANSPORT	TWD	80,000.00	113,402.74	0.47
			<b>3,917,158.11</b>	<b>16.40</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Quest Emerging Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Thailand</b>				
KRUNG THAI BANK -NVDR-	THB	248,400.00	129,599.56	0.54
			<b>129,599.56</b>	<b>0.54</b>
<b>United Arab Emirates</b>				
ADNOC DISTRIBUTION	AED	207,111.00	211,452.83	0.89
ALDAR PROPERTIES	AED	127,123.00	199,354.34	0.83
EMAAR PROPERTIES	AED	404,910.00	886,326.28	3.72
EMIRATES NBD	AED	84,897.00	411,425.70	1.72
			<b>1,708,559.15</b>	<b>7.16</b>
<b>Total investments</b>			<b>23,762,452.92</b>	<b>99.50</b>
Cash at banks			172,877.20	0.72
Other net liabilities			-52,999.89	-0.22
<b>Total net assets</b>			<b>23,882,330.23</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Quest Emerging Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
India	16.63	Electronics and electrical equipment	19.03
Taiwan	16.40	Banks and credit institutions	13.98
Cayman Islands	13.47	Internet, software and IT services	12.46
China	13.16	Pharmaceuticals and cosmetics	8.39
United Arab Emirates	7.16	Food and soft drinks	6.51
South Korea	6.53	Insurance	6.39
Mexico	6.43	Real Estate Shares	4.91
Malaysia	6.28	Utilities	4.66
Brazil	4.24	Retail and supermarkets	2.79
South Africa	2.85	Transport and freight	2.45
Hong Kong	2.57	Computer and office equipment	2.16
Hungary	0.98	Chemicals	1.87
Bermuda	0.84	Paper and forest products	1.70
Greece	0.78	Precious metals and stones	1.64
Thailand	0.54	Mining and steelworks	1.47
Philippines	0.36	Oil	1.40
Qatar	0.28	Automobiles	1.32
Russia	0.00	Construction of machines and appliances	1.22
	<b>99.50</b>	Holding and finance companies	1.20
		Miscellaneous consumer goods	0.78
		Communications	0.57
		Public utilities	0.51
		Miscellaneous trade	0.40
		Packaging	0.39
		Miscellaneous	0.35
		Textiles and clothing	0.26
		Agriculture and fisheries	0.21
		Gastronomy	0.21
		Transportation	0.18
		Watch-making	0.09
			<b>99.50</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - Quest Global Sustainable Equities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
BLUESCOPE STEEL	AUD	155,173.00	1,967,373.31	0.18
FORTESCUE METALS	AUD	606,198.00	8,257,259.00	0.77
MEDIBANK PRIVATE	AUD	1,043,712.00	2,329,812.24	0.22
SONIC HEALTHCARE	AUD	168,254.00	3,245,298.61	0.30
			<b>15,799,743.16</b>	<b>1.47</b>
<b>Canada</b>				
MANULIFE FINANCIAL	CAD	722,568.00	13,448,737.53	1.26
METRO	CAD	91,608.00	4,796,845.66	0.45
TOROMONT INDUSTRIES	CAD	28,456.00	2,341,421.73	0.22
			<b>20,587,004.92</b>	<b>1.93</b>
<b>Cayman Islands</b>				
CK ASSET HOLDINGS	HKD	237,000.00	1,246,955.23	0.12
			<b>1,246,955.23</b>	<b>0.12</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'B'	DKK	1,576.00	2,852,873.08	0.27
DE SAMMENSLUTTEDE VOGNMAEND	DKK	21,625.00	4,072,547.98	0.38
			<b>6,925,421.06</b>	<b>0.65</b>
<b>France</b>				
SANOFI	EUR	111,712.00	12,020,054.80	1.12
VIVENDI	EUR	206,497.00	1,817,265.29	0.17
			<b>13,837,320.09</b>	<b>1.29</b>
<b>Germany</b>				
ALLIANZ	EUR	95,891.00	22,973,958.93	2.15
HENKEL PFD -NVTG-	EUR	43,064.00	3,076,326.79	0.29
			<b>26,050,285.72</b>	<b>2.44</b>
<b>Hong Kong</b>				
SUN HUNG KAI PROPERTIES	HKD	270,296.00	2,891,902.37	0.27
			<b>2,891,902.37</b>	<b>0.27</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	84,636.00	25,885,920.60	2.42
ALLEGION	USD	32,207.00	3,378,836.37	0.32
AON	USD	51,246.00	16,814,325.06	1.57
PENTAIR	USD	45,084.00	2,947,591.92	0.28
TRANE TECHNOLOGIES	USD	10,704.00	2,196,139.68	0.21
			<b>51,222,813.63</b>	<b>4.80</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI	EUR	415,105.00	8,561,835.35	0.80
			<b>8,561,835.35</b>	<b>0.80</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
ASTELLAS PHARMA	JPY	257,300.00	3,584,655.76	0.34
CHUGAI PHARMACEUTICAL	JPY	249,300.00	7,745,996.57	0.72
FUJIFILM HOLDINGS	JPY	141,300.00	8,237,348.13	0.77
HIROSE ELECTRIC	JPY	7,900.00	921,138.96	0.09
MS&AD INSURANCE GROUP HOLDINGS	JPY	74,000.00	2,728,644.84	0.26
NINTENDO	JPY	246,000.00	10,307,766.19	0.96
OMRON	JPY	34,200.00	1,536,880.65	0.14
ONO PHARMACEUTICAL	JPY	133,500.00	2,571,277.87	0.24
OTSUKA HOLDINGS	JPY	154,500.00	5,520,777.23	0.52
SEKISUI HOUSE	JPY	240,700.00	4,819,360.43	0.45
SHIN-ETSU CHEMICAL	JPY	685,500.00	19,955,230.98	1.87
SHIONOGI & CO	JPY	66,800.00	3,003,802.10	0.28
TAISEI	JPY	64,100.00	2,267,469.98	0.21
TIS	JPY	40,800.00	903,920.82	0.08
TOKYO ELECTRON	JPY	120,400.00	16,574,361.47	1.55
			<b>90,678,631.98</b>	<b>8.48</b>
<b>Netherlands</b>				
KONINKLIJKE AHOLD DELHAIZE	EUR	149,829.00	4,552,668.04	0.43
RANDSTAD	EUR	44,521.00	2,489,876.10	0.23
WOLTERS KLUWER	EUR	12,827.00	1,569,482.22	0.15
			<b>8,612,026.36</b>	<b>0.81</b>
<b>Norway</b>				
YARA INTERNATIONAL	NOK	51,436.00	1,961,948.25	0.18
			<b>1,961,948.25</b>	<b>0.18</b>
<b>Singapore</b>				
OVERSEA-CHINESE BANKING	SGD	1,277,700.00	12,013,362.65	1.12
SINGAPORE EXCHANGE	SGD	295,700.00	2,115,714.30	0.20
			<b>14,129,076.95</b>	<b>1.32</b>
<b>Spain</b>				
INDITEX INDUSTRIA DE DISEÑO TEXTIL	EUR	221,769.00	8,291,880.81	0.78
			<b>8,291,880.81</b>	<b>0.78</b>
<b>Switzerland</b>				
GARMIN	USD	54,699.00	5,773,479.45	0.54
KUEHNE & NAGEL INTERNATIONAL	CHF	20,473.00	5,882,067.61	0.55
NOVARTIS NOMINAL	CHF	72,550.00	7,495,510.39	0.70
ROCHE HOLDING D. RIGHT	CHF	43,786.00	12,010,011.16	1.12
SCHINDLER HOLDING -PART. CERT.-	CHF	14,111.00	2,843,814.22	0.27
TE CONNECTIVITY	USD	119,917.00	14,981,230.81	1.40
ZURICH INSURANCE GROUP NOMINAL	CHF	47,449.00	21,902,333.81	2.05
			<b>70,888,447.45</b>	<b>6.63</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
3I GROUP	GBP	368,822.00	9,353,479.35	0.88
BUNZL	GBP	130,289.00	4,679,334.65	0.44
RELX PLC	GBP	701,483.00	23,951,239.14	2.24
SAGE GROUP	GBP	356,669.00	4,336,154.58	0.41
TESCO	GBP	983,572.00	3,182,857.09	0.30
			<b>45,503,064.81</b>	<b>4.27</b>
<b>United States</b>				
ABBOTT LABORATORIES	USD	9,216.00	898,467.84	0.08
ABBVIE	USD	61,795.00	9,326,719.35	0.87
AFLAC	USD	227,637.00	17,534,878.11	1.64
AGILENT TECHNOLOGIES	USD	17,993.00	2,027,631.17	0.19
ALPHABET 'A'	USD	226,044.00	30,240,166.32	2.83
AMGEN	USD	40,021.00	10,804,069.16	1.01
APPLE	USD	419,622.00	72,485,504.28	6.77
APPLIED MATERIALS	USD	116,986.00	16,538,310.82	1.55
ARROW ELECTRONICS	USD	22,544.00	2,860,608.16	0.27
AUTOMATIC DATA PROCESSING	USD	69,115.00	16,789,415.80	1.57
AUTOZONE	USD	7,156.00	18,449,599.20	1.73
BLACKROCK 'A'	USD	16,215.00	10,615,960.50	0.99
BROADCOM	USD	24,224.00	20,377,955.52	1.91
C. H. ROBINSON WORLDWIDE	USD	42,099.00	3,690,819.33	0.35
CF INDUSTRIES HOLDINGS	USD	61,359.00	5,317,984.53	0.50
CISCO SYSTEMS	USD	487,537.00	26,336,748.74	2.46
CME GROUP 'A'	USD	50,171.00	10,045,739.33	0.94
COCA-COLA	USD	289,812.00	16,203,388.92	1.52
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	196,674.00	13,406,283.21	1.25
COLGATE PALMOLIVE	USD	47,803.00	3,400,705.42	0.32
DOVER	USD	52,386.00	7,393,236.18	0.69
ELECTRONIC ARTS	USD	86,318.00	10,410,813.98	0.97
EQUITY RESIDENTIAL -SBI-	USD	132,850.00	7,885,976.00	0.74
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	63,248.00	7,295,656.80	0.68
FASTENAL	USD	220,554.00	12,212,074.98	1.14
GENUINE PARTS	USD	52,301.00	7,561,155.57	0.71
GILEAD SCIENCES	USD	284,977.00	21,527,162.58	2.01
GRAINGER (W.W.)	USD	17,165.00	11,993,013.85	1.12
HARTFORD FINANCIAL SERVICES GROUP	USD	66,482.00	4,752,798.18	0.44
HENRY SCHEIN	USD	46,628.00	3,453,269.68	0.32
HOLOGIC	USD	96,707.00	6,750,148.60	0.63
HOME DEPOT	USD	22,168.00	6,759,244.88	0.63
HP	USD	291,844.00	7,585,025.56	0.71
ILLINOIS TOOL WORKS	USD	69,588.00	16,178,514.12	1.51
INTERPUBLIC GROUP	USD	142,973.00	4,126,200.78	0.39
JOHNSON & JOHNSON	USD	21,195.00	3,304,300.50	0.31
JP MORGAN CHASE & CO	USD	29,364.00	4,333,832.76	0.41
KENVUE	USD	53,603.00	1,080,100.45	0.10
KEYSIGHT TECHNOLOGIES	USD	6,848.00	916,878.72	0.09
LABORATORY CORP OF AMERICA HOLDINGS	USD	24,155.00	4,868,923.35	0.46
LAM RESEARCH	USD	7,239.00	4,601,036.01	0.43

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Quest Global Sustainable Equities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MARSH & MC LENNAN	USD	54,354.00	10,443,034.02	0.98
MASCO	USD	78,758.00	4,278,922.14	0.40
MCKESSON	USD	29,001.00	12,732,889.05	1.19
MERCK & CO	USD	74,924.00	7,762,126.40	0.73
MICROSOFT	USD	124,377.00	39,637,706.13	3.71
NASDAQ	USD	126,669.00	6,197,914.17	0.58
NETAPP INC	USD	64,005.00	4,895,742.45	0.46
OMNICOM GROUP	USD	76,878.00	5,717,416.86	0.53
OTIS WORLDWIDE	USD	29,668.00	2,392,130.84	0.22
PACKAGING CORP OF AMERICA	USD	13,669.00	2,099,421.71	0.20
PEPSICO	USD	27,917.00	4,723,835.57	0.44
PUBLIC STORAGE	USD	4,895.00	1,300,209.90	0.12
PULTEGROUP	USD	86,258.00	6,511,616.42	0.61
QUALCOMM	USD	33,475.00	3,749,534.75	0.35
QUEST DIAGNOSTICS	USD	21,430.00	2,623,032.00	0.25
RELIANCE STEEL & ALUMINUM	USD	20,685.00	5,463,942.75	0.51
ROBERT HALF	USD	36,686.00	2,695,687.28	0.25
SNAP-ON	USD	20,289.00	5,227,055.07	0.49
STEEL DYNAMICS	USD	62,811.00	6,725,801.88	0.63
SYNCHRONY FINANCIAL	USD	166,171.00	5,147,977.58	0.48
TRAVELERS COMPANIES	USD	43,564.00	7,205,485.60	0.67
VERISIGN	USD	36,776.00	7,507,452.64	0.70
VISA 'A'	USD	123,256.00	28,595,392.00	2.68
WALMART	USD	133,819.00	21,607,753.93	2.02
YUM BRANDS	USD	73,424.00	9,144,959.20	0.86
			<b>676,727,359.58</b>	<b>63.30</b>
<b>Total investments</b>			<b>1,063,915,717.72</b>	<b>99.54</b>
Cash at banks			5,316,891.10	0.50
Other net liabilities			-355,100.51	-0.04
<b>Total net assets</b>			<b>1,068,877,508.31</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Quest Global Sustainable Equities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.30	Computer and office equipment	18.81
Japan	8.48	Pharmaceuticals and cosmetics	11.34
Switzerland	6.63	Holding and finance companies	10.44
Ireland	4.80	Insurance	8.79
United Kingdom	4.27	Electronics and electrical equipment	7.51
Germany	2.44	Retail and supermarkets	6.34
Canada	1.93	Internet, software and IT services	5.19
Australia	1.47	Construction of machines and appliances	5.08
Singapore	1.32	Publishing and graphic arts	3.31
France	1.29	Banks and credit institutions	2.71
Netherlands	0.81	Construction and building materials	2.57
Italy	0.80	Biotechnology	2.28
Spain	0.78	Transport and freight	2.23
Denmark	0.65	Chemicals	2.16
Hong Kong	0.27	Food and soft drinks	1.96
Norway	0.18	Real Estate Shares	1.59
Cayman Islands	0.12	Miscellaneous consumer goods	0.96
	<b>99.54</b>	Gastronomy	0.86
		Mining and steelworks	0.81
		Precious metals and stones	0.77
		Photography and optics	0.77
		Communications	0.71
		Automobiles	0.71
		Paper and forest products	0.44
		Miscellaneous	0.32
		Utilities	0.28
		Aeronautics and astronautics	0.22
		Packaging	0.20
		Agriculture and fisheries	0.18
			<b>99.54</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>France</b>				
DASSAULT SYSTEMES	EUR	2,124,808.00	80,221,552.34	1.09
			<b>80,221,552.34</b>	<b>1.09</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	7,883,905.00	265,916,547.10	3.62
SAP	EUR	869,390.00	113,983,427.71	1.55
SIEMENS	EUR	2,443,105.00	355,100,523.26	4.84
			<b>735,000,498.07</b>	<b>10.01</b>
<b>Japan</b>				
FANUC	JPY	6,778,700.00	176,188,737.31	2.40
KEYENCE	JPY	507,600.00	189,802,498.24	2.58
TOKYO ELECTRON	JPY	1,331,300.00	183,267,835.74	2.50
YASKAWA ELECTRIC	JPY	2,770,900.00	100,938,797.03	1.37
			<b>650,197,868.32</b>	<b>8.85</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	470,390.00	281,334,332.09	3.83
ELASTIC	USD	2,012,712.00	164,317,807.68	2.24
NXP SEMICONDUCTORS	USD	1,336,105.00	270,895,288.75	3.69
			<b>716,547,428.52</b>	<b>9.76</b>
<b>Sweden</b>				
ELEKTA 'B'	SEK	446,255.00	3,074,064.56	0.04
			<b>3,074,064.56</b>	<b>0.04</b>
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	19,861,000.00	327,258,458.57	4.46
			<b>327,258,458.57</b>	<b>4.46</b>
<b>United Kingdom</b>				
ARM HOLDING -ADR SPONS-	USD	236,450.00	13,151,349.00	0.18
			<b>13,151,349.00</b>	<b>0.18</b>
<b>United States</b>				
ADVANCED MICRO DEVICES	USD	2,807,085.00	292,750,894.65	3.99
AGILENT TECHNOLOGIES	USD	783,767.00	88,322,703.23	1.20
ALPHABET 'C'	USD	3,674,770.00	494,734,285.10	6.73
ALTAIR ENGINEERING 'A'	USD	2,451,035.00	153,483,811.70	2.09
AUTODESK	USD	363,299.00	76,514,402.39	1.04
FIVE9	USD	2,391,081.00	156,854,913.60	2.14
INTUITIVE SURGICAL	USD	550,841.00	163,335,373.32	2.22
KLA CORPORATION	USD	604,685.00	283,424,929.78	3.86
LAM RESEARCH	USD	258,342.00	164,199,591.78	2.24
MARVELL TECHNOLOGY	USD	3,747,069.00	207,025,562.25	2.82
MICROCHIP TECHNOLOGY	USD	3,263,914.00	259,252,689.02	3.53
MICRON TECHNOLOGY	USD	1,994,224.00	135,527,463.04	1.85

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Robotics (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
NVIDIA	USD	684,059.00	300,992,800.59	4.10
PTC	USD	763,802.00	109,124,391.74	1.49
RINGCENTRAL 'A'	USD	4,775,865.00	143,275,950.00	1.95
SALESFORCE	USD	2,148,838.00	445,239,233.60	6.06
SPLUNK	USD	2,375,445.00	348,454,027.05	4.74
SYNOPSYS	USD	759,072.00	356,983,970.88	4.86
TERADYNE	USD	1,789,998.00	180,968,797.80	2.46
TWILIO 'A'	USD	2,580,038.00	154,183,070.88	2.10
WORKDAY 'A'	USD	984,842.00	212,469,813.08	2.89
			<b>4,727,118,675.48</b>	<b>64.36</b>
<b>TOTAL I.</b>			<b>7,252,569,894.86</b>	<b>98.75</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	682,414.35	107,640,901.09	1.47
			<b>107,640,901.09</b>	<b>1.47</b>
<b>TOTAL II.</b>			<b>107,640,901.09</b>	<b>1.47</b>
<b>Total investments</b>			<b>7,360,210,795.95</b>	<b>100.22</b>
Bank overdraft			-6,080,599.48	-0.08
Other net liabilities			-9,920,475.34	-0.14
<b>Total net assets</b>			<b>7,344,209,721.13</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.36	Electronics and electrical equipment	43.39
Germany	10.01	Internet, software and IT services	31.63
Netherlands	9.76	Utilities	6.06
Japan	8.85	Computer and office equipment	5.35
Taiwan	4.46	Holding and finance companies	5.06
Luxembourg	1.47	Communications	4.82
France	1.09	Pharmaceuticals and cosmetics	2.26
United Kingdom	0.18	Units of investment funds	1.47
Sweden	0.04	Transport and freight	0.18
	<b>100.22</b>		<b>100.22</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Global Equities Diversified Alpha**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	104,456.49	11,669,879.51	91.28
			<b>11,669,879.51</b>	<b>91.28</b>
<b>Total investments</b>			<b>11,669,879.51</b>	<b>91.28</b>
Cash at banks			1,472,285.09	11.52
Other net liabilities			-357,096.44	-2.80
<b>Total net assets</b>			<b>12,785,068.16</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Equities Diversified Alpha

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	91.28	Units of investment funds	91.28
	<b>91.28</b>		<b>91.28</b>

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
XENON PHARMACEUTICALS	USD	139,132.00	4,843,184.92	0.52
			<b>4,843,184.92</b>	<b>0.52</b>
<b>Denmark</b>				
NOVO NORDISK 'B'	DKK	295,490.00	27,189,129.06	2.94
			<b>27,189,129.06</b>	<b>2.94</b>
<b>France</b>				
ESSILORLUXOTTICA	EUR	52,623.00	9,256,547.78	1.00
HERMES INTERNATIONAL	EUR	9,419.00	17,447,250.74	1.89
L'OREAL	EUR	49,230.00	20,711,735.45	2.24
SCHNEIDER ELECTRIC S.A.	EUR	167,752.00	28,173,431.72	3.05
			<b>75,588,965.69</b>	<b>8.18</b>
<b>Germany</b>				
SIEMENS	EUR	148,099.00	21,525,899.38	2.33
			<b>21,525,899.38</b>	<b>2.33</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	26,853,400.00	9,082,111.65	0.98
			<b>9,082,111.65</b>	<b>0.98</b>
<b>Ireland</b>				
ALLEGION	USD	223,519.00	23,449,378.29	2.53
			<b>23,449,378.29</b>	<b>2.53</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	138,643.00	23,089,605.22	2.50
			<b>23,089,605.22</b>	<b>2.50</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	43,803.00	26,198,022.38	2.83
NXP SEMICONDUCTORS	USD	120,608.00	24,453,272.00	2.64
			<b>50,651,294.38</b>	<b>5.47</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	322,400.00	7,963,550.51	0.86
			<b>7,963,550.51</b>	<b>0.86</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	1,228,110.00	10,574,921.93	1.14
			<b>10,574,921.93</b>	<b>1.14</b>
<b>Switzerland</b>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	87,107.00	10,807,367.40	1.17
GIVAUDAN	CHF	4,631.00	15,266,086.43	1.65
SIKA	CHF	67,391.00	17,349,127.24	1.88
			<b>43,422,581.07</b>	<b>4.70</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,204,000.00	19,838,839.14	2.14
			<b>19,838,839.14</b>	<b>2.14</b>
<b>United States</b>				
89BIO	USD	283,288.00	4,277,648.80	0.46
ADOBE	USD	38,700.00	19,909,989.00	2.15
ALPHABET 'A'	USD	191,477.00	25,615,793.06	2.77
APPLIED MATERIALS	USD	71,443.00	10,099,896.91	1.09
BOSTON SCIENTIFIC	USD	456,304.00	24,238,868.48	2.62
CYTOKINETICS	USD	140,208.00	4,262,323.20	0.46
FIDELITY NATIONAL FINANCIAL	USD	319,522.00	13,320,872.18	1.44
FIDELITY NATIONAL INFORMATION	USD	237,572.00	13,239,887.56	1.43
FORTINET	USD	211,789.00	12,531,555.13	1.35
IDEX CORP	USD	87,593.00	18,291,170.26	1.98
IDEX LABORATORIES	USD	47,135.00	20,774,279.90	2.25
INTUIT	USD	39,687.00	20,675,339.52	2.24
KLA CORPORATION	USD	55,758.00	26,134,610.97	2.83
LULULEMON ATHLETICA	USD	24,565.00	9,480,861.75	1.02
MARRIOTT INTERNATIONAL 'A'	USD	94,454.00	18,780,288.82	2.03
MERCADOLIBRE	USD	7,125.00	9,226,875.00	1.00
MICROSOFT	USD	94,568.00	30,137,875.92	3.26
NEXTERA ENERGY	USD	369,862.00	21,559,255.98	2.33
NVIDIA	USD	42,758.00	18,813,947.58	2.03
ON SEMICONDUCTOR	USD	119,019.00	11,334,179.37	1.23
POOL	USD	34,586.00	12,440,238.34	1.34
QUEST DIAGNOSTICS	USD	140,528.00	17,200,627.20	1.86
REPUBLIC SERVICES	USD	181,572.00	26,192,578.07	2.83
ROPER TECHNOLOGIES	USD	55,196.00	26,867,756.92	2.90
SYNOPSYS	USD	54,649.00	25,700,878.21	2.78
THERMO FISHER SCIENTIFIC	USD	70,987.00	36,077,013.14	3.90
TOPBUILD	USD	71,841.00	18,041,430.33	1.95
TORO	USD	220,171.00	18,316,025.49	1.98
UNITEDHEALTH GROUP	USD	76,477.00	38,704,244.93	4.18
VISA 'A'	USD	172,852.00	40,101,664.00	4.35
ZEBRA TECHNOLOGIES 'A'	USD	23,685.00	5,709,032.40	0.62
			<b>598,057,008.42</b>	<b>64.66</b>
<b>TOTAL I.</b>			<b>915,276,469.66</b>	<b>98.95</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	61,144.54	9,644,658.52	1.04
			<b>9,644,658.52</b>	<b>1.04</b>
<b>TOTAL II.</b>			<b>9,644,658.52</b>	<b>1.04</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Thematic Opportunities (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>924,921,128.18</b>	<b>99.99</b>
Cash at banks	1,276,468.45	0.14
Other net liabilities	-1,159,589.62	-0.13
<b>Total net assets</b>	<b>925,038,007.01</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.66	Electronics and electrical equipment	23.60
France	8.18	Pharmaceuticals and cosmetics	12.29
Netherlands	5.47	Internet, software and IT services	9.33
Switzerland	4.70	Computer and office equipment	7.65
Denmark	2.94	Construction of machines and appliances	7.11
Ireland	2.53	Construction and building materials	4.45
Jersey	2.50	Holding and finance companies	4.35
Germany	2.33	Healthcare & social services	4.18
Taiwan	2.14	Gastronomy	3.37
Sweden	1.14	Banks and credit institutions	3.28
Luxembourg	1.04	Textiles and clothing	2.91
Indonesia	0.98	Environmental conservation and waste management	2.83
Singapore	0.86	Biotechnology	2.71
Canada	0.52	Miscellaneous	2.53
	<b>99.99</b>	Public utilities	2.33
		Miscellaneous consumer goods	1.98
		Chemicals	1.88
		Watch-making	1.17
		Units of investment funds	1.04
		Photography and optics	1.00
			<b>99.99</b>

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET TR - CORTO EUROPE M EUR	EUR	934,772.58	147,909,064.71	100.47
			<b>147,909,064.71</b>	<b>100.47</b>
<b>Total investments</b>			<b>147,909,064.71</b>	<b>100.47</b>
Bank overdraft			-441,290.97	-0.30
Other net liabilities			-250,941.95	-0.17
<b>Total net assets</b>			<b>147,216,831.79</b>	<b>100.00</b>



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Corto Europe Long Short

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.47	Units of investment funds	100.47
	<b>100.47</b>		<b>100.47</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Human

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
MEITUAN 'B' 144A/S	HKD	541,100.00	7,907,958.60	2.80
			<b>7,907,958.60</b>	<b>2.80</b>
<b>France</b>				
EDENRED	EUR	184,302.00	11,617,594.52	4.11
			<b>11,617,594.52</b>	<b>4.11</b>
<b>Japan</b>				
RECRUIT HOLDINGS	JPY	323,130.00	10,058,280.39	3.56
SHIMANO	JPY	37,700.00	5,116,604.73	1.81
TECHNOPRO HOLDINGS	JPY	254,500.00	5,581,263.60	1.98
			<b>20,756,148.72</b>	<b>7.35</b>
<b>Netherlands</b>				
RANDSTAD	EUR	25,609.00	1,432,205.86	0.51
UNIVERSAL MUSIC GROUP	EUR	462,233.00	12,113,583.07	4.29
WOLTERS KLUWER	EUR	106,455.00	13,025,588.95	4.61
			<b>26,571,377.88</b>	<b>9.41</b>
<b>United Kingdom</b>				
COMPASS GROUP	GBP	453,428.00	11,155,699.97	3.95
INTERCONTINENTAL HOTELS GROUP	GBP	65,206.00	4,868,553.30	1.72
LEARNING TECHNOLOGIES GROUP	GBP	2,595,341.00	2,056,048.87	0.73
PEARSON	GBP	793,680.00	8,477,828.16	3.00
RELX PLC	GBP	396,484.00	13,537,438.68	4.79
			<b>40,095,568.98</b>	<b>14.19</b>
<b>United States</b>				
ASGN	USD	58,073.00	4,794,506.88	1.70
BOOKING HOLDINGS	USD	4,312.00	13,441,883.84	4.76
BUMBLE 'A'	USD	261,945.00	3,984,183.45	1.41
CERIDIAN HCM HOLDING	USD	101,027.00	7,044,612.71	2.49
CHEMED	USD	17,174.00	8,966,030.18	3.17
ELEVANCE HEALTH	USD	13,561.00	5,994,775.66	2.12
IDEXX LABORATORIES	USD	25,871.00	11,402,384.54	4.04
INTUIT	USD	15,439.00	8,043,101.44	2.85
KORN FERRY	USD	75,560.00	3,606,478.80	1.28
LIVE NATION	USD	103,659.00	8,693,880.33	3.08
MARRIOTT INTERNATIONAL 'A'	USD	19,258.00	3,829,068.14	1.36
MATCH GROUP	USD	175,738.00	7,120,903.76	2.52
NETFLIX	USD	32,514.00	12,387,834.00	4.39
POWERSCHOOL HOLDING 'A'	USD	189,829.00	4,331,897.78	1.53
PROGYNY	USD	133,159.00	4,572,680.06	1.62
STRIDE	USD	134,531.00	6,106,362.09	2.16
UNITEDHEALTH GROUP	USD	27,194.00	13,762,611.46	4.88
VENTAS	USD	223,057.00	9,518,957.48	3.37
WALT DISNEY	USD	104,292.00	8,403,849.36	2.98

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Human (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
WELLTOWER	USD	152,917.00	12,621,769.18	4.47
WORKDAY 'A'	USD	12,219.00	2,636,127.06	0.93
ZOETIS 'A'	USD	71,636.00	12,524,838.24	4.43
			<b>173,788,736.44</b>	<b>61.54</b>
<b>TOTAL I.</b>			<b>280,737,385.14</b>	<b>99.40</b>
<b>II. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	5,920.55	933,881.03	0.33
			<b>933,881.03</b>	<b>0.33</b>
<b>TOTAL II.</b>			<b>933,881.03</b>	<b>0.33</b>
<b>Total investments</b>			<b>281,671,266.17</b>	<b>99.73</b>
Cash at banks			1,127,235.24	0.40
Other net liabilities			-363,098.41	-0.13
<b>Total net assets</b>			<b>282,435,403.00</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Human

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.54	Internet, software and IT services	12.75
United Kingdom	14.19	Publishing and graphic arts	12.40
Netherlands	9.41	Healthcare & social services	10.78
Japan	7.35	Gastronomy	10.11
France	4.11	Utilities	10.05
Cayman Islands	2.80	Holding and finance companies	9.56
Luxembourg	0.33	Real Estate Shares	7.84
	<b>99.73</b>	Pharmaceuticals and cosmetics	4.43
		Miscellaneous	4.11
		Biotechnology	4.04
		Chemicals	3.17
		Leisure	2.98
		Computer and office equipment	2.85
		Communications	2.52
		Automobiles	1.81
		Units of investment funds	0.33
			<b>99.73</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Positive Change

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>China</b>				
HAIER SMART HOME 'H'	HKD	259,200.00	815,076.42	1.61
			<b>815,076.42</b>	<b>1.61</b>
<b>France</b>				
LEGRAND	EUR	18,031.00	1,677,232.08	3.32
			<b>1,677,232.08</b>	<b>3.32</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	36,605.00	1,234,651.51	2.44
			<b>1,234,651.51</b>	<b>2.44</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	141,600.00	1,154,490.19	2.28
TECHTRONIC INDUSTRIES	HKD	75,000.00	729,731.06	1.44
			<b>1,884,221.25</b>	<b>3.72</b>
<b>India</b>				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	34,456.00	513,435.04	1.02
HDFC BANK	INR	23,804.00	438,026.00	0.87
			<b>951,461.04</b>	<b>1.89</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	5,254,200.00	1,777,027.53	3.51
			<b>1,777,027.53</b>	<b>3.51</b>
<b>Ireland</b>				
KERRY GROUP 'A'	EUR	12,129.00	1,015,819.28	2.01
KINGSPAN GROUP	EUR	16,423.00	1,240,613.13	2.45
LINDE	USD	4,811.00	1,805,808.85	3.57
			<b>4,062,241.26</b>	<b>8.03</b>
<b>Japan</b>				
FANUC	JPY	30,400.00	790,142.30	1.56
TOYOTA MOTOR	JPY	64,500.00	1,163,170.67	2.30
			<b>1,953,312.97</b>	<b>3.86</b>
<b>Jersey</b>				
FERGUSON NEWCO	USD	7,329.00	1,220,571.66	2.41
			<b>1,220,571.66</b>	<b>2.41</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	2,683.00	1,604,668.49	3.17
			<b>1,604,668.49</b>	<b>3.17</b>
<b>Singapore</b>				
DBS GROUP HOLDINGS	SGD	71,000.00	1,753,759.57	3.47
			<b>1,753,759.57</b>	<b>3.47</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Positive Change (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom</b>				
SCOTTISH & SOUTHERN ENERGY	GBP	41,604.00	823,593.95	1.63
			<b>823,593.95</b>	<b>1.63</b>
<b>United States</b>				
ALNYLAM PHARMACEUTICALS	USD	2,660.00	467,654.60	0.92
ALPHABET 'A'	USD	13,114.00	1,754,390.92	3.47
BAKER HUGHES 'A'	USD	47,306.00	1,709,638.84	3.38
CARLISLE COS	USD	2,764.00	718,225.40	1.42
CMS ENERGY	USD	28,748.00	1,533,705.80	3.03
COOPER COMPANIES	USD	3,989.00	1,276,440.11	2.52
COSTCO WHOLESALE	USD	1,572.00	893,430.48	1.77
CUMMINS	USD	3,305.00	765,834.60	1.51
DARLING INTERNATIONAL	USD	13,065.00	689,636.03	1.36
DEERE & CO	USD	2,063.00	788,086.63	1.56
ENPHASE ENERGY	USD	2,961.00	362,840.94	0.72
HCA HEALTHCARE	USD	8,716.00	2,158,691.72	4.28
IDEXX LABORATORIES	USD	2,517.00	1,109,342.58	2.19
INTERCONTINENTAL EXCHANGE GROUP	USD	10,650.00	1,176,505.50	2.33
INTUIT	USD	3,457.00	1,800,958.72	3.56
MICROSOFT	USD	8,018.00	2,555,256.42	5.06
NEW YORK TIMES 'A'	USD	20,948.00	863,057.60	1.71
PACKAGING CORP OF AMERICA	USD	5,730.00	880,070.70	1.74
PG & E	USD	88,635.00	1,451,841.30	2.87
REPUBLIC SERVICES	USD	16,730.00	2,413,377.79	4.78
SYNOPSYS	USD	2,513.00	1,181,838.77	2.34
VERTEX PHARMACEUTICALS	USD	3,720.00	1,309,030.80	2.59
WILLIAMS COMPANIES	USD	27,628.00	944,325.04	1.87
ZSCALER	USD	4,287.00	680,818.47	1.35
			<b>29,484,999.76</b>	<b>58.33</b>
<b>Total shares</b>			<b>49,242,817.49</b>	<b>97.39</b>
<b>Structured products</b>				
<b>Singapore</b>				
HDFC (CLSA GL MKT) CERT. 14/24	USD	25,143.00	461,641.07	0.91
			<b>461,641.07</b>	<b>0.91</b>
<b>Total structured products</b>			<b>461,641.07</b>	<b>0.91</b>
<b>TOTAL I.</b>			<b>49,704,458.56</b>	<b>98.30</b>
<b>II. Other transferable securities</b>				
<b>Structured products</b>				
<b>Singapore</b>				
HCLT (CLSA GL MKT) CERT. 14/24	USD	32,912.00	488,853.13	0.97
			<b>488,853.13</b>	<b>0.97</b>
<b>TOTAL II.</b>			<b>488,853.13</b>	<b>0.97</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Positive Change (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>50,193,311.69</b>	<b>99.27</b>
Cash at banks	388,697.59	0.77
Other net liabilities	-17,982.10	-0.04
<b>Total net assets</b>	<b>50,564,027.18</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Positive Change

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	58.33	Holding and finance companies	17.50
Ireland	8.03	Electronics and electrical equipment	11.10
Singapore	5.35	Computer and office equipment	8.62
Japan	3.86	Internet, software and IT services	8.18
Hong Kong	3.72	Banks and credit institutions	7.85
Indonesia	3.51	Pharmaceuticals and cosmetics	6.03
France	3.32	Construction and building materials	4.86
Netherlands	3.17	Environmental conservation and waste management	4.78
Germany	2.44	Public utilities	3.71
Jersey	2.41	Energy equipment & services	3.38
India	1.89	Construction of machines and appliances	3.07
United Kingdom	1.63	Communications	2.44
China	1.61	Automobiles	2.30
	<b>99.27</b>	Insurance	2.28
		Biotechnology	2.19
		Food and soft drinks	2.01
		Structured products	1.88
		Oil and gas	1.87
		Retail and supermarkets	1.77
		Packaging	1.74
		Publishing and graphic arts	1.71
			<b>99.27</b>



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - ReGeneration (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Canada</b>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	11,824.00	381,796.96	2.06
WASTE CONNECTIONS	USD	3,549.00	483,835.17	2.62
			<b>865,632.13</b>	<b>4.68</b>
<b>Cayman Islands</b>				
NU HOLDINGS	USD	60,518.00	444,504.71	2.40
			<b>444,504.71</b>	<b>2.40</b>
<b>Denmark</b>				
CHRISTIAN HANSEN HOLDING	DKK	4,059.00	250,313.49	1.35
ORSTED	DKK	2,585.00	142,801.27	0.77
			<b>393,114.76</b>	<b>2.12</b>
<b>France</b>				
DASSAULT SYSTEMES	EUR	12,020.00	453,811.85	2.45
ROBERTET	EUR	235.00	202,136.19	1.09
SCHNEIDER ELECTRIC S.A.	EUR	3,172.00	532,727.63	2.88
			<b>1,188,675.67</b>	<b>6.42</b>
<b>Germany</b>				
INFINEON TECHNOLOGIES	EUR	4,488.00	151,375.93	0.82
SYMRISE	EUR	2,330.00	225,215.19	1.22
			<b>376,591.12</b>	<b>2.04</b>
<b>Indonesia</b>				
BANK RAKYAT INDONESIA 'B'	IDR	1,867,000.00	631,439.69	3.40
			<b>631,439.69</b>	<b>3.40</b>
<b>Japan</b>				
KEYENCE	JPY	700.00	261,744.97	1.41
OISIX RA DAICHI	JPY	23,000.00	249,087.73	1.35
			<b>510,832.70</b>	<b>2.76</b>
<b>Netherlands</b>				
ASML HOLDING	EUR	566.00	338,517.47	1.83
			<b>338,517.47</b>	<b>1.83</b>
<b>Norway</b>				
TOMRA SYSTEMS	NOK	1,894.00	21,818.82	0.12
			<b>21,818.82</b>	<b>0.12</b>
<b>Sweden</b>				
HEXAGON 'B'	SEK	23,556.00	202,834.32	1.10
OX2 AB	SEK	17,013.00	80,657.69	0.44
SWECO 'B'	SEK	29,290.00	275,844.37	1.49
			<b>559,336.38</b>	<b>3.03</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - ReGeneration (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland</b>				
DSM FIRMENICH	EUR	1,502.00	128,511.81	0.69
GEBERIT	CHF	336.00	170,499.78	0.92
GIVAUDAN	CHF	28.00	92,301.97	0.50
SIG GROUP LTD	CHF	19,154.00	475,706.56	2.57
			<b>867,020.12</b>	<b>4.68</b>
<b>United States</b>				
ACADIA HEALTHCARE	USD	4,769.00	337,072.92	1.82
AMERICAN WATER WORKS	USD	4,332.00	538,900.80	2.91
ANSYS	USD	1,361.00	409,865.15	2.22
APPLIED MATERIALS	USD	2,821.00	398,804.77	2.16
AUTODESK	USD	2,432.00	512,203.52	2.77
CADENCE DESIGN SYSTEMS	USD	2,385.00	567,057.60	3.07
COPART	USD	14,020.00	612,954.40	3.31
DANAHER	USD	1,485.00	369,096.75	2.00
DARLING INTERNATIONAL	USD	4,901.00	258,699.29	1.40
EBAY	USD	3,807.00	169,106.94	0.91
ECOLAB	USD	2,269.00	388,543.56	2.10
ENPHASE ENERGY	USD	366.00	44,849.64	0.24
EQUINIX	USD	847.00	621,952.10	3.36
INSTRUCTURE HOLDINGS	USD	11,851.00	303,385.60	1.64
INTUIT	USD	1,409.00	734,032.64	3.96
KLA CORPORATION	USD	489.00	229,201.64	1.24
ON SEMICONDUCTOR	USD	2,601.00	247,693.23	1.34
OPTION CARE HEALTH	USD	6,494.00	214,172.12	1.16
PACKAGING CORP OF AMERICA	USD	2,747.00	421,911.73	2.28
PRIVIA HEALTH GROUP	USD	11,681.00	268,078.95	1.45
REMITLY GLOBAL	USD	15,193.00	389,472.56	2.11
REPUBLIC SERVICES	USD	4,254.00	613,658.64	3.32
SAVERS VALUE	USD	10,563.00	197,211.21	1.07
SPS COMMERCE	USD	851.00	148,576.09	0.80
STRIDE	USD	6,177.00	280,374.03	1.52
SYNOPSYS	USD	1,273.00	598,679.17	3.24
TETRA TECH	USD	3,095.00	479,477.40	2.59
THERMO FISHER SCIENTIFIC	USD	664.00	337,458.08	1.82
WASTE MANAGEMENT	USD	1,174.00	180,655.12	0.98
WEYERHAEUSER	USD	19,704.00	607,474.32	3.28
XYLEM	USD	2,736.00	249,249.60	1.35
ZEBRA TECHNOLOGIES 'A'	USD	397.00	95,692.88	0.52
			<b>11,825,562.45</b>	<b>63.94</b>
<b>Total investments</b>			<b>18,023,046.02</b>	<b>97.42</b>
Cash at banks			483,528.15	2.61
Other net liabilities			-6,219.61	-0.03
<b>Total net assets</b>			<b>18,500,354.56</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023 Pictet - ReGeneration (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	63.94	Internet, software and IT services	14.83
France	6.42	Electronics and electrical equipment	11.04
Switzerland	4.68	Environmental services & recycling	7.27
Canada	4.68	Holding and finance companies	7.01
Indonesia	3.40	Computer and office equipment	6.73
Sweden	3.03	Public utilities	6.34
Japan	2.76	Packaging	5.56
Cayman Islands	2.40	Construction of machines and appliances	5.38
Denmark	2.12	Pharmaceuticals and cosmetics	4.85
Germany	2.04	Environmental conservation and waste management	4.30
Netherlands	1.83	Banks and credit institutions	3.40
Norway	0.12	Real Estate Shares	3.36
	<b>97.42</b>	Healthcare & social services	3.34
		Automobiles	3.31
		Construction and building materials	2.41
		Retail and supermarkets	1.98
		Food and soft drinks	1.35
		Miscellaneous consumer goods	1.35
		Chemicals	1.22
		Communications	0.82
		Utilities	0.80
		Energy equipment & services	0.77
			<b>97.42</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNH)  
Pictet - China Environmental Opportunities (note 1)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA RESOURCES MICROELECTRON. 'A'	CNY	68,657.00	3,723,827.29	1.57
			<b>3,723,827.29</b>	<b>1.57</b>
<b>China</b>				
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	2,508,100.00	12,904,525.63	5.42
BJ HUAFENG 'A'	CNH	43,999.00	5,775,739.05	2.43
B-SOFT 'A'	CNH	840,400.00	5,665,396.92	2.38
BYD 'H'	HKD	25,000.00	5,641,751.13	2.37
CHINA SOUTHERN 'A'	CNH	141,101.00	4,006,516.33	1.68
CHINA THREE GORGES RENEWABLE 'A'	CNY	150,300.00	719,723.57	0.30
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	48,680.00	9,999,419.16	4.20
ESTUN AUTOMATION 'A'	CNH	246,253.00	5,463,024.30	2.30
FLAT GLASS GRP 'H'	HKD	588,000.00	9,678,928.02	4.07
GLODON 'A'	CNY	348,400.00	8,152,218.68	3.43
GONGNIU GROUP 'A'	CNH	115,482.00	12,029,011.62	5.05
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	263,216.00	7,132,321.84	3.00
GZ SIE CONSULT 'A'	CNH	154,500.00	3,570,167.46	1.50
HAIER SMART HOME 'A'	CNY	352,000.00	8,387,674.24	3.53
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	304,432.00	8,726,360.62	3.67
HENAN LILIANG DIAMOND 'A'	CNH	25,020.00	839,816.32	0.35
HOYMILES POW 'A'	CNY	21,524.00	5,911,935.95	2.49
HUAMING POWER 'A'	CNH	705,700.00	9,889,369.29	4.16
INFORE ENVIRONMENT TECHNOLOGY 'A'	CNH	2,108,800.00	10,521,224.96	4.42
KINGSEMI 'A'	CNH	40,130.00	5,329,328.21	2.24
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	187,760.00	5,157,671.44	2.17
LONGSHINE TECHNOLOGY 'A'	CNH	364,200.00	7,023,017.92	2.95
NARI TECHNOLOGY 'A'	CNY	412,822.00	9,194,136.28	3.87
SHANDONG SINOCERA FUNCTIONAL MATERIAL 'A'	CNH	389,400.00	10,670,813.87	4.49
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	145,400.00	9,700,391.53	4.08
SUNGROW POWER 'A'	CNY	94,900.00	8,507,089.38	3.58
WUXI LEAD INTELLIGENT 'A'	CNH	21,210.00	579,933.15	0.24
XINYI ENERGY HOLDINGS 144A/S	HKD	5,053,800.00	7,854,539.85	3.30
YIJIAHE TECHNOLOGY 'A'	CNH	107,875.00	3,651,240.81	1.54
YONYOU NETWORK TECHNOLOGY 'A'	CNY	303,695.00	5,064,600.04	2.13
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	132,506.00	3,945,888.22	1.66
ZHUZHOU HUA 'A'	CNH	32,480.00	2,978,812.91	1.25
ZJ SHUANGHUAN 'A'	CNH	27,461.00	786,289.99	0.33
ZJ SUPCON 'A'	CNH	155,857.00	7,462,046.63	3.14
			<b>222,920,925.32</b>	<b>93.72</b>
<i>Total shares</i>			<b>226,644,752.61</b>	<b>95.29</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNH)  
Pictet - China Environmental Opportunities (note 1) (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b><i>Warrants</i></b>				
<b>China</b>				
300012 (UBS) LEPO 30/04/24	USD	427,000.00	7,961,680.88	3.35
			<b>7,961,680.88</b>	<b>3.35</b>
<b><i>Total warrants</i></b>			<b>7,961,680.88</b>	<b>3.35</b>
<b>Total investments</b>			<b>234,606,433.49</b>	<b>98.64</b>
Cash at banks			3,577,206.70	1.50
Other net liabilities			-332,863.26	-0.14
<b>Total net assets</b>			<b>237,850,776.93</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - China Environmental Opportunities (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	97.07	Electronics and electrical equipment	35.15
Cayman Islands	1.57	Construction of machines and appliances	12.15
	<b>98.64</b>	Internet, software and IT services	10.26
		Public utilities	8.86
		Miscellaneous consumer goods	6.67
		Transport and freight	5.42
		Construction and building materials	5.32
		Chemicals	4.49
		Utilities	4.16
		Warrants	3.35
		Computer and office equipment	2.13
		Precious metals and stones	0.35
		Automobiles	0.33
			<b>98.64</b>

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Multi Asset Global Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
AMPOL	AUD	1,440.00	29,542.78	0.00
ANZ BANKING GROUP	AUD	31,011.00	482,997.25	0.01
APA GROUP -STAPLED SECURITIES-	AUD	13,151.00	66,253.54	0.00
ARISTOCRAT LEISURE	AUD	4,994.00	123,826.28	0.00
ASX LIMITED	AUD	1,942.00	67,330.16	0.00
AURIZON HOLDINGS	AUD	12,900.00	27,326.71	0.00
BHP GROUP	GBP	51,950.00	1,395,311.15	0.02
BLUESCOPE STEEL	AUD	6,484.00	76,508.82	0.00
BRAMBLES	AUD	118,884.00	1,033,329.11	0.02
COCHLEAR	AUD	572.00	88,644.77	0.00
COLES GROUP	AUD	68,205.00	644,166.36	0.01
COMMONWEALTH BANK OF AUSTRALIA	AUD	17,654.00	1,071,235.74	0.02
COMPUTERSHARE	AUD	5,788.00	91,202.23	0.00
CSL	AUD	7,623.00	1,160,448.01	0.02
DEXUS PROP TRUST	AUD	254,213.00	1,126,400.55	0.02
ENDEAVOUR	AUD	7,273.00	23,264.65	0.00
FORTESCUE METALS	AUD	21,585.00	274,085.44	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	15,994.00	208,236.39	0.00
GPT GROUP -STAPLED SECURITIES-	AUD	318,060.00	752,914.91	0.01
IDP EDUCATION	AUD	1,501.00	19,478.73	0.00
IGO LTD	AUD	102,153.00	784,977.25	0.01
INSURANCE AUSTRALIA GROUP	AUD	27,866.00	96,071.64	0.00
LENLEASE GROUP -STAPLED-	AUD	11,333.00	49,390.29	0.00
MACQUARIE GROUP	AUD	3,546.00	361,012.06	0.01
MEDIBANK PRIVATE	AUD	38,247.00	79,859.77	0.00
MINERAL RESOURCES	AUD	1,600.00	65,679.77	0.00
MIRVAC GROUP -STAPLED SECURITIES-	AUD	26,243.00	33,928.55	0.00
NATIONAL AUSTRALIA BANK	AUD	32,171.00	567,651.55	0.01
NEWCREST MINING	AUD	9,874.00	146,955.49	0.00
NORTHERN STAR RESOURCES	AUD	10,993.00	69,794.33	0.00
ORICA	AUD	2,876.00	27,214.93	0.00
ORIGIN ENERGY	AUD	120,119.00	640,145.15	0.01
PILBARA MINERALS	AUD	197,389.00	515,185.51	0.01
QANTAS AIRWAYS	AUD	13,544.00	42,584.24	0.00
QBE INSURANCE GROUP	AUD	68,992.00	657,880.72	0.01
RAMSAY HEALTH CARE	AUD	1,983.00	62,432.57	0.00
REA GROUP	AUD	628.00	58,823.94	0.00
REECE	AUD	385.00	4,353.57	0.00
RIO TINTO	AUD	3,845.00	265,006.01	0.00
SANTOS	AUD	36,093.00	173,070.21	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	46,598.00	69,578.43	0.00
SEEK	AUD	1,912.00	25,613.12	0.00
SONIC HEALTHCARE	AUD	4,947.00	89,480.91	0.00
SOUTH32	AUD	475,133.00	977,658.39	0.02
STOCKLAND -STAPLED SECURITIES-	AUD	32,332.00	76,929.14	0.00
SUNCORP METWAY	AUD	11,136.00	94,427.36	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
TELSTRA	AUD	48,922.00	114,323.94	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	30,960.00	238,470.58	0.00
TREASURY WINE ESTATES	AUD	9,845.00	73,680.24	0.00
VICINITY CENTRES	AUD	22,417.00	23,063.20	0.00
WESFARMERS	AUD	11,289.00	362,205.36	0.01
WESTPAC BANKING	AUD	39,911.00	512,360.00	0.01
WISETECH GLOBAL	AUD	2,729.00	107,751.44	0.00
WOODSIDE ENERGY GROUP	GBP	50,126.00	1,110,220.27	0.02
WOOLWORTHS GROUP	AUD	23,893.00	541,233.36	0.01
			<b>17,881,516.87</b>	<b>0.26</b>
<b>Austria</b>				
ERSTE GROUP BANK	EUR	3,324.00	108,196.20	0.00
OMV	EUR	1,870.00	85,290.70	0.00
VERBUND 'A'	EUR	364.00	28,028.00	0.00
VOEST-ALPINE	EUR	795.00	20,638.20	0.00
			<b>242,153.10</b>	<b>0.00</b>
<b>Belgium</b>				
AGEAS REG.	EUR	2,018.00	78,358.94	0.00
ANHEUSER-BUSCH INBEV	EUR	8,697.00	441,807.60	0.01
D'IETEREN	EUR	161.00	25,599.00	0.00
ELIA SYSTEM OPERATOR	EUR	236.00	21,605.80	0.00
GROUPE BRUXELLES LAMBERT	EUR	1,028.00	72,371.20	0.00
KBC GROUP	EUR	2,571.00	153,694.38	0.00
LOTUS BAKERIES	EUR	11.00	84,480.00	0.00
SOFINA	EUR	267.00	50,916.90	0.00
SOLVAY	EUR	759.00	79,391.40	0.00
U.C.B.	EUR	9,250.00	720,575.00	0.01
UMICORE	EUR	2,702.00	58,930.62	0.00
WAREHOUSES DE PAUW	EUR	1,037.00	23,726.56	0.00
			<b>1,811,457.40</b>	<b>0.02</b>
<b>Bermuda</b>				
ARCH CAPITAL GROUP	USD	9,319.00	720,252.75	0.01
BUNGE	USD	14,174.00	1,484,223.95	0.02
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	22,403.89	0.00
EVEREST GROUP LTD	USD	3,354.00	1,211,319.84	0.02
HONGKONG LAND HOLDINGS	USD	6,800.00	22,982.10	0.00
INVESCO	USD	43,814.00	600,197.32	0.01
JARDINE MATHESON HOLDINGS	USD	2,025.00	88,990.32	0.00
NORWEGIAN CRUISE LINE	USD	19,344.00	310,221.79	0.01
			<b>4,460,591.96</b>	<b>0.07</b>
<b>Canada</b>				
AGNICO EAGLE MINES	CAD	5,080.00	219,199.48	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	66,949.00	911,911.74	0.02
ALGONQUIN POWER & UTILITIES	CAD	3,994.00	22,887.04	0.00
ALIMENTATION COUCHE-TARD	CAD	7,931.00	396,733.41	0.01
ALTAGAS	CAD	1,727.00	31,978.33	0.00

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
BANK OF MONTREAL	CAD	7,831.00	629,889.54	0.01
BANK OF NOVA SCOTIA	CAD	12,091.00	525,791.30	0.01
BARRICK GOLD	CAD	41,023.00	565,679.47	0.01
BCE	CAD	16,006.00	578,835.56	0.01
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	3,683.00	117,691.45	0.00
BROOKFIELD CORP	CAD	16,129.00	489,614.40	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	1,674.00	39,121.90	0.00
BRP SUBORD	CAD	812.00	57,419.87	0.00
CAE	CAD	3,936.00	86,850.69	0.00
CAMECO	CAD	22,557.00	878,395.87	0.01
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	1,563.00	49,441.88	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	9,045.00	334,586.32	0.01
CANADIAN NATIONAL RAILWAY	CAD	17,195.00	1,784,456.59	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	19,751.00	1,395,566.45	0.02
CANADIAN TIRE 'A' -NVTG-	CAD	696.00	70,999.06	0.00
CANADIAN UTILITIES 'A' -NVTG-	CAD	2,243.00	45,701.97	0.00
CCL INDUSTRIES 'B'	CAD	1,832.00	73,563.17	0.00
CGI GROUP SUB. VOTING -A-	CAD	2,148.00	200,857.97	0.00
CONSTELLATION SOFTWARE	CAD	184.00	360,602.37	0.01
DOLLARAMA	CAD	2,954.00	195,650.05	0.00
ELEMENT FLEET MANAGEMENT	CAD	2,302.00	31,081.04	0.00
EMERA	CAD	2,252.00	76,006.98	0.00
EMPIRE 'A' -NVTG-	CAD	2,293.00	59,731.78	0.00
ENBRIDGE	CAD	21,204.00	673,267.69	0.01
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	199.00	158,211.45	0.00
FIRST QUANTUM MINERALS	CAD	6,723.00	145,612.91	0.00
FIRSTSERVICE	CAD	227.00	31,437.10	0.00
FORTIS INC	CAD	4,936.00	179,023.14	0.00
FRANCO-NEVADA CORP	CAD	2,228.00	282,082.37	0.00
GEORGE WESTON	CAD	685.00	73,009.49	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	2,592.00	78,301.37	0.00
GILDAN ACTIVEWEAR	CAD	1,016.00	26,680.20	0.00
GREAT-WEST LIFECO	CAD	3,355.00	92,479.31	0.00
HYDRO ONE	CAD	3,107.00	75,727.84	0.00
IA FINANCIAL	CAD	1,422.00	85,205.86	0.00
IGM FINANCIAL	CAD	57,694.00	1,417,928.18	0.02
IMPERIAL OIL	CAD	10,871.00	640,331.48	0.01
INTACT FINANCIAL	CAD	2,108.00	293,059.40	0.00
IVANHOE MINES 'A'	CAD	3,688.00	29,488.67	0.00
KEYERA	CAD	154,047.00	3,463,986.96	0.06
KINROSS GOLD CORP	CAD	7,854.00	34,209.13	0.00
LOBLAW COMPANIES	CAD	1,334.00	107,862.20	0.00
LUNDIN MINING CORPORATION	CAD	8,744.00	60,102.94	0.00
MAGNA INTERNATIONAL	CAD	2,285.00	116,033.73	0.00
MANULIFE FINANCIAL	CAD	123,567.00	2,161,515.92	0.04
METRO	CAD	14,412.00	717,395.33	0.01
NATIONAL BANK OF CANADA	CAD	3,500.00	223,098.09	0.00
NORTHLAND POWER	CAD	4,795.00	74,124.14	0.00
NUTRIEN	CAD	5,223.00	311,055.83	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada (continued)</b>				
NUVEI	CAD	111.00	1,562.54	0.00
ONEX CORPORATION	CAD	1,171.00	65,221.62	0.00
OPEN TEXT	CAD	2,352.00	77,682.91	0.00
PAN AMERICAN SILVER	CAD	3,017.00	41,009.89	0.00
PARKLAND	CAD	505.00	14,168.08	0.00
PEMBINA PIPELINE	CAD	5,467.00	156,294.15	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	4,495.00	109,242.70	0.00
QUEBECOR 'B'	CAD	3,668.00	75,225.69	0.00
RESTAURANT BRANDS INTL	CAD	2,780.00	175,487.74	0.00
RIOCAN REIT -TRUST UNITS-	CAD	252.00	3,183.27	0.00
RITCHIE BRO AUCTION	CAD	1,462.00	86,741.29	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	3,780.00	138,448.47	0.00
ROYAL BANK OF CANADA	CAD	14,604.00	1,216,470.27	0.02
SAPUTO	CAD	3,450.00	68,722.18	0.00
SHOPIFY 'A' -SUB. VTG-	USD	31,668.00	1,594,349.67	0.03
STANTEC	CAD	13,428.00	839,543.97	0.01
SUN LIFE FINANCIAL	CAD	34,554.00	1,601,018.62	0.03
TC ENERGY	CAD	9,675.00	316,971.58	0.01
TECK RESSOURCES 'B'	CAD	28,854.00	1,160,238.99	0.02
TELUS -NON CANADIAN-	CAD	4,649.00	72,160.65	0.00
TFI INTERNATIONAL	CAD	732.00	89,652.94	0.00
THE DESCARTES SYSTEMS GROUP	CAD	1,105.00	75,922.51	0.00
THOMSON REUTERS	CAD	1,626.00	190,183.10	0.00
TMX GROUP	CAD	1,590.00	32,385.70	0.00
TOROMONT INDUSTRIES	CAD	1,108.00	86,122.65	0.00
TORONTO - DOMINION BANK	CAD	27,880.00	1,602,707.26	0.03
WASTE CONNECTIONS	USD	6,900.00	891,257.95	0.01
WEST FRASER TIMBER	CAD	397.00	27,472.05	0.00
WHEATON PRECIOUS METALS	CAD	4,401.00	168,540.20	0.00
WSP GLOBAL	CAD	10,037.00	1,350,384.04	0.02
			<b>34,109,849.09</b>	<b>0.50</b>
<b>Cayman Islands</b>				
BUDWEISER BREWING 144A/S	HKD	10,000.00	18,697.12	0.00
CK ASSET HOLDINGS	HKD	19,000.00	94,785.67	0.00
CK HUTCHISON HOLDINGS	HKD	118,000.00	597,944.89	0.01
ESR GROUP	HKD	34,348.00	45,694.01	0.00
FUTU HOLDINGS -ADR SPONS.-	USD	501.00	27,490.25	0.00
GRAB HOLDINGS	USD	18,342.00	60,254.40	0.00
SEA 'A' ADR -SPONS.-	USD	3,813.00	155,653.24	0.00
SITC INTERNATIONAL HOLDINGS	HKD	2,000.00	3,183.11	0.00
WH GROUP LTD	HKD	99,500.00	49,457.26	0.00
WHARF REIC	HKD	16,000.00	58,534.31	0.00
XINYI GLASS HOLDINGS	HKD	15,284.00	18,743.04	0.00
			<b>1,130,437.30</b>	<b>0.01</b>
<b>Curacao</b>				
SCHLUMBERGER	USD	71,208.00	4,108,126.92	0.07
			<b>4,108,126.92</b>	<b>0.07</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	24,980.39	0.00
A.P. MOELLER-MAERSK 'B'	DKK	48.00	81,127.94	0.00
CARLSBERG 'B'	DKK	1,124.00	134,798.32	0.00
CHRISTIAN HANSEN HOLDING	DKK	1,218.00	69,769.39	0.00
COLOPLAST 'B'	DKK	985.00	98,000.10	0.00
DANSKE BANK	DKK	36,291.00	802,914.43	0.01
DE SAMMENSLUTTEDE VOGNMAEND	DKK	6,641.00	1,171,414.82	0.02
GENMAB	DKK	694.00	231,803.28	0.00
NOVO NORDISK 'B'	DKK	55,920.00	4,885,038.21	0.08
NOVOZYMES 'B'	DKK	1,761.00	66,280.86	0.00
ORSTED	DKK	2,070.00	106,249.93	0.00
PANDORA	DKK	970.00	94,504.72	0.00
TRYG	DKK	4,129.00	71,088.00	0.00
VESTAS WIND SYSTEMS	DKK	39,176.00	780,068.83	0.01
WILLIAM DEMANT HOLDING	DKK	1,279.00	50,008.57	0.00
			<b>8,668,047.79</b>	<b>0.12</b>
<b>Finland</b>				
ELISA 'A'	EUR	1,424.00	61,929.76	0.00
FORTUM	EUR	5,611.00	63,348.19	0.00
KESKO 'B'	EUR	1,054.00	17,659.77	0.00
KONE OYJ 'B'	EUR	3,474.00	136,667.16	0.00
METSO OUTOTEC	EUR	6,759.00	65,819.14	0.00
NESTE	EUR	3,766.00	122,093.72	0.00
NOKIA	EUR	70,682.00	247,245.64	0.00
NORDEA BANK	SEK	110,824.00	1,149,703.42	0.02
ORION 'B'	EUR	653.00	23,703.90	0.00
SAMPO 'A'	EUR	4,430.00	182,781.80	0.00
STORA ENSO 'R' EUR	EUR	6,756.00	79,484.34	0.00
UPM-KYMMENE	EUR	5,833.00	188,172.58	0.00
WARTSILA CORPORATION 'B'	EUR	3,253.00	34,611.92	0.00
			<b>2,373,221.34</b>	<b>0.02</b>
<b>France</b>				
ACCOR	EUR	983.00	31,682.09	0.00
AIR LIQUIDE	EUR	5,167.00	826,409.98	0.01
ALSTOM	EUR	3,180.00	72,186.00	0.00
AMUNDI	EUR	456.00	24,031.20	0.00
ARKEMA	EUR	872.00	82,369.12	0.00
AXA	EUR	57,867.00	1,640,529.45	0.03
BIOMERIEUX	EUR	529.00	46,837.66	0.00
BNP PARIBAS 'A'	EUR	10,374.00	627,315.78	0.01
BOLLORE	EUR	5,442.00	27,726.99	0.00
BOUYGUES	EUR	2,645.00	87,417.25	0.00
BUREAU VERITAS	EUR	3,151.00	73,355.28	0.00
CAPGEMINI	EUR	1,610.00	264,281.50	0.00
CARREFOUR	EUR	5,873.00	95,494.98	0.00
COMPAGNIE DE SAINT-GOBAIN	EUR	3,840.00	218,380.80	0.00
COVIVIO	EUR	1,022.00	41,942.88	0.00
CREDIT AGRICOLE	EUR	10,168.00	118,477.54	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
DANONE	EUR	6,194.00	318,681.30	0.01
DASSAULT SYSTEMES	EUR	8,063.00	279,262.01	0.00
EDENRED	EUR	3,393.00	201,883.50	0.00
EIFFAGE	EUR	791.00	71,981.00	0.00
ENGIE	EUR	43,816.00	630,424.61	0.01
ESSILORLUXOTTICA	EUR	2,914.00	478,362.24	0.01
EURAZEO	EUR	782.00	43,909.30	0.00
GECINA	EUR	277.00	26,342.70	0.00
GETLINK	EUR	36,226.00	542,484.35	0.01
HERMES INTERNATIONAL	EUR	349.00	600,210.20	0.01
IPSEN	EUR	250.00	30,650.00	0.00
KERING	EUR	759.00	325,952.55	0.01
KLEPIERRE	EUR	1,230.00	27,933.30	0.00
LEGRAND	EUR	14,673.00	1,254,541.50	0.02
L'OREAL	EUR	2,523.00	984,726.90	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,884.00	2,036,104.00	0.03
MICHELIN	EUR	6,709.00	194,695.18	0.00
ORANGE	EUR	17,763.00	191,840.40	0.00
PERNOD-RICARD	EUR	7,988.00	1,264,899.80	0.02
PUBLICIS	EUR	2,276.00	162,506.40	0.00
REMY COINTREAU	EUR	162.00	18,322.20	0.00
RENAULT	EUR	2,144.00	83,230.08	0.00
SANOFI	EUR	20,359.00	2,051,372.84	0.03
SARTORIUS STEDIM BIOTECH	EUR	262.00	57,849.60	0.00
SCHNEIDER ELECTRIC S.A.	EUR	12,208.00	1,910,552.00	0.03
SEB	EUR	41.00	3,597.75	0.00
SOCIETE GENERALE	EUR	8,472.00	194,220.60	0.00
SODEXO	EUR	908.00	88,184.96	0.00
TELEPERFORMANCE	EUR	487.00	56,199.80	0.00
TOTALENERGIES	EUR	31,002.00	1,972,347.24	0.03
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	1,600.00	72,064.00	0.00
VALEO	EUR	1,381.00	22,620.78	0.00
VEOLIA ENVIRONNEMENT	EUR	21,638.00	589,202.74	0.01
VINCI	EUR	5,163.00	543,250.86	0.01
VIVENDI	EUR	8,214.00	66,861.96	0.00
WENDEL INVESTISSEMENT	EUR	45.00	3,368.25	0.00
WORLDLINE	EUR	25,119.00	662,639.22	0.01
			<b>22,341,714.62</b>	<b>0.32</b>
<b>Germany</b>				
ADIDAS	EUR	1,622.00	254,426.92	0.00
ALLIANZ	EUR	11,152.00	2,548,789.60	0.04
B.M.W. PFD -NVTG-	EUR	863.00	77,713.15	0.00
BASF REG.	EUR	9,164.00	390,798.78	0.01
BECHTLE	EUR	645.00	28,321.95	0.00
BEIERSDORF	EUR	1,140.00	138,225.00	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	3,017.00	293,101.55	0.00
BRENTAG	EUR	1,515.00	110,898.00	0.00
CARL ZEISS MEDITEC	EUR	215.00	17,479.50	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
COMMERZBANK	EUR	10,952.00	106,387.73	0.00
CONTINENTAL	EUR	1,199.00	80,788.62	0.00
COVESTRO	EUR	21,402.00	1,092,358.08	0.02
DAIMLER TRUCK HOLDING	EUR	6,036.00	200,576.28	0.00
DELIVERY HERO	EUR	2,557.00	68,156.84	0.00
DEUTSCHE BANK REG.	EUR	19,671.00	204,224.32	0.00
DEUTSCHE BOERSE	EUR	4,595.00	753,120.50	0.01
DEUTSCHE POST	EUR	10,857.00	414,737.40	0.01
DEUTSCHE TELEKOM REG.	EUR	120,043.00	2,382,853.55	0.04
E.ON	EUR	21,912.00	242,784.96	0.00
EVONIK INDUSTRIES	EUR	1,392.00	23,942.40	0.00
FRESENIUS	EUR	4,408.00	129,154.40	0.00
FRESENIUS MEDICAL CARE	EUR	2,058.00	84,378.00	0.00
GEA GROUP	EUR	1,928.00	67,441.44	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	625.00	130,625.00	0.00
HEIDELBERGMAT	EUR	1,253.00	93,348.50	0.00
HELLOFRESH	EUR	2,555.00	71,029.00	0.00
HENKEL	EUR	1,225.00	73,059.00	0.00
HENKEL PFD -NVTG-	EUR	1,542.00	103,314.00	0.00
INFINEON TECHNOLOGIES	EUR	12,945.00	405,955.20	0.01
KNORR-BREMSE	EUR	453.00	26,881.02	0.00
LEG IMMOBILIEN AG	EUR	9,250.00	574,240.00	0.01
MERCEDES-BENZ GROUP	EUR	30,143.00	1,986,122.27	0.03
MERCK	EUR	1,416.00	220,683.60	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	2,883.00	1,079,106.90	0.02
NEMETSCHKE	EUR	877.00	50,024.08	0.00
PORSCHE AUTOMOBILE HOLDING PFD	EUR	1,481.00	68,437.01	0.00
PORSCHE PFD	EUR	947.00	83,203.42	0.00
PUMA	EUR	1,466.00	81,509.60	0.00
R.W.E.	EUR	5,594.00	193,999.92	0.00
SAP	EUR	14,711.00	1,787,092.28	0.03
SARTORIUS PFD -NVTG-	EUR	203.00	64,229.20	0.00
SCOUT24	EUR	523.00	33,984.54	0.00
SIEMENS	EUR	7,467.00	1,012,375.86	0.02
SIEMENS ENERGY	EUR	4,057.00	49,130.27	0.00
SIEMENS HEALTHINEERS	EUR	3,103.00	149,812.84	0.00
SYMRISE	EUR	1,882.00	168,664.84	0.00
TALANX	EUR	1,298.00	77,944.90	0.00
TELEFONICA DEUTSCHLAND HOLDING	EUR	347,512.00	581,040.06	0.01
VOLKSWAGEN	EUR	168.00	20,823.60	0.00
VOLKSWAGEN PFD	EUR	1,914.00	208,166.64	0.00
VONOVIA	EUR	9,494.00	207,159.08	0.00
ZALANDO	EUR	2,187.00	45,292.77	0.00
			<b>19,357,914.37</b>	<b>0.26</b>
<b>Hong Kong</b>				
AIA GROUP REG. -S-	HKD	292,600.00	2,259,437.62	0.04
BOC HONG KONG HOLDINGS	HKD	37,000.00	95,982.96	0.00
HANG LUNG PROPERTIES	HKD	15,000.00	19,446.94	0.00
HANG SENG BANK	HKD	6,200.00	73,069.93	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Hong Kong (continued)</b>				
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	22,476.45	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	22,753.40	0.00
HONG KONG & CHINA GAS	HKD	99,000.00	65,372.18	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	11,900.00	421,101.14	0.01
LINK REIT -UNITS-	HKD	28,272.00	131,296.42	0.00
MTR	HKD	17,930.00	67,221.33	0.00
NEW WORLD DEVELOPMENT	HKD	24,000.00	44,234.52	0.00
POWER ASSETS HOLDING	HKD	17,000.00	77,920.77	0.00
SINO LAND	HKD	24,090.00	25,725.43	0.00
SUN HUNG KAI PROPERTIES	HKD	14,000.00	141,885.23	0.00
SWIRE PACIFIC 'A'	HKD	8,500.00	54,328.67	0.00
SWIRE PROPERTIES	HKD	300,400.00	593,631.74	0.01
TECHTRONIC INDUSTRIES	HKD	11,000.00	101,104.72	0.00
			<b>4,216,989.45</b>	<b>0.06</b>
<b>Ireland</b>				
ACCENTURE 'A'	USD	23,819.00	6,782,200.98	0.12
AIB GROUP	EUR	7,489.00	31,498.73	0.00
ALLEGION	USD	4,031.00	397,871.78	0.01
AON	USD	8,835.00	2,754,966.95	0.05
BANK OF IRELAND GROUP	EUR	93,927.00	875,023.93	0.01
CRH	GBP	21,816.00	1,164,867.18	0.02
DCC	GBP	572.00	30,363.65	0.00
EATON CORPORATION -NPV-	USD	5,884.00	1,200,585.26	0.02
HORIZON THERAPEUTICS	USD	2,656.00	290,895.17	0.00
JAMES HARDIES INDUSTRIES	AUD	4,032.00	99,826.64	0.00
JAZZ PHARMACEUTICALS	USD	639.00	79,265.50	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	25,286.00	1,273,276.54	0.02
KERRY GROUP 'A'	EUR	1,757.00	135,324.14	0.00
KINGSPAN GROUP	EUR	1,325.00	93,227.00	0.00
LINDE	USD	14,494.00	5,124,834.56	0.08
MEDTRONIC	USD	23,866.00	1,777,918.28	0.03
PENTAIR	USD	7,634.00	471,352.23	0.01
SEAGATE TECHNOLOGY	USD	42,931.00	2,669,825.53	0.04
SMURFIT KAPPA GROUP	EUR	2,509.00	78,933.14	0.00
STERIS	USD	2,703.00	568,568.99	0.01
TRANE TECHNOLOGIES	USD	7,315.00	1,414,039.09	0.02
WILLIS TOWERS WATSON	USD	2,663.00	534,162.93	0.01
			<b>27,848,828.20</b>	<b>0.45</b>
<b>Israel</b>				
BANK HAPOALIM	ILS	10,774.00	89,963.06	0.00
BANK LEUMI LE-ISRAEL	ILS	14,519.00	112,719.95	0.00
CHECK POINT SOFTWARE TECH.	USD	1,270.00	161,097.47	0.00
CYBER-ARK SOFTWARE	USD	619.00	95,835.69	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	15,805.00	80,180.09	0.00
MIZRAHI TEFAHOT BANK	ILS	2,763.00	94,013.51	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Israel (continued)</b>				
NICE	ILS	546.00	86,783.14	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR - SPONS.-	USD	8,300.00	80,304.82	0.00
WIX.COM	USD	397.00	34,235.28	0.00
			<b>835,133.01</b>	<b>0.00</b>
<b>Italy</b>				
AMPLIFON	EUR	897.00	24,802.05	0.00
ASSICURAZIONI GENERALI	EUR	43,423.00	844,143.12	0.01
DIASORIN	EUR	558.00	47,162.16	0.00
ENEL	EUR	184,736.00	1,069,251.97	0.02
ENI	EUR	102,739.00	1,584,235.38	0.03
FINECOBANK	EUR	5,655.00	65,541.45	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	26,236.68	0.00
INTESA SANPAOLO	EUR	298,416.00	730,969.99	0.01
MEDIOBANCA	EUR	150,548.00	1,876,580.82	0.03
MONCLER	EUR	18,763.00	1,023,334.02	0.02
NEXI	EUR	7,804.00	45,216.38	0.00
POSTE ITALIANE	EUR	33,012.00	326,158.56	0.01
PRYSMIAN	EUR	2,153.00	80,672.91	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	30,728.40	0.00
SNAM	EUR	16,857.00	74,221.37	0.00
TELECOM ITALIA	EUR	179,500.00	52,862.75	0.00
TERNA RETE ELETTRICA NAZIONALE	EUR	247,560.00	1,741,337.04	0.03
UNICREDIT	EUR	73,918.00	1,663,155.00	0.03
			<b>11,306,610.05</b>	<b>0.19</b>
<b>Japan</b>				
ADVANTEST	JPY	8,800.00	233,152.20	0.00
AEON	JPY	6,100.00	114,515.66	0.00
AGC	JPY	2,400.00	79,753.66	0.00
AISIN CORP	JPY	1,100.00	39,383.82	0.00
AJINOMOTO	JPY	6,200.00	226,460.44	0.00
ALL NIPPON AIRWAYS HOLDINGS	JPY	600.00	11,912.10	0.00
ASAHI GROUP HOLDINGS	JPY	4,900.00	173,573.96	0.00
ASAHI INTECC	JPY	4,000.00	68,134.32	0.00
ASAHI KASEI	JPY	12,300.00	73,259.41	0.00
ASTELLAS PHARMA	JPY	110,300.00	1,449,642.62	0.02
AZBIL	JPY	200.00	5,802.06	0.00
BAYCURRENT CONSULTING	JPY	2,000.00	63,343.63	0.00
BRIDGESTONE	JPY	77,000.00	2,844,208.72	0.05
BROTHER INDUSTRIES	JPY	3,700.00	56,470.95	0.00
CANON	JPY	9,500.00	217,022.90	0.00
CAPCOM	JPY	2,600.00	88,722.90	0.00
CENTRAL JAPAN RAILWAY	JPY	8,000.00	184,276.98	0.00
CHIBA BANK	JPY	9,300.00	64,089.80	0.00
CHOU MITSUI TRUST HOLDING	JPY	3,400.00	121,322.44	0.00
CHUBU ELECTRIC POWER	JPY	9,800.00	118,427.74	0.00
CHUGAI PHARMACEUTICAL	JPY	30,000.00	879,054.42	0.01

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
CONCORDIA FINANCIAL GROUP	JPY	7,300.00	31,525.75	0.00
CYBERAGENT	JPY	6,600.00	33,722.31	0.00
DAI NIPPON PRINTING	JPY	1,200.00	29,580.64	0.00
DAIFUKU	JPY	67,600.00	1,212,085.00	0.02
DAI-ICHI LIFE HOLDINGS	JPY	9,500.00	186,441.03	0.00
DAIICHI SANKYO	JPY	36,900.00	960,112.21	0.02
DAITO TRUST CONSTRUCTION	JPY	400.00	39,922.45	0.00
DAIWA HOUSE INDUSTRY	JPY	5,300.00	134,846.01	0.00
DAIWA HOUSE REIT INVESTMENT	JPY	28.00	46,806.86	0.00
DAIWA SECURITIES GROUP	JPY	341,200.00	1,866,151.17	0.03
DENSO	JPY	20,000.00	304,297.82	0.01
DENTSU GROUP	JPY	2,700.00	75,282.34	0.00
DISCO	JPY	6,200.00	1,083,584.13	0.02
EAST JAPAN RAILWAY	JPY	3,200.00	173,478.91	0.00
EISAI	JPY	2,300.00	121,029.67	0.00
ENEOS HOLDINGS	JPY	25,100.00	93,827.21	0.00
FANUC	JPY	10,100.00	249,162.37	0.00
FAST RETAILING	JPY	1,700.00	351,083.13	0.01
FUJI ELECTRIC HOLDINGS	JPY	800.00	34,198.97	0.00
FUJIFILM HOLDINGS	JPY	3,700.00	202,999.98	0.00
FUJITSU	JPY	2,100.00	234,211.73	0.00
GLP J-REIT	JPY	27.00	22,875.57	0.00
GMO PAYMENT GATEWAY	JPY	400.00	20,726.72	0.00
HAKUHODO DY HOLDINGS	JPY	400.00	3,116.49	0.00
HAMAMATSU PHOTONICS	JPY	1,800.00	71,849.01	0.00
HANKYU HANSHIN HOLDINGS	JPY	3,000.00	96,973.54	0.00
HIKARI TSUSHIN	JPY	200.00	28,864.57	0.00
HIROSE ELECTRIC	JPY	100.00	10,975.51	0.00
HITACHI	JPY	38,200.00	2,245,194.47	0.04
HITACHI CONSTRUCTION MACHINERY	JPY	200.00	5,761.51	0.00
HONDA MOTOR	JPY	45,900.00	489,232.57	0.01
HOSHIZAKI CORP	JPY	1,700.00	55,964.31	0.00
HOYA	JPY	4,100.00	398,163.11	0.01
HULIC	JPY	7,300.00	62,033.79	0.00
IBIDEN	JPY	800.00	40,373.64	0.00
IDEMITSU KOSAN	JPY	1,400.00	30,500.76	0.00
IIDA GROUP HOLDINGS	JPY	200.00	3,151.34	0.00
INPEX	JPY	13,400.00	191,566.95	0.00
ISUZU MOTORS	JPY	7,500.00	89,374.02	0.00
ITOCHU	JPY	12,200.00	417,938.67	0.01
JAPAN AIRLINES	JPY	200.00	3,685.54	0.00
JAPAN EXCHANGE GROUP	JPY	6,000.00	105,471.32	0.00
JAPAN METROPOLITAN FUND INVESTMENT	JPY	41.00	25,201.84	0.00
JAPAN POST BANK	JPY	12,600.00	103,878.23	0.00
JAPAN POST HOLDINGS	JPY	24,200.00	183,640.12	0.00
JAPAN POST INSURANCE	JPY	300.00	4,791.65	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	29,555.29	0.00
JFE HOLDINGS	JPY	4,200.00	58,313.40	0.00
JSR	JPY	2,000.00	50,910.63	0.00

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
KAJIMA	JPY	2,500.00	38,552.10	0.00
KANSAI ELECTRIC POWER	JPY	9,000.00	118,484.14	0.00
KAO	JPY	55,900.00	1,966,345.00	0.03
KAWASAKI KISEN KAISHA	JPY	1,100.00	35,577.88	0.00
KDDI	JPY	15,900.00	461,163.28	0.01
KEIO	JPY	1,800.00	58,651.79	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,000.00	32,825.13	0.00
KEYENCE	JPY	4,700.00	1,652,979.72	0.03
KIKKOMAN	JPY	1,800.00	89,471.92	0.00
KINTETSU	JPY	1,000.00	26,855.77	0.00
KIRIN HOLDINGS	JPY	7,300.00	96,820.82	0.00
KOBAYASHI PHARMACEUTICAL	JPY	500.00	21,149.40	0.00
KOBE BUSSAN	JPY	1,200.00	26,660.60	0.00
KOEI TECMO HOLDINGS	JPY	200.00	2,693.82	0.00
KOITO MANUFACTURING	JPY	3,400.00	48,617.31	0.00
KOMATSU	JPY	8,500.00	217,770.65	0.00
KONAMI HOLDINGS	JPY	700.00	34,985.38	0.00
KOSE	JPY	100.00	6,878.70	0.00
KUBOTA	JPY	14,100.00	196,927.96	0.00
KURITA WATER INDUSTRIES	JPY	1,300.00	42,952.76	0.00
KYOCERA	JPY	4,200.00	201,927.77	0.00
KYOWA KIRIN	JPY	1,600.00	26,402.05	0.00
LASERTEC	JPY	600.00	88,475.76	0.00
LIXIL GROUP	JPY	1,800.00	19,864.27	0.00
M3	JPY	7,700.00	132,524.81	0.00
MAKITA	JPY	1,200.00	28,074.99	0.00
MARUBENI	JPY	15,200.00	224,620.20	0.00
MATSUKIYOCOCOKAR & CO	JPY	4,800.00	81,533.06	0.00
MAZDA MOTOR	JPY	34,800.00	374,119.02	0.01
MCDONALD'S HOLDINGS (JAPAN)	JPY	700.00	25,328.58	0.00
MEIJI HOLDING	JPY	2,500.00	58,869.78	0.00
MINEBEA MITSUMI	JPY	4,700.00	72,716.22	0.00
MISUMI GROUP	JPY	3,600.00	53,302.18	0.00
MITSUBISHI	JPY	12,200.00	551,066.75	0.01
MITSUBISHI CHEMICAL HOLDINGS	JPY	15,200.00	90,801.66	0.00
MITSUBISHI ELECTRIC	JPY	17,800.00	208,561.24	0.00
MITSUBISHI ESTATE	JPY	9,800.00	121,408.62	0.00
MITSUBISHI HC CAPITAL	JPY	10,600.00	66,902.43	0.00
MITSUBISHI HEAVY INDUSTRIES	JPY	3,100.00	163,952.01	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	112,800.00	906,726.39	0.02
MITSUMI & CO	JPY	13,700.00	470,800.43	0.01
MITSUMI CHEMICALS	JPY	1,200.00	29,481.78	0.00
MITSUMI FUDOSAN	JPY	9,500.00	198,300.53	0.00
MITSUMI O.S.K LINES	JPY	3,300.00	85,947.34	0.00
MIZUHO FINANCIAL GROUP	JPY	27,800.00	447,637.17	0.01
MONOTARO	JPY	6,900.00	69,981.21	0.00
MS&AD INSURANCE GROUP HOLDINGS	JPY	28,900.00	1,006,334.18	0.02
MURATA MANUFACTURING	JPY	16,200.00	280,666.26	0.00
NAMCO BANDAI HOLDINGS	JPY	5,700.00	109,878.00	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
NEC	JPY	2,300.00	120,402.95	0.00
NEXON	JPY	3,900.00	66,072.61	0.00
NGK INSULATORS	JPY	400.00	5,023.89	0.00
NIDEC	JPY	19,800.00	869,636.53	0.01
NINTENDO	JPY	44,300.00	1,748,914.01	0.03
NIPPON BUILDING FUND	JPY	22.00	84,483.52	0.00
NIPPON PAINT	JPY	9,800.00	62,474.21	0.00
NIPPON SANZO HOLDINGS	JPY	4,100.00	92,103.64	0.00
NIPPON STEEL SUMITOMO METAL	JPY	8,700.00	193,234.18	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	287,500.00	321,740.13	0.01
NIPPON YUSEN	JPY	4,600.00	113,275.85	0.00
NISSAN CHEMICAL INDUSTRIES	JPY	700.00	28,207.43	0.00
NISSAN MOTOR	JPY	161,200.00	674,501.65	0.01
NISSIN FOOD HOLDINGS	JPY	400.00	31,494.38	0.00
NITORI HOLDINGS	JPY	800.00	84,711.65	0.00
NITTO DENKO	JPY	1,400.00	87,013.21	0.00
NOMURA HOLDINGS	JPY	393,900.00	1,495,415.86	0.02
NOMURA REAL ESTATE HOLDINGS	JPY	200.00	4,756.48	0.00
NOMURA REAL ESTATE MASTER FUND	JPY	51.00	54,100.63	0.00
NOMURA RESEARCH INSTITUTE	JPY	3,900.00	96,211.21	0.00
NPN EXPRESS HOLDINGS	JPY	500.00	24,723.41	0.00
NTT DATA	JPY	6,900.00	87,645.95	0.00
OBAYASHI	JPY	3,900.00	32,535.85	0.00
OBIC	JPY	700.00	100,626.76	0.00
ODAKYU ELECTRIC RAILWAY	JPY	4,300.00	60,887.13	0.00
OJI PAPER	JPY	1,400.00	5,580.27	0.00
OLYMPUS	JPY	11,900.00	146,406.73	0.00
OMRON	JPY	1,600.00	67,596.95	0.00
ONO PHARMACEUTICAL	JPY	4,400.00	79,966.58	0.00
OPEN HOUSE GROUP	JPY	1,600.00	51,445.47	0.00
ORACLE CORP JAPAN	JPY	100.00	7,033.96	0.00
ORIENTAL LAND	JPY	21,100.00	656,375.21	0.01
ORIX	JPY	12,200.00	215,927.25	0.00
OSAKA GAS	JPY	1,900.00	29,642.74	0.00
OTSUKA	JPY	900.00	36,112.71	0.00
OTSUKA HOLDINGS	JPY	4,000.00	134,671.75	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	26,700.00	530,934.42	0.01
PANASONIC	JPY	102,700.00	1,094,644.55	0.02
PERSOL HOLDINGS	JPY	28,000.00	43,187.22	0.00
RAKUTEN	JPY	26,100.00	101,402.46	0.00
RECRUIT HOLDINGS	JPY	14,600.00	426,418.71	0.01
RENASAS ELECTRONICS	JPY	12,900.00	186,830.43	0.00
RESONA HOLDINGS	JPY	22,800.00	119,673.83	0.00
RICOH	JPY	3,800.00	31,075.51	0.00
ROHM	JPY	24,800.00	442,705.80	0.01
SBI HOLDINGS	JPY	1,500.00	29,922.83	0.00
SCSK	JPY	300.00	4,959.89	0.00
SECOM	JPY	1,800.00	115,661.05	0.00
SEIKO EPSON	JPY	2,100.00	31,265.94	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
SEKISUI CHEMICAL	JPY	2,200.00	30,015.35	0.00
SEKISUI HOUSE	JPY	37,400.00	705,548.90	0.01
SEVEN & I HOLDINGS	JPY	8,900.00	330,212.56	0.01
SG HOLDINGS	JPY	2,000.00	24,270.32	0.00
SHARP	JPY	172,800.00	1,020,554.81	0.02
SHIMADZU	JPY	3,000.00	75,510.47	0.00
SHIMANO	JPY	600.00	76,670.12	0.00
SHIMIZU CORP	JPY	2,300.00	15,150.57	0.00
SHIN-ETSU CHEMICAL	JPY	20,200.00	555,927.15	0.01
SHIONOGI & CO	JPY	2,700.00	114,394.94	0.00
SHISEIDO	JPY	4,000.00	133,074.85	0.00
SHIZUOKA FINANCIAL GROUP	JPY	8,300.00	64,114.83	0.00
SMC	JPY	3,600.00	1,528,003.42	0.03
SOFTBANK	JPY	30,500.00	326,732.02	0.01
SOFTBANK GROUP	JPY	11,200.00	449,615.55	0.01
SOMPO HOLDINGS	JPY	18,600.00	758,233.87	0.01
SONY	JPY	54,800.00	4,250,486.68	0.07
SQUARE ENIX HOLDINGS	JPY	600.00	19,485.96	0.00
SUBARU	JPY	5,500.00	101,282.63	0.00
SUMCO	JPY	2,100.00	25,936.29	0.00
SUMITOMO CHEMICAL	JPY	8,700.00	22,438.32	0.00
SUMITOMO CORP	JPY	10,400.00	196,656.74	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	6,900.00	78,769.85	0.00
SUMITOMO METAL MINING	JPY	2,300.00	64,114.83	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	12,700.00	591,276.26	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	3,900.00	96,038.22	0.00
SUNTORY BEVERAGE & FOOD	JPY	800.00	23,066.31	0.00
SUZUKI MOTOR	JPY	3,400.00	129,617.44	0.00
SYSMEX	JPY	1,500.00	67,801.63	0.00
T&D HOLDINGS	JPY	6,900.00	107,912.30	0.00
TAISEI	JPY	1,000.00	33,338.42	0.00
TAKEDA PHARMACEUTICAL	JPY	17,600.00	517,607.93	0.01
TDK	JPY	21,900.00	769,107.98	0.01
TERUMO	JPY	6,800.00	170,769.25	0.00
TIS	JPY	1,500.00	31,301.11	0.00
TOBU RAILWAY	JPY	1,300.00	31,650.27	0.00
TOHO	JPY	800.00	25,864.68	0.00
TOKIO MARINE	JPY	17,300.00	379,862.15	0.01
TOKYO ELECTRON	JPY	5,300.00	686,488.78	0.01
TOKYO GAS CO	JPY	4,500.00	96,697.89	0.00
TOKYU CORP	JPY	6,700.00	73,196.24	0.00
TOPPAN PRINTING	JPY	1,500.00	33,981.61	0.00
TORAY INDUSTRIES	JPY	14,900.00	73,458.58	0.00
TOSHIBA	JPY	50,000.00	1,458,436.96	0.02
TOSOH	JPY	400.00	4,861.67	0.00
TOTO	JPY	900.00	22,031.49	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	1,600.00	119,387.15	0.00
TOYOTA MOTOR	JPY	110,200.00	1,869,768.15	0.03
TOYOTA TSUSHO CORP	JPY	2,200.00	122,612.63	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan (continued)</b>				
TREND MICRO	JPY	1,800.00	64,651.56	0.00
UNI-CHARM	JPY	4,500.00	150,878.36	0.00
USS	JPY	3,600.00	56,404.72	0.00
WELCIA HOLDINGS	JPY	200.00	3,274.27	0.00
WEST JAPAN RAILWAY	JPY	2,200.00	86,226.16	0.00
YAKULT HONSHA	JPY	2,800.00	64,461.46	0.00
YAMAHA	JPY	20,200.00	523,029.78	0.01
YAMAHA MOTOR	JPY	3,600.00	89,677.24	0.00
YAMATO HOLDINGS	JPY	1,800.00	27,774.62	0.00
YASKAWA ELECTRIC	JPY	2,200.00	75,212.64	0.00
YOKOGAWA ELECTRIC	JPY	3,500.00	64,064.45	0.00
Z HOLDINGS CORP	JPY	281,700.00	741,710.72	0.01
ZENSHO HOLDINGS	JPY	1,800.00	74,118.89	0.00
ZOZO	JPY	200.00	3,475.79	0.00
			<b>62,457,465.98</b>	<b>0.85</b>
<b>Jersey</b>				
AMCOR	USD	55,939.00	485,620.09	0.01
APTIV	USD	6,330.00	594,107.78	0.01
CLARIVATE	USD	514.00	3,274.85	0.00
EXPERIAN	GBP	9,009.00	277,761.02	0.00
FERGUSON NEWCO	USD	1,942.00	308,866.72	0.01
WPP	GBP	9,732.00	81,452.38	0.00
			<b>1,751,082.84</b>	<b>0.03</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	USD	6,660.00	593,492.05	0.01
			<b>593,492.05</b>	<b>0.01</b>
<b>Luxembourg</b>				
ARCELORMITTAL	EUR	6,438.00	153,610.68	0.00
EUROFINS SCIENTIFIC	EUR	1,277.00	67,732.08	0.00
TENARIS	EUR	6,032.00	92,018.16	0.00
			<b>313,360.92</b>	<b>0.00</b>
<b>Netherlands</b>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	27,249.00	364,727.87	0.01
ADYEN	EUR	202.00	135,764.20	0.00
AEGON	EUR	250,125.00	1,130,815.13	0.02
AERCAP HOLDINGS	USD	1,629.00	97,357.52	0.00
AKZO NOBEL	EUR	1,541.00	104,264.06	0.00
ARGENX	EUR	563.00	254,419.70	0.00
ASM INTERNATIONAL	EUR	477.00	187,079.40	0.00
ASML HOLDING	EUR	8,948.00	4,928,558.40	0.08
ASML HOLDING -ADR SPONS-	USD	11,219.00	6,167,102.88	0.11
ASR NEDERLAND	EUR	55,800.00	1,949,652.00	0.03
BE SEMICONDUCTOR INDUSTRIES	EUR	756.00	68,720.40	0.00
CNH INDUSTRIAL	EUR	11,749.00	136,699.62	0.00
DAVIDE CAMPARI-MILANO	EUR	7,190.00	78,874.30	0.00
EURONEXT	EUR	1,156.00	75,313.40	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
EXOR HOLDING	EUR	1,104.00	92,603.52	0.00
FERRARI	EUR	1,492.00	415,223.60	0.01
FERROVIAL	EUR	4,052.00	118,804.64	0.00
HEINEKEN	EUR	2,731.00	225,853.70	0.00
HEINEKEN HOLDING	EUR	957.00	67,947.00	0.00
IMCD	EUR	582.00	69,112.50	0.00
ING GROUP	EUR	134,371.00	1,685,818.57	0.03
JDE PEET'S	EUR	171.00	4,476.78	0.00
KONINKLIJKE AHOLD DELHAIZE	EUR	9,599.00	274,243.43	0.00
KONINKLIJKE KPN	EUR	191,089.00	595,051.15	0.01
LYONDELLBASELL 'A'	USD	7,432.00	665,171.93	0.01
NN GROUP	EUR	36,612.00	1,110,441.96	0.02
NXP SEMICONDUCTORS	USD	30,946.00	5,874,846.04	0.11
OCI	EUR	2,850.00	70,594.50	0.00
PROSUS	EUR	33,899.00	941,883.72	0.02
QIAGEN	EUR	2,511.00	93,911.40	0.00
RANDSTAD	EUR	21,333.00	1,114,009.26	0.02
ROYAL PHILIPS	EUR	12,172.00	229,588.26	0.00
STELLANTIS	EUR	43,526.00	790,606.26	0.01
STMICROELECTRONICS	EUR	7,657.00	310,146.79	0.01
UNIVERSAL MUSIC GROUP	EUR	10,518.00	255,587.40	0.00
WOLTERS KLUWER	EUR	3,128.00	356,122.80	0.01
			<b>31,041,394.09</b>	<b>0.51</b>
<b>New Zealand</b>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	16,082.00	71,739.26	0.00
EBOS GROUP	NZD	759.00	14,638.89	0.00
FISHER & PAYKEL HEALTHCARE	NZD	5,426.00	66,034.60	0.00
MERCURY NZ	NZD	14,992.00	51,573.87	0.00
MERIDIAN ENERGY	NZD	215,791.00	625,513.65	0.01
SPARK NEW ZEALAND	NZD	10,135.00	27,492.18	0.00
XERO	AUD	1,482.00	101,135.27	0.00
			<b>958,127.72</b>	<b>0.01</b>
<b>Norway</b>				
ADEVINTA ASA 'B'	NOK	11,200.00	104,438.22	0.00
AKER BP	NOK	3,387.00	88,540.53	0.00
DNB BANK	NOK	9,697.00	185,973.92	0.00
EQUINOR	NOK	38,166.00	1,188,604.85	0.02
GJENSIDIGE FORSIKRING	NOK	1,588.00	21,721.91	0.00
MOWI	NOK	4,770.00	79,100.34	0.00
NORSK HYDRO	NOK	11,976.00	69,136.73	0.00
ORKLA 'A'	NOK	137,936.00	967,226.44	0.02
SALMAR	NOK	1,920.00	90,635.34	0.00
TELENOR	NOK	7,232.00	76,615.85	0.00
YARA INTERNATIONAL	NOK	2,041.00	72,260.44	0.00
			<b>2,944,254.57</b>	<b>0.04</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Portugal</b>				
EDP - ENERGIAS DE PORTUGAL	EUR	40,850.00	159,641.80	0.00
GALP ENERGIA 'B'	EUR	2,780.00	39,281.40	0.00
JERONIMO MARTINS SGPS	EUR	48,684.00	1,028,206.08	0.02
			<b>1,227,129.28</b>	<b>0.02</b>
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	41,500.00	79,059.12	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	58,300.00	74,715.63	0.00
CAPITALAND INVESTMENT	SGD	32,100.00	68,934.70	0.00
CITY DEVELOPMENTS	SGD	201,000.00	920,383.19	0.02
DBS GROUP HOLDINGS	SGD	49,300.00	1,148,878.41	0.02
JARDINE CYCLE & CARRIAGE	SGD	2,400.00	53,086.16	0.00
KEPPEL CORP	SGD	8,000.00	37,685.13	0.00
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	24,184.00	28,145.47	0.00
MAPLETREE PAN ASIA COMMERCIAL	SGD	40,400.00	40,021.06	0.00
OVERSEA-CHINESE BANKING	SGD	31,600.00	280,418.96	0.00
SEATRIUM	SGD	334,112.00	31,014.73	0.00
SEMBCORP INDUSTRIES	SGD	21,500.00	75,810.16	0.00
SINGAPORE AIRLINES	SGD	24,700.00	110,535.21	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	33,095.72	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	94,500.00	158,423.04	0.00
UNITED OVERSEAS BANK	SGD	40,200.00	793,673.86	0.01
UOL GROUP	SGD	800.00	3,557.92	0.00
WILMAR INTERNATIONAL	SGD	27,700.00	71,574.74	0.00
			<b>4,009,013.21</b>	<b>0.05</b>
<b>Spain</b>				
ACCIONA	EUR	157.00	19,075.50	0.00
ACS	EUR	2,920.00	99,104.80	0.00
AENA	EUR	7,101.00	997,335.45	0.02
AMADEUS IT GROUP 'A'	EUR	14,903.00	854,836.08	0.01
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	107,480.00	826,306.24	0.01
BANCO SANTANDER	EUR	159,742.00	583,058.30	0.01
CAIXABANK SA	EUR	335,762.00	1,264,479.69	0.02
CELLNEX TELECOM	EUR	5,250.00	170,205.00	0.00
CORP.ACCIONA ENERGIAS RENOVABLES	EUR	22,979.00	549,198.10	0.01
EDP RENOVAVEIS	EUR	3,933.00	59,781.60	0.00
ENAGAS	EUR	1,578.00	24,585.24	0.00
ENDESA	EUR	4,115.00	79,090.30	0.00
GRIFOLS 'A'	EUR	6,037.00	73,440.11	0.00
IBERDROLA	EUR	108,409.00	1,145,883.13	0.02
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	10,935.00	388,957.95	0.01
NATURGY ENERGY GROUP	EUR	1,877.00	47,825.96	0.00
REDEIA CORPORACION	EUR	96,729.00	1,422,399.95	0.02
REPSOL	EUR	31,950.00	502,573.50	0.01
TELEFONICA	EUR	167,497.00	647,878.40	0.01
			<b>9,756,015.30</b>	<b>0.15</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
ALFA LAVAL	SEK	2,572.00	81,692.25	0.00
ASSA ABLOY 'B'	SEK	12,615.00	258,685.86	0.00
ATLAS COPCO 'A'	SEK	25,891.00	323,771.05	0.01
ATLAS COPCO 'B'	SEK	16,072.00	174,722.43	0.00
BEIJER REF 'B'	SEK	5,940.00	59,619.65	0.00
BOLIDEN	SEK	2,285.00	60,566.03	0.00
EPIROC 'A'	SEK	6,087.00	108,139.88	0.00
EPIROC 'B'	SEK	5,329.00	80,161.48	0.00
EQT	SEK	4,331.00	79,040.04	0.00
ESSITY 'B'	SEK	6,253.00	125,198.10	0.00
FASTIGHETS BALDER 'B'	SEK	13,947.00	57,802.89	0.00
GETINGE 'B'	SEK	1,403.00	23,166.57	0.00
HENNES & MAURITZ 'B'	SEK	7,071.00	93,185.97	0.00
HEXAGON 'B'	SEK	18,421.00	148,326.99	0.00
HOLMEN 'B'	SEK	704.00	25,580.13	0.00
HUSQVARNA 'B'	SEK	6,972.00	50,195.97	0.00
INDUSTRIVAERDEN 'A'	SEK	2,086.00	51,991.18	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	27,535.04	0.00
INDUTRADE	SEK	1,560.00	27,282.94	0.00
INVESTOR AB 'B'	SEK	16,715.00	303,311.99	0.01
LATOUR INVESTMENT 'B'	SEK	247.00	4,073.17	0.00
LIFCO 'B'	SEK	1,513.00	25,022.15	0.00
LUNDBERGFOERETAGEN 'B'	SEK	2,266.00	88,937.83	0.00
NIBE INDUSTRIER 'B'	SEK	16,041.00	97,489.43	0.00
SAGAX 'B'	SEK	1,248.00	21,837.14	0.00
SANDVIK	SEK	10,088.00	175,034.32	0.00
SECURITAS 'B'	SEK	5,373.00	38,888.11	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	20,597.00	231,304.39	0.00
SKANSKA 'B'	SEK	1,842.00	28,273.60	0.00
SKF 'B'	SEK	4,629.00	71,572.61	0.00
SVENSKA CELLULOSA 'B'	SEK	6,831.00	86,928.63	0.00
SVENSKA HANDELSBANKEN 'A'	SEK	13,179.00	112,042.66	0.00
SWEDBANK 'A'	SEK	10,150.00	176,461.05	0.00
SWEDISH ORPHAN BIOVITRUM	SEK	1,238.00	23,866.91	0.00
SWEDISH ORPHAN BIOVITRUM -ISS.23-	SEK	176.00	3,393.03	0.00
TELE2 'B'	SEK	3,291.00	23,324.19	0.00
TELEFON ERICSSON 'B'	SEK	30,774.00	139,646.89	0.00
TELIA COMPANY	SEK	32,278.00	61,725.20	0.00
VOLVO 'A'	SEK	1,414.00	28,091.19	0.00
VOLVO 'B'	SEK	14,984.00	295,218.01	0.00
VOLVO CAR	SEK	1,056.00	4,012.30	0.00
			<b>3,897,119.25</b>	<b>0.02</b>
<b>Switzerland</b>				
ABB	CHF	59,381.00	2,019,127.70	0.03
ADECCO GROUP REG.	CHF	31,261.00	1,203,424.12	0.02
ALCON	CHF	5,168.00	381,133.54	0.01
BACHEM HOLDING	CHF	614.00	42,998.62	0.00
BALOISE HOLDING	CHF	561.00	76,487.99	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	5,017.55	0.00

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
BARRY CALLEBAUT	CHF	30.00	44,311.22	0.00
BKW	CHF	36.00	5,968.07	0.00
CHUBB	USD	6,081.00	1,222,014.16	0.02
CLARIANT	CHF	3,805.00	55,847.69	0.00
COCA-COLA HBC -REGISTERED-	EUR	1,177.00	30,376.48	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	13,879.00	1,575,477.92	0.03
DSM FIRMENICH	EUR	18,032.00	1,398,381.60	0.02
DUFRY	CHF	1,859.00	66,514.10	0.00
EMS-CHEMIE HOLDING	CHF	41.00	26,023.29	0.00
GARMIN	USD	5,514.00	548,894.22	0.01
GEBERIT	CHF	370.00	173,008.99	0.00
GIVAUDAN	CHF	249.00	766,172.05	0.01
HELVETIA HOLDING	CHF	610.00	80,774.51	0.00
HOLCIM	CHF	5,084.00	308,562.95	0.01
JULIUS BAER GROUPE	CHF	1,788.00	108,112.69	0.00
KUEHNE & NAGEL INTERNATIONAL	CHF	724.00	194,282.72	0.00
LINDT & SPRUENGLI	CHF	1.00	103,289.57	0.00
LINDT & SPRUENGLI 'C'	CHF	9.00	93,890.22	0.00
LOGITECH INTERNATIONAL	CHF	1,647.00	107,072.22	0.00
LONZA GROUP	CHF	700.00	305,189.68	0.01
NESTLE	CHF	32,217.00	3,424,182.67	0.06
NOVARTIS NOMINAL	CHF	48,211.00	4,666,470.56	0.08
PARTNERS GROUP HOLDING NOMINAL	CHF	226.00	238,920.13	0.00
ROCHE HOLDING	CHF	281.00	77,378.97	0.00
ROCHE HOLDING D. RIGHT	CHF	7,224.00	1,863,171.07	0.03
SCHINDLER HOLDING NOMINAL	CHF	138.00	24,616.59	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	388.00	71,656.52	0.00
SGS	CHF	1,325.00	103,684.13	0.00
SIG GROUP LTD	CHF	3,548.00	80,550.41	0.00
SIKA	CHF	1,479.00	352,735.00	0.01
SONOVA HOLDING NOMINAL	CHF	5,323.00	1,183,191.90	0.02
STRAUMANN HOLDING	CHF	5,641.00	676,755.46	0.01
SWATCH GROUP NOM.	CHF	420.00	19,673.56	0.00
SWATCH GROUP PORT.	CHF	255.00	62,712.78	0.00
SWISS LIFE HOLDING NOM.	CHF	238.00	138,942.65	0.00
SWISS PRIME SITE REG.	CHF	1,034.00	88,912.17	0.00
SWISS RE REG.	CHF	14,671.00	1,439,593.16	0.02
SWISSCOM	CHF	1,505.00	843,165.12	0.01
TE CONNECTIVITY	USD	11,714.00	1,373,009.55	0.02
TEMENOS	CHF	401.00	26,508.23	0.00
UBS GROUP REG.	CHF	33,487.00	783,431.27	0.01
VAT GROUP	CHF	271.00	89,236.81	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	2,438.00	1,060,162.04	0.02
			<b>29,631,014.62</b>	<b>0.46</b>
<b>United Kingdom</b>				
3I GROUP	GBP	9,274.00	221,248.77	0.00
ABERDEEN	GBP	12,353.00	21,945.90	0.00
ADMIRAL GROUP	GBP	1,260.00	34,511.89	0.00
ANGLO AMERICAN	GBP	12,551.00	328,558.95	0.01

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
ANTOFAGASTA	GBP	4,724.00	77,324.37	0.00
ASHTREAD GROUP	GBP	4,206.00	245,852.63	0.00
ASSOCIATED BRITISH FOODS	GBP	3,564.00	84,696.71	0.00
ASTRAZENECA	GBP	25,917.00	3,293,803.56	0.05
AUTO TRADER GROUP	GBP	11,754.00	83,011.18	0.00
AVIVA	GBP	39,977.00	180,127.87	0.00
BARCLAYS PLC	GBP	166,164.00	305,236.16	0.01
BARRATT DEVELOPMENTS	GBP	15,553.00	77,711.36	0.00
BERKELEY GROUP HOLDINGS	GBP	625.00	29,258.17	0.00
BP PLC	GBP	234,259.00	1,463,717.54	0.02
BT GROUP	GBP	408,730.00	547,256.25	0.01
BUNZL	GBP	3,143.00	105,541.25	0.00
BURBERRY GROUP	GBP	3,141.00	69,294.45	0.00
CENTRICA	GBP	58,576.00	104,605.15	0.00
COCA-COLA EUROPEAN PARTNERS	USD	2,049.00	121,818.77	0.00
COMPASS GROUP	GBP	18,531.00	429,252.90	0.01
CRODA INTERNATIONAL	GBP	1,138.00	61,920.01	0.00
DIAGEO	GBP	53,938.00	1,892,195.77	0.03
GSK	GBP	43,706.00	754,006.55	0.01
HALEON RG	GBP	213,136.00	819,813.19	0.01
HALMA	GBP	25,931.00	573,118.80	0.01
HARGREAVES LANSDOWN	GBP	6,205.00	56,561.69	0.00
HSBC HOLDINGS	GBP	202,789.00	1,510,150.49	0.03
INFORMA	GBP	11,209.00	96,558.20	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	1,818.00	128,352.04	0.00
INTERTEK GROUP	GBP	1,800.00	83,951.76	0.00
J SAINSBURY	GBP	10,227.00	29,559.19	0.00
JD SPORTS FSN	GBP	14,948.00	24,657.37	0.00
JOHNSON MATTHEY	GBP	1,217.00	22,400.74	0.00
KINGFISHER	GBP	27,627.00	70,056.67	0.00
LAND SECURITIES GROUP REIT	GBP	11,184.00	74,233.06	0.00
LEGAL & GENERAL GROUP	GBP	63,468.00	162,554.80	0.00
LIBERTY GLOBAL 'C'	USD	1,604.00	27,894.99	0.00
LLOYDS BANKING GROUP	GBP	688,080.00	351,668.77	0.01
LONDON STOCK EXCHANGE GROUP	GBP	3,894.00	370,515.70	0.01
M&G	GBP	15,518.00	35,211.28	0.00
MONDI GBP	GBP	96,970.00	1,527,898.11	0.03
NATIONAL GRID	GBP	114,020.00	1,272,393.42	0.02
NATWEST GROUP	GBP	53,601.00	145,082.14	0.00
NEXT	GBP	1,093.00	91,908.21	0.00
OCADO GROUP	GBP	9,215.00	61,823.69	0.00
PEARSON	GBP	241,935.00	2,425,503.69	0.04
PERSIMMON	GBP	3,736.00	45,384.34	0.00
PHOENIX GROUP HOLDINGS	GBP	4,251.00	23,189.13	0.00
PRUDENTIAL	GBP	27,473.00	279,806.71	0.00
RECKITT BENCKISER GROUP	GBP	8,024.00	532,958.33	0.01
RELX PLC	GBP	113,629.00	3,626,692.06	0.06
RENTOKIL INITIAL	GBP	25,807.00	178,801.94	0.00
RIO TINTO PLC	GBP	25,032.00	1,499,034.13	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
ROYALTY PHARMA 'A'	USD	3,444.00	87,314.49	0.00
SAGE GROUP	GBP	9,388.00	106,216.98	0.00
SCHRODERS	GBP	5,440.00	25,378.37	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	9,997.00	184,933.53	0.00
SEGRO REIT	GBP	9,898.00	80,441.50	0.00
SENSATA TECHNOLOGIES HOLDING	USD	1,873.00	67,770.56	0.00
SEVERN TRENT	GBP	42,574.00	1,113,515.12	0.02
SHELL	GBP	69,965.00	2,149,451.06	0.04
SMITH & NEPHEW	GBP	8,437.00	98,935.34	0.00
SMITHS GROUP	GBP	4,285.00	80,257.41	0.00
SPIRAX-SARCO ENGINEERING	GBP	628.00	68,297.03	0.00
ST JAMES'S PLACE	GBP	5,957.00	56,103.28	0.00
STANDARD CHARTERED PLC	GBP	25,662.00	224,261.69	0.00
TAYLOR WIMPEY	GBP	22,092.00	29,362.55	0.00
TESCO	GBP	521,847.00	1,594,470.50	0.03
UNILEVER	GBP	26,658.00	1,241,940.36	0.02
UNITED UTILITIES GROUP	GBP	90,758.00	954,743.59	0.02
VODAFONE GROUP	GBP	1,181,948.00	1,061,163.31	0.02
WHITBREAD	GBP	2,492.00	100,255.83	0.00
WISE 'A'	GBP	10,594.00	80,397.21	0.00
			<b>36,085,840.51</b>	<b>0.55</b>
<b>United States</b>				
A.O. SMITH	USD	11,078.00	697,212.21	0.01
ABBOTT LABORATORIES	USD	48,041.00	4,462,540.73	0.07
ABBVIE	USD	25,389.00	3,659,447.42	0.06
ACTIVISION BLIZZARD	USD	7,764.00	687,536.10	0.01
ADOBE	USD	30,722.00	14,678,091.43	0.25
ADVANCE AUTO PARTS	USD	5,720.00	298,211.04	0.00
ADVANCED MICRO DEVICES	USD	114,917.00	11,179,464.22	0.20
AECOM TECHNOLOGY	USD	1,098.00	86,910.69	0.00
AES	USD	25,679.00	361,737.60	0.01
AFLAC	USD	29,889.00	2,197,745.02	0.04
AGILENT TECHNOLOGIES	USD	15,069.00	1,597,772.97	0.03
AIR PRODUCTS & CHEMICALS	USD	3,736.00	1,014,622.80	0.02
AIRBNB 'A'	USD	4,092.00	528,670.93	0.01
AKAMAI TECHNOLOGIES	USD	5,930.00	600,915.50	0.01
ALASKA AIR GROUP	USD	7,400.00	258,015.65	0.00
ALBEMARLE	USD	2,642.00	431,203.91	0.01
ALBERTSONS COMPANIES	USD	4,267.00	92,384.99	0.00
ALEXANDRIA REAL ESTATE EQUITIES	USD	4,919.00	462,468.78	0.01
ALIGN TECHNOLOGY	USD	5,459.00	1,589,223.40	0.03
ALLIANT ENERGY	USD	9,487.00	431,643.58	0.01
ALLSTATE	USD	17,292.00	1,841,500.15	0.03
ALLY FINANCIAL	USD	15,784.00	397,924.66	0.01
ALNYLAM PHARMACEUTICALS	USD	1,411.00	232,468.30	0.00
ALPHABET 'A'	USD	415,884.00	52,092,775.43	0.87
ALPHABET 'C'	USD	92,601.00	11,670,896.66	0.20
AMAZON.COM	USD	428,061.00	51,052,836.97	0.86
AMEREN CORPORATION	USD	7,022.00	494,857.10	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
AMERICAN AIRLINES GROUP	USD	22,936.00	280,538.72	0.00
AMERICAN ELECTRIC POWER	USD	9,729.00	687,744.25	0.01
AMERICAN EXPRESS	USD	18,905.00	2,688,722.39	0.04
AMERICAN FINANCIAL GROUP	USD	754.00	80,353.84	0.00
AMERICAN HOMES 4 RENT 'A'	USD	2,849.00	91,325.49	0.00
AMERICAN INTERNATIONAL GROUP	USD	24,156.00	1,401,381.54	0.02
AMERICAN TOWER	USD	7,002.00	1,075,986.33	0.02
AMERICAN WATER WORKS	USD	16,005.00	1,872,476.97	0.03
AMERIPRISE FINANCIAL W-ISSUED	USD	6,931.00	2,167,618.38	0.04
AMETEK	USD	11,569.00	1,629,932.94	0.03
AMGEN	USD	107,064.00	27,449,650.14	0.46
AMPHENOL 'A'	USD	10,667.00	849,078.05	0.01
ANALOG DEVICES	USD	22,286.00	3,721,927.77	0.06
ANNALY CAPITAL MANAGEMENT	USD	4,482.00	79,515.91	0.00
ANSYS	USD	2,097.00	591,320.90	0.01
APOLLO GLOBAL MANAGEMENT	USD	4,549.00	392,325.85	0.01
APPLE	USD	511,664.00	82,680,968.44	1.38
APPLIED MATERIALS	USD	43,965.00	5,752,949.75	0.11
ARAMARK	USD	2,619.00	86,704.92	0.00
ARCHER-DANIELS MIDLAND	USD	9,476.00	682,149.83	0.01
ARES MANAGEMENT	USD	1,534.00	152,325.31	0.00
ARISTA NETWORKS	USD	8,367.00	1,460,878.00	0.02
ARROW ELECTRONICS	USD	752.00	91,816.17	0.00
ARTHUR J. GALLAGHER	USD	3,646.00	796,541.91	0.01
ASPEN TECH	USD	390.00	75,718.24	0.00
ASSURANT	USD	3,481.00	475,502.57	0.01
AT&T	USD	99,549.00	1,414,588.78	0.02
ATLASSIAN 'A'	USD	5,666.00	1,056,387.17	0.02
ATMOS ENERGY CORP	USD	9,286.00	931,061.27	0.02
AUTODESK	USD	6,126.00	1,205,655.43	0.02
AUTOMATIC DATA PROCESSING	USD	7,329.00	1,688,174.34	0.03
AUTOZONE	USD	931.00	2,255,869.83	0.04
AVALONBAY COMMUNITIES	USD	13,013.00	2,110,192.40	0.03
AVANTOR	USD	5,466.00	107,581.29	0.00
AVERY DENNISON	USD	2,936.00	510,151.76	0.01
AXON ENTERPRISE	USD	3,097.00	574,893.13	0.01
BAKER HUGHES 'A'	USD	126,314.00	4,375,488.16	0.07
BALL	USD	10,252.00	467,517.49	0.01
BANK OF AMERICA	USD	102,852.00	2,683,518.35	0.04
BANK OF NEW YORK MELLON	USD	67,546.00	2,729,208.16	0.05
BATH & BODY WORKS	USD	13,587.00	427,174.25	0.01
BAXTER INTERNATIONAL	USD	34,890.00	1,239,960.51	0.02
BECTON DICKINSON & CO	USD	6,024.00	1,498,386.23	0.02
BENTLEY SYSTMS 'B'	USD	2,169.00	102,690.21	0.00
BERKSHIRE HATHAWAY 'B'	USD	14,403.00	4,868,630.06	0.08
BEST BUY	USD	7,064.00	460,768.23	0.01
BILL.COM HOLDINGS	USD	1,137.00	112,225.31	0.00
BIOGEN	USD	2,786.00	680,028.60	0.01
BIOMARIN PHARMACEUTICALS	USD	1,876.00	158,508.91	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
BIO-RAD LABORATORIES 'A'	USD	1,108.00	373,550.00	0.01
BIO-TECHNE	USD	6,216.00	400,276.64	0.01
BLACKROCK 'A'	USD	2,781.00	1,698,771.19	0.03
BLACKSTONE 'A'	USD	6,997.00	716,922.40	0.01
BLOCK 'A'	USD	5,520.00	231,763.65	0.00
BOOKING HOLDINGS	USD	517.00	1,519,640.94	0.03
BOOZ ALLEN HAMILTON 'A'	USD	1,283.00	132,077.43	0.00
BORGWARNER	USD	11,503.00	443,109.87	0.01
BOSTON PROPERTIES	USD	7,868.00	440,959.47	0.01
BOSTON SCIENTIFIC	USD	22,943.00	1,159,204.40	0.02
BRISTOL MYERS SQUIBB CO	USD	27,799.00	1,530,089.43	0.03
BROADCOM	USD	25,725.00	20,262,420.53	0.35
BROADRIDGE FINANCIAL SOLUTIONS	USD	3,610.00	618,583.59	0.01
BROWN & BROWN	USD	19,906.00	1,335,546.60	0.02
BROWN FORMAN 'B' NON-VOTING	USD	9,010.00	486,964.66	0.01
BUILDERS FIRSTSOURCE	USD	1,484.00	177,326.93	0.00
BURLINGTON STORES	USD	590.00	74,991.37	0.00
C. H. ROBINSON WORLDWIDE	USD	5,278.00	435,411.16	0.01
CADENCE DESIGN SYSTEMS	USD	38,043.00	8,427,946.86	0.15
CAMDEN PROPERTY TRUST -SBI-	USD	4,413.00	395,302.43	0.01
CAMPBELL SOUP	USD	82,651.00	3,228,419.42	0.05
CAPITAL ONE FINANCIAL	USD	15,290.00	1,404,224.69	0.02
CARDINAL HEALTH	USD	6,980.00	580,179.73	0.01
CARLISLE COS	USD	529.00	129,903.70	0.00
CARMAX	USD	6,152.00	401,921.25	0.01
CARNIVAL CORPORATION & PLC	USD	31,592.00	431,873.87	0.01
CARRIER GLOBAL	USD	15,873.00	840,609.11	0.01
CATALENT	USD	10,234.00	442,862.85	0.01
CATERPILLAR	USD	6,956.00	1,819,109.13	0.03
CBOE GLOBAL MARKETS INC	USD	3,716.00	550,205.68	0.01
CBRE GROUP 'A'	USD	29,097.00	2,019,132.43	0.03
CDW	USD	3,242.00	622,679.92	0.01
CELANESE	USD	4,397.00	526,116.34	0.01
CENCORA	USD	10,681.00	1,849,026.97	0.03
CENTENE	USD	19,948.00	1,307,960.00	0.02
CENTERPOINT ENERGY	USD	51,038.00	1,290,082.62	0.02
CERIDIAN HCM HOLDING	USD	7,020.00	449,790.29	0.01
CF INDUSTRIES HOLDINGS	USD	7,783.00	633,441.59	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	2,408.00	445,239.39	0.01
CHARLES SCHWAB	USD	21,015.00	1,085,267.42	0.02
CHARTER COMMUNICATIONS 'A'	USD	1,881.00	791,504.95	0.01
CHENIERE ENERGY	USD	5,968.00	954,495.57	0.02
CHEVRON	USD	56,265.00	9,086,664.79	0.16
CHEWY 'A'	USD	2,523.00	43,638.36	0.00
CHIPOTLE MEXICAN GRILL	USD	1,377.00	2,396,980.59	0.04
CHURCH & DWIGHT	USD	21,052.00	1,831,362.12	0.03
CIGNA	USD	12,748.00	3,503,738.01	0.06
CINCINNATI FINANCIAL	USD	5,489.00	538,870.74	0.01
CINTAS	USD	1,550.00	710,053.32	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
CISCO SYSTEMS	USD	475,614.00	24,260,225.41	0.41
CITIGROUP	USD	47,913.00	1,868,801.59	0.03
CITIZENS FINANCIAL GROUP	USD	16,524.00	412,200.41	0.01
CLEVELAND-CLIFFS	USD	21,920.00	319,783.32	0.01
CLOROX	USD	15,108.00	1,839,619.89	0.03
CLOUDFLARE 'A'	USD	31,952.00	1,908,407.83	0.03
CME GROUP 'A'	USD	5,738.00	1,095,450.91	0.02
CMS ENERGY	USD	21,932.00	1,094,211.98	0.02
COCA-COLA	USD	67,331.00	3,557,457.35	0.06
COGNEX	USD	1,766.00	70,787.11	0.00
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	10,900.00	700,043.38	0.01
COINBASE GLOBAL 'A'	USD	1,450.00	103,173.32	0.00
COLGATE PALMOLIVE	USD	26,697.00	1,802,293.48	0.03
COMCAST 'A'	USD	176,786.00	7,507,922.03	0.13
COMERICA	USD	7,560.00	292,079.45	0.00
CONAGRA BRANDS	USD	16,885.00	438,629.45	0.01
CONFLUENT 'A'	USD	2,659.00	72,749.30	0.00
CONSOLIDATED EDISON	USD	8,179.00	661,954.50	0.01
CONSTELLATION BRANDS 'A'	USD	8,681.00	2,067,808.27	0.03
CONSTELLATION ENERGY CORP	USD	7,250.00	750,326.43	0.01
COOPER COMPANIES	USD	3,183.00	962,372.87	0.02
COPART	USD	16,858.00	693,120.10	0.01
CORNING	USD	21,519.00	617,680.51	0.01
CORTEVA	USD	13,929.00	671,329.37	0.01
COSTAR GROUP	USD	8,252.00	600,052.98	0.01
COSTCO WHOLESALE	USD	18,392.00	9,900,824.03	0.17
CROWDSTRIKE 'A'	USD	4,897.00	766,097.75	0.01
CROWN CASTLE INTERNATIONAL	USD	8,369.00	729,544.01	0.01
CROWN HOLDINGS	USD	16,312.00	1,361,263.33	0.02
CSX	USD	34,141.00	988,062.21	0.02
CUMMINS	USD	8,780.00	1,922,655.79	0.03
CVS HEALTH	USD	47,775.00	3,167,360.07	0.05
DANAHER	USD	19,090.00	4,467,344.46	0.07
DARDEN RESTAURANTS	USD	3,653.00	494,882.30	0.01
DARLING INTERNATIONAL	USD	1,515.00	74,910.94	0.00
DATADOG 'A'	USD	2,611.00	219,894.45	0.00
DAVITA	USD	4,171.00	380,258.64	0.01
DECKERS OUTDOOR	USD	185.00	88,913.12	0.00
DEERE & CO	USD	7,003.00	2,550,661.30	0.04
DELL TECHNOLOGIES 'C'	USD	17,084.00	1,107,880.07	0.02
DELTA AIR LINES	USD	9,090.00	317,973.51	0.01
DENTSPLY SIRONA	USD	24,649.00	796,431.10	0.01
DEXCOM	USD	6,709.00	606,305.96	0.01
DICKS SPORTING GOODS	USD	684.00	69,021.62	0.00
DIGITAL REALTY TRUST	USD	5,940.00	666,597.96	0.01
DISCOVER FINANCIAL SERVICES	USD	6,970.00	569,648.73	0.01
DOCUSIGN	USD	1,585.00	63,036.86	0.00
DOLLAR GENERAL	USD	4,549.00	453,780.19	0.01
DOLLAR TREE	USD	9,386.00	949,351.51	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
DOMINION ENERGY	USD	16,532.00	690,828.65	0.01
DOMINO'S PIZZA	USD	3,237.00	1,171,577.36	0.02
DOORDASH 'A'	USD	3,279.00	241,509.17	0.00
DOVER	USD	4,080.00	543,420.49	0.01
DOW	USD	14,643.00	706,018.94	0.01
DR HORTON	USD	6,234.00	642,816.54	0.01
DROPBOX 'A'	USD	1,599.00	41,220.07	0.00
DTE ENERGY	USD	5,425.00	506,548.92	0.01
DUKE ENERGY	USD	12,477.00	1,047,486.60	0.02
DUPONT DE NEMOURS	USD	9,839.00	694,309.27	0.01
DXC TECHNOLOGY	USD	14,304.00	277,196.64	0.00
DYNATRACE HOLDINGS	USD	2,107.00	93,112.50	0.00
EASTMAN CHEMICAL	USD	5,637.00	410,327.39	0.01
EBAY	USD	13,049.00	539,230.06	0.01
ECOLAB	USD	16,717.00	2,678,865.76	0.04
EDISON INTERNATIONAL	USD	8,492.00	511,224.23	0.01
EDWARDS LIFESCIENCES	USD	44,815.00	2,968,149.81	0.05
ELECTRONIC ARTS	USD	6,123.00	690,844.42	0.01
ELEVANCE HEALTH	USD	5,477.00	2,319,182.02	0.04
ELI LILLY	USD	18,924.00	9,754,018.08	0.17
EMERSON ELECTRIC	USD	10,297.00	945,670.48	0.02
ENPHASE ENERGY	USD	3,710.00	421,541.32	0.01
ENTEGRIS	USD	1,456.00	126,454.04	0.00
ENTERGY	USD	5,330.00	465,687.38	0.01
EPAM SYSTEMS	USD	2,296.00	564,816.30	0.01
EQUIFAX	USD	3,122.00	540,874.62	0.01
EQUINIX	USD	1,405.00	958,972.45	0.02
EQUITABLE HOLDINGS	USD	24,543.00	652,899.87	0.01
EQUITY LIFESTYLE PROPERTIES	USD	1,780.00	107,056.11	0.00
EQUITY RESIDENTIAL -SBI-	USD	9,306.00	517,763.41	0.01
ERIE INDEMNITY 'A'	USD	139.00	39,383.98	0.00
ESSENTIAL UTILITIES	USD	2,077.00	66,932.75	0.00
ESSEX PROPERTY TRUST REIT	USD	2,110.00	420,981.15	0.01
ESTEE LAUDER COMPANIES 'A'	USD	4,648.00	624,617.48	0.01
ETSY	USD	16,523.00	997,198.71	0.02
EVERGY	USD	11,474.00	547,684.31	0.01
EVERSOURCE ENERGY	USD	14,828.00	805,201.05	0.01
EXACT SCIENCES	USD	12,059.00	789,548.65	0.01
EXELON	USD	34,635.00	1,242,046.28	0.02
EXPEDIA	USD	4,591.00	445,843.67	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	4,873.00	527,758.27	0.01
EXTRA SPACE STORAGE	USD	4,687.00	536,100.73	0.01
EXXON MOBIL	USD	78,780.00	8,910,200.05	0.16
F5	USD	3,290.00	502,298.75	0.01
FACTSET RESEARCH SYSTEMS	USD	2,768.00	1,157,879.56	0.02
FAIR ISAAC	USD	1,363.00	1,144,336.48	0.02
FASTENAL	USD	28,973.00	1,526,410.17	0.03
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	3,888.00	335,612.76	0.01
FEDEX	USD	7,179.00	1,810,822.96	0.03

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
FIDELITY NATIONAL FINANCIAL	USD	2,512.00	98,287.36	0.00
FIDELITY NATIONAL INFORMATION	USD	12,210.00	645,235.29	0.01
FIFTH THIRD BANCORP	USD	60,496.00	1,433,508.01	0.02
FIRST CITIZENS BANCSHARES 'A'	USD	120.00	155,705.73	0.00
FIRST HORIZON CORPORATION	USD	5,027.00	52,302.11	0.00
FIRST SOLAR	USD	10,181.00	1,556,594.81	0.03
FIRSTENERGY	USD	15,280.00	500,075.24	0.01
FISERV	USD	9,522.00	1,023,594.47	0.02
FLEETCOR TECHNOLOGIES	USD	2,166.00	530,129.55	0.01
FMC CORP	USD	5,890.00	367,518.51	0.01
FORD MOTOR	USD	143,613.00	1,707,638.78	0.03
FORTINET	USD	12,571.00	697,396.97	0.01
FORTIVE	USD	14,443.00	1,016,875.56	0.02
FORTUNE BRANDS HOME & SECURITY	USD	1,573.00	93,474.57	0.00
FOX 'A'	USD	14,503.00	427,552.13	0.01
FOX 'B'	USD	13,577.00	370,947.77	0.01
FRANKLIN RESOURCES	USD	16,651.00	385,575.46	0.01
FREEPORT MCMORAN	USD	23,762.00	839,756.93	0.01
GARTNER	USD	3,325.00	1,090,453.68	0.02
GE HEALTHCARE TECHNOLOGIES	USD	8,595.00	567,792.25	0.01
GEN DIGITAL	USD	26,214.00	441,739.17	0.01
GENERAC HOLDINGS	USD	3,565.00	367,806.12	0.01
GENERAL ELECTRIC	USD	15,013.00	1,596,667.62	0.03
GENERAL MILLS	USD	43,996.00	2,670,247.92	0.04
GENERAL MOTORS	USD	23,937.00	751,444.41	0.01
GENUINE PARTS	USD	6,478.00	878,574.32	0.01
GILEAD SCIENCES	USD	112,810.00	8,054,651.27	0.14
GLOBAL PAYMENTS	USD	12,722.00	1,398,299.58	0.02
GLOBE LIFE	USD	3,865.00	403,733.78	0.01
GODADDY 'A'	USD	1,574.00	110,089.08	0.00
GOLDMAN SACHS GROUP	USD	4,575.00	1,408,491.56	0.02
GRACO	USD	2,369.00	163,921.39	0.00
GRAINGER (W.W.)	USD	2,728.00	1,804,849.32	0.03
HALLIBURTON	USD	54,846.00	2,169,851.16	0.04
HARTFORD FINANCIAL SERVICES GROUP	USD	19,393.00	1,324,077.27	0.02
HASBRO	USD	30,294.00	1,880,791.48	0.03
HCA HEALTHCARE	USD	5,461.00	1,295,843.34	0.02
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	4,637.00	66,111.15	0.00
HEALTHPEAK PROPERTIES	USD	23,926.00	409,072.66	0.01
HEICO	USD	529.00	80,624.53	0.00
HEICO 'A'	USD	651.00	79,595.41	0.00
HENRY SCHEIN	USD	6,128.00	430,752.52	0.01
HF SINCLAIR CORP	USD	20,474.00	1,136,410.42	0.02
HILTON WORLDWIDE HOLDINGS	USD	18,870.00	2,745,197.57	0.05
HOLOGIC	USD	7,578.00	502,545.46	0.01
HOME DEPOT	USD	18,722.00	5,379,095.33	0.09
HONEYWELL INTERNATIONAL	USD	8,818.00	1,561,995.25	0.03
HORMEL FOODS	USD	12,917.00	465,051.02	0.01
HOST HOTELS & RESORTS	USD	125,475.00	1,950,486.60	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
HOWMET AEROSPACE	USD	12,114.00	533,047.98	0.01
HP	USD	99,916.00	2,418,679.83	0.04
HP ENTERPRISE	USD	35,073.00	585,379.95	0.01
HUBBELL	USD	477.00	143,560.57	0.00
HUBSPOT	USD	1,115.00	518,285.40	0.01
HUMANA	USD	2,975.00	1,394,726.30	0.02
HUNTINGTON BANCSHARES	USD	132,479.00	1,280,517.15	0.02
HYATT HOTELS 'A'	USD	778.00	79,633.95	0.00
IBM CORP	USD	27,522.00	3,688,879.88	0.06
IDEX CORP	USD	2,452.00	485,293.00	0.01
IDEX LABORATORIES	USD	2,976.00	1,231,139.04	0.02
ILLINOIS TOOL WORKS	USD	4,914.00	1,079,516.64	0.02
ILLUMINA	USD	14,757.00	1,848,990.32	0.03
INCYTE	USD	7,851.00	435,621.51	0.01
INGERSOLL RAND	USD	31,192.00	1,897,859.84	0.03
INSULET	USD	9,959.00	1,544,903.29	0.03
INTEL	USD	247,115.00	8,230,146.35	0.15
INTERCONTINENTAL EXCHANGE GROUP	USD	24,513.00	2,571,740.98	0.04
INTERNATIONAL FLAVORS & FRAGRANCES	USD	7,159.00	462,085.11	0.01
INTERNATIONAL PAPER	USD	16,024.00	536,256.99	0.01
INTERPUBLIC GROUP	USD	56,107.00	1,537,723.43	0.03
INTUIT	USD	14,372.00	6,969,527.12	0.13
INTUITIVE SURGICAL	USD	4,536.00	1,271,737.27	0.02
INVITATION HOMES	USD	17,684.00	531,708.51	0.01
IQVIA HOLDINGS	USD	3,855.00	721,512.18	0.01
IRON MOUNTAIN REIT	USD	9,953.00	564,125.69	0.01
J.B. HUNT TRANSPORT SERVICES	USD	2,501.00	441,291.55	0.01
JABIL	USD	1,502.00	177,671.93	0.00
JACK HENRY & ASSOCIATES	USD	2,933.00	421,137.94	0.01
JM SMUCKER CO	USD	3,750.00	442,381.32	0.01
JOHNSON & JOHNSON	USD	29,693.00	4,409,956.18	0.07
JP MORGAN CHASE & CO	USD	34,789.00	4,860,841.87	0.08
JUNIPER NETWORKS	USD	45,428.00	1,197,306.84	0.02
KELLOGG	USD	8,565.00	480,022.60	0.01
KENVUE	USD	65,961.00	1,255,775.24	0.02
KEURIG DR PEPPER	USD	21,562.00	642,185.32	0.01
KEYCORP	USD	74,135.00	738,331.92	0.01
KEYSIGHT TECHNOLOGIES	USD	4,267.00	535,808.71	0.01
KIMBERLY CLARK	USD	6,138.00	706,599.09	0.01
KIMCO REALTY	USD	25,319.00	422,582.47	0.01
KINDER MORGAN 'P'	USD	97,759.00	1,542,783.43	0.03
KKR & CO 'A'	USD	5,798.00	343,335.05	0.01
KLA CORPORATION	USD	10,420.00	4,518,883.50	0.07
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	1,546.00	72,857.96	0.00
KRAFT HEINZ	USD	119,280.00	3,811,132.28	0.06
KROGER	USD	15,582.00	665,144.57	0.01
LABORATORY CORP OF AMERICA HOLDINGS	USD	2,733.00	525,901.21	0.01
LAM RESEARCH	USD	8,542.00	5,074,575.91	0.08
LAMB WESTON HOLDINGS	USD	5,485.00	478,710.62	0.01

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
LATTICE SEMICONDUCTOR	USD	1,031.00	82,612.72	0.00
LEAR	USD	668.00	85,171.09	0.00
LENNAR CORP 'A'	USD	5,737.00	620,245.42	0.01
LENNOX INTERNATIONAL	USD	373.00	133,860.46	0.00
LIBERTY BROADBAND -C-	USD	1,100.00	95,587.40	0.00
LIBERTY MEDIA	USD	1,073.00	25,374.93	0.00
LIBERTY MEDIA 'C' FORMULA 1	USD	1,611.00	94,070.30	0.00
LINCOLN NATIONAL	USD	14,608.00	331,905.63	0.01
LIVE NATION	USD	5,862.00	464,442.55	0.01
LKQ	USD	10,647.00	499,339.44	0.01
LOEWS	USD	8,569.00	518,293.36	0.01
LOWE'S COMPANIES	USD	19,405.00	3,817,068.94	0.06
LPL FINANCIAL HOLDINGS	USD	876.00	198,088.90	0.00
LUCID GROUP	USD	14,396.00	75,366.71	0.00
LULULEMON ATHLETICA	USD	1,302.00	467,156.94	0.01
M & T BANK	USD	4,561.00	546,041.77	0.01
MANHATTAN ASSOCIATES	USD	433.00	80,824.19	0.00
MARATHON PETROLEUM	USD	19,043.00	2,784,066.81	0.05
MARKEL	USD	153.00	218,306.31	0.00
MARKETAXESS HOLDING	USD	1,644.00	325,951.75	0.01
MARRIOTT INTERNATIONAL 'A'	USD	10,291.00	1,944,114.88	0.03
MARSH & MC LENNAN	USD	7,101.00	1,300,135.44	0.02
MARTIN MARIETTA MATERIALS	USD	1,368.00	536,839.18	0.01
MARVELL TECHNOLOGY	USD	8,711.00	445,322.24	0.01
MASCO	USD	9,073.00	466,576.96	0.01
MASTERCARD 'A'	USD	16,247.00	6,143,803.94	0.11
MATCH GROUP	USD	11,078.00	414,048.41	0.01
MCCORMICK	USD	6,271.00	443,179.06	0.01
MCDONALD'S	USD	9,979.00	2,509,061.79	0.04
MCKESSON	USD	2,142.00	896,383.08	0.01
MERCADOLIBRE	USD	1,077.00	1,299,108.63	0.02
MERCK & CO	USD	66,317.00	6,548,197.88	0.12
META PLATFORMS 'A'	USD	109,610.00	31,541,273.80	0.53
METLIFE	USD	55,231.00	3,288,865.91	0.05
METTLER TOLEDO INTERNATIONAL	USD	1,791.00	1,896,021.35	0.03
MICROCHIP TECHNOLOGY	USD	10,670.00	794,062.76	0.01
MICRON TECHNOLOGY	USD	97,740.00	6,032,989.16	0.11
MICROSOFT	USD	273,451.00	81,193,932.43	1.36
MID-AMERICA APARTMENT COMMUNITIES	USD	10,177.00	1,242,281.61	0.02
MODERNA	USD	38,693.00	3,672,958.60	0.06
MOHAWK INDUSTRIES	USD	3,932.00	317,969.67	0.01
MOLINA HEALTHCARE	USD	1,904.00	600,815.23	0.01
MOLSON COORS 'B'	USD	7,387.00	437,849.06	0.01
MONDELEZ INTERNATIONAL 'A'	USD	90,442.00	5,941,275.07	0.11
MONGO DB 'A'	USD	2,098.00	681,477.43	0.01
MONOLITHIC POWER SYSTEMS	USD	1,089.00	465,910.03	0.01
MONSTER BEVERAGE	USD	51,461.00	2,589,857.14	0.04
MOODY'S	USD	11,931.00	3,597,032.41	0.06
MORGAN STANLEY	USD	29,148.00	2,267,985.93	0.04

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
MOSAIC	USD	14,104.00	478,545.15	0.01
MOTOROLA SOLUTIONS	USD	10,717.00	2,781,874.01	0.05
MSCI	USD	4,345.00	2,145,145.27	0.04
NASDAQ	USD	70,262.00	3,254,015.15	0.05
NETAPP INC	USD	6,859.00	495,123.19	0.01
NETFLIX	USD	20,459.00	7,289,545.93	0.13
NEUROCRINE BIOSCIENCES	USD	892.00	97,247.65	0.00
NEWELL BRANDS	USD	40,208.00	331,164.93	0.01
NEWMONT CORP	USD	53,299.00	1,868,466.81	0.03
NEWS 'A'	USD	25,308.00	478,702.75	0.01
NEWS CORPORATION 'B'	USD	19,896.00	391,402.80	0.01
NEXTERA ENERGY	USD	25,763.00	1,392,172.38	0.02
NIKE 'B'	USD	43,152.00	3,661,566.62	0.06
NISOURCE	USD	18,517.00	431,239.32	0.01
NORDSON	USD	2,054.00	433,764.72	0.01
NORFOLK SOUTHERN	USD	3,690.00	689,512.47	0.01
NORTHERN TRUST	USD	7,076.00	463,627.61	0.01
NRG ENERGY	USD	26,624.00	964,845.66	0.02
NUCOR	USD	4,668.00	697,172.68	0.01
NVIDIA	USD	84,594.00	34,507,904.77	0.58
NVR	USD	85.00	487,799.94	0.01
O REILLY AUTOMOTIVE	USD	1,027.00	891,962.36	0.01
OKTA 'A'	USD	1,424.00	109,816.35	0.00
OLD DOMINION FREIGHT LINES	USD	1,973.00	758,436.48	0.01
OMNICOM GROUP	USD	13,078.00	916,809.30	0.02
ON SEMICONDUCTOR	USD	9,041.00	804,985.18	0.01
ONEOK	USD	29,843.00	1,833,297.17	0.03
ORACLE	USD	44,666.00	4,488,587.29	0.07
ORGANON & COMPANY	USD	19,144.00	309,551.68	0.01
OTIS WORLDWIDE	USD	47,709.00	3,634,518.88	0.06
OWENS CORNING	USD	10,001.00	1,318,412.30	0.02
PACCAR	USD	9,814.00	796,324.66	0.01
PACKAGING CORP OF AMERICA	USD	3,825.00	556,857.29	0.01
PALANTIR TECHNOLOGIES 'A'	USD	50,617.00	755,684.84	0.01
PALO ALTO NETWORKS	USD	4,694.00	1,045,095.76	0.02
PARAMOUNT GLB 'B'	USD	30,945.00	375,570.20	0.01
PARKER HANNIFIN	USD	2,122.00	788,352.04	0.01
PAYCHEX	USD	17,870.00	1,981,382.08	0.03
PAYCOM SOFTWARE	USD	1,557.00	379,499.31	0.01
PAYLOCITY HOLDING	USD	473.00	80,888.67	0.00
PAYPAL HOLDINGS	USD	107,554.00	5,923,970.65	0.11
PEPSICO	USD	111,420.00	17,879,092.51	0.31
PFIZER	USD	68,747.00	2,088,507.71	0.03
PG & E	USD	20,776.00	320,205.62	0.01
PHILLIPS 66	USD	10,553.00	1,232,631.66	0.02
PINNACLE WEST CAPITAL	USD	4,736.00	329,408.16	0.01
PINTEREST 'A'	USD	23,980.00	601,372.76	0.01
PNC FINANCIAL SERVICES GROUP	USD	6,510.00	757,003.79	0.01
POOL	USD	1,309.00	437,448.54	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
PPG INDUSTRIES	USD	4,918.00	607,870.80	0.01
PPL	USD	21,960.00	486,059.52	0.01
PRINCIPAL FINANCIAL GROUP	USD	17,614.00	1,211,618.79	0.02
PROCTER & GAMBLE	USD	40,943.00	5,672,249.52	0.10
PROGRESSIVE	USD	9,368.00	1,245,252.83	0.02
PROLOGIS	USD	12,497.00	1,326,600.65	0.02
PRUDENTIAL FINANCIAL	USD	32,056.00	2,878,757.38	0.05
PTC	USD	3,738.00	499,673.84	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	11,016.00	590,898.81	0.01
PUBLIC STORAGE	USD	2,962.00	741,074.67	0.01
PULTEGROUP	USD	7,198.00	509,508.97	0.01
QORVO	USD	4,713.00	425,968.00	0.01
QUALCOMM	USD	129,396.00	13,609,667.81	0.24
QUANTA SERVICES	USD	3,499.00	625,798.47	0.01
QUEST DIAGNOSTICS	USD	4,047.00	472,590.48	0.01
RALPH LAUREN 'A'	USD	2,758.00	301,283.29	0.00
RAYMOND JAMES FINANCIAL	USD	5,552.00	530,023.24	0.01
REALTY INCOME	USD	13,926.00	654,177.75	0.01
REGENCY CENTERS	USD	7,570.00	430,779.69	0.01
REGENERON PHARMACEUTICALS	USD	5,262.00	4,157,442.27	0.07
REGIONS FINANCIAL	USD	49,619.00	800,442.63	0.01
RELIANCE STEEL & ALUMINUM	USD	808.00	200,688.09	0.00
REPLIGEN	USD	504.00	76,442.13	0.00
REPUBLIC SERVICES	USD	4,777.00	655,655.87	0.01
RESMED	USD	2,979.00	423,174.14	0.01
REVVITY	USD	4,519.00	471,664.90	0.01
RIVIAN AUTO 'A'	USD	7,762.00	169,598.52	0.00
ROBERT HALF	USD	23,248.00	1,611,051.01	0.03
ROBINHOOD MARKETS 'A'	USD	7,862.00	72,047.85	0.00
ROBLOX 'A'	USD	3,976.00	104,754.38	0.00
ROCKWELL AUTOMATION	USD	2,454.00	665,388.59	0.01
ROKU 'A'	USD	8,891.00	573,037.14	0.01
ROLLINS	USD	11,467.00	408,721.43	0.01
ROPER TECHNOLOGIES	USD	1,950.00	899,938.72	0.01
ROSS STORES	USD	12,538.00	1,327,154.63	0.02
RPM INTERNATIONAL	USD	5,335.00	482,488.33	0.01
S&P GLOBAL	USD	12,760.00	4,451,805.04	0.07
SALESFORCE	USD	34,810.00	6,696,383.87	0.12
SBA COMMUNICATIONS 'A'	USD	9,297.00	1,746,740.67	0.03
SEAGEN	USD	1,448.00	290,943.34	0.00
SEALED AIR	USD	10,590.00	326,031.16	0.01
SEI INVESTMENTS	USD	1,551.00	88,467.03	0.00
SEMPRA ENERGY	USD	11,038.00	708,174.84	0.01
SERVICENOW	USD	3,473.00	1,819,913.37	0.03
SHERWIN-WILLIAMS	USD	11,258.00	2,730,674.51	0.05
SIMON PROPERTY GROUP	USD	6,556.00	675,460.86	0.01
SIRIUS XM HOLDINGS	USD	1,322.00	5,857.20	0.00
SKYWORKS SOLUTIONS	USD	5,150.00	477,263.45	0.01
SNAP 'A'	USD	11,078.00	89,773.41	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
SNAP-ON	USD	1,762.00	429,765.76	0.01
SNOWFLAKE 'A'	USD	2,637.00	377,263.41	0.01
SOLAREEDGE TECHNOLOGIES	USD	1,930.00	238,879.24	0.00
SOUTHERN COMPANY	USD	17,134.00	1,055,485.29	0.02
SOUTHWEST AIRLINES	USD	11,736.00	302,427.19	0.01
SPLUNK	USD	1,291.00	179,063.11	0.00
SS&C TECHNOLOGIES HOLDINGS	USD	2,143.00	107,078.97	0.00
STANLEY BLACK & DECKER	USD	5,603.00	444,293.45	0.01
STARBUCKS	USD	107,641.00	9,281,397.24	0.16
STATE STREET	USD	17,683.00	1,130,988.54	0.02
STEEL DYNAMICS	USD	5,753.00	577,042.70	0.01
STRYKER	USD	4,844.00	1,253,808.31	0.02
SUN COMMUNITIES	USD	1,267.00	142,005.20	0.00
SUPER MICRO COMPUTER	USD	332.00	84,667.37	0.00
SYNCHRONY FINANCIAL	USD	15,459.00	451,783.79	0.01
SYNOPSYS	USD	14,211.00	6,198,190.12	0.11
SYSCO	USD	10,297.00	648,448.62	0.01
T. ROWE PRICE GROUP	USD	6,039.00	595,381.34	0.01
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,371.00	580,151.52	0.01
TAPESTRY	USD	9,568.00	255,074.14	0.00
TARGA RESOURCES	USD	9,919.00	821,089.79	0.01
TARGET	USD	12,925.00	1,340,587.58	0.02
TELEDYNE TECHNOLOGIES	USD	1,339.00	520,134.76	0.01
TELEFLEX	USD	1,780.00	334,194.37	0.01
TERADYNE	USD	5,245.00	494,955.48	0.01
TESLA	USD	91,009.00	21,227,673.93	0.36
TEXAS INSTRUMENTS	USD	44,626.00	6,721,147.99	0.12
TEXAS PACIFIC LAND	USD	52.00	93,113.60	0.00
THE CARLYLE GROUP	USD	1,051.00	30,078.31	0.00
THE HERSHEY	USD	2,937.00	561,207.93	0.01
THE TRADE DESK 'A'	USD	4,533.00	333,398.36	0.01
THERMO FISHER SCIENTIFIC	USD	8,015.00	3,816,817.50	0.06
TJX COS	USD	16,204.00	1,374,187.23	0.02
T-MOBILE US	USD	105,063.00	13,895,008.56	0.24
TOAST 'A'	USD	1,654.00	29,124.67	0.00
TORO	USD	843.00	66,391.32	0.00
TRACTOR SUPPLY	USD	7,096.00	1,366,532.21	0.02
TRADEWEB MARKETS 'A'	USD	4,997.00	381,196.78	0.01
TRANSDIGM GROUP	USD	1,007.00	808,774.38	0.01
TRANSUNION	USD	1,952.00	133,422.67	0.00
TRAVELERS COMPANIES	USD	8,630.00	1,369,459.67	0.02
TRIMBLE	USD	9,910.00	491,700.25	0.01
TRUIST FINANCIAL CORP	USD	63,363.00	1,693,398.71	0.03
TWILIO 'A'	USD	1,829.00	100,306.68	0.00
TYLER TECHNOLOGIES	USD	1,271.00	468,764.61	0.01
TYSON FOODS 'A'	USD	10,614.00	501,710.59	0.01
UBER TECHNOLOGIES	USD	58,241.00	2,544,011.25	0.04
UDR	USD	12,145.00	410,122.17	0.01
U-HAUL HOLDING 'N'	USD	565.00	28,530.81	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
UIPATH 'A'	USD	5,485.00	87,080.78	0.00
ULTA BEAUTY	USD	1,387.00	523,798.20	0.01
UNION PACIFIC	USD	10,686.00	2,064,866.92	0.03
UNITED CONTINENTAL HOLDINGS	USD	7,072.00	283,268.25	0.00
UNITED PARCEL SERVICE 'B'	USD	16,767.00	2,468,302.44	0.04
UNITED RENTALS	USD	1,660.00	704,387.98	0.01
UNITED THERAPEUTICS	USD	417.00	89,230.79	0.00
UNITEDHEALTH GROUP	USD	18,017.00	8,700,624.32	0.15
UNITY SOFTWARE	USD	2,883.00	83,817.96	0.00
UNIVERSAL HEALTH SERVICES 'B'	USD	3,373.00	404,900.40	0.01
US BANCORP	USD	26,267.00	807,430.92	0.01
VAIL RESORTS	USD	408.00	93,569.99	0.00
VALERO ENERGY	USD	8,312.00	1,158,155.70	0.02
VEEVA SYSTEMS 'A'	USD	1,498.00	287,659.04	0.00
VENTAS	USD	12,099.00	483,364.27	0.01
VERISIGN	USD	2,765.00	530,305.04	0.01
VERISK ANALYTICS	USD	5,183.00	1,180,269.35	0.02
VERIZON COMMUNICATIONS	USD	126,969.00	3,912,562.67	0.06
VERTEX PHARMACEUTICALS	USD	10,112.00	3,374,495.06	0.06
VF CORPORATION	USD	24,057.00	377,833.51	0.01
VIATRIS	USD	50,389.00	467,969.30	0.01
VISA 'A'	USD	27,302.00	5,987,673.75	0.11
VISTRA	USD	3,592.00	113,680.33	0.00
VULCAN MATERIALS	USD	3,035.00	589,099.59	0.01
W.P. CAREY REIT	USD	2,226.00	115,230.19	0.00
W.R. BERKLEY	USD	8,357.00	514,727.15	0.01
WALGREENS BOOTS ALLIANCE	USD	36,262.00	717,481.41	0.01
WALMART	USD	17,491.00	2,691,457.40	0.04
WALT DISNEY	USD	46,236.00	3,507,421.93	0.06
WARNERR BROS DSCV 'A'	USD	54,513.00	551,684.02	0.01
WASTE MANAGEMENT	USD	17,676.00	2,584,380.17	0.04
WATERS	USD	2,020.00	526,561.46	0.01
WATSCO	USD	264.00	95,065.47	0.00
WEBSTER FINANCIAL	USD	2,331.00	87,409.72	0.00
WEC ENERGY GROUP	USD	14,272.00	1,079,283.43	0.02
WELLTOWER	USD	9,686.00	737,797.38	0.01
WEST PHARMACEUTICAL SERVICES	USD	4,836.00	1,735,520.62	0.03
WESTERN DIGITAL	USD	13,733.00	595,447.55	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	5,337.00	542,491.29	0.01
WESTLAKE	USD	263.00	31,122.78	0.00
WESTROCK	USD	16,200.00	555,029.69	0.01
WEYERHAEUSER	USD	54,964.00	1,587,570.99	0.03
WHIRLPOOL	USD	4,785.00	603,164.44	0.01
WILLIAMS COMPANIES	USD	74,394.00	2,423,456.33	0.04
WOLFSPEED	USD	1,471.00	52,598.37	0.00
WORKDAY 'A'	USD	6,380.00	1,275,758.09	0.02
XCEL ENERGY	USD	11,809.00	635,783.08	0.01
XYLEM	USD	18,730.00	1,614,471.35	0.03
YUM BRANDS	USD	5,878.00	690,468.68	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
ZEBRA TECHNOLOGIES 'A'	USD	1,797.00	402,968.18	0.01
ZILLOW GROUP 'C'	USD	2,053.00	90,512.34	0.00
ZIMMER HOLDINGS	USD	5,147.00	547,980.19	0.01
ZIONS BANCORPORATION	USD	10,560.00	339,403.50	0.01
ZOETIS 'A'	USD	6,960.00	1,146,558.09	0.02
ZOOM VIDEO COMMUNICATIONS 'A'	USD	2,493.00	161,267.30	0.00
ZOOMINFO TECHNOLOGIES	USD	1,448.00	22,399.24	0.00
ZSCALER	USD	781.00	111,586.19	0.00
			<b>1,196,782,610.30</b>	<b>20.24</b>
<b>Total shares</b>			<b>1,542,140,512.11</b>	<b>25.29</b>
<b>Bonds</b>				
<b>Angola</b>				
8.00% ANGOLA 19/29 -SR-S	USD	704,000.00	543,048.20	0.01
8.75% ANGOLA 22/32 -SR-	USD	200,000.00	150,610.62	0.00
9.125% ANGOLA 19/49 -SR-S	USD	308,000.00	205,940.45	0.00
9.375% ANGOLA 18/48 -SR-	USD	500,000.00	344,106.70	0.01
9.50% ANGOLA 15/25 -SR-	USD	459,000.00	425,050.63	0.01
			<b>1,668,756.60</b>	<b>0.03</b>
<b>Argentina</b>				
0.75% ARGENTINA 20/30 -SR-	USD	2,073,482.00	575,661.91	0.01
1.00% ARGENTINA 20/29 -SR-	USD	1,996,137.00	534,947.57	0.01
3.50% ARGENTINA 20/41 -SR-	USD	1,387,860.00	346,086.97	0.01
3.625% ARGENTINA 20/35 -SR-	USD	1,400,000.00	338,287.79	0.01
3.625% ARGENTINA 20/46 -SR-	USD	229,740.00	56,365.15	0.00
6.375% PROVINCE OF BUENOS AIRE 21/37 -S-	USD	1,107,586.00	359,270.49	0.01
6.875% MSU ENERGY S.A. 18/25 -S-	USD	580,000.00	406,022.57	0.01
			<b>2,616,642.45</b>	<b>0.06</b>
<b>Armenia</b>				
3.95% ARMENIA 19/29 -SR-S	USD	200,000.00	152,448.57	0.00
			<b>152,448.57</b>	<b>0.00</b>
<b>Australia</b>				
1.00% OPTUS FINANCE PTY 19/29 -SR-	EUR	2,806,000.00	2,291,821.26	0.04
1.25% AUSGRID FINANCE 18/25 -SR-	EUR	1,800,000.00	1,697,065.02	0.03
1.50% AUSNET SERVICES 15/27	EUR	761,000.00	692,610.45	0.01
1.936% SUB. COMMONWEALTH BANK OF AUSTRALIA 17/29 -S-	EUR	200,000.00	192,303.90	0.00
3.00% AUSNET SERVICES (FR/RAT) 14/24 -SR-S	EUR	508,000.00	505,288.91	0.01
3.125% AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	1,933,567.60	0.03
3.703% WESTPAC BANK 23/26 -SR-	EUR	3,593,000.00	3,561,306.15	0.06
5.101% SUB. ANZ 23/33	EUR	800,000.00	783,503.28	0.01
5.625% SUB. BHP BILLITON FINANCE 15/79 -JR-S	EUR	2,484,000.00	2,504,490.76	0.04
			<b>14,161,957.33</b>	<b>0.23</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Austria</b>				
FRN VOLKSBANK WIEN 17/27 -S-	EUR	200,000.00	195,867.36	0.00
0.05% ERSTE GROUP BANK 20/25 -SR-	EUR	1,500,000.00	1,384,305.90	0.02
0.875% SUB. ERSTE GROUP BANK 21/32	EUR	1,800,000.00	1,473,787.26	0.02
1.50% ERSTE GROUP BANK 22/26 -SR-	EUR	2,500,000.00	2,344,044.50	0.04
1.875% SUB. BAWAG 20/30 S	EUR	3,000,000.00	2,574,894.90	0.04
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	1,400,000.00	1,326,447.22	0.02
3.75% SUZANO AUSTRIA 20/31 -SR-	USD	1,500,000.00	1,171,769.81	0.02
4.00% SUB. ERSTE GROUP BANK 22/33	EUR	2,100,000.00	1,930,338.06	0.03
6.00% AMS 20/25 -SR-	EUR	700,000.00	688,682.47	0.01
6.00% RAIFFEISEN BANK 23/28 -SR-	EUR	1,000,000.00	992,579.80	0.02
			<b>14,082,717.28</b>	<b>0.22</b>
<b>Azerbaijan</b>				
3.50% AZERBAIJAN 17/32 -SR-S	USD	705,000.00	543,630.89	0.01
			<b>543,630.89</b>	<b>0.01</b>
<b>Bahrain</b>				
4.25% BAHRAIN 21/28 -SR-	USD	887,000.00	768,091.01	0.01
5.625% BAHRAIN 21/34 -SR-	USD	200,000.00	160,880.45	0.00
6.00% BAHRAIN 14/44 -SR-S	USD	135,000.00	97,975.24	0.00
6.75% BAHRAIN 17/29 -SR-S	USD	1,377,000.00	1,277,775.78	0.02
7.00% BAHRAIN 16/28 -SR-S	USD	690,000.00	661,569.20	0.01
7.50% BAHRAIN 17/47 -SR-	USD	200,000.00	166,677.49	0.00
			<b>3,132,969.17</b>	<b>0.04</b>
<b>Belgium</b>				
0.50% SUB. KBC GROUP 19/29 -S-	EUR	1,300,000.00	1,219,747.23	0.02
0.625% SUB. KBC GROUP 21/31 -S-	EUR	1,300,000.00	1,121,107.26	0.02
0.875% ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	1,100,000.00	890,647.78	0.01
3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,200,000.00	1,135,772.40	0.02
3.875% LONZA FINANCE INTERNATIONAL 23/33 -SR-	EUR	1,516,000.00	1,433,137.26	0.02
4.50% KBC GROUP 23/26 -SR-	EUR	3,300,000.00	3,293,007.63	0.05
4.75% SUB. KBC GROEP 19/PERP. -JR-S	EUR	1,600,000.00	1,570,654.24	0.03
			<b>10,664,073.80</b>	<b>0.17</b>
<b>Bermuda</b>				
2.00% CBQ FINANCE 21/26 -SR-	USD	500,000.00	428,419.57	0.01
2.00% THE COMMERCIAL BANK 20/25 -SR-	USD	500,000.00	437,272.12	0.01
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	296,000.00	253,153.33	0.00
3.375% BERMUDA 20/50 -SR-S	USD	375,000.00	222,851.45	0.00
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	1,292,000.00	1,101,720.05	0.02
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,534,000.00	1,238,827.19	0.02
5.875% INKIA ENERGY 17/27 -SR-S	USD	823,000.00	747,069.95	0.01
6.625% ATHORA NL 23/28 -SR-	EUR	5,703,000.00	5,551,645.80	0.09
			<b>9,980,959.46</b>	<b>0.16</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Bolivia</b>				
4.50% BOLIVIA 17/28 -SR-S	USD	362,000.00	191,118.68	0.00
			<b>191,118.68</b>	<b>0.00</b>
<b>Brazil</b>				
3.25% BANCO DO BRASIL 21/26 -SR-S	USD	1,000,000.00	866,539.98	0.01
4.125% NATURA COSMETICOS 21/28 -SR-	USD	366,000.00	305,397.11	0.01
4.625% BANCO DO BRASIL (CAYMAN) 17/25 -SR-S	USD	500,000.00	462,327.40	0.01
4.75% BRAZIL 19/50 -SR-	USD	1,333,000.00	874,490.07	0.01
5.00% BRAZIL 14/45 -SR-	USD	532,000.00	373,010.58	0.01
5.625% BRAZIL 09/47 -SR-	USD	200,000.00	150,181.12	0.00
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	300,000.00	280,926.09	0.00
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	646,280.87	0.01
6.00% BRAZIL 23/33 -SR-	USD	1,260,000.00	1,125,213.12	0.02
8.875% BRAZIL -GLOBAL- 01/24 -SR-	USD	134,000.00	128,578.92	0.00
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	259,000.00	49,211,269.16	0.83
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	9,185.00	1,719,950.93	0.03
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	10,290.00	1,876,042.71	0.03
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	5,153.00	918,269.90	0.02
10.00% BRAZIL 22/33 -SR-	BRL	5,412.00	944,823.15	0.02
			<b>59,883,301.11</b>	<b>1.01</b>
<b>British Virgin Islands</b>				
3.00% CHINA CINDA (2020) I MANAGEMENT 21/31 -SR-	USD	2,000,000.00	1,477,329.57	0.02
3.00% HKT CAPITAL 22/32 -SR-	USD	2,200,000.00	1,669,385.96	0.03
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	1,534,000.00	1,255,523.44	0.02
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	1,051,000.00	808,128.86	0.01
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	1,000,000.00	830,176.74	0.01
5.125% GOLD FIELDS O.H. 19/24 -SR-S	USD	300,000.00	281,468.24	0.00
5.75% CHINA CINDA 2020 23/27 -SR-	USD	592,000.00	547,814.97	0.01
5.95% SINO OCEAN II 15/27 -SR-S	USD	297,000.00	15,031.55	0.00
6.125% GOLD FIELDS OROGEN 19/29 -SR-S	USD	500,000.00	461,160.97	0.01
7.50% EASY TACTIC 22/27 -SR- -PIK-	USD	261,454.00	14,727.98	0.00
7.50% EASY TACTIC 22/28 -SR- -PIK-	USD	351,237.00	17,803.32	0.00
			<b>7,378,551.60</b>	<b>0.11</b>
<b>Canada</b>				
3.00% MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	2,400,000.00	2,322,623.04	0.04
6.875% FIRST QUANTUM 18/26 -SR- 144A	USD	300,000.00	275,760.09	0.00
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	1,000,000.00	754,979.65	0.01
			<b>3,353,362.78</b>	<b>0.05</b>
<b>Cayman Islands</b>				
1.375% QNB FINANCE 21/26 -SR-	USD	1,000,000.00	855,639.48	0.01
1.875% ABQ FINANCE 20/25 -SR-S	USD	1,000,000.00	872,387.94	0.01
2.125% MEITUAN 20/25 -SR-S	USD	300,000.00	261,154.86	0.00
2.75% QNB FINANCE 20/27 -SR-S	USD	1,500,000.00	1,296,561.74	0.02

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Cayman Islands (continued)</b>				
2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	894,000.00	629,249.41	0.01
3.05% MEITUAN 20/30 -SR-S	USD	1,700,000.00	1,249,650.66	0.02
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	1,240,000.00	669,648.32	0.01
3.25% ALIBABA GROUP 21/61 -SR-	USD	1,250,000.00	628,369.63	0.01
3.958% LAMAR FUNDING 15/25	USD	882,000.00	798,372.38	0.01
4.875% CK HUTCHINSON 23/33 -SR-S	USD	1,000,000.00	882,927.46	0.01
4.875% GACI FIRST INVESTMENT 23/35 -SR-S	USD	200,000.00	170,975.87	0.00
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	1,800,000.00	1,640,576.31	0.03
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	935,000.00	718,029.29	0.01
5.25% HONG KONG LAND FINANCE 23/33 -SR-	USD	1,000,000.00	883,816.69	0.01
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	322,000.00	302,753.95	0.01
5.875% EDO SUKUK 23/33 -SR-	USD	1,832,000.00	1,712,301.46	0.03
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	638,000.00	39,040.84	0.00
6.50% LOGAN PROPERTY HOLDING 19/23 -SR-S -DEF-	USD	508,000.00	34,474.98	0.00
7.25% SUNAC CHINA HOLDINGS 19/22 -SR-S -DEF-	USD	458,000.00	65,413.73	0.00
7.35% ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	25,055.78	0.00
7.50% SUB. BANORTE GC 19/PERP -JR-	USD	310,000.00	261,429.34	0.00
7.65% CENTRAL CHINA 23/25 -SR-	USD	464,000.00	18,577.65	0.00
7.75% AGILE GROUP HOLDING 19/PERP -SR-S	USD	497,000.00	23,526.08	0.00
			<b>14,039,933.85</b>	<b>0.20</b>
<b>Chile</b>				
2.30% CHILE 20/28 -SR-	CLP	1,275,000,000.00	1,123,603.46	0.02
2.55% CHILE 21/33 -SR-	USD	2,071,000.00	1,507,519.61	0.02
2.75% CHILE 22/27 -SR-	USD	830,000.00	721,293.47	0.01
2.80% BTP CHILE 20/33	CLP	460,000,000.00	365,880.92	0.01
3.10% CHILE 21/61 -SR-	USD	200,000.00	107,533.70	0.00
4.25% ENDESA EMPRESA NACIONAL DE ELETRI. 14/24 -SR-	USD	200,000.00	186,214.67	0.00
4.50% CELULOSA ARAUCO 14/24 -SR-	USD	600,000.00	557,348.00	0.01
4.50% INTERCHILE 21/56 -SR-S	USD	2,200,000.00	1,563,704.97	0.03
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	2,090,000.00	1,355,831.81	0.02
4.70% CHILE 18/30	CLP	595,000,000.00	567,817.06	0.01
4.75% ENTEL CHILE 14/26 -SR-	USD	500,000.00	454,054.51	0.01
4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	2,000,000.00	1,504,262.06	0.02
4.75% INVRSIONES CMPC 14/24 -SR- 144A	USD	200,000.00	186,666.07	0.00
5.00% CHILE 15/35 -SR-	CLP	445,000,000.00	420,948.03	0.01
5.00% CHILE 21/28 -SR-	CLP	1,785,000,000.00	1,807,900.87	0.03
			<b>12,430,579.21</b>	<b>0.20</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
2.62% CHINA 22/29	CNH	28,360,000.00	3,674,015.61	0.06
2.80% CHINA 22/29 -SR-	CNH	4,190,000.00	548,818.58	0.01
3.02% CHINA 21/31	CNH	43,320,000.00	5,754,203.68	0.11
3.81% CHINA 20/50	CNH	2,090,000.00	308,504.27	0.01
			<b>10,285,542.14</b>	<b>0.19</b>
<b>Colombia</b>				
4.00% OLEODUCTO 20/27 -SR-S	USD	227,000.00	192,350.03	0.00
4.125% COLOMBIA 21/42 -SR-	USD	412,000.00	237,380.39	0.00
4.625% ECOPETROL 21/31 -SR-	USD	650,000.00	471,532.52	0.01
4.625% SUB. BANCOLOMBIA 19/29	USD	500,000.00	410,849.75	0.01
5.00% COLOMBIA 15/45 -SR-	USD	300,000.00	187,334.69	0.00
5.20% COLOMBIA 19/49 -SR-	USD	400,000.00	249,964.99	0.00
5.75% COLOMBIA 20/27 -SR-	COP	6,000,000,000.00	1,148,690.73	0.02
5.875% ECOPETROL 21/51 -SR-	USD	1,300,000.00	785,378.26	0.01
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	1,500,000.00	997,330.91	0.02
7.00% COLOMBIA 21/31 -SR-	COP	5,050,500,000.00	907,151.48	0.02
7.25% COLOMBIA 18/34 'B'	COP	2,667,700,000.00	440,109.71	0.01
7.25% COLOMBIA 20/50	COP	2,860,500,000.00	403,306.47	0.01
8.625% ECOPETROL 23/29 -SR-	USD	2,047,000.00	1,943,576.51	0.03
9.25% COLOMBIA 22/42 -SR-	COP	4,363,300,000.00	786,871.12	0.01
13.25% COLOMBIA 23/33	COP	2,595,900,000.00	638,706.69	0.01
			<b>9,800,534.25</b>	<b>0.16</b>
<b>Costa Rica</b>				
4.375% COSTA RICA 13/25 -SR-S	USD	200,000.00	184,242.22	0.00
7.158% COSTA RICA 15/45 -SR-S	USD	200,000.00	182,564.49	0.00
			<b>366,806.71</b>	<b>0.00</b>
<b>Czech Republic</b>				
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	9,490,000.00	295,091.23	0.00
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	17,130,000.00	605,110.32	0.01
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	29,140,000.00	945,795.73	0.02
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	57,030,000.00	2,112,738.19	0.04
1.20% SUB. CZECH REPUBLIC 20/31	CZK	35,450,000.00	1,144,240.64	0.02
1.25% SUB. CZECH REPUBLIC 20/25	CZK	35,000,000.00	1,354,498.36	0.02
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	13,000,000.00	335,482.69	0.01
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	14,110,000.00	460,247.86	0.01
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	8,560,000.00	252,946.03	0.00
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	2,800,000.00	109,107.66	0.00
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	194,366.27	0.00
5.50% CZECH REPUBLIC 22/28 -SR-	CZK	5,000,000.00	213,308.13	0.00
5.70% CZECH REPUBLIC 09/24 S.58 -SR-	CZK	2,400,000.00	98,995.79	0.00
5.75% CZECH REPUBLIC 23/29 -SR-	CZK	7,810,000.00	335,839.85	0.01
8.50% ENERGO-PRO 22/27 -SR-	USD	298,000.00	277,259.27	0.00
8.50% ENERGO-PRO 22/27 -SR-	USD	700,000.00	651,280.16	0.01
			<b>9,386,308.18</b>	<b>0.15</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Denmark</b>				
4.75% DANSKE BANK 23/30 -SR-	EUR	2,670,000.00	2,634,872.15	0.04
7.00% SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,800,000.00	1,618,871.86	0.03
			<b>4,253,744.01</b>	<b>0.07</b>
<b>Dominican Republic</b>				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	911,000.00	733,190.96	0.01
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	199,000.00	154,071.86	0.00
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	513,000.00	358,074.30	0.01
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	765,000.00	663,874.63	0.01
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	639,000.00	434,366.06	0.01
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	150,000.00	135,144.97	0.00
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	450,000.00	378,743.82	0.01
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	867,000.00	653,342.00	0.01
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	200,000.00	189,523.50	0.00
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	8,000,000.00	134,142.58	0.00
13.625% DOMINICAN REPUBLIC 23/33	DOP	8,300,000.00	163,662.34	0.00
			<b>3,998,137.02</b>	<b>0.06</b>
<b>Ecuador</b>				
2.50% ECUADOR 20/40 -SR-S	USD	538,777.00	166,783.90	0.00
3.50% ECUADOR 20/35 -SR-S	USD	2,207,798.00	769,917.90	0.01
6.00% ECUADOR 20/30 -SR-S	USD	517,348.00	249,108.71	0.00
			<b>1,185,810.51</b>	<b>0.01</b>
<b>Egypt</b>				
3.994% AFREXIMBANK 19/29 -SR-S	USD	700,000.00	542,307.36	0.01
5.25% EGYPT 20/25 -SR-S	USD	1,321,000.00	963,026.65	0.02
5.875% EGYPT 21/31 -SR-S	USD	272,000.00	141,311.32	0.00
7.053% EGYPT 19/32 -SR-S	USD	670,000.00	362,382.70	0.01
7.30% EGYPT 21/33 -SR-S	USD	603,000.00	315,010.99	0.01
7.50% EGYPT 21/61 -SR-	USD	1,022,000.00	483,451.84	0.01
7.903% EGYPT 18/48 -SR-	USD	200,000.00	96,365.16	0.00
8.15% EGYPT 19/59 -SR-S	USD	431,000.00	208,785.08	0.00
8.50% EGYPT 17/47 -SR-S	USD	817,000.00	408,649.33	0.01
8.70% EGYPT 19/49 -SR-S	USD	200,000.00	100,811.92	0.00
8.75% EGYPT 21/51 -SR-S	USD	400,000.00	200,872.13	0.00
8.875% EGYPT 20/50 -SR-	USD	469,000.00	236,888.89	0.00
14.406% EGYPT 20/27 -SR-	EGP	10,000,000.00	239,575.63	0.00
			<b>4,299,439.00</b>	<b>0.07</b>
<b>El Salvador</b>				
6.375% EL SALVADOR 14/27 -S-	USD	214,000.00	166,578.45	0.00
7.625% EL SALVADOR 11/41 -S-	USD	150,000.00	98,935.62	0.00
7.65% EL SALVADOR 05/35	USD	70,000.00	47,687.45	0.00
8.625% EL SALVADOR 17/29 -SR-S	USD	115,000.00	89,821.68	0.00
9.50% EL SALVADOR 20/52 -SR-	USD	183,000.00	133,900.04	0.00
			<b>536,923.24</b>	<b>0.00</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>European Union</b>				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	300,000,000.00	273,037,049.99	4.53
0.00% EUROPEAN UNION 21/26 -SR-	EUR	200,000,000.00	184,635,500.00	3.07
0.00% EUROPEAN UNION 21/28 -SR-	EUR	200,000,000.00	168,421,200.00	2.80
0.00% EUROPEAN UNION 21/31	EUR	200,000,000.00	152,635,020.00	2.54
0.20% EUROPEAN UNION 21/36 -SR-	EUR	219,000.00	141,875.21	0.00
0.40% EUROPEAN UNION 21/37 -SR-	EUR	225,008,061.00	147,045,310.45	2.45
0.80% EUROPEAN UNION 22/25 -SR-	EUR	275,000,000.00	261,767,660.00	4.35
2.00% EUROPEAN UNION 22/27 -SR-	EUR	250,000,000.00	236,300,675.00	3.93
3.00% EUROPEAN UNION 22/53 -SR-	EUR	100,000,000.00	82,915,410.00	1.38
3.375% EUROPEAN UNION 22/42 -SR-	EUR	120,000,000.00	110,085,984.00	1.83
			<b>1,616,985,684.65</b>	<b>26.88</b>
<b>Finland</b>				
0.25% OP CORPORATE BANK 21/26 -SR-S	EUR	1,000,000.00	908,002.70	0.02
1.125% TVO POWER 19/26 -SR-	EUR	1,700,000.00	1,556,564.37	0.03
1.625% SUB. OP CORPORATE BANK 20/30	EUR	1,000,000.00	932,631.40	0.02
2.50% SUB. SAMPO 20/52	EUR	2,700,000.00	2,043,554.67	0.03
3.375% SUB. SAMPO 19/49	EUR	1,700,000.00	1,498,785.11	0.02
3.625% AHLSTROM 21/28 -SR-S	EUR	700,000.00	590,150.26	0.01
4.00% FORTUM 23/28 -SR-	EUR	900,000.00	880,950.42	0.01
4.375% NORDEA BANK 23/26 -SR-	EUR	1,829,000.00	1,823,174.64	0.03
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	690,000.00	630,117.45	0.01
4.75% TVO POWER 23/30 -SR-	EUR	2,088,000.00	2,028,664.47	0.03
			<b>12,892,595.49</b>	<b>0.21</b>
<b>France</b>				
FRN IQERA GRP 23/27 -SR-	EUR	400,000.00	357,852.16	0.01
0.00% FRANCE 22/25 -SR-S	EUR	4,000,000.00	3,809,698.80	0.06
0.01% BFCM 21/25 -SR-	EUR	4,500,000.00	4,240,753.65	0.07
0.10% O.A.T. (HICP) 20/26 -SR-	EUR	4,206,737.00	4,842,978.12	0.08
0.10% O.A.T. 21/31 -SR-	EUR	1,250,000.00	1,382,320.39	0.02
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	3,100,000.00	2,828,691.72	0.05
0.25% BNP PARIBAS 21/27 -SR-	EUR	6,500,000.00	5,809,518.65	0.11
0.625% BPCE 20/25 -SR-	EUR	1,800,000.00	1,702,252.80	0.03
0.625% BPCE 20/30 -SR-S	EUR	2,000,000.00	1,591,744.40	0.03
0.625% HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/28 -SR-	EUR	1,400,000.00	1,162,534.24	0.02
0.875% COENTREPRISE TRANSPORT ELECTRICITE 17/24 -SR-	EUR	1,600,000.00	1,545,254.72	0.03
1.00% BFCM 22/25 -SR-	EUR	1,900,000.00	1,801,792.61	0.03
1.00% BPCE 19/25 -SR-	EUR	4,300,000.00	4,090,823.92	0.07
1.00% CAPGEMINI 18/24 -SR-	EUR	2,500,000.00	2,419,446.75	0.04
1.00% ELIS 19/25 -SR-S	EUR	1,400,000.00	1,322,318.20	0.02
1.125% SUB. SOCIETE GENERAL 21/31 -S-	EUR	2,000,000.00	1,757,662.80	0.03
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,400,000.00	2,273,660.40	0.04
1.50% SUB. ARKEMA 20/PERP -JR-S	EUR	2,700,000.00	2,404,211.76	0.04
1.50% SUB. BPCE 21/42	EUR	5,200,000.00	4,485,246.48	0.07
1.50% SUB. ENGIE 20/PERP	EUR	200,000.00	164,349.40	0.00
1.625% BFCM 16/26 -SR-S	EUR	700,000.00	660,604.91	0.01
1.625% ELIS 19/28 -SR-S	EUR	2,600,000.00	2,281,657.56	0.04

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**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	2,000,000.00	1,914,959.60	0.03
1.625% SUB. ENGIE 19/PERP -JR-	EUR	3,000,000.00	2,799,656.40	0.05
1.625% SUB. TOTAL 21/PERP -JR-	EUR	4,500,000.00	3,761,335.35	0.06
1.75% SUB. TOTAL 19/PERP	EUR	1,194,000.00	1,169,562.64	0.02
1.875% ILIAD 18/25 -SR-	EUR	1,400,000.00	1,335,204.78	0.02
1.875% SUB. AXA 22/42	EUR	2,000,000.00	1,476,489.80	0.02
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	3,300,000.00	2,624,926.59	0.04
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	5,200,000.00	4,547,265.84	0.08
2.125% SUB. BPCE 21/46	EUR	2,600,000.00	1,879,101.90	0.03
2.25% HOLDING D'INFRASTRUCTURES DE TRANSPORT 14/25 -SR-S	EUR	1,500,000.00	1,455,540.00	0.02
2.25% SUB. BPCE 15/25 -S-	EUR	2,300,000.00	2,226,726.60	0.04
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,600,000.00	1,453,753.44	0.02
2.375% ACCOR 21/28 -SR-	EUR	1,500,000.00	1,339,523.85	0.02
2.375% SUB. ORANGE 19/PERP -JR-	EUR	3,000,000.00	2,858,389.80	0.05
2.50% ALTICE FRANCE 19/25 -SR-S	EUR	759,000.00	720,475.59	0.01
2.50% HOLDING D'INFRASTRUCTURES DE TRANSPORT 20/27 -SR-	EUR	2,500,000.00	2,338,836.75	0.04
2.50% SUB. CNP ASSURANCES 20/51	EUR	300,000.00	236,676.30	0.00
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	3,200,000.00	2,627,705.28	0.04
2.625% SPIE 19/26 -SR-S	EUR	1,400,000.00	1,322,381.62	0.02
2.625% SUB. ACCOR 19/PERP -S-	EUR	1,000,000.00	949,799.20	0.02
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	5,968,000.00	5,697,649.00	0.10
3.125% L'OREAL 23/25 -SR-	EUR	3,600,000.00	3,558,420.00	0.06
3.375% CROWN EURO HOLDINGS 15/25	EUR	2,100,000.00	2,051,030.10	0.03
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	700,000.00	629,090.98	0.01
3.375% SUB. AXA 16/47 '38' -JR-	EUR	1,800,000.00	1,692,101.52	0.03
3.50% BPCE 23/28 -SR-	EUR	3,300,000.00	3,191,710.83	0.05
3.50% GETLINK 20/25 -SR-	EUR	1,400,000.00	1,364,374.20	0.02
3.50% SAINT-GOBAIN 23/29 -SR-	EUR	700,000.00	676,140.64	0.01
3.625% BPCE 23/26 -SR-	EUR	1,100,000.00	1,082,833.07	0.02
3.75% AXA 22/30 -SR-	EUR	1,280,000.00	1,255,449.09	0.02
3.75% KERING 23/25 -SR-	EUR	1,200,000.00	1,196,175.96	0.02
3.75% PERNOD RICARD 23/27 -SR-	EUR	900,000.00	892,397.07	0.01
3.75% PERNOD RICARD 23/33 -SR-	EUR	1,300,000.00	1,239,296.89	0.02
3.875% CREDIT AGRICOLE 23/31 -SR-	EUR	2,300,000.00	2,214,413.32	0.04
3.875% E.D.F. 22/27 -SR-	EUR	500,000.00	495,280.80	0.01
3.875% KERING 23/35 -SR-	EUR	1,600,000.00	1,528,674.88	0.03
3.875% PICARD GROUP 21/26 -SR-	EUR	800,000.00	742,444.80	0.01
3.875% SUB. BFCM 22/32	EUR	2,000,000.00	1,878,378.80	0.03
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	1,000,000.00	804,822.70	0.01
3.875% SUB. SCOR 14/PERP -S-	EUR	3,000,000.00	2,868,135.00	0.05
4.00% BPCE 22/32 -SR-	EUR	2,200,000.00	2,110,929.48	0.03
4.00% PAPREC HOLDING 18/25 'S'	EUR	1,400,000.00	1,374,592.66	0.02
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,500,000.00	1,472,730.90	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP - JR-	EUR	1,000,000.00	975,369.70	0.02
4.125% CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,200,000.00	2,151,292.44	0.04
4.125% SOCIETE GENERALE 23/27 -SR-	EUR	5,900,000.00	5,848,060.53	0.11
4.25% AFFLELOU 21/26 -SR-	EUR	444,000.00	420,842.47	0.01
4.25% HOLDING D'INFRASTRUCTURE DE TRANSPORT 23/30 -SR-	EUR	1,300,000.00	1,255,287.41	0.02
4.25% SOCIETE GENERALE 22/30 -SR-	EUR	200,000.00	188,915.02	0.00
4.25% SOCIETE GENERALE 23/26 -SR-	EUR	2,800,000.00	2,791,305.44	0.05
4.25% SUB. AXA S.A. 22/43 -JR-	EUR	2,220,000.00	1,977,864.16	0.03
4.25% SUB. CA ASSURANCES 15/PERP S	EUR	1,500,000.00	1,460,056.80	0.02
4.375% BFCM 23/30 -SR-	EUR	2,800,000.00	2,728,216.96	0.05
4.50% ENGIE 23/42 -SR-	EUR	2,700,000.00	2,562,835.14	0.04
4.625% RCI BANQUE 23/26 -SR-	EUR	1,116,000.00	1,115,092.36	0.02
4.625% SUEZ 22/28 -SR-	EUR	4,500,000.00	4,528,676.25	0.08
4.75% SOCIETE GENERALE 23/29 -SR-	EUR	2,200,000.00	2,164,975.78	0.04
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	760,107.52	0.01
4.75% TEREOS FINANCE 22/27	EUR	1,400,000.00	1,346,420.18	0.02
4.875% BFCM 22/25 -SR-	GBP	3,000,000.00	3,393,077.40	0.06
4.875% RCI BANQUE 23/29 -SR-	EUR	3,123,000.00	3,074,377.70	0.05
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	200,000.00	191,251.26	0.00
5.125% ILIAD 21/26 -SR-S	EUR	700,000.00	664,667.57	0.01
5.125% SUB. BFCM 23/33	EUR	500,000.00	480,138.70	0.01
5.125% SUB. BPCE 23/35	EUR	2,300,000.00	2,186,808.49	0.04
5.25% SUB. SCOR 18/PERP -JR-	USD	2,200,000.00	1,581,060.24	0.03
5.375% GOLDSTORY 21/26 -SR-S	EUR	700,000.00	682,967.67	0.01
5.375% ORANO 22/27 -SR-	EUR	700,000.00	705,876.36	0.01
5.375% SUB. ORANGE 23/PERP -JR-	EUR	1,300,000.00	1,279,523.57	0.02
5.375% VALEO 22/27 -SR-	EUR	1,400,000.00	1,393,784.28	0.02
5.50% PRAEMIA HEALTH 23/28 -SR-	EUR	600,000.00	594,174.42	0.01
5.50% SUB. AXA 23/43	EUR	1,769,000.00	1,712,586.77	0.03
5.50% SUB. BANQUE POSTALE 22/34	EUR	1,000,000.00	959,114.80	0.02
6.00% ELO 23/29 -SR-	EUR	3,500,000.00	3,452,590.40	0.06
6.00% SUB. LOXAM 17/25 -SR-S	EUR	700,000.00	347,602.59	0.01
6.221% SUB. SOCIETE GENERALE 22/33 -SR- 144A	USD	1,800,000.00	1,545,984.23	0.03
6.375% LOXAM 23/28 -SR-	EUR	1,274,000.00	1,248,883.09	0.02
6.50% BANIJAI 20/26 -SR-	EUR	350,000.00	346,274.74	0.01
6.50% PARTS EUROPE 20/25 -SR-	EUR	1,400,000.00	1,398,840.66	0.02
6.75% SUB. SOCIETE GENERALE 18/PERP -JR- 144A	USD	1,200,000.00	919,906.62	0.02
7.00% BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	502,613.39	0.01
7.25% FORVIA 22/26 -SR-S	EUR	1,400,000.00	1,443,189.58	0.02
7.25% SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	600,000.00	586,733.04	0.01
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	900,000.00	809,809.56	0.01
7.375% SUB. BNP PARIBAS 23/PERP -JR-	EUR	2,400,000.00	2,320,953.12	0.04
7.75% CGG 21/27 -SR-S	EUR	700,000.00	629,704.39	0.01
7.875% SUB. CREDIT AGRICOLE 14/PERP -JR- 144A	USD	1,300,000.00	1,222,947.23	0.02

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	1,000,000.00	954,840.20	0.02
9.00% ORANGE (FR/RAT) 01/31 -SR-	USD	81,000.00	90,682.61	0.00
9.375% SUB. SOCIETE GENERALE 22/PERP -JR-	USD	2,500,000.00	2,321,117.96	0.04
			<b>203,308,159.26</b>	<b>3.41</b>
<b>Gabon</b>				
6.375% GABON 13/24 -S-	USD	315,802.00	183,176.62	0.00
6.95% GABON 15/25 -SR-S	USD	200,000.00	168,712.45	0.00
7.00% GABON 21/31 -SR-S	USD	200,000.00	140,114.52	0.00
			<b>492,003.59</b>	<b>0.00</b>
<b>Georgia</b>				
4.00% GEORGIAN RAILWAY 21/28 -SR-	USD	382,000.00	314,332.51	0.01
			<b>314,332.51</b>	<b>0.01</b>
<b>Germany</b>				
FRN PRESTIGE BICO 22/27 -SR-S	EUR	700,000.00	708,668.52	0.01
0.00% COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,198,901.36	0.05
0.00% K.F.W. 19/26 -SR-S	EUR	675,000.00	608,619.83	0.01
0.00% VONOVIA 21/25 -SR-	EUR	400,000.00	362,293.00	0.01
0.10% COMMERZBANK 21/25 -SR-S	EUR	1,723,000.00	1,592,083.70	0.03
0.25% GERMANY 19/29 -SR-	EUR	380,000.00	331,108.90	0.01
0.25% VONOVIA 21/28 -SR-	EUR	3,700,000.00	2,931,634.69	0.05
0.375% LEG IMMOBILIEN 22/26 -SR-	EUR	500,000.00	452,791.65	0.01
0.625% AMPRION 21/33 -SR-	EUR	1,100,000.00	768,747.10	0.01
0.625% EVONIK INDUSTRIES 20/25 -SR-	EUR	1,000,000.00	932,457.70	0.02
0.75% COMMERZBANK 20/26 -SR-	EUR	2,000,000.00	1,882,108.20	0.03
1.00% DEUTSCHE BANK 20/25 -SR-	EUR	600,000.00	573,799.08	0.01
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,301,924.68	0.02
1.50% BASF 22/31 -SR-	EUR	800,000.00	667,653.12	0.01
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	3,000,000.00	2,678,816.70	0.04
1.625% SUB. MERCK 20/80	EUR	200,000.00	179,946.04	0.00
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	1,000,000.00	959,994.70	0.02
1.625% VONOVIA 21/51 -SR-	EUR	1,000,000.00	468,813.60	0.01
1.875% EUROGRID 15/25 S1 -SR-S	EUR	200,000.00	192,566.88	0.00
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,700,000.00	2,369,638.26	0.04
2.00% TECHEM 20/25 -SR-S	EUR	1,790,000.00	1,728,575.43	0.03
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	300,000.00	211,100.04	0.00
2.125% SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	4,600,000.00	3,258,519.48	0.05
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	3,100,000.00	2,937,497.69	0.05
2.25% SUB. TALANX 17/47	EUR	900,000.00	787,578.48	0.01
2.60% SUB. ALLIANZ 21/PERP	EUR	200,000.00	130,839.20	0.00
2.75% SCHAEFFLER 20/25 -SR-	EUR	1,400,000.00	1,342,342.68	0.02
2.875% DEUTSCH LUFTHANSA 21/25 -SR-	EUR	700,000.00	675,917.06	0.01
2.875% THYSENKRUPP 19/24 -SR-S	EUR	2,100,000.00	2,083,355.40	0.03
2.875% VIER GAS TRANSPORT 13/25 -SR-S	EUR	2,700,000.00	2,645,182.44	0.04

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	700,000.00	656,698.77	0.01
3.00% PROGROUPE 18/26 -S-	EUR	700,000.00	644,559.02	0.01
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	1,400,000.00	1,339,324.28	0.02
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	1,000,000.00	962,412.90	0.02
3.45% AMPRION 22/27 -SR-	EUR	700,000.00	680,339.03	0.01
3.50% BERTELSMANN 22/29 -SR-	EUR	1,200,000.00	1,147,021.20	0.02
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	1,400,000.00	1,276,387.14	0.02
3.625% GRUENENTHAL 21/26 -SR-	EUR	1,400,000.00	1,329,527.92	0.02
3.625% ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,577,874.88	0.03
3.625% RWE 23/29 -SR-	EUR	1,935,000.00	1,873,382.63	0.03
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	1,000,000.00	905,286.00	0.01
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,800,000.00	1,091,752.99	0.02
3.971% AMPRION 22/32 -SR-	EUR	2,000,000.00	1,920,758.40	0.03
4.00% CONTINENTAL 23/27 -SR-	EUR	1,677,000.00	1,662,833.54	0.03
4.00% SUB. COMMERZBANK 20/30	EUR	2,000,000.00	1,911,668.40	0.03
4.00% SUB. DEUTSCHE BANK 22/32	EUR	3,200,000.00	2,845,859.52	0.05
4.125% RWE 23/35 -SR-	EUR	840,000.00	788,889.19	0.01
4.375% ROBERT BOSCH 23/43 -SR-	EUR	1,600,000.00	1,482,641.92	0.02
4.50% AAREAL BANK 22/25 -SR-	EUR	500,000.00	494,512.30	0.01
4.50% BASF 23/35 -SR-	EUR	2,000,000.00	1,962,474.60	0.03
4.625% SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	1,000,000.00	692,237.00	0.01
4.625% VOLKSWAGEN BANK 23/31 -SR-	EUR	3,000,000.00	2,881,582.80	0.05
5.125% COMMERZBANK 23/30 -SR-	EUR	3,900,000.00	3,811,053.48	0.06
5.125% FRESENIUS SE 23/30 -SR-	EUR	2,257,000.00	2,259,730.97	0.04
5.25% COMMERZBANK 23/29 -SR-	EUR	500,000.00	495,478.15	0.01
5.50% CT INVESTMENT 21/26 -SR-	EUR	700,000.00	658,613.76	0.01
5.625% SUB. DEUTSCHE BANK 20/31	EUR	3,300,000.00	3,193,546.29	0.05
5.75% RENK 20/25 -SR-	EUR	700,000.00	697,260.06	0.01
6.00% DOUGLAS 21/26 -SR-	EUR	700,000.00	679,587.86	0.01
6.125% ZF EUROPE FINANCE 23/29 -SR-	EUR	1,500,000.00	1,495,401.15	0.02
6.50% SUB. COMMERZBANK 20/PERP -JR-	EUR	600,000.00	504,160.68	0.01
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	900,000.00	885,374.55	0.01
6.50% TUI CRUISES 21/26 -SR-	EUR	700,000.00	663,163.41	0.01
7.00% SUB. BAYERISCHE LANDESBANK 23/34	EUR	500,000.00	495,023.90	0.01
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	1,400,000.00	1,410,513.16	0.02
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	389,000.00	401,342.43	0.01
9.375% HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,368,023.09	0.02
10.00% SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	3,000,000.00	2,952,421.50	0.05
			<b>91,062,194.48</b>	<b>1.47</b>
<b>Greece</b>				
4.375% EUROBANK 22/25 -SR-	EUR	700,000.00	696,868.13	0.01
7.00% ALPHA BANK 22/25 -SR-	EUR	700,000.00	714,967.82	0.01
8.25% PIRAEUS BANK 22/27 -SR-	EUR	700,000.00	730,102.94	0.01
8.25% SUB. NATIONAL BANK GREEC 19/29 S	EUR	700,000.00	709,177.49	0.01



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Greece (continued)</b>				
8.75% SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	400,000.00	360,759.12	0.01
10.00% SUB. EUROBANK ERGA 22/32	EUR	1,100,000.00	1,178,597.42	0.02
11.875% SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	400,000.00	405,830.60	0.01
			<b>4,796,303.52</b>	<b>0.08</b>
<b>Guatemala</b>				
4.90% GUATEMALA 19/30 -SR-S	USD	300,000.00	257,632.31	0.00
5.375% GUATEMALA 20/32 -SR-	USD	542,000.00	469,348.39	0.01
6.125% GUATEMALA 19/50 -SR-S	USD	462,000.00	376,940.91	0.01
			<b>1,103,921.61</b>	<b>0.02</b>
<b>Honduras</b>				
5.625% HONDURAS 20/30 -SR-	USD	619,000.00	501,535.21	0.01
7.50% HONDURAS 13/24 -SR-	USD	300,000.00	94,694.27	0.00
			<b>596,229.48</b>	<b>0.01</b>
<b>Hong Kong</b>				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	1,500,000.00	1,263,018.15	0.02
3.733% SUB. BANGKOK BANK 19/34	USD	700,000.00	552,517.29	0.01
4.625% HONG KONG SAR 23/33 -SR-	USD	1,253,000.00	1,169,139.46	0.02
			<b>2,984,674.90</b>	<b>0.05</b>
<b>Hungary</b>				
1.00% HUNGARY 19/25 -SR-	HUF	160,000,000.00	350,945.97	0.01
1.50% HUNGARY 20/26 SE -SR-	HUF	150,000,000.00	324,830.32	0.01
1.50% HUNGARY 20/50 -SR-	EUR	285,000.00	138,987.46	0.00
1.50% HUNGARY 21/26 -SR-	HUF	122,530,000.00	259,539.04	0.00
2.00% HUNGARY 20/29 SA -SR-	HUF	350,000,000.00	673,339.36	0.01
2.125% HUNGARY 21/31 -SR-	USD	400,000.00	279,307.21	0.00
2.25% HUNGARY 20/33 -SR-	HUF	170,000,000.00	285,660.43	0.00
3.00% HUNGARY 15/24 'B' -SR-	HUF	224,720,000.00	548,757.58	0.01
4.50% HUNGARY 22/32	HUF	172,580,000.00	355,581.07	0.01
4.75% HUNGARY 22/32 -SR-	HUF	140,000,000.00	291,885.26	0.00
5.25% HUNGARY 22/29 -SR-	USD	200,000.00	180,733.19	0.00
5.50% HUNGARY 14/25 'B' -SR-	HUF	268,640,000.00	649,870.49	0.01
6.125% HUNGARY 23/28 -SR-	USD	1,580,000.00	1,492,074.72	0.02
6.125% HUNGARI EI BANK 23/27 -SR-	USD	462,000.00	431,012.22	0.01
6.75% HUNGARY 23/52 -SR-	USD	947,000.00	851,630.53	0.01
7.50% OTP BANK 23/27 -SR-	USD	900,000.00	857,013.06	0.01
			<b>7,971,167.91</b>	<b>0.11</b>
<b>India</b>				
2.25% REC 21/26 -SR-	USD	1,820,000.00	1,546,554.40	0.03
2.75% REC 21/27 -SR-	USD	1,000,000.00	847,566.49	0.01
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	500,000.00	328,902.74	0.01
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	1,040,000.00	838,530.35	0.01
3.75% POWER FINANCE 17/27 -SR-S	USD	1,450,000.00	1,251,207.89	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>India (continued)</b>				
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 - SR-S	USD	397,000.00	347,428.70	0.01
3.95% POWER FINANCE 20/30 -SR-S	USD	500,000.00	410,741.55	0.01
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	1,000,000.00	799,684.55	0.01
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	400,000.00	265,288.84	0.00
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	1,570,000.00	1,262,236.59	0.02
4.375% BHARTI AIRTEL 15/25	USD	1,000,000.00	922,908.99	0.02
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	950,000.00	886,968.73	0.01
4.50% POWER FINANCE 19/29 -SR-S	USD	500,000.00	431,843.22	0.01
4.50% RENEW WIND ENERGY 21/28 -SR-S	USD	500,000.00	396,890.94	0.01
5.875% RENEW POWER PVT 20/27 -SR-S	USD	1,104,000.00	966,698.77	0.02
			<b>11,503,452.75</b>	<b>0.20</b>
<b>Indonesia</b>				
3.55% INDONESIA 22/32 -SR-	USD	483,000.00	394,448.81	0.01
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	2,140,000.00	1,785,648.35	0.03
3.75% SUB. BANK NEGARA INDONESIA 21/26	USD	1,000,000.00	877,867.44	0.01
4.15% PERTAMINA 20/60 -SR-S	USD	200,000.00	125,496.65	0.00
4.20% SUB. BANK TABUNGAN 20/25	USD	843,000.00	757,109.82	0.01
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	500,000.00	428,169.36	0.01
5.50% PT BANK MANDIRI 23/26 -SR-	USD	1,000,000.00	937,763.29	0.02
6.20% FREEPORT INDONESIA 22/52 -SR-S	USD	200,000.00	159,685.88	0.00
6.375% INDONESIA 22/28 -SR-	IDR	77,000,000,000.00	4,671,974.59	0.08
6.625% INDONESIA 23/34 -SR-	IDR	15,664,000,000.00	944,186.29	0.02
7.00% INDONESIA 22/33	IDR	30,625,000,000.00	1,883,965.73	0.03
7.125% INDONESIA 22/43	IDR	17,644,000,000.00	1,090,130.27	0.02
8.25% INDONESIA 18/29 -SR-	IDR	35,514,000,000.00	2,330,229.33	0.04
8.375% INDONESIA 13/34 -SR-	IDR	2,205,000,000.00	149,867.30	0.00
8.375% INDONESIA 19/39 -SR-	IDR	7,539,000,000.00	524,686.02	0.01
8.75% INDONESIA 13/44	IDR	5,865,000,000.00	430,954.93	0.01
9.50% INDONESIA 10/31 FRO054 -SR-	IDR	845,000,000.00	60,971.06	0.00
9.50% INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	864,100.43	0.01
			<b>18,417,255.55</b>	<b>0.31</b>
<b>Ireland</b>				
FRN SUB. PERMANENT TSB 22/PERP -JR-	EUR	300,000.00	341,485.89	0.01
0.875% CCEP FINANCE 21/33 -SR-	EUR	2,100,000.00	1,530,999.96	0.03
1.00% LINDE IE 22/27 -SR-	EUR	1,900,000.00	1,723,073.14	0.03
1.625% DELL BANK INTERNATIONAL 20/24 -SR-S	EUR	3,000,000.00	2,942,607.00	0.05
1.75% CLOVERIE 14/24 -SR-S	EUR	3,122,000.00	3,051,420.32	0.05
1.875% BANK OF IRELAND 22/26 -SR-	EUR	5,442,000.00	5,185,269.84	0.09
1.875% ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	713,348.91	0.01
2.125% ARDAGH PACK.FIN.20/26 -SR-	EUR	1,400,000.00	1,242,060.68	0.02
2.625% EIRCOM FINANCE 19/27 -SR-S	EUR	1,000,000.00	887,990.60	0.01
3.00% SUB. PERMANENT TSB 21/31	EUR	2,213,000.00	1,972,577.69	0.03
3.50% EIRCOM FINANCE DAC 19/26	EUR	1,100,000.00	1,036,401.19	0.02
3.625% LINDE PLC US 23/34 -SR-	EUR	2,500,000.00	2,355,677.75	0.04

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ireland (continued)</b>				
4.00% VODAFONE IF 23/43 -SR-	EUR	1,500,000.00	1,321,981.35	0.02
4.50% MOTION BONDCO 19/27 -S-	EUR	406,000.00	353,373.87	0.01
4.625% AIB GROUP 23/29 -SR-	EUR	1,021,000.00	999,405.85	0.02
4.875% DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,345,533.84	0.02
5.25% PERMANENT TSB 22/25 -SR-	EUR	700,000.00	700,442.40	0.01
5.75% AIB GROUP 22/29 -SR-	EUR	1,530,000.00	1,565,719.23	0.03
6.25% SUB. AIB GROUP 20/PERP	EUR	1,600,000.00	1,520,695.84	0.03
6.625% PERMANENT TSB 23/28 -SR-	EUR	303,000.00	305,359.10	0.01
6.75% SUB. BANK OF IRELAND 22/33	EUR	1,100,000.00	1,123,061.83	0.02
7.50% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	800,000.00	785,808.80	0.01
7.875% GRENKE FINANCE 23/27 -SR-	EUR	4,746,000.00	4,790,843.53	0.08
			<b>37,795,138.61</b>	<b>0.65</b>
<b>Isle of Man</b>				
3.375% ANGLOGOLD ASH 21/28 -SR-	USD	500,000.00	400,356.62	0.01
			<b>400,356.62</b>	<b>0.01</b>
<b>Israel</b>				
3.255% SUB. BK HAPOALIM 21/32	USD	2,900,000.00	2,348,992.02	0.04
3.275% SUB. BANK LEUMI 20/31 -SR-S	USD	3,000,000.00	2,539,642.10	0.04
3.75% ISRAEL ELECTRIC 22/32	USD	2,500,000.00	1,951,311.65	0.03
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	1,000,000.00	881,668.06	0.01
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	500,000.00	462,055.46	0.01
6.50% LEVIATHAN BOND 20/27 -SR-	USD	940,000.00	847,222.34	0.01
			<b>9,030,891.63</b>	<b>0.14</b>
<b>Italy</b>				
FRN ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	672,669.34	0.01
0.00% SNAM 21/25 -SR-	EUR	1,000,000.00	925,451.40	0.02
0.125% TERNA RETE ELETTRICA NAZIONALE 19/25 -SR-	EUR	1,000,000.00	931,252.20	0.02
0.325% UNICREDIT 21/26 -SR-	EUR	1,500,000.00	1,368,040.35	0.02
0.875% MEDIOBANCA 19/26 -SR-S	EUR	2,500,000.00	2,318,012.00	0.04
1.20% ITALY 22/25 -SR-S	EUR	11,000,000.00	10,435,081.80	0.18
1.25% ENI SPA 20/26 -SR-	EUR	1,300,000.00	1,207,533.34	0.02
1.60% ITALY (BTP) (HICP) 22/28 -SR-	EUR	135,000,000.00	128,403,300.09	2.14
1.625% NEXI 21/26 -SR-	EUR	1,400,000.00	1,278,537.12	0.02
1.625% SUB. UNICREDIT 19/25 -SR-S	EUR	1,500,000.00	1,466,381.25	0.02
1.875% SUB. ENEL 21/PERP -JR-	EUR	662,000.00	484,272.79	0.01
2.25% SUB. ENEL SPA 20/PERP	EUR	4,383,000.00	3,853,275.44	0.06
2.375% SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,722,384.60	0.03
2.75% TELECOM ITALIA 19/25 -SR-S	EUR	1,400,000.00	1,337,446.46	0.02
3.00% TELECOM ITALIA 16/25 -SR-S	EUR	1,400,000.00	1,329,932.24	0.02
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,216,337.64	0.02
3.375% SUB. ENEL 18/PERP -JR-S	EUR	2,000,000.00	1,853,893.60	0.03
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,205,596.28	0.02
3.875% LKQ ITALIA BONDCO 16/24 -SR-S	EUR	1,491,000.00	1,485,814.00	0.02
3.875% TERNA-RETE 23/33 -SR-	EUR	1,500,000.00	1,428,004.35	0.02
3.875% WEBUILD 22/26 -SR-	EUR	1,200,000.00	1,116,973.08	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy (continued)</b>				
4.00% INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	2,967,639.30	0.05
4.375% AUTOSTRADE 10/25 'S.8' -SR-S	EUR	3,500,000.00	3,503,998.75	0.06
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	1,955,000.00	1,928,914.83	0.03
4.40% ITALY 22/33 -SR-S	EUR	2,700,000.00	2,614,786.11	0.04
4.875% ALMAVIVA 21/26 -SR-S	EUR	700,000.00	678,514.20	0.01
5.00% DOVALUE 20/25 -SR-	EUR	500,000.00	481,858.30	0.01
5.125% INTESA SANPAOLO 23/31 -SR-	EUR	1,800,000.00	1,757,053.08	0.03
5.399% SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	700,000.00	691,544.84	0.01
5.875% ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	700,000.00	630,514.08	0.01
5.875% WEBUILD 20/25 -SR-	EUR	930,000.00	931,106.89	0.02
6.50% INTERNATIONAL DESIGN GROUP 18/25	EUR	700,000.00	680,912.75	0.01
6.50% SUB. BANCO BPM 21/PERP -JR-	EUR	600,000.00	550,302.96	0.01
7.00% WEBUILD 23/28 -SR-	EUR	601,000.00	591,198.23	0.01
7.25% REKEEP 21/26 -SR-S	EUR	700,000.00	637,384.44	0.01
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	1,500,000.00	1,451,916.75	0.02
11.00% FIBER BIDCO 22/27 -SR-	EUR	700,000.00	749,141.05	0.01
			<b>186,886,975.93</b>	<b>3.10</b>
<b>Ivory Coast</b>				
5.875% IVORY COAST 19/31 -SR-S	EUR	885,000.00	728,366.86	0.01
6.875% IVORY COAST 19/40 -SR-S	EUR	1,004,000.00	737,981.36	0.01
			<b>1,466,348.22</b>	<b>0.02</b>
<b>Jamaica</b>				
6.75% JAMAICA 15/28 -SR-S	USD	731,000.00	705,303.62	0.01
8.00% JAMAICA 07/39 -SR-	USD	300,000.00	325,815.68	0.01
			<b>1,031,119.30</b>	<b>0.02</b>
<b>Japan</b>				
0.184% MIZUHO FINANCIAL 21/26 -SR-	EUR	200,000.00	180,374.94	0.00
0.303% SUMITOMO MITSUI 20/27 -SR-S	EUR	3,800,000.00	3,239,047.04	0.05
0.40% JAPAN 16/56 S9 -SR-	JPY	290,000,000.00	1,257,722.07	0.02
0.47% MIZUHO FIN 21/29 -SR-	EUR	1,769,000.00	1,432,905.57	0.02
1.00% JAPAN 22/62 -SR-	JPY	145,500,000.00	733,539.55	0.01
1.30% JAPAN 23/63 -SR-	JPY	138,000,000.00	760,449.37	0.01
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	1,400,000.00	1,317,661.24	0.02
4.636% MITSUBISHI UFJ FINANCIAL 23/31 -SR-	EUR	1,522,000.00	1,501,103.85	0.02
4.75% SOFTBANK GROUP 17/24 -SR-S	USD	1,400,000.00	1,292,921.09	0.02
			<b>11,715,724.72</b>	<b>0.17</b>
<b>Jersey</b>				
1.50% UBS GROUP 16/24 -SR- 144A/S	EUR	3,000,000.00	2,959,371.00	0.05
2.125% UBS GROUP FUNDING 16/24 -SR-	EUR	740,000.00	733,680.33	0.01
2.16% GALAXY PIPELINE 21/34 -SR-	USD	1,300,000.00	912,497.85	0.02

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Jersey (continued)</b>				
2.625% GALAXY PIPELINE 20/36 -SR-	USD	2,400,000.00	1,763,454.27	0.03
4.75% AVIS BUDGET FINANCE 18/26 -SR-S	EUR	1,400,000.00	1,371,802.18	0.02
10.25% TVL FINANCE 23/28 -SR-S	GBP	700,000.00	814,096.47	0.01
			<b>8,554,902.10</b>	<b>0.14</b>
<b>Jordan</b>				
5.85% JORDAN 20/30 -SR-S	USD	258,000.00	216,568.66	0.00
6.125% JORDAN 15/26 -SR-	USD	200,000.00	185,342.26	0.00
7.375% JORDAN 17/47 -SR-S	USD	408,000.00	317,390.70	0.01
7.50% JORDAN 23/29 -SR-	USD	297,000.00	274,232.29	0.00
			<b>993,533.91</b>	<b>0.01</b>
<b>Kazakhstan</b>				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	1,400,000.00	992,288.82	0.02
4.875% KAZAKHSTAN 14/44 -SR-S	USD	427,000.00	345,254.13	0.01
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	1,400,000.00	1,204,697.26	0.02
5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	200,000.00	147,675.45	0.00
6.50% KAZAKHSTAN 15/45 '4'	USD	300,000.00	287,600.98	0.00
			<b>2,977,516.64</b>	<b>0.05</b>
<b>Kenya</b>				
6.875% KENYA 14/24 -SR-S-	USD	1,434,000.00	1,254,857.48	0.02
			<b>1,254,857.48</b>	<b>0.02</b>
<b>Lebanon</b>				
6.10% LEBANON 10/22 -SR-S -DEF-	USD	4,468,000.00	349,365.96	0.01
6.20% LEBANON 15/25 -SR-S -DEF-	USD	1,142,000.00	89,492.86	0.00
6.25% LEBANON 15/24 -DEF-	USD	204,000.00	16,017.25	0.00
6.25% LEBANON 16/22 -SR-S -DEF-	USD	190,000.00	14,849.44	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	107,000.00	8,326.89	0.00
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	1,281,000.00	100,162.70	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	1,370,000.00	107,037.27	0.00
6.65% LEBANON 16/24 -SR- DEF	USD	1,511,000.00	119,038.39	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	749,000.00	58,868.85	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	778,000.00	61,073.24	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	35,254.98	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	23,612.92	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	955,000.00	75,177.46	0.00
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	30,000.00	2,383.73	0.00
			<b>1,060,661.94</b>	<b>0.01</b>
<b>Liechtenstein</b>				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,102,011.45	0.02
3.25% SWISS LIFE 22/29 -SR-	EUR	2,550,000.00	2,379,346.10	0.04
			<b>3,481,357.55</b>	<b>0.06</b>
<b>Lithuania</b>				
0.50% LITHUANIA 20/50 -SR-	EUR	234,000.00	97,649.00	0.00
			<b>97,649.00</b>	<b>0.00</b>

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**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Luxembourg</b>				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	3,977,000.00	3,628,374.59	0.06
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	1,500,000.00	1,327,121.70	0.02
0.375% AXA LOGISTICS 21/26 -SR-	EUR	3,500,000.00	3,056,859.05	0.05
0.875% AXA LOGISTICS 21/29 -SR-	EUR	2,000,000.00	1,565,075.60	0.03
1.00% BLACKSTONE PR 21/26 -SR-	EUR	648,000.00	560,895.90	0.01
1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	1,200,000.00	1,001,972.28	0.02
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	3,997,000.00	3,691,458.93	0.06
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	836,998.05	0.01
1.50% HOLCIM FINANCE 22/25 -SR-	EUR	1,700,000.00	1,631,388.00	0.03
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,091,359.20	0.02
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	2,965,000.00	2,564,238.74	0.04
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	613,000.00	515,943.22	0.01
2.00% CK HUTCHISON 19/27 -SR-	GBP	500,000.00	492,720.30	0.01
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	700,000.00	656,289.34	0.01
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	3,140,000.00	3,017,200.25	0.05
2.534% SUB. SWISS RE FINANCE LUXEMBOURG 19/50	EUR	1,800,000.00	1,507,523.04	0.02
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	1,400,000.00	1,293,505.50	0.02
3.00% SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	580,000.00	565,823.47	0.01
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	700,000.00	688,569.63	0.01
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	2,100,000.00	1,954,652.28	0.03
3.25% LOGICOR FINANCING 18/28 -SR-S	EUR	158,000.00	137,715.20	0.00
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	668,669.54	0.01
3.545% EIG PEARL 22/36 -SR-	USD	1,797,000.00	1,381,894.02	0.02
3.625% B&M EUROPEAN 20/25 -SR-	GBP	700,000.00	783,157.83	0.01
3.625% BLACKSTONE PR 22/29 -SR-	EUR	2,000,000.00	1,690,755.20	0.03
4.00% TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	2,100,000.00	2,075,232.81	0.03
4.625% PLT VII FINANCE 20/26 -SR-	EUR	1,400,000.00	1,357,821.36	0.02
4.75% ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	280,069.27	0.00
4.875% MX REMIT FUND 21/28 -SR-	USD	1,430,000.00	1,101,145.51	0.02
5.00% CIDRON AIDA 21/28 -SR-	EUR	700,000.00	635,570.18	0.01
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	750,000.00	549,606.43	0.01
5.625% IHS HOLDING 21/26 -SR-S	USD	1,227,000.00	963,275.62	0.02
5.625% SUB SES 16/PERP -JR-S	EUR	1,837,000.00	1,831,542.64	0.03
5.75% FEL ENERGY VI 20/40 -SR-	USD	1,500,000.00	1,083,223.64	0.02
5.75% SUMMER BC 19/26 -S-	EUR	700,000.00	643,047.37	0.01
5.875% MINERVA LUXEMBOURG 17/28 -SR-S	USD	200,000.00	178,398.52	0.00
6.25% MHP LUX 19/29 -SR-	USD	900,000.00	521,686.58	0.01
6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	850,000.00	617,105.35	0.01
6.75% ROSSINI 18/25 -SR-	EUR	700,000.00	701,478.05	0.01
8.75% MONITCHEM 23/28 -SR-	EUR	591,000.00	578,578.95	0.01
			<b>49,427,943.14</b>	<b>0.80</b>

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**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Malaysia</b>				
2.632% MALAYSIA 20/31 S0002	MYR	885,000.00	162,647.98	0.00
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	1,059,000.00	675,640.34	0.01
3.582% MALAYSIA 22/32 -SR-	MYR	10,221,000.00	1,993,864.47	0.03
3.625% MISC CAPITAL 22/25 -SR-	USD	1,000,000.00	910,932.47	0.02
3.733% MALAYSIA 13/28 '13/0005' -SR-	MYR	6,506,000.00	1,307,455.89	0.02
3.75% MISC CAPITAL 22/27 -SR-	USD	1,000,000.00	876,046.84	0.01
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	2,297,000.00	435,720.54	0.01
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	17,607,000.00	3,543,371.77	0.06
3.892% MALAYSIA 12/27 '12/0002'	MYR	3,000,000.00	608,770.94	0.01
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	25,600,000.00	5,188,005.08	0.09
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	6,876,000.00	1,395,848.18	0.02
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	322,000.00	253,859.46	0.00
4.232% MALAYSIA 11/31 '11'	MYR	1,463,000.00	299,486.98	0.00
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	208,000.00	169,080.39	0.00
4.696% MALAYSIA 22/42 -SR-	MYR	1,316,000.00	278,744.72	0.00
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	71,442.55	0.00
4.876% KHAZANAH NAS 23/33 -SR-	USD	837,000.00	741,417.80	0.01
4.921% MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	217,523.91	0.00
			<b>19,129,860.31</b>	<b>0.29</b>
<b>Mauritius</b>				
4.00% INDIA GREEN POWER HOLDINGS 21/27	USD	500,000.00	414,982.01	0.01
5.50% GREENKO SOLAR 22/25 -SR-	USD	1,269,000.00	1,155,977.87	0.02
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	1,420,000.00	1,305,396.82	0.02
			<b>2,876,356.70</b>	<b>0.05</b>
<b>Mexico</b>				
2.25% NEMAK 21/28 -SR-	EUR	1,500,000.00	1,209,396.30	0.02
2.625% SIGMA ALIMENTOS 17/24 -SR-S	EUR	3,000,000.00	2,976,345.90	0.05
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	1,056,000.00	830,520.96	0.01
3.50% MEXICO 22/34 -SR-	USD	813,000.00	601,961.12	0.01
4.125% SIGMA ALIMENTOS 16/26 -SR-	USD	300,000.00	268,808.11	0.00
4.375% CIBANCO 21/31 -SR-S	USD	1,440,000.00	1,029,508.01	0.02
4.75% IENOVA 20/51 -SR-S	USD	1,650,000.00	1,116,388.51	0.02
4.875% MEXICO 22/33 -SR-	USD	2,577,000.00	2,187,910.53	0.04
4.875% GRUMA 14/24 -SR-	USD	200,000.00	187,050.91	0.00
4.875% IENOVA 17/48 -SR-S	USD	600,000.00	417,700.55	0.01
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	1,421,000.00	1,189,558.06	0.02
5.40% MEXICO 23/28 -SR-	USD	428,000.00	398,977.67	0.01
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	666,000.00	489,872.23	0.01
5.75% MEXICO 10/2110 'T.24'	USD	1,622,000.00	1,218,148.73	0.02
5.875% SUB. BANORTE GC 21/PERP -JR-S	USD	1,000,000.00	814,881.84	0.01
5.95% SUB. BANCO SANTANDER MX 18/28 -S-	USD	1,500,000.00	1,405,283.24	0.02
6.338% MEXICO 23/53 -SR-	USD	551,000.00	474,341.45	0.01
6.375% TOTAL PLAY 21/28 -SR-	USD	1,972,000.00	939,258.53	0.02
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	990,000.00	905,341.89	0.02

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico (continued)</b>				
7.50% MEXICO 07/27 MXN100 -SR-	MXN	180,000.00	884,538.38	0.01
7.50% MEXICO 22/33 -SR-	MXN	240,000.00	1,097,546.35	0.02
7.50% SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,602,308.84	0.03
7.625% SUB. BANORTE GC 17/PERP -JR-S	USD	500,000.00	439,348.09	0.01
7.75% MEXICO 11/31 MXN100 -SR-	MXN	7,217,800.00	34,202,863.66	0.58
7.75% MEXICO 11/42 MXN100 -SR-	MXN	324,093.00	1,406,128.78	0.02
7.75% MEXICO 14/34 MXN100 -SR-	MXN	417,800.00	1,921,127.06	0.03
8.00% MEXICO 19/24 MXN100 -SR-	MXN	300,000.00	1,564,520.07	0.03
8.00% MEXICO 23/35 -SR-	MXN	245,400.00	1,137,652.17	0.02
8.45% SUB. BBVA MEXICO 23/38 -SR-S	USD	3,300,000.00	3,074,343.99	0.05
8.50% MEXICO 09/29 MXN100	MXN	324,600.00	1,634,730.43	0.03
8.50% MEXICO 09/38 MXN100	MXN	85,200.00	404,157.84	0.01
10.00% MEXICO 04/24 MXN100 -SR-	MXN	200,000.00	1,063,133.37	0.02
10.00% MEXICO 06/36 MXN100 -SR-	MXN	122,600.00	662,053.62	0.01
			<b>69,755,707.19</b>	<b>1.19</b>
<b>Morocco</b>				
3.00% MOROCCO 20/32 -SR-S	USD	400,000.00	287,298.46	0.00
4.00% MOROCCO 20/50 -SR-	USD	700,000.00	410,678.36	0.01
5.50% MOROCCO 12/42 -SR-S	USD	761,000.00	583,034.28	0.01
6.50% MOROCCO 23/33 -SR-	USD	200,000.00	185,776.99	0.00
			<b>1,466,788.09</b>	<b>0.02</b>
<b>Namibia</b>				
5.25% NAMIBIA 15/25	USD	200,000.00	178,823.83	0.00
			<b>178,823.83</b>	<b>0.00</b>
<b>Netherlands</b>				
FRN HEIMSTADEN BOSTAD 22/24 -SR-	EUR	300,000.00	299,048.34	0.00
FRN IPD 3 BV 23/28 -SR-	EUR	1,033,000.00	1,037,583.63	0.02
FRN SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	817,286.72	0.01
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	700,000.00	691,556.67	0.01
0.125% ING GROUP 21/25 -SR-	EUR	5,400,000.00	5,141,378.34	0.09
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,786,000.00	2,359,372.58	0.04
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	712,000.00	620,283.01	0.01
0.50% ENEL FINANCE 21/30 -SR-	EUR	3,000,000.00	2,318,511.60	0.04
0.50% RELX FINANCE 20/28 -SR-S	EUR	5,095,000.00	4,373,588.25	0.07
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	2,786,000.00	2,456,675.58	0.04
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	1,933,349.18	0.03
0.75% WOLTERS KLUWER 20/30 -SR-	EUR	2,500,000.00	2,014,850.50	0.03
0.875% CTP 22/26 -SR-	EUR	600,000.00	533,469.60	0.01
0.875% KPN 21/33 -SR-	EUR	2,300,000.00	1,661,980.00	0.03
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,375,000.00	2,126,632.48	0.04
0.95% WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,124,958.64	0.04
1.00% ENEL FINANCE INTERNATIONAL NV 20/27 -SR-	GBP	2,000,000.00	1,924,763.72	0.03
1.00% EURONEXT 18/25 -SR-	EUR	1,000,000.00	949,958.60	0.02
1.00% HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	219,324.54	0.00
1.00% RELX FINANCE 17/24 -SR-	EUR	1,716,000.00	1,689,041.13	0.03
1.00% SUB. ADECCO IFS 21/82	EUR	1,300,000.00	1,035,686.86	0.02

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
1.00% SUB. ING GROEP 19/30 -S-	EUR	900,000.00	813,829.32	0.01
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	4,000,000.00	1,998,830.40	0.03
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,400,000.00	2,259,166.80	0.04
1.25% ABN AMRO BANK 20/25 -SR-	EUR	2,400,000.00	2,284,988.16	0.04
1.25% ADECCO INTERNATIONAL FINANCE SERVICES 19/29 -SR-	EUR	2,000,000.00	1,668,933.40	0.03
1.25% JAB HOLDINGS 17/24 -SR-	EUR	700,000.00	687,168.02	0.01
1.332% WINTERSHALL 19/28 -SR-S	EUR	2,100,000.00	1,774,455.90	0.03
1.35% WPC EUROBOND 19/28 -SR-	EUR	3,660,000.00	3,103,430.39	0.05
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	3,960,000.00	2,887,939.69	0.05
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	2,200,000.00	1,906,652.22	0.03
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,292,201.31	0.02
1.50% VONOVIA FINANCE 18/26 -SR-	EUR	1,500,000.00	1,393,363.20	0.02
1.625% EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	943,567.20	0.02
1.625% JAB HOLDINGS 15/25 -SR-	EUR	4,700,000.00	4,507,833.92	0.07
1.625% SUB. ING GROUP 17/29	EUR	1,000,000.00	959,230.30	0.02
1.80% SAMVARDHANA M.A.S.G. 17/24 -S-	EUR	2,858,000.00	2,773,566.39	0.05
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	400,000.00	361,174.44	0.01
2.00% DUFY ONE 19/27 -SR-S	EUR	1,400,000.00	1,237,996.34	0.02
2.00% SCHLUMBERGER FINANCE 20/32 -SR-	EUR	1,882,000.00	1,589,322.09	0.03
2.00% SUB. KONINKLIJKE 19/PERP -JR-	EUR	1,400,000.00	1,333,022.04	0.02
2.125% ING GROUP 22/26 -SR-	EUR	5,800,000.00	5,585,217.88	0.10
2.125% LEASEPLAN 22/25 -SR-	EUR	3,700,000.00	3,571,513.80	0.06
2.125% SUB. ING 20/31	EUR	1,100,000.00	1,009,883.71	0.02
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,800,000.00	1,851,098.48	0.03
2.374% SUB. TENNET HOLDING 20/PERP	EUR	445,000.00	420,698.15	0.01
2.375% PHOENIX DUTCH FIN. 20/25 -SR-	EUR	1,400,000.00	1,336,704.88	0.02
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	3,100,000.00	2,733,332.00	0.05
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,400,000.00	1,358,181.16	0.02
2.625% SUB. IBERDROLA INTERNATIONAL 18/PERP -JR-S	EUR	6,000,000.00	5,930,892.00	0.11
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	588,000.00	479,965.03	0.01
2.875% OI EUROPEAN GROUP 19/25 -SR-	EUR	1,400,000.00	1,365,553.00	0.02
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,181,094.34	0.02
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	2,306,000.00	2,222,809.67	0.04
3.125% GSK CAPITAL 22/32 -SR-	EUR	1,050,000.00	973,700.70	0.02
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	2,012,982.93	0.03
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	260,000.00	236,633.23	0.00
3.25% ABB FINANCE 23/27 -SR-	EUR	1,205,000.00	1,179,384.95	0.02
3.25% BMW FINANCE 23/26 -SR-	EUR	1,135,000.00	1,113,258.28	0.02
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	3,000,000.00	2,925,511.50	0.05
3.257% PROSUS 22/27 -SR-S	USD	500,000.00	419,477.46	0.01
3.375% ABB FINANCE 23/31 -SR-	EUR	1,684,000.00	1,604,098.92	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	2,500,000.00	2,272,519.50	0.04
3.375% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	1,800,000.00	1,754,671.14	0.03
3.50% SUB. ARGENTUM 16/46 -JR-S	EUR	3,461,000.00	3,272,195.87	0.05
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,800,000.00	1,697,512.86	0.03
3.625% MERCEDES-BENZ 23/24 -SR-	EUR	2,300,000.00	2,291,250.34	0.04
3.625% OCI 20/25 -SR-	EUR	300,000.00	263,992.50	0.00
3.75% ABN AMRO BANK 23/25 -SR-	EUR	2,000,000.00	1,989,727.60	0.03
3.75% AXALTA COATING 16/25 -SR-S	EUR	1,400,000.00	1,382,345.44	0.02
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	4,780,000.00	4,584,992.73	0.08
3.75% UNIVERSAL MUSIC 22/32 -SR-	EUR	2,913,000.00	2,743,993.57	0.05
3.75% WOLTERS KLUWER 23/31 -SR-	EUR	969,000.00	935,097.21	0.02
3.832% PROSUS 20/51 -SR-	USD	1,800,000.00	945,286.39	0.02
3.85% GREENKO DUTCH 21/26 -SR-	USD	1,000,000.00	803,808.37	0.01
3.875% CV SUB. ING 21/PERP -JR-	USD	1,000,000.00	684,422.25	0.01
3.875% HEINEKEN 23/30 -SR-	EUR	2,600,000.00	2,552,951.44	0.04
3.875% SUB. RABOBANK UA 22/32	EUR	4,300,000.00	4,054,236.94	0.07
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	900,000.00	837,369.27	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	2,900,000.00	2,562,708.25	0.04
3.95% MDGH GMTN 20/50 -SR-	USD	314,000.00	220,110.71	0.00
4.00% SUB. AEGON 14/44 -S-	EUR	5,000,000.00	4,936,438.00	0.08
4.00% SUZANO INTERNATIONAL 23/25 -SR-	USD	600,000.00	552,634.80	0.01
4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,680,200.50	0.03
4.193% PROSUS 22/32 -SR-S	USD	1,865,000.00	1,412,638.90	0.02
4.25% CONSTELLIUM 17/26 -SR-	EUR	1,400,000.00	1,371,605.20	0.02
4.25% SARTORIUS FINANCE 23/26 -SR-	EUR	500,000.00	498,848.50	0.01
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	5,225,000.00	5,083,912.98	0.08
4.375% SUB. DELTA LLOYD 14/PERP -JR-S	EUR	1,000,000.00	984,909.00	0.02
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	3,700,000.00	3,634,292.44	0.06
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,500,000.00	2,026,808.00	0.03
4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	300,000.00	286,085.85	0.00
4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	1,000,000.00	812,081.10	0.01
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	182,282.50	0.00
4.875% ING GROUP 22/27 -SR-	EUR	2,500,000.00	2,516,726.50	0.04
4.875% REWE INTERNATIONAL FINANCE 23/30 -SR-	EUR	1,000,000.00	990,362.90	0.02
5.00% JAB HOLDINGS 23/33 -SR-	EUR	2,800,000.00	2,751,004.20	0.05
5.00% SUB. ASR NEDERLAND 14/PERP -JR-	EUR	3,000,000.00	2,956,176.60	0.05
5.125% SUB. ABN AMRO BANK 22/33	EUR	1,500,000.00	1,457,430.30	0.02
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	1,191,000.00	1,035,336.17	0.02
5.299% PETROBRAS GLOBAL 18/25 -SR-	USD	200,000.00	186,838.30	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
5.625% MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,504,714.30	0.02
6.25% BOELS TOPHOLDING 23/29 -SR-	EUR	497,000.00	495,107.18	0.01
6.50% SUB. RABOBANK 13/PERP -JR-	EUR	1,500,000.00	1,364,207.70	0.02
6.748% MV24 CAP. 19/34 -S-	USD	1,360,000.00	953,918.02	0.02
6.75% SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	1,700,000.00	1,583,127.71	0.03
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	200,000.00	197,004.60	0.00
7.00% EMBRAER NETHERLANDS 23/30 -SR-S	USD	779,000.00	733,454.68	0.01
7.00% SUB. ASR NEDERLAND 22/43	EUR	2,178,000.00	2,208,174.45	0.04
7.00% SUB. DE VOLKSBANK 22/PERP	EUR	3,400,000.00	2,959,501.78	0.05
7.50% SUB. ING (COCO) 23/PERP -JR-	USD	1,800,000.00	1,558,323.34	0.03
9.75% SUMMER BIDCO 19/25 -SR-S -PIK-	EUR	700,000.00	826,509.71	0.01
			<b>197,207,812.16</b>	<b>3.30</b>
<b>Nigeria</b>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	1,000,000.00	782,804.13	0.01
4.375% AFRICA FINANCE 19/26 -SR-S	USD	3,000,000.00	2,616,859.63	0.04
6.125% NIGERIA 21/28 -SR-	USD	700,000.00	524,253.68	0.01
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	995,000.00	801,201.54	0.01
6.50% NIGERIA 17/27 -SR-S	USD	307,000.00	240,982.36	0.00
7.375% NIGERIA 21/33 -SR-	USD	200,000.00	138,929.27	0.00
7.625% NIGERIA 17/47 -SR-S	USD	1,090,000.00	679,736.44	0.01
7.75% SEPLAT PETRO 21/26 -SR-	USD	1,200,000.00	976,603.00	0.02
7.875% NIGERIA 17/32 -SR-S	USD	200,000.00	148,039.46	0.00
8.375% NIGERIA 22/29 -SR-	USD	982,000.00	789,646.53	0.01
8.747% NIGERIA 18/31 -SR-	USD	771,000.00	611,258.48	0.01
9.248% NIGERIA 18/49 -SR-S	USD	207,000.00	150,000.91	0.00
			<b>8,460,315.43</b>	<b>0.12</b>
<b>Norway</b>				
FRN AXANO 21/26 -SR-	EUR	700,000.00	659,358.98	0.01
2.625% ADEVINTA 20/25 -SR-	EUR	300,000.00	294,213.09	0.00
2.875% NASSA TOPCO 17/24 -SR-S	EUR	1,400,000.00	1,384,680.92	0.02
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,300,000.00	2,275,991.68	0.04
			<b>4,614,244.67</b>	<b>0.07</b>
<b>Oman</b>				
6.00% OMAN 19/29 -SR-S	USD	698,000.00	644,546.32	0.01
6.25% OMAN 21/31 -SR-S	USD	1,610,000.00	1,496,204.51	0.02
7.375% OMAN 20/32 -SR-S	USD	200,000.00	199,274.46	0.00
			<b>2,340,025.29</b>	<b>0.03</b>
<b>Pakistan</b>				
6.00% PAKISTAN 21/26 -SR-	USD	856,000.00	421,326.45	0.01
6.875% PAKISTAN 17/27 -SR-S	USD	897,000.00	432,954.78	0.01
7.375% PAKISTAN 21/31 -SR-	USD	550,000.00	243,972.92	0.00
			<b>1,098,254.15</b>	<b>0.02</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Panama</b>				
3.87% PANAMA 19/60 -SR-	USD	1,446,000.00	788,536.75	0.01
4.30% PANAMA 13/PERP -SR-	USD	615,000.00	379,585.21	0.01
4.50% PANAMA 17/47 -SR-	USD	851,000.00	566,851.99	0.01
4.50% PANAMA 18/50 -SR-	USD	893,000.00	575,545.33	0.01
4.50% PANAMA 20/56 -SR-	USD	724,000.00	451,152.72	0.01
4.50% PANAMA 22/63 -SR-	USD	662,000.00	405,366.82	0.01
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	280,390.38	0.00
6.40% PANAMA 22/35 -SR-	USD	965,000.00	884,923.78	0.01
			<b>4,332,352.98</b>	<b>0.07</b>
<b>Paraguay</b>				
2.739% PARAGUAY 21/33 -SR-	USD	275,000.00	198,228.04	0.00
4.70% PARAGUAY 17/27 -SR-S	USD	200,000.00	181,644.77	0.00
5.60% PARAGUAY 18/48 -SR-S	USD	614,000.00	473,041.28	0.01
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	166,638.79	0.00
			<b>1,019,552.88</b>	<b>0.01</b>
<b>Peru</b>				
1.862% PERU 20/32 -SR-	USD	1,970,000.00	1,351,639.37	0.02
2.40% COFIDE 20/27 -SR-S	USD	400,000.00	327,091.92	0.01
2.783% PERU 20/31 -SR-	USD	2,224,000.00	1,732,576.85	0.03
2.844% PERU 19/30 -SR-	USD	1,459,000.00	1,164,083.51	0.02
3.00% PERU 21/34 -SR-	USD	2,511,000.00	1,833,502.38	0.03
3.125% SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	800,000.00	698,799.72	0.01
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	2,000,000.00	1,677,280.48	0.03
3.30% PERU 21/41 -SR-	USD	292,000.00	191,492.25	0.00
3.60% PERU 21/72 -SR-	USD	275,000.00	154,726.03	0.00
4.625% MIVIVIENDA 22/27 -SR-	USD	1,048,000.00	938,666.97	0.02
4.875% KALLPA GENERACION 16/26 -SR-	USD	500,000.00	453,581.21	0.01
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	1,080,000.00	957,249.89	0.02
6.15% PERU 17/32 -SR-	PEN	3,189,000.00	733,141.86	0.01
6.35% PERU (DUAL CURRENCY) 16/28 -SR-S	PEN	4,000.00	993,596.55	0.02
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	2,174.00	503,960.45	0.01
6.90% PERU 07/37 -SR-S	PEN	458.00	107,717.23	0.00
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	4,010.00	983,889.61	0.02
7.30% PERU 23/33 -SR- PEN1000	PEN	3,522,000.00	871,057.86	0.01
7.35% PERU 05/25	USD	500,000.00	487,134.27	0.01
8.55% HUNT OIL COMPANY OF PERU 23/33 -SR-	USD	452,000.00	431,621.30	0.01
			<b>16,592,809.71</b>	<b>0.29</b>
<b>Philippines</b>				
2.457% PHILIPPINES 20/30 -SR-	USD	1,716,000.00	1,344,867.68	0.02
3.70% PHILIPPINES 16/41 -SR-	USD	1,366,000.00	968,191.55	0.02
4.625% PHILIPPINES 23/28 -SR-	USD	267,000.00	245,431.26	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Philippines (continued)</b>				
6.375% PHILIPPINES 09/34 -SR-	USD	100,000.00	99,858.35	0.00
7.50% PHILIPPINES -GLOBAL- 06/24 -SR-	USD	1,200,000.00	382,951.38	0.01
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	1,588,000.00	1,660,714.45	0.03
			<b>4,702,014.67</b>	<b>0.08</b>
<b>Poland</b>				
0.25% POLAND 21/26 -SR-	PLN	10,000,000.00	1,865,910.79	0.03
1.25% POLAND 20/30 -SR-	PLN	9,415,000.00	1,527,532.34	0.03
1.75% POLAND 21/32 -SR-	PLN	3,287,000.00	515,659.41	0.01
2.50% POLAND 15/26 -SR-	PLN	7,878,000.00	1,586,814.37	0.03
2.75% POLAND 13/28 -SR-	PLN	8,390,000.00	1,632,000.86	0.03
2.75% POLAND 19/29	PLN	3,500,000.00	652,693.91	0.01
4.875% POLAND 23/33	USD	1,054,000.00	925,006.86	0.02
5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	178,628.02	0.00
5.50% POLAND 23/53	USD	694,000.00	594,884.33	0.01
6.00% POLAND 22/33 -SR-	PLN	833,000.00	180,485.37	0.00
7.50% POLAND 22/28 -SR-	PLN	8,739,000.00	2,057,033.18	0.03
8.375% MBANK 23/27 -SR-	EUR	1,000,000.00	1,016,298.30	0.02
			<b>12,732,947.74</b>	<b>0.22</b>
<b>Portugal</b>				
0.00% NOVO BANCO 14/48 -SR-S	EUR	300,000.00	78,092.88	0.00
0.00% NOVO BANCO 14/49 -SR-S	EUR	250,000.00	65,301.80	0.00
0.00% NOVO BANCO 14/52 -SR-	EUR	33,000.00	7,037.06	0.00
1.875% BRISA CONCESSAO RODOVIARA 15/25 -SR-	EUR	200,000.00	192,609.06	0.00
3.875% ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	687,022.91	0.01
5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	1,400,000.00	1,397,933.32	0.02
5.943% SUB. EDP 23/83	EUR	400,000.00	394,922.76	0.01
8.375% CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	400,000.00	406,113.08	0.01
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	1,200,000.00	1,243,902.00	0.02
			<b>4,472,934.87</b>	<b>0.07</b>
<b>Qatar</b>				
3.75% QATAR 20/30 -SR-	USD	1,015,000.00	894,037.02	0.01
4.40% QATAR 20/50 -SR-	USD	1,153,000.00	880,709.60	0.01
4.625% QATAR 16/46 -SR-S	USD	200,000.00	163,684.61	0.00
4.817% QATAR 19/49 -SR-S	USD	1,108,000.00	903,538.07	0.01
5.103% QATAR 18/48 -SR-	USD	545,000.00	463,400.34	0.01
6.40% QATAR 09/40 -SR-S	USD	200,000.00	206,456.35	0.00
			<b>3,511,825.99</b>	<b>0.04</b>
<b>Republic of Ghana</b>				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	205,000.00	77,806.61	0.00
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	954,000.00	403,523.75	0.01
7.625% REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	200,000.00	83,514.74	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Republic of Ghana (continued)</b>				
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	622,606.00	277,846.25	0.00
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	477,000.00	198,143.04	0.00
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	142,208.00	7,264.32	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	142,313.00	6,416.00	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	250,000.00	105,123.71	0.00
8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	577,000.00	231,551.14	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	132,923.00	5,346.34	0.00
8.75% REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	259,000.00	104,434.98	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	133,021.00	4,831.46	0.00
8.875% REPUBLIC OF GHANA 21/42 -SR-S -DEF-	USD	309,000.00	124,574.24	0.00
8.95% REPUBLIC OF GHANA 19/51 -DEF-	USD	918,000.00	370,227.40	0.01
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	133,119.00	4,534.42	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	133,217.00	4,317.12	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	133,314.00	4,161.59	0.00
10.75% REPUBLIC OF GHANA 15/30	USD	480,000.00	306,102.92	0.01
			<b>2,319,720.03</b>	<b>0.03</b>
<b>Romania</b>				
2.50% RCS & RDS 20/25 -SR-S	EUR	2,100,000.00	2,013,924.78	0.03
3.25% ROMANIA 20/26 -SR-	RON	8,715,000.00	1,616,253.35	0.03
3.375% ROMANIA 20/50 -SR-	EUR	195,000.00	114,761.79	0.00
3.50% ROMANIA 21/25 -SR-	RON	5,000,000.00	950,364.31	0.02
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	162,669.87	0.00
3.70% ROMANIA 20/24 -SR-	RON	1,050,000.00	205,396.65	0.00
4.00% ROMANIA 20/51 -SR-S	USD	190,000.00	113,582.56	0.00
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	235,205.13	0.00
4.25% ROMANIA 21/36 -SR-	RON	3,200,000.00	494,234.77	0.01
4.75% ROMANIA 14/25	RON	2,000,000.00	394,015.67	0.01
4.85% ROMANIA 18/26 S.7Y -SR-	RON	1,500,000.00	291,032.12	0.00
4.85% ROMANIA 21/29 -SR-	RON	1,945,000.00	357,952.46	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	1,300,000.00	242,800.17	0.00
5.00% ROMANIA 22/26 -SR-S	EUR	460,000.00	460,591.47	0.01
5.125% ROMANIA 18/48 -SR-S	USD	398,000.00	292,593.42	0.00
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	293,800.78	0.00
6.125% ROMANIA 14/44 REG.S	USD	358,000.00	302,757.44	0.01
6.70% ROMANIA 22/32 -SR-	RON	410,000.00	80,884.68	0.00
7.625% ROMANIA 23/53 -SR-	USD	1,014,000.00	973,998.27	0.02
8.25% ROMANIA 22/32 -SR-	RON	1,080,000.00	233,689.54	0.00
			<b>9,830,509.23</b>	<b>0.15</b>
<b>Saudi Arabia</b>				
2.25% SAUDI ARABIA 21/33 -SR-	USD	200,000.00	144,379.74	0.00
2.75% SAUDI ARABIA 20/32 -SR-S	USD	632,000.00	495,356.61	0.01
3.25% SAUDI ARABIA 20/30 -SR-S	USD	912,000.00	753,597.60	0.01
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	1,200,000.00	706,739.85	0.01
3.45% SAUDI ARABIA 21/61 -SR-	USD	406,000.00	234,229.89	0.00

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Saudi Arabia (continued)</b>				
3.75% SAUDI ARABIA 20/55 -SR-S	USD	444,000.00	277,667.43	0.00
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	1,012,000.00	751,556.35	0.01
4.625% SAUDI ARABIA 17/47 -SR-S	USD	561,000.00	420,113.00	0.01
			<b>3,783,640.47</b>	<b>0.05</b>
<b>Senegal</b>				
6.25% SENEGAL 17/33 -S-	USD	200,000.00	151,195.63	0.00
6.75% SENEGAL 18/48 -SR-S	USD	394,000.00	248,719.83	0.00
			<b>399,915.46</b>	<b>0.00</b>
<b>Serbia</b>				
2.125% SERBIA 20/30 -SR-	USD	883,000.00	612,721.85	0.01
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	91,600.84	0.00
			<b>704,322.69</b>	<b>0.01</b>
<b>Singapore</b>				
1.832% SUB. OCBC 20/30 -SR-S	USD	1,500,000.00	1,304,537.03	0.02
3.75% SUB. UNITED OVERSEAS BANK 19/29 -S-	USD	500,000.00	467,181.61	0.01
3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	2,300,000.00	2,002,637.15	0.03
4.25% SUB. OCBC 14/24 SR-S	USD	2,000,000.00	1,869,800.17	0.03
5.95% ABJA INVESTMENT 14/24 -SR-S	USD	500,000.00	472,276.80	0.01
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	700,000.00	646,835.63	0.01
6.375% MEDCO BELL 20/27 -SR-S	USD	600,000.00	536,097.68	0.01
7.375% MEDCO OAK 19/26 -SR-S	USD	990,000.00	932,192.51	0.02
			<b>8,231,558.58</b>	<b>0.14</b>
<b>South Africa</b>				
4.875% SOUTH AFRICA 16/26 -SR-	USD	284,000.00	256,185.04	0.00
5.875% SOUTH AFRICA 13/25 -SR-	USD	200,000.00	186,734.10	0.00
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	6,000,000.00	179,647.27	0.00
6.30% SOUTH AFRICA 18/48 -SR-	USD	528,000.00	354,496.81	0.01
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	20,445,687.00	564,059.84	0.01
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	50,000,000.00	1,930,570.43	0.03
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	120,844,483.00	5,193,808.02	0.09
8.25% SOUTH AFRICA 14/32 S2032	ZAR	28,795,519.00	1,155,218.96	0.02
8.50% SOUTH AFRICA 13/37 R	ZAR	3,345,376.00	119,873.77	0.00
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	34,170,994.00	1,166,853.44	0.02
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	36,361,786.00	1,405,497.81	0.02
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	42,959,951.00	1,549,649.87	0.03
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	44,601,303.00	2,269,158.40	0.04
			<b>16,331,753.76</b>	<b>0.27</b>
<b>South Korea</b>				
1.00% KIA 21/24 -SR-	USD	1,000,000.00	921,365.77	0.02
2.125% HYUNDAI CAPITAL 22/25 -SR-S	USD	500,000.00	446,010.31	0.01
2.50% SUB. KOOKMIN KOREA 20/30 -SR-S	USD	1,283,000.00	957,659.00	0.02
3.875% SUB. SHINHAN BANK 16/26 -SR-	USD	500,000.00	447,613.78	0.01
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	760,000.00	643,260.81	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Korea (continued)</b>				
4.25% SUB. KOREA EXCHANGE BANK 14/24	USD	2,500,000.00	2,312,195.78	0.04
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	1,800,000.00	1,564,539.24	0.03
4.50% SUB. SHINHAN BANK 18/28 -S-	USD	1,500,000.00	1,319,625.92	0.02
4.75% SUB WOORI BANK 14/24 -SR-S	USD	1,500,000.00	1,405,947.97	0.02
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	819,000.00	758,267.35	0.01
6.25% SK HYNIX 23/26 -SR-	USD	500,000.00	472,791.99	0.01
6.875% MIRAE ASSET 23/26 -SR-	USD	1,000,000.00	947,892.70	0.02
8.00% EXPORT-IMPORT BANK OF KOREA (DUAL) 19/24 -SR-S	IDR	20,000,000,000.00	1,229,710.05	0.02
			<b>13,426,880.67</b>	<b>0.24</b>
<b>Spain</b>				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	172,109.00	0.00
FRN TENDAM BRANDS 22/28 -SR-	EUR	700,000.00	712,885.46	0.01
0.10% BANCO SANTANDER 22/25 -SR-	EUR	3,100,000.00	3,058,692.50	0.05
0.75% CAIXABANK 20/26 -SR-	EUR	3,800,000.00	3,559,156.76	0.06
1.00% SUB. BBVA 20/30 S	EUR	1,000,000.00	940,413.70	0.02
1.00% UNICAJA BANCO 21/26 -SR-	EUR	2,000,000.00	1,820,125.00	0.03
1.125% BANCO DE SABADELL 20/27 -SR-	EUR	3,000,000.00	2,749,188.90	0.05
1.50% CAIXABANK 21/26 -SR-S	GBP	2,000,000.00	2,065,415.89	0.03
1.60% SPAIN 15/25 -SR-	EUR	4,000,000.00	3,874,005.20	0.06
1.75% BANCO BILBAO 22/25 -SR-	EUR	3,200,000.00	3,035,823.04	0.05
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	500,000.00	473,063.25	0.01
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	3,600,000.00	3,385,830.24	0.06
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	1,400,000.00	1,347,997.84	0.02
3.20% GRIFOLS 17/25 -SR-S	EUR	700,000.00	674,997.75	0.01
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	764,000.00	527,757.14	0.01
3.75% BANCO SANTANDER 23/26 -SR-	EUR	2,200,000.00	2,170,932.72	0.04
4.00% LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,299,845.82	0.02
4.00% NH HOTEL 21/26 -SR-	EUR	1,389,000.00	1,321,146.52	0.02
4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	2,400,000.00	1,997,871.12	0.03
4.375% SUB. MAPFRE 17/47	EUR	1,600,000.00	1,525,740.80	0.03
4.625% SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	200,000.00	196,416.64	0.00
4.75% KUTXABANK 23/27 -SR-	EUR	6,400,000.00	6,324,970.88	0.11
5.25% BANCO SABADELL 23/29 -SR-	EUR	2,400,000.00	2,341,071.84	0.04
5.25% VIA CELERE DESARROLLOS 21/26 -SR-S	EUR	700,000.00	659,592.08	0.01
5.50% ABANCA 23/26 -SR-	EUR	500,000.00	498,993.30	0.01
5.50% BANCO DE SABADELL 23/29 -SR-	EUR	1,000,000.00	978,602.00	0.02
5.625% IBERCAJA BCO 23/27 -SR-	EUR	1,800,000.00	1,804,112.64	0.03
5.75% AL CANDELARIA 21/33 -SR-	USD	1,220,000.00	815,136.28	0.01
5.75% SUB. BANCO SANTANDER 23/33	EUR	5,900,000.00	5,801,521.33	0.11
5.862% BBVA 22/26 -SR-	USD	2,000,000.00	1,871,458.03	0.03
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	1,600,000.00	1,579,869.76	0.03
6.125% SUB. CAIXABANK 23/34	EUR	3,500,000.00	3,444,550.55	0.06
6.50% UNICAJA BANCO 23/28 -SR-	EUR	400,000.00	395,514.56	0.01

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Spain (continued)</b>				
6.75% SUB. CAIXABK (COCO) 17/PERP -JR-S	EUR	1,600,000.00	1,583,382.40	0.03
6.875% SUB. CAIXABANK 23/33	GBP	4,700,000.00	5,202,096.65	0.09
7.25% UNICAJA BANCO 22/27 -SR-	EUR	1,100,000.00	1,119,825.19	0.02
7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	4,100,000.00	4,026,085.20	0.07
8.25% SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,564,025.92	0.03
8.375% SUB. ABANCA 23/33	EUR	3,100,000.00	3,143,002.89	0.05
8.375% SUB. BBVA 23/PERP -JR-	EUR	1,600,000.00	1,589,189.76	0.03
10.625% SUB. ABANCA 23/PERP -JR-	EUR	800,000.00	815,238.72	0.01
			<b>82,467,655.27</b>	<b>1.41</b>
<b>Sri Lanka</b>				
5.75% SRI LANKA 18/PERP -SR-S -DEF-	USD	1,334,000.00	603,048.30	0.01
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	2,574,000.00	1,133,444.77	0.02
6.35% SRI LANKA 19/24 -SR-S	USD	2,138,000.00	966,490.53	0.02
6.75% SRI LANKA 18/28 -SR-S	USD	2,433,000.00	1,070,299.31	0.02
7.55% SRI LANKA 19/30 -SR-S -DEF-	USD	758,000.00	333,422.75	0.01
			<b>4,106,705.66</b>	<b>0.08</b>
<b>Sweden</b>				
FRN APOLLO SWEDISH BIDCO 23/29 -SR-	EUR	493,000.00	493,520.90	0.01
0.625% SWEDISH EXPORT 21/24 -SR-	USD	400,000.00	359,731.13	0.01
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,049,525.62	0.02
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	1,400,000.00	1,350,227.76	0.02
2.75% INVESTOR 22/32 -SR-	EUR	1,344,000.00	1,200,530.28	0.02
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	700,000.00	654,833.69	0.01
3.50% VOLVO TREASURY 23/25 -SR-	EUR	1,872,000.00	1,847,507.31	0.03
3.75% TELE2 23/29 -SR-	EUR	989,000.00	952,693.81	0.02
4.25% MOLNLYCKE 23/28 -SR-	EUR	811,000.00	794,888.43	0.01
4.875% INTRUM 20/25 -SR-	EUR	500,000.00	455,397.75	0.01
6.25% SUB. SVENSKA (COCO) 19/PERP -JR-S	USD	1,000,000.00	930,917.32	0.02
7.125% VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	707,276.43	0.01
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	700,000.00	743,057.91	0.01
			<b>11,540,108.34</b>	<b>0.20</b>
<b>Switzerland</b>				
0.25% UBS GROUP 20/26 -SR-S	EUR	8,120,000.00	7,635,094.71	0.14
0.625% UBS GROUP 21/33 -SR-S	EUR	1,100,000.00	739,429.68	0.01
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	1,100,000.00	956,381.14	0.02
1.25% UBS GROUP 17/25 -SR-S	EUR	1,000,000.00	972,371.30	0.02
1.25% UBS GROUP 18/25 -SR-S	EUR	2,572,000.00	2,523,279.12	0.04
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,003,000.00	925,610.23	0.02
2.125% UBS GROUP 22/26 -SR-S	EUR	1,000,000.00	947,142.40	0.02
2.75% UBS GROUP 22/27 -SR-	EUR	2,923,000.00	2,758,342.15	0.05
3.25% UBS GROUP 20/26 -SR-	EUR	1,000,000.00	974,564.60	0.02
4.156% ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,900,000.00	2,833,305.51	0.05

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
4.467% ZUERCHER KANTONALBANK 23/27 -SR-	EUR	5,000,000.00	4,980,260.00	0.08
4.875% SUB. UBS GROUP 22/PERP -JR- 144A	USD	2,100,000.00	1,665,311.33	0.03
6.875% SUB. UBS GROUP 15/PERP	USD	3,600,000.00	3,215,231.03	0.05
			<b>31,126,323.20</b>	<b>0.55</b>
<b>Thailand</b>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	57,700,000.00	1,230,805.32	0.02
2.00% THAILAND M.O.F. 20/42	THB	46,137,000.00	934,570.14	0.02
2.00% THAILAND M.O.F. 21/31 -SR-	THB	97,400,000.00	2,312,355.83	0.04
2.40% THAILAND M.O.F. 18/23 -SR-	THB	84,696,000.00	2,182,959.82	0.04
2.65% THAILAND 22/28 -SR-	THB	153,674,000.00	3,928,983.11	0.07
3.35% THAILAND 22/33 -SR-	THB	13,885,000.00	362,726.72	0.01
3.552% SUB. MUANG THAI 21/37	USD	1,050,000.00	880,561.32	0.01
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	1,447,000.00	1,289,235.60	0.02
			<b>13,122,197.86</b>	<b>0.23</b>
<b>Trinidad &amp; Tobago</b>				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	400,000.00	363,088.96	0.01
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	400,000.00	351,433.37	0.01
5.95% TRINIDAD & TOBAGO 23/31 -SR-	USD	372,000.00	347,876.93	0.01
			<b>1,062,399.26</b>	<b>0.03</b>
<b>Tunisia</b>				
5.75% TUNISIA 15/25 -SR-S	USD	760,000.00	488,984.44	0.01
			<b>488,984.44</b>	<b>0.01</b>
<b>Turkey</b>				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	900,000.00	824,700.82	0.01
4.875% TURKEY 13/43 -SR-	USD	200,000.00	119,260.88	0.00
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	1,495,000.00	1,381,666.69	0.02
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	722,000.00	669,728.35	0.01
5.60% TURKEY 19/24 -SR-	USD	415,000.00	385,980.20	0.01
5.75% TURKEY 17/47 -SR-	USD	847,000.00	540,182.92	0.01
6.00% TURKEY 17/27 -SR-	USD	400,000.00	353,634.00	0.01
6.50% TURKEY 21/33 -SR-	USD	1,171,000.00	948,458.55	0.02
6.625% TURKEY 14/45	USD	452,000.00	326,003.26	0.01
6.75% TURKEY 10/40	USD	200,000.00	151,029.86	0.00
6.875% TURKEY -GLOBAL- 06/36	USD	274,000.00	219,133.93	0.00
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	700,000.00	648,267.37	0.01
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	1,000,000.00	922,175.48	0.02
6.95% ULKER BISKUVI SANAYI 20/25 -SR-	USD	1,045,000.00	932,135.72	0.02
7.25% TURKEY 08/38 -SR-	USD	700,000.00	575,419.48	0.01
7.75% AYDEM YENILE 21/27 -SR-	USD	1,680,000.00	1,407,314.33	0.02
			<b>10,405,091.84</b>	<b>0.18</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Ukraine</b>				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	813,000.00	214,352.02	0.00
7.253% UKRAINE 20/35 -SR-S	USD	400,000.00	101,927.50	0.00
7.375% UKRAINE 17/34 -SR-S	USD	3,393,000.00	860,658.67	0.01
7.75% UKRAINE 15/26 -SR-S	USD	1,815,000.00	515,163.30	0.01
7.75% UKRAINE 15/28 -SR-S	USD	3,215,000.00	889,941.80	0.01
7.75% UKRAINE 15/29 -SR-S	USD	3,077,000.00	848,247.39	0.01
9.75% UKRAINE 18/30 -SR-	USD	2,350,000.00	665,663.43	0.01
			<b>4,095,954.11</b>	<b>0.05</b>
<b>United Arab Emirates</b>				
2.50% ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	154,410.60	0.00
3.875% ABU DHABI 20/50 -SR-S	USD	636,000.00	447,987.57	0.01
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	810,000.00	477,830.25	0.01
4.375% ABU DHABI ENERGY 23/29 -SR-	USD	789,000.00	714,560.29	0.01
4.375% MDGH GMTN RSC 23/33 -SR-	USD	615,000.00	530,985.91	0.01
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	2,550,000.00	2,227,054.75	0.04
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	921,000.00	831,516.05	0.01
5.084% MDGH GMTN RSC 23/53 -SR-	USD	200,000.00	167,765.92	0.00
5.50% ADCB 23/29 -SR-	USD	1,040,000.00	979,091.29	0.02
5.625% DP WORLD 18/48 -SR-S	USD	450,000.00	376,701.75	0.01
6.32% SUB. FIRST ABU DHABI BANK 23/34 -SR-	USD	1,846,000.00	1,739,867.25	0.03
			<b>8,647,771.63</b>	<b>0.15</b>
<b>United Kingdom</b>				
FRN SUB. LLOYDS BANKING (COCO) 22/PERP -JR-	GBP	1,400,000.00	1,511,514.54	0.03
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,657,000.00	1,517,811.34	0.03
0.25% CS AG LDN 21/26 -SR-	EUR	1,000,000.00	907,323.90	0.02
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,700,000.00	2,484,467.91	0.04
0.45% CREDIT SUISSE LONDON 20/25 -SR-	EUR	1,000,000.00	938,420.80	0.02
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	2,088,000.00	1,998,477.21	0.03
0.75% BARCLAYS 19/25 -SR-S	EUR	1,814,000.00	1,767,036.63	0.03
0.872% NATIONAL GRID ELECTRICITY TRANSMISSION 20/40 -SR-S	EUR	1,700,000.00	946,698.89	0.02
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	5,026,000.00	2,794,925.93	0.05
1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,557,000.00	2,392,226.66	0.04
1.375% BARCLAYS 18/26 -SR-S	EUR	800,000.00	766,659.36	0.01
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	780,000.00	724,986.99	0.01
1.375% ITV 19/26 -SR-S	EUR	2,000,000.00	1,829,622.80	0.03
1.375% PEARSON FUNDING 15/25 -SR-S	EUR	462,000.00	437,160.48	0.01
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	2,987,000.00	1,781,177.97	0.03
1.75% NATWEST GROUP 18/26 -SR-S	EUR	3,000,000.00	2,877,492.00	0.05
1.875% DIAGEO FINANCE 20/27 -SR-	EUR	786,000.00	735,801.95	0.01
2.00% NATWEST GROUP 18/25 -SR-S	EUR	1,564,000.00	1,547,302.58	0.03
2.00% NATWEST MARKETS 22/25 -SR-	EUR	5,442,000.00	5,213,177.51	0.09
2.125% CREDIT SUISSE AG LDN 22/24 -SR-	EUR	300,000.00	295,330.92	0.00

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
2.125% INEOS FINANCE 17/25	EUR	700,000.00	663,087.74	0.01
2.125% INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	925,301.20	0.02
2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,066,585.41	0.03
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,722,662.80	0.03
2.25% BG ENERGY CAPITAL 14/29 '26'	EUR	2,700,000.00	2,406,678.48	0.04
2.375% WHITBREAD GROUP 21/27 -SR-S	GBP	432,000.00	430,219.26	0.01
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,400,000.00	1,271,410.98	0.02
2.625% SUB. VODAFONE SNC6 20/80	EUR	730,000.00	665,476.54	0.01
2.678% STANDARD CHARTERED 21/32 -SR-S	USD	520,000.00	373,891.47	0.01
2.75% NATWEST MARKETS 20/25 -SR-	EUR	900,000.00	881,427.06	0.01
2.875% SSE 22/29 -SR-	EUR	1,520,000.00	1,418,420.07	0.02
2.885% BARCLAYS 22/27 -SR-	EUR	1,208,000.00	1,156,200.84	0.02
2.95% SUB. PRUDENTIAL 21/33	USD	1,000,000.00	785,618.00	0.01
3.25% BELLIS ACQUISITION 21/26 -SR-S	GBP	700,000.00	702,920.04	0.01
3.25% PINWOOD FINCO 19/25 -S-	GBP	700,000.00	758,429.16	0.01
3.375% BARCLAYS 20/25 -SR-	EUR	3,019,000.00	3,000,651.42	0.05
3.375% INEOS FINANCE 20/26 -SR-S	EUR	700,000.00	661,006.78	0.01
3.50% PREMIER FOODS 21/26 -SR-	GBP	700,000.00	740,178.34	0.01
3.53% NATIONAL GRID ELECTRICITY 22/28 -SR-S	EUR	480,000.00	459,596.45	0.01
3.754% SUB. NATWEST GROUP 19/29	USD	1,800,000.00	1,626,679.87	0.03
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	700,000.00	765,524.00	0.01
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	1,864,719.91	0.03
4.00% SUB. SSE 22/PERP	EUR	2,400,000.00	2,212,762.80	0.04
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	1,000,000.00	923,677.70	0.02
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	2,863,000.00	2,796,935.13	0.05
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	700,000.00	751,646.49	0.01
4.50% ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	2,257,000.00	2,242,599.21	0.04
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	671,328.00	0.01
4.60% SUB. NATWEST 21/PERP -JR-	USD	1,800,000.00	1,129,131.22	0.02
4.699% NATWEST GROUP 23/28 -SR-	EUR	2,350,000.00	2,331,583.05	0.04
4.70% SUB. HSBC (COCO) 21/PERP -JR-	USD	1,100,000.00	785,097.50	0.01
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	700,000.00	586,714.66	0.01
4.75% HEATHROW FINANCE 18/24 -S-	GBP	700,000.00	800,199.32	0.01
4.771% NATWEST GROUP 23/29 -SR-	EUR	3,704,000.00	3,645,561.99	0.06
4.875% SUB. ROTHESAY (COCO) 21/PERP -JR-	USD	3,739,000.00	2,637,363.88	0.04
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	250,000.00	271,696.17	0.00
4.918% BARCLAYS 23/30 -SR-	EUR	1,612,000.00	1,574,596.12	0.03
5.00% ANGLO AMERICAN CAPITAL 23/31 -SR-	EUR	1,214,000.00	1,199,025.67	0.02
5.125% SUB. VIRGIN MONEY 20/30 -SR-S	GBP	1,400,000.00	1,517,138.96	0.03

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
5.25% JERROLD FINCO 21/27 -SR-	GBP	400,000.00	410,916.10	0.01
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	800,000.00	701,765.01	0.01
5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	1,306,000.00	1,158,265.81	0.02
5.50% CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	3,400,000.00	3,487,436.44	0.06
5.50% DEUCE FINCO 21/27 -SR-S	GBP	842,000.00	855,031.39	0.01
5.50% PINNACLE 20/25 -SR-	EUR	700,000.00	708,329.79	0.01
5.625% SUB. LEGAL & GENERAL 20/PERP -JR-	GBP	1,600,000.00	1,468,320.68	0.02
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	750,000.00	827,791.35	0.01
5.75% PEOPLECERT 21/26 -SR-	EUR	700,000.00	675,121.30	0.01
5.875% SUB. HSBC (COCO) 18/PERP -JR-	GBP	700,000.00	720,339.91	0.01
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	2,000,000.00	1,800,260.47	0.03
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	700,000.00	717,550.81	0.01
6.25% SUB. VODAFONE GROUP 18/78 -JR-S	USD	2,161,000.00	2,019,655.01	0.03
6.296% STANDARD CHARTERED BANK 23/34 -SR-144A	USD	1,700,000.00	1,552,970.30	0.03
6.301% SCB 23/29 -SR-	USD	1,756,000.00	1,654,689.55	0.03
6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	900,000.00	770,358.23	0.01
6.875% SUB. AVIVA COCO 22/PERP -JR-	GBP	2,304,000.00	2,288,211.67	0.04
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	350,000.00	338,983.46	0.01
7.416% SUB. NATWEST GROUP 22/33	GBP	1,300,000.00	1,484,876.92	0.02
7.50% SUB. LLOYDS BANK G (COCO) 14/PERP -JR-	USD	1,700,000.00	1,576,858.17	0.03
7.75% CV SUB. STAND 22/PERP -JR-S	USD	1,000,000.00	918,384.99	0.02
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	700,000.00	664,496.59	0.01
7.75% SUB. SCB (COCO) 22/PERP -JR-	USD	3,400,000.00	3,122,508.96	0.05
7.767% STANDARD CHARTERED BANK 22/28 -SR-	USD	500,000.00	495,598.95	0.01
8.00% SUB. BARCLAYS (COCO) 19/PERP -JR-	USD	2,600,000.00	2,421,584.47	0.04
8.00% SUB. NATWEST GROUP (COCO) 15/PERP -JR-	USD	1,300,000.00	1,197,494.28	0.02
8.201% SUB. HSBC HOLDINGS 22/34	GBP	1,300,000.00	1,546,703.38	0.03
8.25% STONEGATE PUB CO FIN 20/35 -SR-	GBP	261,000.00	284,975.37	0.00
8.407% SUB. BARCLAYS 22/32	GBP	1,300,000.00	1,526,050.27	0.03
9.25% SUB. BARCLAYS 23/PERP -JR-	GBP	1,800,000.00	1,894,527.71	0.03
			<b>124,181,417.40</b>	<b>2.08</b>
<b>United States</b>				
0.00% COMCAST 21/26 -SR-	EUR	3,380,000.00	3,002,164.67	0.05
0.125% GENERAL MILLS 21/25 -SR-	EUR	1,714,000.00	1,578,030.44	0.03
0.125% US TREASURY (INFLATION) 22/32 -SR-	USD	100,000,000.00	87,779,232.93	1.46
0.25% US TREASURY (INFLATION) 15/25	USD	170,000,000.00	199,918,904.16	3.32
0.366% ATHENE GLOBAL 21/26	EUR	3,622,000.00	3,162,216.80	0.05

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
0.40% PEPSICO 20/32 -SR-	EUR	2,000,000.00	1,472,160.40	0.02
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,722,000.00	2,402,441.01	0.04
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,649,000.00	1,509,092.57	0.03
0.45% GENERAL MILLS 20/26 -SR-	EUR	700,000.00	644,460.53	0.01
0.497% MORGAN STANLEY 21/31 -SR-	EUR	3,000,000.00	2,294,440.20	0.04
0.50% PEPSICO 20/28 -SR-	EUR	2,700,000.00	2,329,903.17	0.04
0.50% PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	701,387.50	0.01
0.625% US TREASURY 22/32 SD -SR-	USD	75,000,000.00	65,314,594.46	1.09
0.75% AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	3,500,000.00	3,329,864.65	0.06
0.875% AMERICAN TOWER 21/29 -SR-	EUR	2,700,000.00	2,182,757.76	0.04
0.875% THERMO FISHER 19/31 -SR-	EUR	1,394,000.00	1,083,765.02	0.02
0.95% MOODY'S 19/30 -SR-	EUR	2,336,000.00	1,906,298.41	0.03
1.00% JEFFERIES GROUP 19/24 -SR-S	EUR	978,000.00	952,033.71	0.02
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	2,800,000.00	1,460,616.92	0.02
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,015,000.00	2,344,301.49	0.04
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	2,742,000.00	1,842,768.50	0.03
1.25% AVERY DENNISON 17/25 -SR-	EUR	1,000,000.00	957,470.10	0.02
1.30% RELX CAPITAL 15/25	EUR	3,157,000.00	3,007,855.11	0.05
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,126,497.48	0.02
1.375% AMERICAN TOWER 17/25 -SR-	EUR	3,518,000.00	3,368,680.60	0.06
1.375% ELI LILLY 21/61 -SR-	EUR	3,900,000.00	1,768,257.27	0.03
1.375% GOLDMAN SACHS GROUP 17/24 -SR-	EUR	2,130,000.00	2,094,037.72	0.03
1.50% MCKESSON CORP 17/25 -SR-	EUR	717,000.00	680,352.98	0.01
1.55% CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	891,220.00	0.01
1.625% BERKSHIRE HATHAWAY 15/35 -SR-	EUR	3,000,000.00	2,244,656.70	0.04
1.625% MCKESSON 18/26 -SR-	EUR	2,000,000.00	1,863,470.20	0.03
1.625% VERIZON COMMUNICATIONS 14/24 -SR-	EUR	714,000.00	706,710.77	0.01
1.625% WESTLAKE 19/29 -SR-	EUR	3,000,000.00	2,482,339.50	0.04
1.75% DXC TECHNOLOGY 18/26 -SR-	EUR	1,000,000.00	927,200.30	0.02
1.75% IBM 19/31 -SR-	EUR	2,500,000.00	2,112,994.50	0.04
1.75% IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,302,869.40	0.02
1.75% MOODY'S 15/27 -SR-	EUR	739,000.00	683,971.18	0.01
1.875% COCA-COLA ENTERPRISES 15/30 -S-	EUR	2,600,000.00	2,251,507.18	0.04
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	2,400,000.00	1,902,132.96	0.03
1.95% AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,443,425.95	0.02
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,800,000.00	1,603,072.44	0.03
2.10% DANAHER 20/26 -SR-	EUR	743,000.00	704,322.32	0.01
2.375% US TREASURY (INFLATION) 04/25	USD	6,560,000.00	9,959,870.09	0.18
2.45% AES 21/31	USD	169,000.00	123,112.89	0.00
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,383,000.00	1,326,599.60	0.02
3.00% NETFLIX 20/25 -SR-S	EUR	1,393,000.00	1,366,877.77	0.02

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	964,000.00	956,084.02	0.02
3.20% THERMO FISHER 22/26 -SR-	EUR	1,222,000.00	1,200,421.44	0.02
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	1,400,000.00	1,348,783.80	0.02
3.25% VERIZON COMMUNICATIONS 14/26 -SR-	EUR	1,923,000.00	1,885,389.97	0.03
3.375% SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	652,093.82	0.01
3.625% BOOKING HOLDINGS 23/28 -SR-	EUR	991,000.00	964,682.21	0.02
3.625% NETFLIX 18/27 -SR-S	EUR	1,800,000.00	1,752,489.72	0.03
3.625% US TREASURY 23/53 -SR-	USD	40,000,000.00	31,350,578.40	0.53
3.742% CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	EUR	1,040,000.00	1,033,742.94	0.02
3.75% IBM 23/35 -SR-	EUR	1,427,000.00	1,336,534.76	0.02
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	700,000.00	630,394.73	0.01
3.85% TOYOTA MOTOR CREDIT 23/30 -SR-	EUR	3,450,000.00	3,368,036.63	0.06
3.875% COTY 21/26 -SR-	EUR	1,400,000.00	1,364,249.32	0.02
3.95% OWENS CORNING 19/29 -SR-	USD	770,000.00	661,830.69	0.01
4.00% STILLWATER MG 21/26 -SR-	USD	1,275,000.00	1,048,068.10	0.02
4.151% NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,399,086.47	0.02
4.25% AUTOLIV 23/28 -SR-	EUR	1,718,000.00	1,687,362.39	0.03
4.35% DPL 20/29 -SR-	USD	180,000.00	141,512.41	0.00
4.50% FISERV 23/31 -SR-	EUR	3,385,000.00	3,307,129.43	0.05
4.50% NEXTERA ENERGY PARTNERS 17/27 -SR- 144A	USD	276,000.00	238,144.54	0.00
4.50% STILLWATER MG 21/29 -SR-	USD	1,251,000.00	910,119.75	0.02
4.625% LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	500,000.00	476,355.80	0.01
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	126,581.30	0.00
4.75% PARAMOUNT GL 20/25 -SR-	USD	198,000.00	182,728.09	0.00
4.867% FORD MOTOR 23/27 -SR-	EUR	2,211,000.00	2,181,045.37	0.04
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	900,000.00	878,461.83	0.01
5.00% COTY 21/26 -SR- 144A	USD	401,000.00	364,606.32	0.01
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	197,986.14	0.00
5.15% GENERAL MOTORS 23/26 -SR-	GBP	4,000,000.00	4,488,340.51	0.07
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	430,195.20	0.01
5.50 % AT&T 07/27 -SR-S	GBP	4,500,000.00	5,087,993.82	0.08
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	105,000.00	93,989.44	0.00
5.853% CHARLES SCHWAB 23/34 -SR-	USD	803,000.00	724,798.43	0.01
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	900,000.00	810,232.75	0.01
6.412% WARNERMEDIA 23/26 -SR-	USD	111,000.00	105,105.61	0.00
6.50% MERCURY CHILE 22/27 -SR-S	USD	2,000,000.00	1,745,528.88	0.03
6.50% SASOL FINANCING USA 18/28 -SR-	USD	530,000.00	447,705.14	0.01
7.625% CARNIVAL CORP 20/26 -SR-S	EUR	1,000,000.00	984,346.00	0.02
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	500,000.00	480,551.10	0.01

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United States (continued)</b>				
7.875% MAUSER PACKAGING 23/26 -SR-	USD	1,400,000.00	1,275,772.65	0.02
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	600,000.00	605,278.35	0.01
8.75% SASOL FINANCING USA 23/29 -SR-	USD	1,374,000.00	1,251,454.07	0.02
			<b>514,286,732.65</b>	<b>8.57</b>
<b>Uruguay</b>				
4.975% URUGUAY 18/55 -SR-	USD	847,157.00	693,414.32	0.01
5.10% URUGUAY 14/PERP -SR-	USD	1,246,130.00	1,045,677.06	0.02
5.75% URUGUAY 22/34 -SR-	USD	637,947.00	616,092.86	0.01
8.25% URUGUAY 21/31 -SR-	UYU	5,035,974.00	115,134.53	0.00
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	1,969,000.00	46,813.17	0.00
9.75% URUGUAY 23/33 -SR-	UYU	18,799,172.00	468,744.37	0.01
			<b>2,985,876.31</b>	<b>0.05</b>
<b>Uzbekistan</b>				
3.70% UZBEKISTAN 20/50 -SR-	USD	223,000.00	165,473.18	0.00
4.85% UZAUTO MOTORS 21/26 -SR-	USD	946,000.00	786,124.64	0.01
5.375% UZBEKISTAN 19/29 -S-	USD	350,000.00	298,288.63	0.00
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	639,000.00	576,604.83	0.01
			<b>1,826,491.28</b>	<b>0.02</b>
<b>Vietnam</b>				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,760,000.00	1,414,632.44	0.02
4.80% VIETNAM 14/24 -SR-S	USD	544,000.00	506,327.76	0.01
			<b>1,920,960.20</b>	<b>0.03</b>
<b>Zambia</b>				
5.375% ZAMBIA 12/22 -SR-S -DEF-	USD	1,851,000.00	869,962.25	0.01
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	1,127,000.00	583,969.05	0.01
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	1,276,000.00	655,811.05	0.01
			<b>2,109,742.35</b>	<b>0.03</b>
<b>Total bonds</b>			<b>3,710,892,539.68</b>	<b>61.59</b>
<b>Structured products</b>				
<b>Ireland</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	690,000.00	117,345,043.94	1.95
			<b>117,345,043.94</b>	<b>1.95</b>
<b>Total structured products</b>			<b>117,345,043.94</b>	<b>1.95</b>
<b>TOTAL I.</b>			<b>5,370,378,095.73</b>	<b>88.83</b>

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



Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)  
Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>II. Other transferable securities</b>				
<i>Shares</i>				
<b>Cayman Islands</b>				
CHINA FORESTRY HOLDINGS	HKD	54,935.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Luxembourg</b>				
AKAZOO	USD	370,697.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total shares</b>			<b>0.00</b>	<b>0.00</b>
<i>Bonds</i>				
<b>Canada</b>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Cayman Islands</b>				
7.75% ALPHA STAR 23/26 -SR-	USD	1,855,000.00	1,765,080.28	0.03
			<b>1,765,080.28</b>	<b>0.03</b>
<b>Total bonds</b>			<b>1,765,080.28</b>	<b>0.03</b>
<i>Warrants</i>				
<b>Canada</b>				
CSU WTS 23/28	CAD	184.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Luxembourg</b>				
AKAZOO WTS (11.5) WTS 11/09/24	USD	500,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total warrants</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL II.</b>			<b>1,765,080.28</b>	<b>0.03</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Brazil</b>				
TBI BRAZIL 01/01/26 -SR-	BRL	19,000.00	2,829,209.62	0.05
TBI BRAZIL 01/07/24 -SR-	BRL	9,000.00	1,558,731.30	0.03
TBI BRAZIL 01/07/25 -SR-	BRL	22,200.00	3,484,293.25	0.06
TBI BRAZIL 01/07/26 -SR-	BRL	9,120.00	1,288,183.24	0.02
			<b>9,160,417.41</b>	<b>0.16</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Multi Asset Global Opportunities (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Italy</b>				
TBI ITALY 14/11/23 -SR-S	EUR	10,000,000.00	9,958,916.00	0.18
TBI ITALY 31/01/24 -SR-S	EUR	40,000,000.00	39,467,972.00	0.66
			<b>49,426,888.00</b>	<b>0.84</b>
<b>Japan</b>				
TBI JAPAN 04/12/23 -SR-	JPY	2,500,000,000.00	15,848,422.26	0.27
TBI JAPAN 20/11/23 -SR-	JPY	300,000,000.00	1,901,563.53	0.03
			<b>17,749,985.79</b>	<b>0.30</b>
<b>United States</b>				
TBI UNITED STATES 15/02/24 -SR-	USD	16,000,000.00	14,837,497.87	0.26
TBI UNITED STATES 22/02/24 -SR-	USD	15,500,000.00	14,358,296.71	0.25
			<b>29,195,794.58</b>	<b>0.51</b>
<b>TOTAL III.</b>			<b>105,533,085.78</b>	<b>1.81</b>
<b>IV. Units of investment funds</b>				
<b>Luxembourg</b>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	38,222.77	12,099,350.88	0.21
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	139,191.00	14,563,554.33	0.25
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	103,049.00	14,640,171.43	0.25
PICTET - EUROLAND INDEX Z EUR	EUR	11,912.00	2,496,993.44	0.04
PICTET - GLOBAL EMERGING DEBT Z USD	USD	5,521.00	2,272,845.09	0.04
PICTET - JAPAN INDEX HZ EUR	EUR	3,566.00	871,280.78	0.01
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	183,218.00	14,591,481.52	0.25
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	89,149.00	12,652,124.14	0.22
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	11,048.34	1,649,828.33	0.03
PICTET - USA INDEX HZ EUR	EUR	14,788.00	4,940,079.28	0.08
PICTET TR - CORTO EUROPE I EUR	EUR	698,719.43	107,197,534.55	1.79
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	1,050,000.00	117,736,500.00	1.96
PICTET TR - MANDARIN I USD	USD	283,000.00	49,390,360.06	0.83
			<b>355,102,103.83</b>	<b>5.96</b>
<b>Switzerland</b>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	23,920,117.40	0.41
			<b>23,920,117.40</b>	<b>0.41</b>
<b>TOTAL IV.</b>			<b>379,022,221.23</b>	<b>6.37</b>
<b>Total investments</b>			<b>5,856,698,483.02</b>	<b>97.04</b>
Cash at banks			181,528,604.27	3.01
Other net liabilities			-2,740,518.62	-0.05
<b>Total net assets</b>			<b>6,035,486,568.67</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Multi Asset Global Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	29.32	Curacao	0.07
European Union	26.88	Liechtenstein	0.06
Luxembourg	6.76	Argentina	0.06
Italy	4.13	Dominican Republic	0.06
Netherlands	3.81	Saudi Arabia	0.05
France	3.73	Kazakhstan	0.05
Ireland	3.05	Mauritius	0.05
United Kingdom	2.63	Uruguay	0.05
Germany	1.73	Ukraine	0.05
Spain	1.56	Qatar	0.04
Switzerland	1.42	Bahrain	0.04
Japan	1.32	Republic of Ghana	0.03
Mexico	1.19	Vietnam	0.03
Brazil	1.17	Trinidad & Tobago	0.03
Canada	0.55	Zambia	0.03
Australia	0.49	Oman	0.03
Indonesia	0.31	Angola	0.03
Peru	0.29	Morocco	0.02
Malaysia	0.29	Uzbekistan	0.02
South Africa	0.27	Guatemala	0.02
South Korea	0.24	Ivory Coast	0.02
Cayman Islands	0.24	Pakistan	0.02
Finland	0.23	Jamaica	0.02
Thailand	0.23	Kenya	0.02
Bermuda	0.23	Serbia	0.01
Austria	0.22	Ecuador	0.01
Poland	0.22	Paraguay	0.01
Sweden	0.22	Isle of Man	0.01
India	0.20	Azerbaijan	0.01
Chile	0.20	Georgia	0.01
Belgium	0.19	Honduras	0.01
Singapore	0.19	Tunisia	0.01
China	0.19	Jordan	0.01
Denmark	0.19	Lebanon	0.01
Turkey	0.18	New Zealand	0.01
Jersey	0.17	Liberia	0.01
Colombia	0.16	Lithuania	0.00
Czech Republic	0.15	Armenia	0.00
United Arab Emirates	0.15	Costa Rica	0.00
Romania	0.15	Bolivia	0.00
Israel	0.14	Namibia	0.00
Nigeria	0.12	Senegal	0.00
Hungary	0.11	El Salvador	0.00
Norway	0.11	Gabon	0.00
British Virgin Islands	0.11		<b>97.04</b>
Hong Kong	0.11		
Portugal	0.09		
Greece	0.08		
Philippines	0.08		
Sri Lanka	0.08		
Egypt	0.07		
Panama	0.07		

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Multi Asset Global Opportunities (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Bonds issued by supranational institutions	26.93	Stainless steel	0.01
Bonds issued by countries or cities	14.23	Miscellaneous investment goods	0.01
Banks and credit institutions	8.17	Warrants	0.00
Holding and finance companies	7.77	Consumer products	0.00
Units of investment funds	6.38		<b>97.04</b>
Computer and office equipment	4.50		
Internet, software and IT services	3.01		
Electronics and electrical equipment	2.94		
Pharmaceuticals and cosmetics	2.01		
Structured products	1.95		
Money market instruments	1.81		
Communications	1.75		
Retail and supermarkets	1.69		
Insurance	1.67		
Public utilities	1.50		
Food and soft drinks	1.08		
Oil	0.89		
Real Estate Shares	0.86		
Automobiles	0.80		
Biotechnology	0.77		
Chemicals	0.63		
Transport and freight	0.59		
Oil and gas	0.57		
Construction of machines and appliances	0.55		
Publishing and graphic arts	0.44		
Utilities	0.43		
Gastronomy	0.42		
Construction and building materials	0.37		
Healthcare & social services	0.29		
Textiles and clothing	0.21		
Tobacco and alcohol	0.19		
Miscellaneous consumer goods	0.19		
Energy equipment & services	0.18		
Packaging	0.17		
Aeronautics and astronautics	0.12		
Mining and steelworks	0.12		
Miscellaneous	0.10		
Paper and forest products	0.09		
Metals and minings	0.09		
Miscellaneous trade	0.08		
Tyres and rubber	0.08		
Precious metals and stones	0.07		
Leisure	0.07		
Environmental conservation and waste management	0.07		
Agriculture and fisheries	0.03		
Watch-making	0.03		
Food and beverage	0.03		
Conglomerates	0.03		
Certificates	0.02		
Environmental services & recycling	0.02		
Photography and optics	0.02		
Mortgage and funding institutions	0.01		

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

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - Global Dynamic Allocation

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Shares</i>				
<b>Australia</b>				
BHP GROUP	GBP	762.00	21,749.12	0.17
FORTESCUE METALS	AUD	1,644.00	22,050.74	0.18
WOODSIDE ENERGY GROUP	GBP	889.00	20,841.36	0.17
			<b>64,641.22</b>	<b>0.52</b>
<b>United Kingdom</b>				
ANGLO AMERICAN	GBP	837.00	23,144.50	0.18
RIO TINTO PLC	GBP	374.00	23,657.83	0.19
			<b>46,802.33</b>	<b>0.37</b>
<b>United States</b>				
ALPHABET 'A'	USD	650.00	86,001.50	0.69
AMAZON.COM	USD	700.00	88,186.00	0.70
APPLE	USD	470.00	80,224.30	0.64
FREEMPORT MCMORAN	USD	533.00	19,896.89	0.16
MICROSOFT	USD	250.00	78,410.00	0.63
			<b>352,718.69</b>	<b>2.82</b>
<i>Total shares</i>			<b>464,162.24</b>	<b>3.71</b>
<i>Bonds</i>				
<b>United Kingdom</b>				
1.625% BRITISH TREASURY 18/28 -SR-	GBP	406,000.00	433,682.70	3.46
3.25% BRITISH TREASURY 23/33 -SR-	GBP	391,000.00	430,452.42	3.44
			<b>864,135.12</b>	<b>6.90</b>
<b>United States</b>				
0.625% US TREASURY 22/32 SD -SR-	USD	304,300.00	279,922.82	2.24
1.125% US TREASURY 23/33 -SR-	USD	666,600.00	620,134.46	4.95
1.625% US TREASURY 22/27 -SR-	USD	651,000.00	653,227.67	5.22
3.375% US TREASURY 23/33 -SR-	USD	620,200.00	562,492.31	4.49
			<b>2,115,777.26</b>	<b>16.90</b>
<i>Total bonds</i>			<b>2,979,912.38</b>	<b>23.80</b>
<b>TOTAL I.</b>			<b>3,444,074.62</b>	<b>27.51</b>
<b>II. Other transferable securities</b>				
<i>Structured products</i>				
<b>Switzerland</b>				
PICTET AM US QUALITY PERP	USD	1,072.00	1,186,481.11	9.47
			<b>1,186,481.11</b>	<b>9.47</b>
<b>TOTAL II.</b>			<b>1,186,481.11</b>	<b>9.47</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Global Dynamic Allocation (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>United Kingdom</b>				
TBI UNITED KINGDOM 13/11/23 -SR-	GBP	141,000.00	170,874.31	1.36
			<b>170,874.31</b>	<b>1.36</b>
<b>United States</b>				
TBI UNITED STATES 08/02/24 -SR-	USD	390,300.00	382,737.27	3.06
TBI UNITED STATES 18/01/24 -SR-	USD	922,700.00	907,624.74	7.25
			<b>1,290,362.01</b>	<b>10.31</b>
<b>TOTAL III.</b>			<b>1,461,236.32</b>	<b>11.67</b>
<b>IV. Units of investment funds</b>				
<b>Guernsey</b>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	GBP	78,856.00	78,967.57	0.63
TUFTON OCEANIC ASSET LIMITED USD SHARES	USD	82,000.00	79,540.00	0.64
			<b>158,507.57</b>	<b>1.27</b>
<b>Luxembourg</b>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	733.86	245,379.60	1.96
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	1,903.46	367,730.29	2.94
PICTET - EMERGING MARKETS Z USD	USD	330.45	244,138.97	1.95
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	5,385.59	808,206.90	6.45
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	316.03	120,931.66	0.97
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	2,406.78	507,869.83	4.06
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD	USD	7,732.88	2,115,406.35	16.88
PICTET - ROBOTICS Z USD	USD	1,214.45	375,107.60	3.00
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	2,797.33	441,238.68	3.52
REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H	USD	85.10	153,254.05	1.22
			<b>5,379,263.93</b>	<b>42.95</b>
<b>TOTAL IV.</b>			<b>5,537,771.50</b>	<b>44.22</b>
<b>Total investments</b>			<b>11,629,563.55</b>	<b>92.87</b>
Cash at banks			855,817.36	6.83
Other net assets			37,133.76	0.30
<b>Total net assets</b>			<b>12,522,514.67</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Global Dynamic Allocation

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	42.95	Units of investment funds	44.22
United States	30.03	Bonds issued by countries or cities	23.80
Switzerland	9.47	Money market instruments	11.67
United Kingdom	8.63	Structured products	9.47
Guernsey	1.27	Computer and office equipment	1.27
Australia	0.52	Retail and supermarkets	0.70
	<b>92.87</b>	Internet, software and IT services	0.69
		Metals and minings	0.53
		Precious metals and stones	0.18
		Mining and steelworks	0.17
		Oil	0.17
			<b>92.87</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
BHP GROUP	GBP	11,908.00	339,879.92	0.29
			<b>339,879.92</b>	<b>0.29</b>
<b>Brazil</b>				
B3 - BRASIL BOLSA BALCAO	BRL	26,900.00	65,058.09	0.06
BANCO DO BRASIL	BRL	14,900.00	140,601.96	0.12
BB SEGURIDADE PARTICIPACOES	BRL	23,500.00	147,557.22	0.13
CAIXA SEGURIDADE PARTICIPACOES	BRL	64,200.00	143,315.21	0.12
PETROBRAS PETROLEO ADR -SPONS.-	USD	4,208.00	62,446.72	0.05
PETROBRAS PFD	BRL	131,900.00	900,051.52	0.78
TIM	BRL	56,400.00	166,790.86	0.14
VALE	BRL	19,400.00	256,307.26	0.22
			<b>1,882,128.84</b>	<b>1.62</b>
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING	HKD	66,900.00	709,343.72	0.61
BILIBILI ADR -SPONS.-	USD	371.00	5,015.92	0.00
CHINA RESOURCES CEMENT	HKD	54,000.00	13,451.82	0.01
CHINA RESOURCES LAND	HKD	8,000.00	30,863.80	0.03
CIFI HOLDINGS GROUP	HKD	324,480.00	11,606.43	0.01
ENN ENERGY HOLDINGS	HKD	21,900.00	178,631.29	0.15
GREENTOWN MANAGEMENT HOLDINGS -S- 144A	HKD	269,000.00	189,346.11	0.16
HUAZHOU GROUP ADR -SPONS.-	USD	1,930.00	74,382.20	0.06
HYGEIA HEALTHCARE HOLDINGS S 144	HKD	5,400.00	29,835.44	0.03
JD.COM 'A' -S-	HKD	14,540.00	206,362.60	0.18
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	1,200.00	9,512.08	0.01
LONGFOR GROUP HOLDINGS	HKD	4,487.00	7,554.82	0.01
MEITUAN 'B' 144A/S	HKD	16,250.00	230,009.43	0.20
MINTH GROUP	HKD	56,000.00	143,434.93	0.12
NETEASE ADR-SPONS.-	USD	4,295.00	423,358.15	0.37
QIFU TECHNOLOGY 'A' -ADR-	USD	10,091.00	152,071.37	0.13
SEA 'A' ADR -SPONS.-	USD	1,518.00	65,456.16	0.06
SINO BIOPHARMACEUTICAL	HKD	67,000.00	24,051.03	0.02
TENCENT HOLDINGS	HKD	24,200.00	919,409.20	0.79
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	140,000.00	103,731.00	0.09
TRIP COM -SPONS.-	USD	12,434.00	436,309.06	0.38
XINYI GLASS HOLDINGS	HKD	8,291.00	10,559.77	0.01
XINYI SOLAR HOLDINGS	HKD	24,000.00	17,107.95	0.01
			<b>3,991,404.28</b>	<b>3.44</b>
<b>Chile</b>				
CENCOSUD	CLP	72,834.00	134,601.95	0.12
			<b>134,601.95</b>	<b>0.12</b>

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>China</b>				
ANHUI CONCH CEMENT 'H'	HKD	56,000.00	147,369.55	0.13
BYD 'H'	HKD	2,000.00	60,041.34	0.05
CHINA CONSTRUCTION BANK 'H'	HKD	215,000.00	119,750.54	0.10
CHINA FEIHE	HKD	161,000.00	91,936.07	0.08
CHINA MERCHANTS BANK 'H'	HKD	29,500.00	122,854.80	0.11
CHINA PETROLEUM & CHEMICAL 'H'	HKD	76,000.00	41,650.81	0.04
HANGZHOU TIGERMED CONSULTING 'A'	CNY	2,400.00	21,883.72	0.02
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	257,000.00	121,475.13	0.10
JIANGSU EXPRESSWAY 'H'	HKD	126,000.00	114,443.90	0.10
JIANGSU HENGRUI PHARMA. 'A'	CNY	6,700.00	41,223.37	0.04
MIDEA GROUP 'A'	CNY	20,045.00	152,257.31	0.13
PING AN INSURANCE 'H'	HKD	43,498.00	244,497.53	0.21
TONGWEI 'A'	CNY	30,195.00	133,362.91	0.12
ZHEJIANG EXPRESSWAY 'H'	HKD	182,000.00	135,547.80	0.12
ZIJIN MINING GROUP 'H'	HKD	118,000.00	178,177.15	0.15
			<b>1,726,471.93</b>	<b>1.50</b>
<b>Greece</b>				
NATL BANK GREECE	EUR	17,321.00	97,518.60	0.08
			<b>97,518.60</b>	<b>0.08</b>
<b>Hong Kong</b>				
CHINA OVERSEAS LAND & INVESTMENT	HKD	20,500.00	41,167.92	0.04
HONG KONG EXCHANGES AND CLEARING	HKD	1,200.00	43,475.04	0.04
LENOVO GROUP	HKD	114,000.00	113,884.37	0.10
YUEXIU PROPERTY	HKD	159,600.00	181,049.93	0.16
			<b>379,577.26</b>	<b>0.34</b>
<b>India</b>				
EMBASSY OFFICE PARKS REIT	INR	28,441.00	102,705.21	0.09
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	6,981.00	104,206.33	0.09
HDFC BANK ADR -SPONS.-	USD	4,400.00	260,172.00	0.22
INFOSYS TECHNOLOGIES -DEMAT.-	INR	13,944.00	241,253.60	0.21
			<b>708,337.14</b>	<b>0.61</b>
<b>Indonesia</b>				
BANK CENTRAL ASIA	IDR	630,700.00	360,685.33	0.31
BANK RAKYAT INDONESIA 'B'	IDR	1,435,154.00	483,194.61	0.42
PT BANK MANDIRI	IDR	379,200.00	146,607.73	0.13
TELEKOMUNIKASI INDONESIA 'B'	IDR	716,800.00	171,821.78	0.15
			<b>1,162,309.45</b>	<b>1.01</b>
<b>Luxembourg</b>				
TERNIUM ADR -SPONS.-	USD	2,952.00	118,080.00	0.10
			<b>118,080.00</b>	<b>0.10</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Mexico</b>				
COCA-COLA FEMSA -UNITS-	MXN	7,910.00	61,971.91	0.05
CORPORACION INMOBILIARIA VESTA	MXN	8,200.00	27,214.67	0.02
GFNORTE FINANCIERO BANORTE 'O'	MXN	27,600.00	231,758.25	0.20
VISTA ENERGY 'A' ADR -SPONS.-	USD	5,235.00	162,808.50	0.14
			<b>483,753.33</b>	<b>0.41</b>
<b>Panama</b>				
COPA HOLDINGS 'A'	USD	2,045.00	180,880.25	0.16
			<b>180,880.25</b>	<b>0.16</b>
<b>Russia</b>				
GAZPROM	USD	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Singapore</b>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	65,700.00	130,284.64	0.11
SINGAPORE TELECOMMUNICATIONS	SGD	67,600.00	119,212.63	0.10
			<b>249,497.27</b>	<b>0.21</b>
<b>South Africa</b>				
GOLD FIELDS	ZAR	7,565.00	81,652.78	0.07
JSE LIMITED	ZAR	24,077.00	116,486.95	0.10
NASPERS	ZAR	5,817.00	920,725.40	0.80
NEDBANK GROUP	ZAR	5,882.00	62,644.62	0.05
SANLAM	ZAR	25,203.00	88,313.01	0.08
SIBANYE STILLWATER	ZAR	84,173.00	131,019.23	0.11
THE FOSCHINI GROUP	ZAR	22,727.00	117,839.30	0.10
			<b>1,518,681.29</b>	<b>1.31</b>
<b>South Korea</b>				
CHEIL WORLDWIDE	KRW	11,131.00	165,390.00	0.14
HYUNDAI MOTOR PFD II	KRW	2,224.00	174,538.58	0.15
KB FINANCIAL	KRW	4,542.00	186,137.11	0.16
MACQUARIE KOREA INFRASTRUCTURE	KRW	14,204.00	128,524.83	0.11
SAMSUNG ELECTRONICS PFD	KRW	18,744.00	757,041.13	0.65
SHINHAN FINANCIAL GROUP	KRW	4,228.00	111,543.86	0.10
SK TELECOM	KRW	3,101.00	119,499.42	0.10
			<b>1,642,674.93</b>	<b>1.41</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY	TWD	7,621.00	116,390.78	0.10
ASE TECHNOLOGY HOLDINGS	TWD	7,000.00	23,744.98	0.02
CHAILEASE HOLDING COMPANY	TWD	35,583.00	199,517.43	0.17
CHICONY ELECTRONICS	TWD	27,000.00	96,606.30	0.08
CHROMA ATE	TWD	11,000.00	94,050.58	0.08
HON HAI PRECISION INDUSTRY	TWD	27,000.00	86,987.49	0.08
NANYA TECHNOLOGY	TWD	85,000.00	172,735.85	0.15

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Taiwan (continued)</b>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,215.00	623,448.15	0.54
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	32,000.00	518,455.37	0.45
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	55,000.00	115,859.41	0.10
			<b>2,047,796.34</b>	<b>1.77</b>
<b>Thailand</b>				
THAI BEVERAGE PUBLIC	SGD	407,300.00	172,862.56	0.15
TISCO FINANCIAL GROUP -NVDR-	THB	45,478.00	122,528.84	0.11
			<b>295,391.40</b>	<b>0.26</b>
<b>United Arab Emirates</b>				
ADNOC DRILLING 144A/S	AED	99,723.00	109,141.18	0.09
ADNOC GAS 144A/S	AED	63,383.00	60,050.87	0.05
EMAAR DEVELOPMENT	AED	40,370.00	76,935.01	0.07
EMAAR PROPERTIES	AED	65,053.00	142,393.65	0.12
EMIRATES NBD	AED	32,834.00	159,114.97	0.14
FERTIGLOBE 144A/S	AED	164,243.00	156,055.67	0.13
SALIK COMPANY REG.S	AED	156,740.00	141,245.65	0.12
			<b>844,937.00</b>	<b>0.72</b>
<b>United Kingdom</b>				
ANGLO AMERICAN	GBP	9,003.00	248,948.55	0.22
ANTOFAGASTA	GBP	18,000.00	311,219.21	0.27
RIO TINTO PLC	GBP	5,314.00	336,143.63	0.29
			<b>896,311.39</b>	<b>0.78</b>
<b>United States</b>				
FREEPORT MCMORAN	USD	18,453.00	688,850.49	0.60
MERCADOLIBRE	USD	267.00	340,195.38	0.29
			<b>1,029,045.87</b>	<b>0.89</b>
<b>Total shares</b>			<b>19,729,278.44</b>	<b>17.03</b>
<b>Bonds</b>				
<b>Brazil</b>				
3.75% BRAZIL 21/31 -SR-	USD	1,500,000.00	1,262,619.00	1.09
6.00% BRAZIL 23/33 BRL 1000 -SR-	BRL	4,400.00	3,740,901.15	3.23
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	25,000.00	5,017,555.62	4.34
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	21,000.00	4,153,780.81	3.59
			<b>14,174,856.58</b>	<b>12.25</b>
<b>Mexico</b>				
4.50% MEXICO (UDI) 06/25 SS -SR- MXN100	MXN	40,000.00	1,726,177.37	1.49
5.75% MEXICO 15/26 MXN100 -SR-	MXN	100,000.00	509,697.71	0.44
7.50% MEXICO 03/33 -SR-	USD	1,300,000.00	1,402,537.50	1.21
7.75% MEXICO 11/31 MXN100 -SR-	MXN	600,000.00	3,003,283.02	2.60
10.00% MEXICO 04/24 MXN100 -SR-	MXN	600,000.00	3,368,964.15	2.91
			<b>10,010,659.75</b>	<b>8.65</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Emerging Markets Multi Asset (continued)**

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>South Africa</b>				
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	42,000,000.00	1,712,980.11	1.48
			<b>1,712,980.11</b>	<b>1.48</b>
<b>United States</b>				
3.625% US TREASURY 23/28 -SR-	USD	13,113,000.00	12,563,893.13	10.87
			<b>12,563,893.13</b>	<b>10.87</b>
<b>Total bonds</b>			<b>38,462,389.57</b>	<b>33.25</b>
<b>Structured products</b>				
<b>Ireland</b>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	17,566.00	3,155,556.24	2.73
			<b>3,155,556.24</b>	<b>2.73</b>
<b>Total structured products</b>			<b>3,155,556.24</b>	<b>2.73</b>
<b>TOTAL I.</b>			<b>61,347,224.25</b>	<b>53.01</b>
<b>II. Units of investment funds</b>				
<b>Ireland</b>				
ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD	USD	371,381.00	2,162,180.18	1.87
KRANESHARES CSI CHINA INTERNET ETF USD	USD	123,500.00	2,246,465.00	1.94
			<b>4,408,645.18</b>	<b>3.81</b>
<b>Luxembourg</b>				
LYXOR MSCI BRAZIL EUR ETF	USD	375,488.00	7,718,155.84	6.68
PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES Z USD	USD	27,400.00	2,232,826.00	1.93
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	16,538.25	3,195,023.57	2.76
PICTET - INDIAN EQUITIES Z USD	USD	3,816.71	3,646,636.16	3.15
PICTET - RUSSIAN EQUITIES HZ EUR	EUR	45,583.25	539,756.91	0.47
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	57,880.27	7,486,234.54	6.47
PICTET TR - MANDARIN I USD	USD	10,000.00	1,843,500.00	1.59
PICTET TR - SIRIUS I USD	USD	40,207.00	4,466,595.63	3.86
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	1,197,457.00	7,358,373.27	6.36
			<b>38,487,101.92</b>	<b>33.27</b>
<b>TOTAL II.</b>			<b>42,895,747.10</b>	<b>37.08</b>
<b>Total investments</b>			<b>104,242,971.35</b>	<b>90.09</b>
Cash at banks			11,144,953.03	9.63
Other net assets			322,650.96	0.28
<b>Total net assets</b>			<b>115,710,575.34</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Emerging Markets Multi Asset

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	33.37	Units of investment funds	37.08
Brazil	13.87	Bonds issued by countries or cities	33.25
United States	11.76	Structured products	2.73
Mexico	9.06	Electronics and electrical equipment	2.34
Ireland	6.54	Internet, software and IT services	2.20
Cayman Islands	3.44	Banks and credit institutions	2.02
South Africa	2.79	Oil	1.15
Taiwan	1.77	Metals and minings	1.11
China	1.50	Holding and finance companies	1.04
South Korea	1.41	Publishing and graphic arts	0.80
Indonesia	1.01	Communications	0.63
United Kingdom	0.78	Utilities	0.61
United Arab Emirates	0.72	Stainless steel	0.59
India	0.61	Real Estate Shares	0.57
Hong Kong	0.34	Miscellaneous	0.46
Australia	0.29	Mining and steelworks	0.44
Thailand	0.26	Gastronomy	0.44
Singapore	0.21	Insurance	0.42
Panama	0.16	Transport and freight	0.34
Chile	0.12	Construction and building materials	0.30
Greece	0.08	Automobiles	0.27
Russia	0.00	Retail and supermarkets	0.22
	<b>90.09</b>	Computer and office equipment	0.20
		Public utilities	0.15
		Tobacco and alcohol	0.15
		Chemicals	0.13
		Agriculture and fisheries	0.12
		Miscellaneous consumer goods	0.10
		Pharmaceuticals and cosmetics	0.08
		Precious metals and stones	0.07
		Food and soft drinks	0.05
		Healthcare & social services	0.03
		Oil and gas	0.00
			<b>90.09</b>

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>France</b>				
0.55% BFCM 15/23 -SR-	CHF	14,400,000.00	14,364,000.00	0.94
3.00% BFCM 13/23 -SR-S	EUR	10,000,000.00	9,664,559.91	0.64
			<b>24,028,559.91</b>	<b>1.58</b>
<b>Sweden</b>				
0.25% NORDEA BANK 15/23	CHF	3,450,000.00	3,441,375.00	0.23
			<b>3,441,375.00</b>	<b>0.23</b>
<b>Switzerland</b>				
0.00% CANTON OF BASEL-STADT 18/23 -SR-	CHF	4,330,000.00	4,317,876.00	0.28
			<b>4,317,876.00</b>	<b>0.28</b>
<b>United States</b>				
0.50% JPMORGAN CHASE 15/23 -SR-	CHF	7,720,000.00	7,700,700.00	0.51
			<b>7,700,700.00</b>	<b>0.51</b>
<b>TOTAL I.</b>			<b>39,488,510.91</b>	<b>2.60</b>
<b>II. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
CD MIZUHO BANK SYDNEY 13/12/23 -SR-	USD	12,000,000.00	10,873,521.72	0.71
CD MIZUHO BANK SYDNEY 20/12/23 -SR-	USD	10,000,000.00	9,051,127.39	0.60
CD MIZUHO BANK SYDNEY 29/01/24 -SR-	USD	15,000,000.00	13,489,869.51	0.89
CD SMTB (AUSTRALIA) 31/10/23 -SR-	USD	20,000,000.00	18,248,992.61	1.20
			<b>51,663,511.23</b>	<b>3.40</b>
<b>Belgium</b>				
C. PAP. SMBC (BELGIUM) 07/11/23 -SR-	USD	10,000,000.00	9,114,663.55	0.60
CD BELFIUS BANK 02/10/23 -SR-	EUR	20,000,000.00	19,363,040.00	1.27
CD KBC BANK 09/11/23 -SR-	EUR	4,000,000.00	3,856,573.85	0.25
CD KBC BANK 14/11/23 -SR-	EUR	2,000,000.00	1,927,232.80	0.13
CD SMBC (BELGIUM) 10/11/23 -SR-	EUR	12,000,000.00	11,567,696.57	0.76
			<b>45,829,206.77</b>	<b>3.01</b>
<b>Canada</b>				
C. PAP. BANK OF MONTREAL 13/10/23 -SR-	USD	3,000,000.00	2,744,989.62	0.18
CD RBC MONTREAL 30/11/23	USD	15,000,000.00	13,624,035.94	0.90
CD TORONTO DOMINION BANK 15/12/23 -SR-	EUR	9,000,000.00	8,642,360.15	0.57
			<b>25,011,385.71</b>	<b>1.65</b>
<b>Finland</b>				
CD NORDEA BANK 20/09/24 -SR-	EUR	20,000,000.00	18,605,207.40	1.22
CD NORDEA BANK 27/11/23 -SR-	EUR	25,000,000.00	24,057,621.15	1.58
			<b>42,662,828.55</b>	<b>2.80</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France</b>				
C. PAP. AIR LIQUIDE FINANCE 17/10/23 -SR-	EUR	14,000,000.00	13,531,637.64	0.89
C. PAP. AIR LIQUIDE FINANCE 29/11/23	EUR	9,000,000.00	8,657,506.60	0.57
C. PAP. AXA 20/02/24	EUR	16,000,000.00	15,251,281.42	1.00
C. PAP. BFCM 05/07/24 -SR-	EUR	10,000,000.00	9,379,367.51	0.62
C. PAP. BFCM 12/09/24 -SR-	EUR	7,000,000.00	6,512,596.53	0.43
C. PAP. BNP PARIBAS 02/04/24	EUR	18,000,000.00	17,073,954.38	1.12
C. PAP. BNP PARIBAS 19/09/24 -SR-	USD	18,000,000.00	15,582,698.80	1.02
C. PAP. BPCE 01/03/24 -SR-	EUR	3,000,000.00	2,855,745.66	0.19
C. PAP. BPCE 20/09/24 -SR-	EUR	13,000,000.00	12,082,632.61	0.79
C. PAP. BPCE 23/02/24 -SR-	EUR	8,000,000.00	7,621,531.10	0.50
C. PAP. BPIFRANCE FINANCE 05/10/23	EUR	20,000,000.00	19,356,797.36	1.27
C. PAP. BPIFRANCE FINANCE 17/01/24 -SR-	EUR	15,000,000.00	14,351,416.66	0.94
C. PAP. BRED BANQUE POPULAIRE 13/11/23 -SR-	EUR	15,000,000.00	14,454,722.35	0.95
C. PAP. CREDIT AGRICOLE 02/08/24 -SR-	EUR	7,000,000.00	6,544,328.10	0.43
C. PAP. CREDIT AGRICOLE 08/11/23	EUR	5,000,000.00	4,820,837.37	0.32
C. PAP. CREDIT AGRICOLE 26/09/24 -SR-	EUR	15,000,000.00	13,935,611.84	0.92
C. PAP. CREDIT AGRICOLE 28/02/24 -SR-	EUR	6,000,000.00	5,711,820.10	0.38
C. PAP. CREDIT AGRICOLE 29/08/24 -SR-	EUR	10,000,000.00	9,320,203.74	0.61
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 16/10/23 -SR-	EUR	19,000,000.00	18,366,401.68	1.21
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 20/10/23 -SR-	EUR	9,000,000.00	8,696,019.68	0.57
			<b>224,107,111.13</b>	<b>14.73</b>
<b>Germany</b>				
C. PAP. DB LONDON 13/11/23 -SR-	USD	2,000,000.00	1,820,813.10	0.12
C. PAP. DEUTSCHE BANK 21/12/23 -SR-	USD	9,000,000.00	8,144,002.73	0.54
C. PAP. DEUTSCHE BOERSE 25/10/23 -SR-	EUR	10,000,000.00	9,656,915.39	0.63
C. PAP. DEUTSCHE BOERSE 27/10/23 -SR-	EUR	22,000,000.00	21,240,506.69	1.40
C. PAP. HONDA BANK GMBH 24/11/23 -SR-	EUR	5,000,000.00	4,811,174.73	0.32
C. PAP. L-BANK 10/10/23 -SR-	EUR	20,000,000.00	19,346,931.89	1.27
			<b>65,020,344.53</b>	<b>4.28</b>
<b>Japan</b>				
C. PAP. NTT FINANCE UK 20/10/23 -SR-	EUR	15,000,000.00	14,492,788.15	0.95
CD SMTB (UK) 14/11/23 -SR-	USD	12,000,000.00	10,925,952.05	0.72
CD SUMITOMO MITSUI TRUST BANK (UK) 11/12/23 -SR-	USD	9,000,000.00	8,160,108.81	0.54
TBI JAPAN 02/10/23 -SR-	JPY	5,000,000,000.00	30,675,400.00	2.02
TBI JAPAN 06/11/23 -SR-	JPY	4,000,000,000.00	24,544,982.66	1.61
TBI JAPAN 10/10/23 -SR-	JPY	5,000,000,000.00	30,676,627.02	2.02
TBI JAPAN 11/12/23 -SR-	JPY	3,000,000,000.00	18,413,338.31	1.21
TBI JAPAN 16/10/23 -SR-	JPY	5,454,550,000.00	33,466,777.74	2.19
TBI JAPAN 18/12/23 -SR-	JPY	1,500,000,000.00	9,207,129.28	0.61
TBI JAPAN 30/10/23 -SR-	JPY	2,000,000,000.00	12,272,000.52	0.81
			<b>192,835,104.54</b>	<b>12.68</b>
<b>Luxembourg</b>				
C. PAP. DH EUROPE FINANCE II 06/10/23 -SR-	EUR	12,000,000.00	11,612,546.02	0.76
			<b>11,612,546.02</b>	<b>0.76</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands</b>				
C. PAP. ABB FINANCE 16/10/23 -SR-	EUR	20,000,000.00	19,333,395.19	1.27
C. PAP. ALLIANDER 13/11/23 -SR-	EUR	14,000,000.00	13,492,021.63	0.89
C. PAP. BMW FINANCE 11/12/23 -SR-	EUR	20,000,000.00	19,216,101.63	1.26
C. PAP. BMW FINANCE 27/11/23 -SR-	EUR	6,000,000.00	5,773,643.77	0.38
C. PAP. ING BANK 22/01/24 -SR-	EUR	10,000,000.00	9,561,497.23	0.63
C. PAP. PACCAR FINANCIAL 09/10/23 -SR-	EUR	15,000,000.00	14,511,234.35	0.95
C. PAP. TENNET HOLDING 27/10/23 -SR-	EUR	15,000,000.00	14,482,075.07	0.95
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 02/11/23 -SR-	EUR	7,000,000.00	6,753,921.68	0.44
CD ABN AMRO BANK 01/11/23 -SR-	GBP	10,000,000.00	11,131,156.35	0.73
CD ABN AMRO BANK 01/12/23 -SR-	USD	8,000,000.00	7,264,135.36	0.48
CD ABN AMRO BANK 02/02/24 -SR-	EUR	8,000,000.00	7,639,627.79	0.50
CD ABN AMRO BANK 03/01/24 -SR-	EUR	13,000,000.00	12,457,694.70	0.82
			<b>141,616,504.75</b>	<b>9.30</b>
<b>Norway</b>				
C. PAP. DNB BANK 19/09/24 -SR-	USD	18,000,000.00	15,597,418.22	1.03
			<b>15,597,418.22</b>	<b>1.03</b>
<b>Singapore</b>				
TBI SINGAPORE 27/10/23 -SR-	SGD	40,000,000.00	26,743,727.53	1.76
			<b>26,743,727.53</b>	<b>1.76</b>
<b>South Korea</b>				
CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-	USD	8,000,000.00	7,077,690.76	0.47
			<b>7,077,690.76</b>	<b>0.47</b>
<b>Sweden</b>				
C. PAP. SVENSKA HANDELSBANKEN 19/09/24 -SR-	EUR	18,000,000.00	16,737,325.61	1.10
C. PAP. VOLVO TREASURY 30/10/23	EUR	15,000,000.00	14,477,041.65	0.95
			<b>31,214,367.26</b>	<b>2.05</b>
<b>United Arab Emirates</b>				
C. PAP. ADCB 06/03/24	USD	8,000,000.00	7,154,557.04	0.47
C. PAP. ADCB 06/11/23	USD	22,000,000.00	20,054,465.77	1.32
C. PAP. ADCB 07/03/24	USD	7,000,000.00	6,259,251.93	0.41
CD FIRST ADB (UK) 11/10/23 -SR-	USD	16,000,000.00	14,644,863.20	0.96
CD FIRST ADB (UK) 25/10/23 -SR-	USD	7,000,000.00	6,393,540.81	0.42
			<b>54,506,678.75</b>	<b>3.58</b>
<b>United Kingdom</b>				
C. PAP. BARCLAYS BANK 11/10/23 -SR-	EUR	3,000,000.00	2,901,561.71	0.19
C. PAP. BARCLAYS BANK 13/11/23 -SR-	EUR	25,000,000.00	24,091,300.74	1.58
C. PAP. BARCLAYS BANK 14/11/23 -SR-	EUR	11,000,000.00	10,598,994.47	0.70
C. PAP. DB LONDON 06/12/23 -SR-	USD	9,000,000.00	8,163,271.46	0.54
C. PAP. DB LONDON 29/09/23 -SR-	USD	15,000,000.00	13,748,250.00	0.90
C. PAP. DEUTSCHE BANK LONDON 31/01/24 -SR-	EUR	18,000,000.00	17,184,722.20	1.13
C. PAP. GLAXOSMIT FIN 22/12/23	EUR	24,000,000.00	23,021,210.85	1.51
C. PAP. KOREA DEVELOPMENT BANK LONDON 13/12/23 -SR-	USD	8,000,000.00	7,250,643.74	0.48

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
C. PAP. LSEGA FINANCING 02/10/23	GBP	10,000,000.00	11,179,620.00	0.74
C. PAP. LSEGA FINANCING 02/11/23	GBP	17,000,000.00	18,917,454.24	1.24
C. PAP. MITSUBISHI CORP FINANCE 03/10/23 -SR-	EUR	8,000,000.00	7,744,375.64	0.51
C. PAP. MITSUBISHI HC 28/11/23 -SR-	EUR	10,000,000.00	9,619,052.90	0.63
C. PAP. MITSUBISHI HC 30/10/23 -SR-	EUR	9,500,000.00	9,168,271.55	0.60
C. PAP. UBS LONDON 12/10/23 -SR-	USD	14,000,000.00	12,812,012.32	0.84
C. PAP. UBS LONDON 20/10/23 -SR-	EUR	11,000,000.00	10,628,747.52	0.70
C. PAP. UBS LONDON 29/09/23 -SR-	EUR	5,000,000.00	4,840,760.00	0.32
CD BANK OF AMERICA (UK) 14/11/23 -SR-	EUR	34,500,000.00	33,241,258.72	2.19
CD BANK OF MONTREAL UK 16/09/24 -SR-	EUR	15,000,000.00	14,536,734.03	0.96
CD CREDIT AGRICOLE LONDON 08/03/24 -SR-	EUR	6,000,000.00	5,705,864.22	0.38
CD KDB LONDON 29/09/23 -SR-	USD	15,000,000.00	13,748,250.00	0.90
CD KEB HANA BANK 22/01/24 -SR-	USD	10,000,000.00	8,997,759.43	0.59
CD MITSUBISHI UFJ TRUST & BANKING 05/12/23 -SR-	EUR	15,000,000.00	14,419,398.36	0.95
CD MITSUBISHI UFJ TRUST & BANKING 14/11/23 -SR-	EUR	10,000,000.00	9,635,419.51	0.63
CD MITSUBISHI UFJ TRUST & BANKING 16/11/23 -SR-	EUR	4,000,000.00	3,853,310.79	0.25
CD MITSUBISHI UFJ TRUST&BANKING 06/12/23 -SR-	EUR	4,000,000.00	3,844,744.59	0.25
CD MIZUHO INTERNATIONAL 29/01/24	EUR	6,000,000.00	5,732,546.30	0.38
CD MUFG BANK LONDON 11/12/23 -SR-	EUR	6,000,000.00	5,764,459.30	0.38
CD NATIONAL WESTMINSTER BANK 15/03/24 -SR-	EUR	11,000,000.00	10,453,220.70	0.69
CD QATAR NATIONAL BANK 10/10/23 -SR-	USD	5,000,000.00	4,577,110.47	0.30
CD QATAR NATIONAL BANK 12/02/24 -SR-	USD	5,000,000.00	4,487,512.66	0.30
CD QATAR NATIONAL BANK 15/11/23 -SR-	USD	6,000,000.00	5,461,996.05	0.36
CD QATAR NATIONAL BANK 18/10/23 -SR-	EUR	15,000,000.00	14,496,243.00	0.95
CD QATAR NATIONAL BANK 27/11/23 -SR-	EUR	5,000,000.00	4,810,408.43	0.32
CD QATAR NATIONAL BANK 30/11/23 -SR-	USD	10,000,000.00	9,082,031.62	0.60
CD UBS (LONDON) 04/09/24	EUR	14,000,000.00	13,041,823.98	0.86
			<b>377,760,341.50</b>	<b>24.85</b>
<b>United States</b>				
C. PAP. AMERICA HONDA FINANCE 18/10/23 -SR-	USD	10,000,000.00	9,143,024.36	0.60
C. PAP. DANAHER 23/10/23	EUR	16,000,000.00	15,453,490.42	1.02
CD CITIBANK 11/12/23 -SR-	EUR	20,000,000.00	19,214,151.78	1.26
CD NATIONAL BANK KUWAIT (NEW YORK) 05/12/23	USD	18,000,000.00	16,496,921.67	1.08
CD NATIONAL BANK KUWAIT (NEW YORK) 14/11/23 -SR-	USD	12,000,000.00	10,998,243.65	0.72
CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23	USD	10,000,000.00	9,165,106.80	0.60
CD NATIONAL BANK KUWAIT NEW YORK 11/12/23 -SR-	USD	2,000,000.00	1,832,980.12	0.12
			<b>82,303,918.80</b>	<b>5.40</b>
<b>TOTAL II.</b>			<b>1,395,562,686.05</b>	<b>91.75</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in CHF)**  
**Pictet - Short-Term Money Market CHF (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Total investments</b>	<b>1,435,051,196.96</b>	<b>94.35</b>
Cash at banks	52,857,859.05	3.48
Bank deposits	49,100,000.00	3.23
Other net liabilities	-16,027,130.28	-1.06
<b>Total net assets</b>	<b>1,520,981,925.73</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Short-Term Money Market CHF

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	24.85	Money market instruments	91.75
France	16.31	Banks and credit institutions	2.32
Japan	12.68	Bonds issued by countries or cities	0.28
Netherlands	9.30		<b>94.35</b>
United States	5.91		
Germany	4.28		
United Arab Emirates	3.58		
Australia	3.40		
Belgium	3.01		
Finland	2.80		
Sweden	2.28		
Singapore	1.76		
Canada	1.65		
Norway	1.03		
Luxembourg	0.76		
South Korea	0.47		
Switzerland	0.28		
	<b>94.35</b>		

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)  
Pictet - Short-Term Money Market USD

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Canada</b>				
2.70% BANK OF MONTREAL 17/24 -SR-	CAD	15,000,000.00	10,829,681.77	0.13
3.226% TORONTO DOMINION BANK 14/24 -SR-	CAD	634,000.00	461,338.22	0.01
			<b>11,291,019.99</b>	<b>0.14</b>
<b>France</b>				
0.443% BFCM 18/23 -SR-	JPY	400,000,000.00	2,677,332.71	0.03
			<b>2,677,332.71</b>	<b>0.03</b>
<b>South Korea</b>				
FRN KOOKMIN BANK 23/24 -SR-	USD	23,000,000.00	23,016,231.10	0.27
FRN SHINHAN BANK 23/24 -SR-	USD	23,000,000.00	22,908,745.20	0.27
			<b>45,924,976.30</b>	<b>0.54</b>
<b>TOTAL I.</b>			<b>59,893,329.00</b>	<b>0.71</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Australia</b>				
FRN COMMONWEALTH BANK OF AUSTRALIA 22/23 -SR-	USD	60,000,000.00	59,997,096.00	0.70
FRN COMMONWEALTH BANK OF AUSTRALIA 22/23 -SR-	USD	72,000,000.00	71,996,428.80	0.85
			<b>131,993,524.80</b>	<b>1.55</b>
<b>Canada</b>				
FRN BANK OF MONTREAL 22/23 -SR-	USD	65,000,000.00	64,993,454.50	0.76
			<b>64,993,454.50</b>	<b>0.76</b>
<b>South Korea</b>				
FRN KOREA DEVELOPMENT BANK 22/23	USD	70,000,000.00	70,006,636.00	0.82
			<b>70,006,636.00</b>	<b>0.82</b>
<b>United States</b>				
0.17% BERKSHIRE HATHAWAY 19/24 -SR-	JPY	1,100,000,000.00	7,347,070.06	0.09
			<b>7,347,070.06</b>	<b>0.09</b>
<b>TOTAL II.</b>			<b>274,340,685.36</b>	<b>3.22</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. ANZ BANKING GROUP 02/10/23 -SR-	EUR	10,000,000.00	10,563,000.00	0.12
C. PAP. TELSTRA GP 10/10/23 -SR-	USD	40,000,000.00	39,950,984.00	0.47
CD MIZUHO BANK SY 24/11/23 -SR-	USD	80,000,000.00	79,330,752.00	0.93

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Australia (continued)</b>				
CD MIZUHO BANK SYDNEY 08/12/23 -SR-	USD	15,000,000.00	14,841,270.00	0.17
CD MIZUHO BANK SYDNEY 15/12/23 -SR-	USD	15,000,000.00	14,824,675.50	0.17
CD SUMITOMO MITSUI TRUST BANK 11/12/23 -SR-	USD	53,000,000.00	52,426,163.70	0.62
			<b>211,936,845.20</b>	<b>2.48</b>
<b>Austria</b>				
C. PAP. BUNDESIMMOBILIENGESELLSCHAFT 17/10/23 -SR-	EUR	15,000,000.00	15,818,847.75	0.19
			<b>15,818,847.75</b>	<b>0.19</b>
<b>Belgium</b>				
C. PAP. SMBC (BELGIUM) 07/11/23 -SR-	USD	25,000,000.00	24,861,337.50	0.29
C. PAP. SUMITOMO. MITSUI BANKING. CORPORATION (BE) 06/12/23 -SR-	USD	85,000,000.00	84,147,008.00	0.99
C. PAP. SUMITOMO. MITSUI BANKING. CORPORATION (BE) 19/12/23 -SR-	USD	56,000,000.00	55,325,485.60	0.65
CD KBC BANK 14/11/23 -SR-	EUR	60,000,000.00	63,081,086.75	0.74
CD KBC BANK 31/10/23 -SR-	EUR	115,000,000.00	121,090,604.14	1.43
			<b>348,505,521.99</b>	<b>4.10</b>
<b>Canada</b>				
C. PAP. FEDERATION DES CAISSES DESJARDINS 10/10/23 -SR-	EUR	89,000,000.00	93,928,703.87	1.10
C. PAP. TORONTO DOMINION BANK 25/10/23 -SR-	EUR	8,100,000.00	8,534,492.76	0.10
C. PAP. TORONTO-DOMINION BANK 12/10/23 -SR-	USD	23,000,000.00	22,965,316.00	0.27
CD TORONTO-DOMINION BANK UK 20/11/23 -SR-	EUR	50,000,000.00	52,529,915.19	0.62
TBI CANADA 21/12/23 -SR-	CAD	30,000,000.00	21,970,745.80	0.26
TBI PROVINCE OF ONTARIO 13/12/23	CAD	50,000,000.00	36,654,953.58	0.43
TBI PROVINCE OF ONTARIO 29/11/23	CAD	33,580,000.00	24,666,851.03	0.29
TBI PROVINCE OF QUEBEC 15/12/23	CAD	100,000,000.00	73,289,533.00	0.86
			<b>334,540,511.23</b>	<b>3.93</b>
<b>Denmark</b>				
TBI DENMARK 01/03/24 -SR-	DKK	600,000,000.00	83,754,870.18	0.98
			<b>83,754,870.18</b>	<b>0.98</b>
<b>Finland</b>				
CD NORDEA BANK 14/03/24 -SR-	EUR	40,000,000.00	41,493,327.31	0.49
			<b>41,493,327.31</b>	<b>0.49</b>
<b>France</b>				
C. PAP. BFCM 06/09/24 -SR-	USD	100,000,000.00	94,703,040.00	1.11
C. PAP. BFCM 10/01/24 -SR-	USD	85,000,000.00	83,704,209.00	0.98
C. PAP. BNP PARIBAS 19/09/24 -SR-	USD	90,000,000.00	85,007,358.00	1.00
C. PAP. BPCE 16/02/24 -SR-	EUR	45,000,000.00	46,812,431.07	0.55
C. PAP. BPCE 20/11/23 -SR-	USD	55,000,000.00	54,591,454.50	0.64
C. PAP. BPCE 23/02/24 -SR-	EUR	35,000,000.00	36,380,110.69	0.43
C. PAP. BPIFRANCE 13/03/24 -SR-	EUR	35,000,000.00	36,306,158.60	0.43
C. PAP. BPIFRANCE 29/04/24 -SR-	EUR	80,000,000.00	82,547,783.10	0.97

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
C. PAP. BPIFRANCE FINANCE 05/10/23	EUR	100,000,000.00	105,595,944.89	1.25
C. PAP. BPIFRANCE FINANCE 17/01/24 -SR-	EUR	44,000,000.00	45,930,367.86	0.54
C. PAP. BRED BANQUE POPULAIRE 11/12/23 -SR-	EUR	60,000,000.00	62,886,826.84	0.74
C. PAP. BRED BANQUE POPULAIRE 13/11/23 -SR-	EUR	7,000,000.00	7,359,702.65	0.09
C. PAP. CREDIT AGRICOLE 01/03/24 -SR-	EUR	25,000,000.00	25,960,077.73	0.30
C. PAP. CREDIT AGRICOLE 04/03/24 -SR-	EUR	10,000,000.00	10,380,418.55	0.12
C. PAP. CREDIT AGRICOLE 14/03/24 -SR-	EUR	65,000,000.00	67,394,661.56	0.79
C. PAP. CREDIT AGRICOLE 14/12/23 -SR-	EUR	60,000,000.00	62,863,681.19	0.74
C. PAP. MICHELIN 03/10/23 -SR-	EUR	10,000,000.00	10,561,852.86	0.12
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 16/10/23 -SR-	EUR	14,000,000.00	14,765,298.99	0.17
C. PAP. VILOGIA HLM 29/09/23 -SR-	EUR	37,000,000.00	39,083,100.00	0.46
			<b>972,834,478.08</b>	<b>11.43</b>
<b>Germany</b>				
C. PAP. DB LONDON 02/11/23 -SR-	USD	7,000,000.00	6,965,565.60	0.08
C. PAP. DB LONDON 13/11/23 -SR-	USD	44,000,000.00	43,705,076.80	0.51
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 15/12/23 -SR-	EUR	50,000,000.00	52,391,576.86	0.62
C. PAP. DEUTSCHE BANK 19/12/23 -SR-	USD	29,000,000.00	28,640,275.30	0.34
C. PAP. DEUTSCHE BOERSE 27/10/23 -SR-	EUR	16,000,000.00	16,854,113.23	0.20
			<b>148,556,607.79</b>	<b>1.75</b>
<b>Ireland</b>				
C. PAP. CATERPILLAR FINANCE 18/10/23 -SR-	EUR	30,000,000.00	31,633,683.68	0.37
C. PAP. CATERPILLAR FINANCE 18/10/23 -SR-	EUR	30,000,000.00	31,633,683.68	0.37
			<b>63,267,367.36</b>	<b>0.74</b>
<b>Japan</b>				
C. PAP. CENTRAL NIPPON EXPRESSWAY 27/11/23 -SR-	USD	40,000,000.00	39,644,724.00	0.47
C. PAP. NTT FINANCE UK 17/11/23 -SR-	USD	55,000,000.00	54,614,208.00	0.64
C. PAP. NTT FINANCE UK 20/10/23 -SR-	EUR	35,000,000.00	36,895,420.31	0.43
CD SUMITOMO MITSUI TRUST BANK (UK) 22/01/24 -SR-	EUR	60,000,000.00	62,600,453.34	0.73
TBI JAPAN 02/10/23 -SR-	JPY	6,750,000,000.00	45,182,248.65	0.53
TBI JAPAN 06/11/23 -SR-	JPY	15,000,000,000.00	100,424,073.95	1.18
TBI JAPAN 11/12/23 -SR-	JPY	12,500,000,000.00	83,707,646.00	0.98
TBI JAPAN 13/11/23 -SR-	JPY	10,000,000,000.00	66,952,060.10	0.79
TBI JAPAN 16/10/23 -SR-	JPY	21,000,000,000.00	140,578,241.16	1.66
TBI JAPAN 18/12/23 -SR-	JPY	14,384,650,000.00	96,333,229.51	1.13
TBI JAPAN 20/11/23 -SR-	JPY	1,984,100,000.00	13,284,489.48	0.16
			<b>740,216,794.50</b>	<b>8.70</b>
<b>Netherlands</b>				
C. PAP. ABB FINANCE 16/10/23 -SR-	EUR	40,000,000.00	42,187,312.19	0.50
C. PAP. BMW FINANCE 04/12/23 -SR-	EUR	30,000,000.00	31,472,570.47	0.37
C. PAP. BMW FINANCE 11/12/23 -SR-	EUR	35,000,000.00	36,689,945.66	0.43
C. PAP. BMW FINANCE 20/11/23 -SR-	EUR	40,000,000.00	42,027,510.90	0.49
C. PAP. BMW FINANCE 27/11/23 -SR-	EUR	60,000,000.00	62,993,206.81	0.74

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
C. PAP. LINDE FINANCE 19/10/23 -SR-	EUR	45,000,000.00	47,445,544.01	0.56
C. PAP. PACCAR FINANCIAL 18/10/23	EUR	25,000,000.00	26,361,590.56	0.31
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 20/11/23 -SR-	EUR	16,000,000.00	16,809,610.04	0.20
CD ABN AMRO BANK 01/11/23 -SR-	GBP	56,000,000.00	68,009,893.49	0.80
CD ABN AMRO BANK 01/12/23 -SR-	USD	64,000,000.00	63,404,160.00	0.74
CD ABN AMRO BANK 02/02/24 -SR-	EUR	75,000,000.00	78,142,483.42	0.92
CD RABOBANK UA 28/05/24 -SR-	USD	80,000,000.00	77,020,376.00	0.90
			<b>592,564,203.55</b>	<b>6.96</b>
<b>Singapore</b>				
C. PAP. KOREA DEVELOPMENT BANK SINGAPUR 20/09/24 -SR-	USD	35,000,000.00	33,067,489.00	0.39
C. PAP. NTTF CORP SGP 18/10/23 -SR-	USD	35,000,000.00	34,913,116.00	0.41
C. PAP. OVERSEA (UK) 23/10/23 -SR-	EUR	23,000,000.00	24,238,441.08	0.28
C. PAP. UNITED OVERSEAS BANK 15/11/23 -SR-	USD	54,000,000.00	53,638,723.80	0.63
C. PAP. UNITED OVERSEAS BANK 20/11/23	USD	67,000,000.00	66,500,602.10	0.78
TBI SINGAPORE 13/10/23 -SR-	SGD	90,000,000.00	65,756,762.98	0.77
TBI SINGAPORE 20/10/23 -SR-	SGD	120,000,000.00	87,607,192.84	1.03
			<b>365,722,327.80</b>	<b>4.29</b>
<b>South Korea</b>				
C. PAP. EXPORT-IMPORT BANK OF KOREA 18/01/24 -SR-	USD	20,000,000.00	19,661,384.00	0.23
CD IBK (UK) 13/11/23 -SR-	EUR	45,000,000.00	47,312,184.02	0.56
CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-	USD	45,600,000.00	44,015,970.00	0.52
CD SHINHAN BANK (UK) 23/10/23 -SR-	USD	23,000,000.00	22,925,355.80	0.27
			<b>133,914,893.82</b>	<b>1.58</b>
<b>Sweden</b>				
C. PAP. SVENSKA HANDELSBANKEN 12/02/24 -SR-	EUR	50,000,000.00	52,045,749.53	0.61
C. PAP. SVENSKA HANDELSBANKEN 27/10/23 -SR-	EUR	90,000,000.00	94,809,558.56	1.11
			<b>146,855,308.09</b>	<b>1.72</b>
<b>Switzerland</b>				
TBI SWITZERLAND 08/02/24 -SR- S6.0810	CHF	35,000,000.00	37,949,279.36	0.45
TBI SWISS NATIONAL BANK 27/11/23 -SR-	CHF	35,000,000.00	38,081,283.07	0.45
TBI SWISS NATIONAL BANK 29/04/24 -SR-	CHF	35,000,000.00	37,786,481.92	0.44
TBI SWISS NATIONAL BANK 30/10/23 -SR-	CHF	35,000,000.00	38,135,508.16	0.45
			<b>151,952,552.51</b>	<b>1.79</b>
<b>United Arab Emirates</b>				
C. PAP. ADCB 03/11/23 -SR-	USD	45,000,000.00	44,776,354.50	0.53
C. PAP. ADCB 05/03/24	USD	45,000,000.00	43,915,464.00	0.52
C. PAP. ADCB 06/03/24	USD	24,000,000.00	23,417,894.40	0.27
C. PAP. ADCB 06/12/23	USD	35,000,000.00	34,645,863.00	0.41

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Arab Emirates (continued)</b>				
C. PAP. ADCB 07/03/24	USD	25,000,000.00	24,389,800.00	0.29
CD FIRST ADB (UK) 07/11/23 -SR-	GBP	55,000,000.00	66,730,733.13	0.78
CD FIRST ADB (UK) 11/10/23 -SR-	USD	83,000,000.00	82,887,161.50	0.97
			<b>320,763,270.53</b>	<b>3.77</b>
<b>United Kingdom</b>				
C. PAP. BARCLAYS BANK 06/12/23 -SR-	EUR	12,500,000.00	13,108,811.08	0.15
C. PAP. BARCLAYS BANK 14/11/23 -SR-	EUR	48,000,000.00	50,461,127.56	0.59
C. PAP. BARCLAYS BANK 14/11/23 -SR-	EUR	70,000,000.00	73,589,144.36	0.86
C. PAP. BARCLAYS BANK 23/10/23 -SR-	EUR	51,000,000.00	53,746,060.00	0.63
C. PAP. BARCLAYS BANK 30/11/23 -SR-	EUR	10,500,000.00	11,018,758.06	0.13
C. PAP. DB LONDON 06/12/23 -SR-	USD	23,000,000.00	22,761,108.20	0.27
C. PAP. DB LONDON 29/09/23 -SR-	USD	50,000,000.00	50,000,000.00	0.59
C. PAP. KOREA DEVELOPMENT BANK LONDON 12/12/23 -SR-	USD	25,000,000.00	24,725,125.00	0.29
C. PAP. KOREA DEVELOPMENT BANK LONDON 14/12/23 -SR-	USD	50,000,000.00	49,434,750.00	0.58
C. PAP. LLOYDS BANK 06/10/23 -SR-	USD	130,000,000.00	129,922,052.00	1.54
C. PAP. LSEGA FINANCING 06/10/23	GBP	22,000,000.00	26,818,549.57	0.31
C. PAP. MITSUBISHI CORP FINANCE 10/10/23 -SR-	EUR	50,000,000.00	52,769,156.58	0.62
C. PAP. UBS LONDON 05/09/24 -SR-	EUR	45,500,000.00	46,239,714.55	0.54
C. PAP. UBS LONDON 29/09/23 -SR-	EUR	45,000,000.00	47,533,500.00	0.56
CD BANCO SANTANDER (UK) 21/11/23 -SR-	GBP	43,500,000.00	52,666,805.83	0.62
CD BANK OF AMERICA (UK) 14/11/23 -SR-	EUR	28,000,000.00	29,434,734.96	0.35
CD BANK OF AMERICA (UK) 16/01/24 -SR-	EUR	50,000,000.00	52,191,550.61	0.61
CD BANK OF AMERICA (UK) 24/11/23 -SR-	EUR	53,000,000.00	55,653,460.63	0.65
CD BANK OF AMERICA UK 18/03/24 -SR-	EUR	35,000,000.00	36,279,739.48	0.43
CD BANK OF AMERICA UK 25/03/24 -SR-	EUR	30,000,000.00	31,072,550.71	0.36
CD BNP PARIBAS (LONDON) 02/10/23 -SR-	GBP	70,000,000.00	85,382,500.00	1.00
CD CREDIT AGRICOLE LONDON 04/03/24 -SR-	EUR	25,000,000.00	25,951,046.36	0.30
CD CREDIT AGRICOLE LONDON 06/11/23 -SR-	EUR	10,000,000.00	10,521,875.07	0.12
CD CREDIT AGRICOLE LONDON 27/02/24 -SR-	EUR	50,000,000.00	51,938,276.28	0.61
CD DBS BANK LTD (UK) 07/12/23 -SR-	GBP	47,000,000.00	56,771,518.17	0.67
CD DBS BANK LTD (UK) 13/11/23 -SR-	EUR	22,000,000.00	23,132,439.10	0.27
CD DBS BANK LTD (UK) 15/11/23 -SR-	USD	30,000,000.00	29,791,626.00	0.35
CD DBS BANK LTD (UK) 30/11/23 -SR-	GBP	25,000,000.00	30,229,268.56	0.35
CD ICBC (UK) 06/10/23 -SR-	EUR	13,000,000.00	13,725,774.20	0.16
CD ICBC (UK) 19/10/23 -SR-	GBP	50,000,000.00	60,829,145.96	0.71
CD INDUSTRIAL BANK OF KOREA (UK) 20/12/23 -SR-	USD	46,000,000.00	45,436,872.60	0.53
CD KEB HANA BANK 06/03/24	USD	13,000,000.00	12,669,289.10	0.15
CD KEB HANA BANK 08/02/24 -SR-	USD	10,000,000.00	9,789,325.00	0.11
CD KEB HANA BANK 22/01/24 -SR-	USD	15,000,000.00	14,725,480.50	0.17
CD KEB HANA BANK 23/02/24 -SR-	USD	20,000,000.00	19,530,006.00	0.23
CD MITSUBISHI UFJ TRUST & BANKING 05/12/23 -SR-	EUR	20,000,000.00	20,976,334.97	0.25
CD MITSUBISHI UFJ TRUST & BANKING 09/11/23 -SR-	USD	20,000,000.00	19,882,444.00	0.23
CD MITSUBISHI UFJ TRUST & BANKING 13/11/23 -SR-	USD	13,000,000.00	12,915,518.20	0.15

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD MITSUBISHI UFJ TRUST & BANKING 19/10/23 - SR-	USD	30,000,000.00	29,921,214.00	0.35
CD MITSUBISHI UFJ TRUST&BANKING 16/01/24 - SR-	EUR	50,000,000.00	52,195,157.88	0.61
CD MIZUHO BANK (UK) 01/12/23 -SR-	GBP	70,000,000.00	84,624,303.40	0.99
CD MIZUHO BANK (UK) 07/11/23 -SR-	USD	28,500,000.00	28,346,900.85	0.33
CD MUFG BANK LONDON 03/11/23 -SR-	EUR	15,000,000.00	15,789,039.50	0.19
CD MUFG BANK LONDON 13/11/23 -SR-	EUR	60,000,000.00	63,086,885.83	0.74
CD NATIONAL WESTMINSTER BANK 15/03/24 -SR-	EUR	64,500,000.00	66,874,551.43	0.79
CD OVERSEA (UK) 05/12/23	GBP	50,000,000.00	60,403,733.75	0.71
CD OVERSEA (UK) 10/11/23 -SR-	GBP	40,000,000.00	48,506,681.35	0.57
CD OVERSEA (UK) 18/10/23 -SR-	EUR	23,000,000.00	24,251,849.44	0.28
CD QATAR NATIONAL BANK 12/02/24 -SR-	USD	42,000,000.00	41,127,168.60	0.48
CD QATAR NATIONAL BANK 15/11/23 -SR-	USD	105,000,000.00	104,287,743.00	1.22
CD QATAR NATIONAL BANK 18/01/24 -SR-	USD	70,000,000.00	68,826,401.00	0.81
CD RBC LONDON 04/12/23 -SR-	USD	75,000,000.00	74,276,295.00	0.87
CD SHINHAN BANK (UK) 18/10/23 -SR-	EUR	23,000,000.00	24,251,307.66	0.28
CD TORDOM BANK (UK) 18/06/24 -SR-	USD	90,000,000.00	86,238,054.00	1.01
			<b>2,326,632,725.94</b>	<b>27.27</b>
<b>United States</b>				
C. PAP. AMERICA HONDA FINANCE 18/10/23 -SR-	USD	25,000,000.00	24,938,695.00	0.29
C. PAP. JPMORGAN SECURITIES LLC 05/02/24	USD	50,000,000.00	49,970,800.00	0.59
C. PAP. JPMORGAN SECURITIES LLC 08/04/24	USD	80,000,000.00	80,045,000.00	0.94
C. PAP. JPMORGAN SECURITIES LLC 20/05/24	USD	70,000,000.00	70,010,024.00	0.82
CD CITIBANK 09/11/23 -SR-	EUR	31,000,000.00	32,608,549.08	0.38
CD NATIONAL BANK KUWAIT (NEW YORK) 06/11/23 -SR-	USD	70,000,000.00	69,998,243.00	0.82
CD NATIONAL BANK KUWAIT (NEW YORK) 21/02/24 -SR-	USD	40,000,000.00	40,000,512.00	0.47
CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23	USD	60,000,000.00	59,997,426.00	0.70
TBI UNITED STATES 19/12/23 -SR-	USD	6,000,000.00	5,928,403.20	0.07
			<b>433,497,652.28</b>	<b>5.08</b>
<b>TOTAL III.</b>			<b>7,432,828,105.91</b>	<b>87.25</b>
<b>Total investments</b>			<b>7,767,062,120.27</b>	<b>91.18</b>
Cash at banks			460,680,072.18	5.41
Bank deposits			157,200,000.00	1.85
Other net assets			133,288,621.74	1.56
<b>Total net assets</b>			<b>8,518,230,814.19</b>	<b>100.00</b>

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

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	27.27	Money market instruments	87.25
France	11.46	Banks and credit institutions	3.84
Japan	8.70	Holding and finance companies	0.09
Netherlands	6.96		<b>91.18</b>
United States	5.17		
Canada	4.83		
Singapore	4.29		
Belgium	4.10		
Australia	4.03		
United Arab Emirates	3.77		
South Korea	2.94		
Switzerland	1.79		
Germany	1.75		
Sweden	1.72		
Denmark	0.98		
Ireland	0.74		
Finland	0.49		
Austria	0.19		
	<b>91.18</b>		

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)  
Pictet - Short-Term Money Market EUR

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
FRN ANZ BANKING GROUP 23/24 -SR-	EUR	34,000,000.00	33,989,483.80	0.43
2.50% ANZ BANKING GROUP 14/24 -SR-S	EUR	4,510,000.00	4,491,110.32	0.06
			<b>38,480,594.12</b>	<b>0.49</b>
<b>Canada</b>				
FRN FEDERATION DES CAISSES DESJARDINS 23/24 -SR-	EUR	75,000,000.00	74,852,167.50	0.95
2.66% BANK OF MONTREAL 22/23 -SR-	EUR	25,000,000.00	24,962,085.00	0.32
			<b>99,814,252.50</b>	<b>1.27</b>
<b>Singapore</b>				
0.375% DBS BANK 17/24 -SR-	EUR	15,505,000.00	15,337,319.63	0.20
			<b>15,337,319.63</b>	<b>0.20</b>
<b>United Kingdom</b>				
0.50% ANZ NEW ZEALAND LONDON 19/24 -SR-S	EUR	3,300,000.00	3,266,495.43	0.04
			<b>3,266,495.43</b>	<b>0.04</b>
<b>TOTAL I.</b>			<b>156,898,661.68</b>	<b>2.00</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>France</b>				
FRN BPCE 23/24 -SR-	EUR	30,000,000.00	29,965,893.00	0.38
			<b>29,965,893.00</b>	<b>0.38</b>
<b>TOTAL II.</b>			<b>29,965,893.00</b>	<b>0.38</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. TELSTRA GP 10/10/23 -SR-	USD	23,000,000.00	21,747,429.92	0.28
CD MIZUHO BANK SYDNEY 20/12/23 -SR-	USD	40,000,000.00	37,395,480.84	0.48
			<b>59,142,910.76</b>	<b>0.76</b>
<b>Austria</b>				
C. PAP. OESTERREICHISCHE KONTROLLBANK 11/12/23 -SR-	EUR	65,000,000.00	64,508,886.00	0.82
			<b>64,508,886.00</b>	<b>0.82</b>
<b>Belgium</b>				
C. PAP. FLEMISH COMMUNITY 19/10/23 -SR-	EUR	30,000,000.00	29,941,782.00	0.38
C. PAP. SMBC (BELGIUM) 07/11/23 -SR-	USD	50,000,000.00	47,072,482.18	0.60
CD BELFIUS BANK 30/11/23 -SR-	EUR	70,000,000.00	69,543,565.00	0.89

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Belgium (continued)</b>				
CD KBC BANK 04/12/23 -SR-	EUR	70,000,000.00	69,519,695.00	0.89
CD KBC BANK 07/11/23 -SR-	EUR	20,000,000.00	19,921,548.00	0.25
CD KBC BANK 14/11/23 -SR-	EUR	20,000,000.00	19,906,304.00	0.25
CD KBC BANK 16/10/23 -SR-	EUR	50,000,000.00	49,923,710.00	0.64
CD KBC BANK 31/10/23 -SR-	EUR	75,000,000.00	74,762,977.50	0.95
CD SMBC (BELGIUM) 10/11/23 -SR-	EUR	70,000,000.00	69,697,971.00	0.89
CD SMBC (BELGIUM) 14/11/23 -SR-	EUR	70,000,000.00	69,667,024.00	0.89
			<b>519,957,058.68</b>	<b>6.63</b>
<b>Canada</b>				
CD TORONTO-DOMINION BANK UK 20/11/23 -SR-	EUR	35,000,000.00	34,811,077.00	0.44
TBI CANADA 21/12/23 -SR-	CAD	38,000,000.00	26,346,307.48	0.34
TBI MANITOBA 13/12/23	CAD	28,283,000.00	19,627,628.93	0.25
			<b>80,785,013.41</b>	<b>1.03</b>
<b>Finland</b>				
CD NORDEA BANK 01/02/24 -SR-	EUR	50,000,000.00	49,337,085.00	0.63
CD NORDEA BANK 04/12/23 -SR-	EUR	40,000,000.00	39,728,244.00	0.51
CD NORDEA BANK 14/03/24 -SR-	EUR	30,000,000.00	29,461,323.00	0.38
			<b>118,526,652.00</b>	<b>1.52</b>
<b>France</b>				
C. PAP. AXA 15/01/24 -SR-	EUR	33,000,000.00	32,620,668.30	0.42
C. PAP. AXA BANQUE SA 04/03/24 -SR-	EUR	30,000,000.00	29,491,551.00	0.38
C. PAP. BFCM 05/07/24 -SR-	EUR	55,000,000.00	53,283,494.00	0.68
C. PAP. BFCM 10/01/24 -SR-	EUR	70,000,000.00	69,229,867.00	0.88
C. PAP. BFCM 12/09/24 -SR-	EUR	60,000,000.00	57,658,566.00	0.73
C. PAP. BFCM 22/05/24 -SR-	EUR	60,000,000.00	58,429,134.00	0.74
C. PAP. BNP PARIBAS 19/09/24 -SR-	EUR	100,000,000.00	96,197,870.00	1.22
C. PAP. BPCE 23/02/24 -SR-	EUR	30,000,000.00	29,520,924.00	0.38
C. PAP. BPIFRANCE 13/09/24 -SR-	EUR	40,000,000.00	38,468,296.00	0.49
C. PAP. BPIFRANCE FINANCE 05/10/23	EUR	60,000,000.00	59,980,656.00	0.76
C. PAP. BPIFRANCE FINANCE 17/01/24 -SR-	EUR	65,000,000.00	64,235,236.00	0.82
C. PAP. BPIFRANCE FINANCE 21/11/23 -SR-	EUR	70,000,000.00	69,619,368.00	0.89
C. PAP. BRED BANQUE POPULAIRE 03/10/23 -SR-	EUR	40,000,000.00	39,995,568.00	0.51
C. PAP. BRED BANQUE POPULAIRE 11/12/23 -SR-	EUR	40,000,000.00	39,690,004.00	0.51
C. PAP. BRED BANQUE POPULAIRE 13/10/23 -SR-	EUR	30,000,000.00	29,963,430.00	0.38
C. PAP. CREDIT AGRICOLE 01/03/24 -SR-	EUR	40,000,000.00	39,322,280.00	0.50
C. PAP. CREDIT AGRICOLE 02/08/24 -SR-	EUR	40,000,000.00	38,626,332.00	0.49
C. PAP. CREDIT AGRICOLE 04/12/23 -SR-	EUR	55,000,000.00	54,614,785.50	0.70
C. PAP. CREDIT AGRICOLE 22/02/24 -SR-	EUR	20,000,000.00	19,679,426.00	0.25
C. PAP. CREDIT AGRICOLE 24/10/23 -SR-	EUR	25,000,000.00	24,938,805.00	0.32
C. PAP. CREDIT AGRICOLE 26/09/24 -SR-	EUR	50,000,000.00	47,980,110.00	0.61
C. PAP. RESEAU DE TRANSPORT ET D'ELECTRICITE 12/10/23 -SR-	EUR	35,000,000.00	34,961,283.00	0.45

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>France (continued)</b>				
C. PAP. VILOGIA HLM 29/09/23 -SR-	EUR	20,000,000.00	20,000,000.00	0.25
C. PAP. VILOGIA HLM 31/10/23 -SR-	EUR	30,000,000.00	29,901,993.00	0.38
C. PAP. VINCI 06/10/23 -SR-	EUR	50,000,000.00	49,978,170.00	0.64
			<b>1,128,387,816.80</b>	<b>14.38</b>
<b>Germany</b>				
C. PAP. DB LONDON 13/11/23 -SR-	USD	75,000,000.00	70,526,623.04	0.90
C. PAP. DEKABANK DEUTSCHE GIROZENTRALE 15/12/23 -SR-	EUR	50,000,000.00	49,599,145.00	0.63
C. PAP. DEUTSCHE BAHN 12/10/23 -SR-	EUR	20,000,000.00	19,978,232.00	0.25
C. PAP. DEUTSCHE BOERSE 25/10/23 -SR-	EUR	75,000,000.00	74,809,395.00	0.95
C. PAP. L-BANK 06/10/23 -SR-	EUR	60,000,000.00	59,975,070.00	0.76
			<b>274,888,465.04</b>	<b>3.49</b>
<b>Ireland</b>				
C. PAP. CATERPILLAR FINANCE 10/11/23 -SR-	EUR	35,000,000.00	34,851,124.00	0.44
C. PAP. CATERPILLAR FINANCE 13/11/23 -SR-	EUR	10,000,000.00	9,954,195.00	0.13
			<b>44,805,319.00</b>	<b>0.57</b>
<b>Japan</b>				
C. PAP. NTT FINANCE UK 10/11/23 -SR-	EUR	45,000,000.00	44,802,081.00	0.57
C. PAP. NTT FINANCE UK 20/10/23 -SR-	EUR	93,000,000.00	92,811,135.60	1.17
C. PAP. NTT FINANCE UK 20/10/23 -SR-	EUR	25,000,000.00	24,949,230.00	0.32
CD MIZUHO BANK 14/12/23 -SR-	USD	30,000,000.00	28,073,543.31	0.36
CD SMTB (UK) 10/10/23 -SR-	EUR	50,000,000.00	49,956,170.00	0.64
CD SMTB (UK) 14/11/23 -SR-	USD	70,000,000.00	65,831,316.03	0.84
CD SUMITOMO MITSUI TRUST BANK (UK) 11/12/23 -SR-	USD	43,000,000.00	40,269,695.80	0.51
TBI JAPAN 02/10/23 -SR-	JPY	20,100,000,000.00	127,371,639.99	1.61
TBI JAPAN 04/12/23 -SR-	JPY	10,600,000,000.00	67,197,982.07	0.86
TBI JAPAN 06/11/23 -SR-	JPY	7,000,000,000.00	44,366,710.66	0.57
TBI JAPAN 11/12/23 -SR-	JPY	10,000,000,000.00	63,396,857.47	0.81
TBI JAPAN 13/11/23 -SR-	JPY	12,000,000,000.00	76,060,259.98	0.97
TBI JAPAN 16/10/23 -SR-	JPY	20,000,000,000.00	126,748,089.28	1.60
TBI JAPAN 18/12/23 -SR-	JPY	7,192,300,000.00	45,599,200.64	0.58
TBI JAPAN 27/11/23 -SR-	JPY	3,003,000,000.00	19,035,602.44	0.24
			<b>916,469,514.27</b>	<b>11.65</b>
<b>Luxembourg</b>				
C. PAP. MAGNA INTERNATIONAL INVESTMENT 29/09/23 -SR-	EUR	14,000,000.00	14,000,000.00	0.18
C. PAP. MAGNA INTERNATIONAL INVESTMENT 29/09/23 -SR-	EUR	20,000,000.00	20,000,000.00	0.25
			<b>34,000,000.00</b>	<b>0.43</b>
<b>Netherlands</b>				
C. PAP. ABB FINANCE 16/10/23 -SR-	EUR	80,000,000.00	79,877,520.00	1.02
C. PAP. BMW FINANCE 11/12/23 -SR-	EUR	40,000,000.00	39,696,456.00	0.51
C. PAP. BMW FINANCE 20/11/23 -SR-	EUR	50,000,000.00	49,734,345.00	0.63
C. PAP. BMW FINANCE 27/11/23 -SR-	EUR	70,000,000.00	69,575,002.00	0.89
C. PAP. ING BANK 22/01/24 -SR-	EUR	35,000,000.00	34,566,101.50	0.44

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Netherlands (continued)</b>				
C. PAP. LINDE FINANCE 12/10/23 -SR-	EUR	40,000,000.00	39,956,460.00	0.51
C. PAP. LINDE FINANCE 16/10/23 -SR-	EUR	35,000,000.00	34,946,387.00	0.45
C. PAP. LSEG NETHERLANDS 17/10/23 -SR-	EUR	60,000,000.00	59,902,074.00	0.76
C. PAP. TENNET HOLDING 27/10/23 -SR-	EUR	30,000,000.00	29,916,945.00	0.38
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 02/10/23 -SR-	EUR	15,000,000.00	15,000,000.00	0.19
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 02/11/23 -SR-	EUR	23,000,000.00	22,921,459.60	0.29
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 15/01/24 -SR-	EUR	20,000,000.00	19,768,760.00	0.25
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 16/11/23 -SR-	GBP	56,000,000.00	64,238,530.37	0.82
CD ABN AMRO BANK 01/11/23 -SR-	GBP	20,000,000.00	22,994,644.22	0.29
CD ABN AMRO BANK 02/02/24 -SR-	EUR	65,000,000.00	64,113,874.50	0.82
CD ABN AMRO BANK 08/12/23 -SR-	GBP	50,000,000.00	57,174,011.41	0.73
CD RABOBANK UA 21/11/23 -SR-	USD	52,000,000.00	48,858,642.69	0.62
			<b>753,241,213.29</b>	<b>9.60</b>
<b>Norway</b>				
C. PAP. DNB BANK 13/11/23 -SR-	EUR	55,000,000.00	54,753,726.50	0.70
CD DNB BANK 22/07/24 -SR-	EUR	50,000,000.00	48,378,750.00	0.62
			<b>103,132,476.50</b>	<b>1.32</b>
<b>Singapore</b>				
C. PAP. TEMASEK II 15/11/23 -SR-	EUR	35,000,000.00	34,832,857.50	0.44
C. PAP. TEMASEK II 31/10/23 -SR-	USD	15,000,000.00	14,137,724.49	0.18
TBI SINGAPORE 13/10/23 -SR-	SGD	70,000,000.00	48,418,192.34	0.62
TBI SINGAPORE 20/10/23 -SR-	SGD	70,000,000.00	48,380,368.66	0.62
TBI SINGAPORE 27/10/23 -SR-	SGD	70,000,000.00	48,341,090.22	0.62
			<b>194,110,233.21</b>	<b>2.48</b>
<b>South Korea</b>				
CD KOOKMIN BANK 01/11/23 -SR-	USD	23,000,000.00	21,672,953.75	0.28
			<b>21,672,953.75</b>	<b>0.28</b>
<b>Sweden</b>				
C. PAP. SEB 01/11/23 -SR-	EUR	25,000,000.00	24,917,837.50	0.32
C. PAP. SVENSKA HANDELSBANKEN 12/03/24 -SR-	EUR	20,000,000.00	19,642,994.00	0.25
C. PAP. SVENSKA HANDELSBANKEN 19/09/24 -SR-	EUR	65,000,000.00	62,428,567.50	0.80
C. PAP. SVENSKA HANDELSBANKEN 27/10/23 -SR-	EUR	50,000,000.00	49,864,600.00	0.64
			<b>156,853,999.00</b>	<b>2.01</b>
<b>Switzerland</b>				
TBI SWITZERLAND 04/03/24	CHF	30,000,000.00	30,749,510.41	0.39
TBI SWITZERLAND 08/02/24 -SR- S6.0810	CHF	40,000,000.00	41,058,974.21	0.52
TBI SWITZERLAND 26/10/23 -SR- S3.0808	CHF	60,000,000.00	61,900,040.49	0.79
TBI SWISS NATIONAL BANK 02/04/24 -SR-	CHF	30,000,000.00	30,699,311.68	0.39

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
TBI SWISS NATIONAL BANK 19/02/24 -SR-	CHF	40,000,000.00	41,028,681.45	0.52
TBI SWISS NATIONAL BANK 29/04/24 -SR-	CHF	35,000,000.00	35,772,482.01	0.46
TBI SWISS NATIONAL BANK 30/10/23 -SR-	CHF	40,000,000.00	41,260,463.23	0.53
			<b>282,469,463.48</b>	<b>3.60</b>
<b>United Arab Emirates</b>				
C. PAP. ADCB 01/11/23 -SR-	EUR	32,000,000.00	31,891,254.40	0.41
C. PAP. ADCB 01/12/23 -SR-	GBP	30,000,000.00	34,328,524.71	0.44
C. PAP. ADCB 11/03/24 -SR-	USD	50,000,000.00	46,150,604.15	0.59
CD FIRST ADB (UK) 08/12/23 -SR-	GBP	46,000,000.00	52,591,172.00	0.67
CD FIRST ADB (UK) 11/10/23 -SR-	USD	75,000,000.00	70,906,010.91	0.90
			<b>235,867,566.17</b>	<b>3.01</b>
<b>United Kingdom</b>				
C. PAP. BARCLAYS BANK 11/01/24 -SR-	EUR	23,000,000.00	22,743,002.60	0.29
C. PAP. BARCLAYS BANK 13/11/23 -SR-	EUR	28,000,000.00	27,869,856.00	0.35
C. PAP. BARCLAYS BANK 14/11/23 -SR-	EUR	85,000,000.00	84,595,519.00	1.07
C. PAP. BARCLAYS BANK 23/10/23 -SR-	EUR	24,000,000.00	23,944,204.80	0.30
C. PAP. DB LONDON 06/12/23 -SR-	USD	50,000,000.00	46,843,375.93	0.60
C. PAP. DB LONDON 29/09/23 -SR-	USD	80,000,000.00	75,736,041.45	0.96
C. PAP. DEUTSCHE BANK LONDON 31/01/24 -SR-	EUR	80,000,000.00	78,889,000.00	1.00
C. PAP. GLAXOSMITHKLINE FINANCE 24/11/23 -SR-	EUR	25,000,000.00	24,848,967.50	0.32
C. PAP. LLOYDS BANK 06/10/23 -SR-	USD	85,000,000.00	80,421,294.50	1.01
C. PAP. LSEGA FINANCING 02/10/23	GBP	14,000,000.00	16,166,332.00	0.21
C. PAP. LSEGA FINANCING 02/11/23	GBP	14,000,000.00	16,091,562.71	0.20
C. PAP. OVERSEA (UK) 06/10/23 -SR-	EUR	12,500,000.00	12,494,466.25	0.16
C. PAP. UBS LONDON 20/10/23 -SR-	EUR	35,000,000.00	34,931,232.00	0.44
C. PAP. UBS LONDON 29/09/23 -SR-	EUR	56,000,000.00	56,000,000.00	0.71
CD BANK OF AMERICA (UK) 14/11/23 -SR-	EUR	25,000,000.00	24,880,255.00	0.32
CD BANK OF AMERICA (UK) 16/01/24 -SR-	EUR	40,000,000.00	39,527,824.00	0.50
CD BANK OF AMERICA (UK) 24/11/23 -SR-	EUR	30,000,000.00	29,822,928.00	0.38
CD BANK OF AMERICA UK 18/03/24 -SR-	EUR	50,000,000.00	49,065,795.00	0.62
CD BANK OF AMERICA UK 25/03/24 -SR-	EUR	35,000,000.00	34,319,141.50	0.44
CD BANK OF CHINA (LONDON) 01/11/23 -SR-	EUR	42,000,000.00	41,859,392.40	0.53
CD BANK OF MONTREAL UK 16/09/24 -SR-	EUR	60,000,000.00	60,059,718.00	0.76
CD CITIBANK (UK) 08/01/24 -SR-	EUR	50,000,000.00	49,461,015.00	0.63
CD CITIBANK (UK) 15/11/23 -SR-	EUR	45,000,000.00	44,782,425.00	0.57
CD CITIBANK (UK) 26/10/23 -SR-	EUR	35,000,000.00	34,907,663.00	0.44
CD CREDIT AGRICOLE LONDON 16/02/24 -SR-	EUR	40,000,000.00	39,386,232.00	0.50
CD KEB HANA BANK 26/01/24 -SR-	EUR	13,000,000.00	12,826,191.30	0.16
CD KEB HANA BANK 26/03/24	EUR	16,000,000.00	15,678,235.20	0.20
CD MITSUBISHI UFJ TRUST & BANKING 13/10/23 -SR-	EUR	25,000,000.00	24,969,532.50	0.32
CD MITSUBISHI UFJ TRUST & BANKING 14/11/23 -SR-	EUR	40,000,000.00	39,809,532.00	0.51
CD MITSUBISHI UFJ TRUST&BANKING 06/12/23 -SR-	EUR	22,000,000.00	21,841,710.00	0.28
CD MITSUBISHI UFJ TRUST&BANKING 17/01/24 -SR-	EUR	40,000,000.00	39,526,116.00	0.50

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD MIZUHO BANK (UK) 01/12/23 -SR-	GBP	47,000,000.00	53,790,744.55	0.69
CD MIZUHO BANK (UK) 07/11/23 -SR-	USD	34,000,000.00	32,014,907.88	0.41
CD MUFG BANK LONDON 03/11/23 -SR-	EUR	30,000,000.00	29,894,991.00	0.38
CD MUFG BANK LONDON 08/12/23 -SR-	EUR	40,000,000.00	39,707,016.00	0.51
CD MUFG BANK LONDON 20/10/23 -SR-	EUR	40,000,000.00	39,921,232.00	0.51
CD NATIONAL AUSTRALIA BANK 14/11/23 -SR-	EUR	60,000,000.00	59,720,982.00	0.76
CD NATIONAL WESTMINSTER BANK 18/03/24 -SR-	EUR	49,000,000.00	48,079,873.10	0.61
CD QATAR NATIONAL BANK 15/11/23 -SR-	USD	45,000,000.00	42,312,540.14	0.54
CD QATAR NATIONAL BANK 18/01/24 -SR-	EUR	70,000,000.00	69,149,332.00	0.88
CD QATAR NATIONAL BANK 25/01/24 -SR-	EUR	35,000,000.00	34,546,165.50	0.44
CD QATAR NATIONAL BANK 31/01/24 -SR-	EUR	40,000,000.00	39,453,308.00	0.50
CD RABOBANK 09/11/23 -SR-	EUR	50,000,000.00	49,792,015.00	0.63
CD RBC LONDON 04/12/23 -SR-	USD	50,000,000.00	46,878,271.31	0.60
CD TORDOM BANK (UK) 17/07/24 -SR-	EUR	50,000,000.00	48,385,740.00	0.62
CD TORDOM BANK UK 11/10/23 -SR-	EUR	40,000,000.00	39,960,320.00	0.51
CD UBS (LONDON) 04/09/24	EUR	40,000,000.00	38,488,124.00	0.49
			<b>1,916,394,123.12</b>	<b>24.36</b>
<b>United States</b>				
CD CITIBANK 11/12/23 -SR-	EUR	30,000,000.00	29,769,321.00	0.38
CD NATIONAL BANK KUWAIT (NEW YORK) 06/11/23 -SR-	USD	45,000,000.00	42,600,454.02	0.54
CD NATIONAL BANK KUWAIT (NEW YORK) 14/11/23 -SR-	USD	60,000,000.00	56,800,190.70	0.72
CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23	USD	60,000,000.00	56,799,594.28	0.72
			<b>185,969,560.00</b>	<b>2.36</b>
<b>TOTAL III.</b>			<b>7,091,183,224.48</b>	<b>90.30</b>
<b>Total investments</b>			<b>7,278,047,779.16</b>	<b>92.68</b>
Cash at banks			595,482,429.70	7.58
Other net liabilities			-21,038,972.24	-0.26
<b>Total net assets</b>			<b>7,852,491,236.62</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	24.40	Money market instruments	90.30
France	14.76	Banks and credit institutions	2.38
Japan	11.65		<b>92.68</b>
Netherlands	9.60		
Belgium	6.63		
Switzerland	3.60		
Germany	3.49		
United Arab Emirates	3.01		
Singapore	2.68		
United States	2.36		
Canada	2.30		
Sweden	2.01		
Finland	1.52		
Norway	1.32		
Australia	1.25		
Austria	0.82		
Ireland	0.57		
Luxembourg	0.43		
South Korea	0.28		
	<b>92.68</b>		

Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)  
Pictet - Short-Term Money Market JPY

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>France</b>				
0.25% BFCM 19/24 -SR-	JPY	400,000,000.00	398,492,000.00	0.99
0.443% BFCM 18/23 -SR-	JPY	1,000,000,000.00	999,950,000.00	2.48
			<b>1,398,442,000.00</b>	<b>3.47</b>
<b>United Kingdom</b>				
0.30% MITSUBISHI HC 23/24 -SR-	JPY	500,000,000.00	500,423,050.00	1.24
			<b>500,423,050.00</b>	<b>1.24</b>
<b>United States</b>				
3.65% CATERPILLAR FINANCIAL SERVICES 18/23 -SR-	USD	5,000,000.00	744,200,660.00	1.85
			<b>744,200,660.00</b>	<b>1.85</b>
<b>TOTAL I.</b>			<b>2,643,065,710.00</b>	<b>6.56</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>United States</b>				
0.17% BERKSHIRE HATHAWAY 19/24 -SR-	JPY	1,000,000,000.00	997,832,000.00	2.48
0.298% WALMART 17/24 -SR-	JPY	380,000,000.00	379,921,340.00	0.94
			<b>1,377,753,340.00</b>	<b>3.42</b>
<b>TOTAL II.</b>			<b>1,377,753,340.00</b>	<b>3.42</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Finland</b>				
CD NORDEA BANK 14/03/24 -SR-	EUR	3,000,000.00	464,970,120.00	1.15
			<b>464,970,120.00</b>	<b>1.15</b>
<b>France</b>				
C. PAP. CREDIT AGRICOLE 14/12/23 -SR-	EUR	5,000,000.00	782,714,252.00	1.94
C. PAP. VILOGIA HLM 29/09/23 -SR-	EUR	5,000,000.00	789,029,645.00	1.96
			<b>1,571,743,897.00</b>	<b>3.90</b>
<b>Germany</b>				
C. PAP. DB LONDON 13/11/23 -SR-	USD	8,000,000.00	1,187,339,950.00	2.95
C. PAP. HONDA BANK 15/12/23	EUR	3,000,000.00	469,434,213.00	1.17
C. PAP. HONDA BANK GMBH 24/10/23 -SR-	EUR	5,000,000.00	787,117,274.00	1.95
C. PAP. HONDA BANK GMBH 29/09/23 -SR-	EUR	3,000,000.00	473,417,787.00	1.18
C. PAP. HONDA BANK GMBH 30/10/23 -SR-	EUR	1,000,000.00	157,314,237.00	0.39
			<b>3,074,623,461.00</b>	<b>7.64</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Japan</b>				
C. PAP. NTT FINANCE UK 20/10/23 -SR-	EUR	8,000,000.00	1,260,026,058.00	3.13
CD MIZUHO BANK 14/12/23 -SR-	USD	4,000,000.00	590,784,023.00	1.47
CD SUMITOMO MITSUI TRUST BANK 30/11/23	EUR	3,000,000.00	470,411,347.00	1.17
TBI JAPAN 02/10/23 -SR-	JPY	2,000,000,000.00	2,000,000,000.00	4.95
TBI JAPAN 04/12/23 -SR-	JPY	1,000,000,000.00	1,000,400,000.00	2.48
TBI JAPAN 06/11/23 -SR-	JPY	1,200,000,000.00	1,200,228,000.00	2.98
TBI JAPAN 10/10/23 -SR-	JPY	200,000,000.00	200,008,000.00	0.50
TBI JAPAN 11/12/23 -SR-	JPY	1,000,000,000.00	1,000,440,000.00	2.48
TBI JAPAN 13/11/23 -SR-	JPY	1,100,000,000.00	1,100,253,000.00	2.73
TBI JAPAN 16/10/23 -SR-	JPY	200,000,000.00	200,016,000.00	0.50
TBI JAPAN 20/09/24 -SR-	JPY	500,000,000.00	500,435,000.00	1.24
TBI JAPAN 30/10/23 -SR-	JPY	1,000,000,000.00	1,000,150,000.00	2.48
			<b>10,523,151,428.00</b>	<b>26.11</b>
<b>Netherlands</b>				
C. PAP. BMW FINANCE 27/11/23 -SR-	EUR	10,000,000.00	1,568,649,165.00	3.88
C. PAP. ING BANK 22/01/24 -SR-	EUR	3,000,000.00	467,602,370.00	1.16
CD ABN AMRO BANK 01/12/23 -SR-	USD	5,000,000.00	740,136,893.00	1.84
			<b>2,776,388,428.00</b>	<b>6.88</b>
<b>Norway</b>				
CD DNB BANK 22/07/24 -SR-	EUR	3,000,000.00	458,120,475.00	1.14
			<b>458,120,475.00</b>	<b>1.14</b>
<b>South Korea</b>				
CD INDUSTRIAL BANK OF KOREA 13/05/24 -SR-	USD	4,000,000.00	576,915,032.00	1.43
			<b>576,915,032.00</b>	<b>1.43</b>
<b>Sweden</b>				
C. PAP. ASSA ABLOY FINANCI 16/11/23 -SR-	EUR	5,000,000.00	785,129,314.00	1.95
			<b>785,129,314.00</b>	<b>1.95</b>
<b>Switzerland</b>				
TBI SWISS NATIONAL BANK 27/11/23 -SR-	CHF	5,000,000.00	812,735,938.00	2.02
			<b>812,735,938.00</b>	<b>2.02</b>
<b>United Arab Emirates</b>				
C. PAP. ADCB 06/03/24	USD	4,000,000.00	583,177,668.00	1.45
C. PAP. ADCB 11/03/24 -SR-	USD	3,000,000.00	437,039,135.00	1.08
CD FIRST ADB (UK) 08/12/23 -SR-	GBP	4,000,000.00	721,778,127.00	1.79
			<b>1,741,994,930.00</b>	<b>4.32</b>
<b>United Kingdom</b>				
C. PAP. BARCLAYS BANK 14/11/23 -SR-	EUR	3,000,000.00	471,217,341.00	1.17
C. PAP. BARCLAYS BANK 23/10/23 -SR-	EUR	4,000,000.00	629,826,060.00	1.56
C. PAP. MITSUBISHI HC 09/01/24 -SR-	EUR	7,000,000.00	1,092,391,029.00	2.71
CD BANK OF AMERICA (UK) 16/01/24 -SR-	EUR	5,000,000.00	779,803,758.00	1.94
CD BANK OF CHINA (LONDON) 01/11/23 -SR-	EUR	3,000,000.00	471,885,665.00	1.17
CD CREDIT AGRICOLE LONDON 27/02/24 -SR-	EUR	4,000,000.00	620,817,614.00	1.54
CD KEB HANA BANK 26/03/24	EUR	6,000,000.00	927,899,241.00	2.30
CD MITSUBISHI UFJ TRUST & BANKING 13/10/23 -SR-	EUR	8,000,000.00	1,261,048,766.00	3.13

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in JPY)**  
**Pictet - Short-Term Money Market JPY (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD MIZUHO BANK (UK) 01/12/23 -SR-	GBP	3,000,000.00	541,900,933.00	1.35
CD NATIONAL WESTMINSTER BANK 15/03/24 -SR-	EUR	4,000,000.00	619,649,472.00	1.54
CD QATAR NATIONAL BANK 15/11/23 -SR-	USD	2,000,000.00	296,809,321.00	0.74
CD QATAR NATIONAL BANK 18/01/24 -SR-	USD	6,000,000.00	881,484,794.00	2.19
CD QATAR NATIONAL BANK 25/01/24 -SR-	USD	3,000,000.00	440,240,116.00	1.09
CD UBS (LONDON) 04/09/24	EUR	4,000,000.00	607,435,798.00	1.51
			<b>9,642,409,908.00</b>	<b>23.94</b>
<b>United States</b>				
CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23	USD	7,000,000.00	1,045,721,286.00	2.60
CD NATIONAL BANK KUWAIT NEW YORK 08/11/23 -SR-	USD	2,000,000.00	298,782,380.00	0.74
			<b>1,344,503,666.00</b>	<b>3.34</b>
<b>TOTAL III.</b>			<b>33,772,686,597.00</b>	<b>83.82</b>
<b>Total investments</b>			<b>37,793,505,647.00</b>	<b>93.80</b>
Cash at banks			1,411,242,679.00	3.50
Bank deposits			1,964,000,000.00	4.87
Other net liabilities			-879,211,031.00	-2.17
<b>Total net assets</b>			<b>40,289,537,295.00</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Short-Term Money Market JPY

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Japan	26.11	Money market instruments	83.82
United Kingdom	25.18	Holding and finance companies	5.57
United States	8.61	Banks and credit institutions	3.47
Germany	7.64	Retail and supermarkets	0.94
France	7.37		<b>93.80</b>
Netherlands	6.88		
United Arab Emirates	4.32		
Switzerland	2.02		
Sweden	1.95		
South Korea	1.43		
Finland	1.15		
Norway	1.14		
	<b>93.80</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in GBP)**  
**Pictet - Short-Term Money Market GBP (note 1)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Australia</b>				
FRN ANZ GROUP HOLDINGS 23/24 -SR-	GBP	2,000,000.00	2,001,675.40	1.09
			<b>2,001,675.40</b>	<b>1.09</b>
<b>Canada</b>				
FRN TD BANK 23/24 -SR-	GBP	1,000,000.00	1,000,655.60	0.54
			<b>1,000,655.60</b>	<b>0.54</b>
<b>France</b>				
1.625% DEXIA CREDIT LOCAL 18/23 -SR-S	GBP	4,300,000.00	4,269,126.43	2.32
			<b>4,269,126.43</b>	<b>2.32</b>
<b>TOTAL I.</b>			<b>7,271,457.43</b>	<b>3.95</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>France</b>				
FRN BPCE 23/24 -SR-	GBP	1,500,000.00	1,497,169.50	0.82
			<b>1,497,169.50</b>	<b>0.82</b>
<b>South Korea</b>				
2.60% EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	AUD	1,000,000.00	524,508.86	0.29
			<b>524,508.86</b>	<b>0.29</b>
<b>TOTAL II.</b>			<b>2,021,678.36</b>	<b>1.11</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. EXPORT FINANCE & INSURANCE 31/10/23	USD	10,000,000.00	8,162,732.34	4.45
C. PAP. TELSTRA GP 10/10/23 -SR-	USD	2,370,000.00	1,940,639.89	1.06
CD MIZUHO BANK SY 24/11/23 -SR-	USD	2,000,000.00	1,625,963.15	0.89
CD MIZUHO BANK SYDNEY 08/12/23 -SR-	USD	2,000,000.00	1,622,328.97	0.88
			<b>13,351,664.35</b>	<b>7.28</b>
<b>Belgium</b>				
C. PAP. FLEMISH COMMUNITY 19/10/23 -SR-	EUR	2,000,000.00	1,728,633.36	0.94
CD KBC BANK 14/11/23 -SR-	EUR	2,000,000.00	1,723,880.42	0.94
CD SUMITOMO MITSUI BANKING CORP (BE) 07/12/23 -SR-	GBP	5,000,000.00	4,951,248.00	2.70
			<b>8,403,761.78</b>	<b>4.58</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in GBP)**  
**Pictet - Short-Term Money Market GBP (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
TBI CANADA 09/11/23 -SR-	CAD	11,000,000.00	6,643,401.24	3.62
TBI CANADA 12/10/23 -SR-	CAD	10,000,000.00	6,062,567.31	3.30
TBI CANADA 26/10/23 -SR-	CAD	10,000,000.00	6,051,087.41	3.30
			<b>18,757,055.96</b>	<b>10.22</b>
<b>Finland</b>				
C. PAP. OP CORPORATE BANK 11/03/24 -SR-	GBP	2,500,000.00	2,439,891.00	1.33
CD NORDEA BANK 31/10/23 -SR-	GBP	1,500,000.00	1,493,782.20	0.81
			<b>3,933,673.20</b>	<b>2.14</b>
<b>France</b>				
C. PAP. BFCM 12/09/24 -SR-	EUR	2,000,000.00	1,664,405.29	0.91
C. PAP. BPIFRANCE 13/03/24 -SR-	EUR	4,000,000.00	3,401,742.79	1.85
C. PAP. BRED BANQUE POPULAIRE 13/11/23 -SR-	EUR	1,000,000.00	861,968.62	0.47
C. PAP. CREDIT AGRICOLE 17/09/24 -SR-	EUR	3,000,000.00	2,495,605.37	1.36
C. PAP. VILOGIA HLM 29/09/23 -SR-	EUR	3,000,000.00	2,597,991.70	1.41
C. PAP. VILOGIA HLM 31/10/23 -SR-	EUR	3,000,000.00	2,589,504.32	1.41
			<b>13,611,218.09</b>	<b>7.41</b>
<b>Japan</b>				
C. PAP. NTT FINANCE UK 17/11/23 -SR-	USD	2,000,000.00	1,628,178.69	0.89
CD SUMITOMO MITSUI TRUST BANK (UK) 22/01/24 -SR-	EUR	5,000,000.00	4,276,864.17	2.33
TBI JAPAN 13/11/23 -SR-	JPY	500,000,000.00	2,744,498.95	1.49
TBI JAPAN 20/11/23 -SR-	JPY	39,700,000.00	217,921.93	0.12
			<b>8,867,463.74</b>	<b>4.83</b>
<b>Netherlands</b>				
C. PAP. ABB FINANCE 16/10/23 -SR-	EUR	2,000,000.00	1,729,342.79	0.94
C. PAP. BMW FINANCE 04/12/23 -SR-	EUR	2,000,000.00	1,720,165.29	0.94
C. PAP. BMW FINANCE 27/11/23 -SR-	EUR	1,000,000.00	860,739.42	0.47
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 10/11/23 -SR-	GBP	2,500,000.00	2,485,716.75	1.35
CD ABN AMRO BANK 02/10/23 -SR-	EUR	1,000,000.00	865,997.23	0.47
CD ABN AMRO BANK 05/10/23 -SR-	GBP	3,500,000.00	3,498,489.40	1.91
			<b>11,160,450.88</b>	<b>6.08</b>
<b>Singapore</b>				
C. PAP. NTTF CORP SGP 18/10/23 -SR-	USD	2,000,000.00	1,635,609.72	0.89
TBI SINGAPORE 13/10/23 -SR-	SGD	3,000,000.00	1,797,000.89	0.98
TBI SINGAPORE 20/10/23 -SR-	SGD	3,000,000.00	1,795,597.09	0.98
TBI SINGAPORE 27/10/23 -SR-	SGD	5,000,000.00	2,990,232.17	1.63
			<b>8,218,439.87</b>	<b>4.48</b>
<b>Spain</b>				
CD BANCO SANTANDER 17/11/23 -SR-	GBP	3,000,000.00	2,979,608.40	1.62
			<b>2,979,608.40</b>	<b>1.62</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in GBP)**  
**Pictet - Short-Term Money Market GBP (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Sweden</b>				
C. PAP. SVENSKA HANDELSBANKEN 23/08/24 - SR-	EUR	1,500,000.00	1,251,569.51	0.68
CD SEB 27/10/23 -SR-	GBP	3,000,000.00	2,998,843.20	1.63
			<b>4,250,412.71</b>	<b>2.31</b>
<b>Switzerland</b>				
TBI SWISS NATIONAL BANK 19/02/24 -SR-	CHF	3,000,000.00	2,664,804.35	1.45
			<b>2,664,804.35</b>	<b>1.45</b>
<b>United Arab Emirates</b>				
C. PAP. ADCB 01/11/23 -SR-	EUR	500,000.00	431,527.16	0.24
C. PAP. ADCB 01/12/23 -SR-	GBP	1,000,000.00	990,947.00	0.54
C. PAP. ADCB 05/03/24	USD	1,000,000.00	800,081.23	0.44
			<b>2,222,555.39</b>	<b>1.22</b>
<b>United Kingdom</b>				
C. PAP. AVIVA 29/09/23 -SR-	GBP	1,500,000.00	1,500,000.00	0.82
C. PAP. BARCLAYS BANK 30/11/23 -SR-	EUR	1,500,000.00	1,290,517.31	0.70
C. PAP. DB LONDON 06/12/23 -SR-	USD	1,000,000.00	811,324.68	0.44
C. PAP. DB LONDON 29/09/23 -SR-	USD	1,500,000.00	1,229,760.05	0.67
C. PAP. DEUTSCHE BANK LONDON 31/01/24 -SR-	EUR	3,000,000.00	2,561,912.09	1.40
C. PAP. KOREA DEVELOPMENT BANK LONDON 14/12/23 -SR-	USD	3,000,000.00	2,431,715.22	1.32
C. PAP. LSEGA FINANCING 06/10/23	GBP	1,000,000.00	999,405.60	0.54
C. PAP. MITSUBISHI HC 19/10/23	EUR	2,000,000.00	1,728,658.47	0.94
C. PAP. MITSUBISHI HC 30/10/23 -SR-	EUR	4,000,000.00	3,453,001.86	1.88
C. PAP. UBS LONDON 29/09/23 -SR-	EUR	3,000,000.00	2,597,991.70	1.41
CD BANCO SANTANDER (UK) 21/11/23 -SR-	GBP	2,500,000.00	2,481,515.00	1.35
CD BANK OF AMERICA (UK) 14/11/23 -SR-	EUR	1,500,000.00	1,292,773.92	0.70
CD BANK OF AMERICA (UK) 24/11/23 -SR-	EUR	2,000,000.00	1,721,771.54	0.94
CD BANK OF CHINA (LONDON) 01/11/23 -SR-	EUR	2,000,000.00	1,726,196.10	0.94
CD BNP PARIBAS (LONDON) 02/10/23 -SR-	GBP	1,000,000.00	1,000,000.00	0.54
CD COMMONWEALTH BANK OF AUSTRALIA 20/11/23 -SR-	GBP	2,500,000.00	2,482,202.50	1.35
CD MITSUBISHI UFJ TRUST & BANKING 13/10/23 -SR-	EUR	1,000,000.00	864,941.84	0.47
CD MITSUBISHI UFJ TRUST & BANKING 13/11/23 -SR-	USD	2,000,000.00	1,629,024.44	0.89
CD MITSUBISHI UFJ TRUST&BANKING 16/01/24 -SR-	EUR	1,000,000.00	855,833.80	0.47
CD MUFG BANK LONDON 13/11/23 -SR-	EUR	2,000,000.00	1,724,038.90	0.94
CD NATIONAL WESTMINSTER BANK 15/03/24 -SR-	EUR	1,500,000.00	1,275,033.66	0.69
CD OVERSEA (UK) 04/12/23 -SR-	GBP	2,000,000.00	1,981,157.20	1.08
CD OVERSEA (UK) 10/11/23 -SR-	GBP	3,500,000.00	3,479,675.85	1.90
CD QATAR NATIONAL BANK 07/02/24 -SR-	EUR	500,000.00	426,727.20	0.23
CD QATAR NATIONAL BANK 12/02/24 -SR-	USD	1,000,000.00	802,802.36	0.44
CD QATAR NATIONAL BANK 15/11/23 -SR-	USD	2,000,000.00	1,628,557.46	0.89

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



**Statement of investments and other net assets as at September 30, 2023 (expressed in GBP)**  
**Pictet - Short-Term Money Market GBP (note 1) (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>United Kingdom (continued)</b>				
CD UBS (LONDON) 04/09/24	EUR	2,000,000.00	1,666,530.45	0.91
TBI UNITED KINGDOM 02/10/23 -SR-	GBP	1,000,000.00	1,000,000.00	0.54
TBI UNITED KINGDOM 09/10/23 -SR-	GBP	10,000,000.00	9,985,642.00	5.43
			<b>56,628,711.20</b>	<b>30.82</b>
<b>United States</b>				
CD CITIBANK 09/11/23 -SR-	EUR	2,000,000.00	1,724,761.31	0.94
CD NATIONAL BANK KUWAIT (NEW YORK) 22/11/23	USD	4,000,000.00	3,279,219.44	1.79
			<b>5,003,980.75</b>	<b>2.73</b>
<b>TOTAL III.</b>			<b>160,053,800.67</b>	<b>87.17</b>
<b>Total investments</b>			<b>169,346,936.46</b>	<b>92.23</b>
Cash at banks			15,835,875.72	8.62
Other net liabilities			-1,560,580.96	-0.85
<b>Total net assets</b>			<b>183,622,231.22</b>	<b>100.00</b>

**Geographical and industrial classification of investments as at September 30, 2023**  
**Pictet - Short-Term Money Market GBP (note 1)**

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	30.82	Money market instruments	87.17
Canada	10.76	Banks and credit institutions	5.06
France	10.55		<b>92.23</b>
Australia	8.37		
Netherlands	6.08		
Japan	4.83		
Belgium	4.58		
Singapore	4.48		
United States	2.73		
Sweden	2.31		
Finland	2.14		
Spain	1.62		
Switzerland	1.45		
United Arab Emirates	1.22		
South Korea	0.29		
	<b>92.23</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<i>Bonds</i>				
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 23/24 - SR-	USD	6,000,000.00	5,995,701.60	1.16
			<b>5,995,701.60</b>	<b>1.16</b>
<b>United States</b>				
FRN INTERNATIONAL FINANCE 21/24 -SR-	USD	3,000,000.00	2,998,488.00	0.58
			<b>2,998,488.00</b>	<b>0.58</b>
<b>TOTAL I.</b>			<b>8,994,189.60</b>	<b>1.74</b>
<b>II. Other transferable securities</b>				
<i>Bonds</i>				
<b>Canada</b>				
FRN EXPORT DEVELOPMENT CANADA 23/24 - SR-	USD	8,000,000.00	7,994,877.60	1.55
FRN EXPORT DEVELOPMENT CANADA 23/24 - SR-	USD	10,000,000.00	9,987,246.00	1.93
			<b>17,982,123.60</b>	<b>3.48</b>
<b>TOTAL II.</b>			<b>17,982,123.60</b>	<b>3.48</b>
<b>III. Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. EXPORT FINANCE & INSURANCE 23/10/23 -SR-	USD	7,000,000.00	6,977,943.70	1.35
C. PAP. EXPORT FINANCE & INSURANCE 24/11/23 -SR-	USD	3,000,000.00	2,976,147.90	0.58
C. PAP. EXPORT FINANCE & INSURANCE 31/10/23	USD	6,000,000.00	5,973,896.40	1.16
C. PAP. EXPORT FINANCE (AUSTRALIA) 01/12/23	USD	10,000,000.00	9,909,993.00	1.92
C. PAP. EXPORT FINANCE (AUSTRALIA) 03/11/23 - SR-	USD	10,000,000.00	9,951,995.00	1.93
C. PAP. EXPORT FINANCE (AUSTRALIA) 16/10/23 - SR-	USD	8,500,000.00	8,482,142.35	1.64
			<b>44,272,118.35</b>	<b>8.58</b>
<b>Belgium</b>				
TBI EUROPEAN UNION 08/12/23 -SR-	EUR	5,000,000.00	5,244,350.99	1.01
			<b>5,244,350.99</b>	<b>1.01</b>

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Canada</b>				
C. PAP. EXPORT DEVELOPMENT CANADA 11/03/24	USD	10,500,000.00	10,239,523.35	1.98
C. PAP. EXPORT DEVELOPMENT CANADA 11/12/23	USD	6,000,000.00	5,934,306.60	1.15
C. PAP. EXPORT DEVELOPMENT CANADA 27/11/23 -SR-	USD	11,000,000.00	10,903,598.20	2.11
TBI CANADA 04/01/24 -SR-	CAD	20,000,000.00	14,616,343.33	2.83
TBI CANADA 07/12/23 -SR-	CAD	15,000,000.00	11,007,154.72	2.13
TBI CANADA 12/10/23 -SR-	CAD	30,000,000.00	22,184,452.14	4.29
TBI CANADA 21/12/23 -SR-	CAD	20,000,000.00	14,647,163.86	2.83
TBI CANADA 26/10/23 -SR-	CAD	11,000,000.00	8,118,896.26	1.57
			<b>97,651,438.46</b>	<b>18.89</b>
<b>Denmark</b>				
TBI DENMARK 01/12/23 -SR-	DKK	190,000,000.00	26,752,460.61	5.16
			<b>26,752,460.61</b>	<b>5.16</b>
<b>Germany</b>				
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 10/10/23 -SR-	EUR	14,000,000.00	14,775,902.13	2.86
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 18/10/23 -SR-	EUR	15,000,000.00	15,818,088.80	3.06
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 19/10/23	EUR	15,000,000.00	15,816,431.47	3.06
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/10/23 -SR-	EUR	15,000,000.00	15,804,798.44	3.06
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/23	USD	15,000,000.00	14,935,428.00	2.89
			<b>77,150,648.84</b>	<b>14.93</b>
<b>Luxembourg</b>				
C. PAP. E.I.B. 10/11/23 -SR-	EUR	13,000,000.00	13,676,925.71	2.65
C. PAP. E.I.B. 30/10/23 -SR-	USD	10,500,000.00	10,457,918.10	2.02
			<b>24,134,843.81</b>	<b>4.67</b>
<b>Netherlands</b>				
C. PAP. NETHERLANDS 05/10/23 -SR-	EUR	17,000,000.00	17,951,378.87	3.47
C. PAP. NETHERLANDS 10/10/23 -SR-	EUR	17,000,000.00	17,941,822.10	3.47
TBI NETHERLANDS 30/01/24 -SR-	EUR	10,000,000.00	10,433,612.76	2.02
TBI NETHERLANDS 30/10/23 -SR-	EUR	15,000,000.00	15,798,861.50	3.06
			<b>62,125,675.23</b>	<b>12.02</b>
<b>Sweden</b>				
C. PAP. SWEDEN 10/10/23	USD	20,000,000.00	19,976,046.00	3.86
			<b>19,976,046.00</b>	<b>3.86</b>
<b>Switzerland</b>				
TBI SWITZERLAND 08/02/24 -SR- S6.0810	CHF	5,000,000.00	5,421,325.62	1.05
TBI SWITZERLAND 30/11/23 -SR- S3.0813	CHF	5,000,000.00	5,439,329.55	1.05
TBI SWISS NATIONAL BANK 04/12/23 -SR-	CHF	5,000,000.00	5,438,273.96	1.05

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in USD)**  
**Pictet - Sovereign Short-Term Money Market USD (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Switzerland (continued)</b>				
TBI SWISS NATIONAL BANK 20/11/23 -SR-	CHF	5,000,000.00	5,442,038.08	1.05
TBI SWISS NATIONAL BANK 27/11/23 -SR-	CHF	5,000,000.00	5,440,183.30	1.05
TBI SWISS NATIONAL BANK 27/12/23 -SR-	CHF	5,000,000.00	5,432,109.54	1.05
			<b>32,613,260.05</b>	<b>6.30</b>
<b>United States</b>				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 16/10/23	USD	10,000,000.00	9,979,456.00	1.93
TBI UNITED STATES 10/10/23 -SR-	USD	23,000,000.00	22,962,999.90	4.44
TBI UNITED STATES 17/10/23 -SR-	USD	10,000,000.00	9,973,598.00	1.93
			<b>42,916,053.90</b>	<b>8.30</b>
<b>TOTAL III.</b>			<b>432,836,896.24</b>	<b>83.72</b>
<b>Total investments</b>			<b>459,813,209.44</b>	<b>88.94</b>
Cash at banks			53,159,289.60	10.28
Other net assets			4,006,011.15	0.78
<b>Total net assets</b>			<b>516,978,510.19</b>	<b>100.00</b>

## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Sovereign Short-Term Money Market USD

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Canada	23.53	Money market instruments	83.72
Germany	14.93	Holding and finance companies	4.64
Netherlands	12.02	Bonds issued by supranational institutions	0.58
United States	8.88		<b>88.94</b>
Australia	8.58		
Switzerland	6.30		
Denmark	5.16		
Luxembourg	4.67		
Sweden	3.86		
Belgium	1.01		
	<b>88.94</b>		

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Money market instruments</b>				
<i>Money market instruments</i>				
<b>Australia</b>				
C. PAP. EXPORT FINANCE & INSURANCE 31/10/23	USD	24,000,000.00	22,621,963.27	1.22
C. PAP. EXPORT FINANCE (AUSTRALIA) 01/12/23	USD	36,000,000.00	33,774,463.83	1.83
C. PAP. EXPORT FINANCE (AUSTRALIA) 03/11/23 - SR-	USD	40,000,000.00	37,686,235.29	2.04
C. PAP. EXPORT FINANCE (AUSTRALIA) 13/10/23 - SR-	USD	10,000,000.00	9,451,377.05	0.51
C. PAP. EXPORT FINANCE (AUSTRALIA) 16/10/23 - SR-	USD	40,000,000.00	37,788,463.80	2.05
C. PAP. EXPORT FINANCE AUSTRALIA 11/12/23 - SR-	USD	17,500,000.00	16,393,352.55	0.89
			<b>157,715,855.79</b>	<b>8.54</b>
<b>Belgium</b>				
TBI EUROPEAN UNION 06/10/23 -SR-	EUR	56,794,000.00	56,770,146.52	3.07
TBI EUROPEAN UNION 08/12/23 -SR-	EUR	35,000,000.00	34,753,817.00	1.88
TBI EUROPEAN UNION 10/11/23 -SR-	EUR	35,000,000.00	34,856,454.50	1.89
			<b>126,380,418.02</b>	<b>6.84</b>
<b>Canada</b>				
C. PAP. EXPORT DEVELOPMENT CANADA 11/03/24	USD	40,000,000.00	36,928,617.37	2.00
C. PAP. EXPORT DEVELOPMENT CANADA 11/12/23	USD	25,000,000.00	23,408,379.72	1.27
C. PAP. EXPORT DEVELOPMENT CANADA 27/11/23 -SR-	USD	35,000,000.00	32,844,133.84	1.78
TBI CANADA 04/01/24 -SR-	CAD	65,000,000.00	44,971,224.35	2.43
TBI CANADA 07/12/23 -SR-	CAD	80,000,000.00	55,575,888.41	3.01
TBI CANADA 09/11/23 -SR-	CAD	90,000,000.00	62,765,906.05	3.40
TBI CANADA 12/10/23 -SR-	CAD	100,000,000.00	70,006,774.45	3.78
TBI CANADA 18/01/24 -SR-	CAD	30,000,000.00	20,715,234.02	1.12
TBI CANADA 21/12/23 -SR-	CAD	20,000,000.00	13,866,477.62	0.75
TBI CANADA 23/11/23 -SR-	CAD	50,000,000.00	34,801,211.60	1.88
TBI CANADA 26/10/23 -SR-	CAD	90,000,000.00	62,886,790.59	3.40
			<b>458,770,638.02</b>	<b>24.82</b>
<b>Denmark</b>				
TBI DENMARK 01/12/23 -SR-	DKK	450,000,000.00	59,983,977.60	3.25
			<b>59,983,977.60</b>	<b>3.25</b>
<b>Germany</b>				
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 10/10/23 -SR-	EUR	50,000,000.00	49,958,420.00	2.70
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 18/10/23 -SR-	EUR	57,000,000.00	56,904,986.70	3.08
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 19/10/23	EUR	55,000,000.00	54,902,567.50	2.97
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/10/23 -SR-	EUR	55,000,000.00	54,862,186.50	2.97

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

**Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)**  
**Pictet - Sovereign Short-Term Money Market EUR (continued)**

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<b>Germany (continued)</b>				
TBI GERMANY 17/01/24 -SR-	EUR	30,000,000.00	29,676,090.00	1.61
TBI GERMANY 18/10/23 -SR-	EUR	50,000,000.00	49,920,240.00	2.70
TBI GERMANY 21/02/24 -SR-	EUR	35,000,000.00	34,492,430.00	1.87
TBI GERMANY 22/11/23 -SR-	EUR	20,000,000.00	19,898,672.00	1.08
			<b>350,615,592.70</b>	<b>18.98</b>
<b>Luxembourg</b>				
C. PAP. E.I.B. 10/11/23 -SR-	EUR	68,500,000.00	68,225,767.10	3.69
C. PAP. E.I.B. 30/10/23 -SR-	USD	40,000,000.00	37,716,253.27	2.04
			<b>105,942,020.37</b>	<b>5.73</b>
<b>Netherlands</b>				
C. PAP. NETHERLANDS 05/10/23 -SR-	EUR	70,000,000.00	69,977,698.00	3.78
C. PAP. NETHERLANDS 10/10/23 -SR-	EUR	70,000,000.00	69,940,444.00	3.79
TBI NETHERLANDS 30/01/24 -SR-	EUR	55,000,000.00	54,326,299.50	2.94
TBI NETHERLANDS 30/10/23 -SR-	EUR	45,000,000.00	44,870,382.00	2.43
			<b>239,114,823.50</b>	<b>12.94</b>
<b>Sweden</b>				
C. PAP. SWEDEN 10/10/23	USD	20,000,000.00	18,911,333.10	1.02
			<b>18,911,333.10</b>	<b>1.02</b>
<b>Switzerland</b>				
TBI SWITZERLAND 07/12/23 -SR-	CHF	8,000,000.00	8,236,198.45	0.45
TBI SWITZERLAND 08/02/24 -SR- S6.0810	CHF	16,000,000.00	16,423,589.68	0.89
TBI SWITZERLAND 30/11/23 -SR- S3.0813	CHF	15,000,000.00	15,448,248.31	0.84
TBI SWISS NATIONAL BANK 04/12/23 -SR-	CHF	15,000,000.00	15,445,250.33	0.84
TBI SWISS NATIONAL BANK 19/02/24 -SR-	CHF	15,000,000.00	15,385,755.54	0.83
TBI SWISS NATIONAL BANK 20/11/23 -SR-	CHF	15,000,000.00	15,455,940.80	0.84
TBI SWISS NATIONAL BANK 27/11/23 -SR-	CHF	15,000,000.00	15,450,673.03	0.84
			<b>101,845,656.14</b>	<b>5.53</b>
<b>United States</b>				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 16/10/23	USD	37,000,000.00	34,955,957.81	1.89
			<b>34,955,957.81</b>	<b>1.89</b>
<b>Total investments</b>			<b>1,654,236,273.05</b>	<b>89.54</b>
Cash at banks			203,595,221.38	11.02
Other net liabilities			-10,278,496.12	-0.56
<b>Total net assets</b>			<b>1,847,552,998.31</b>	<b>100.00</b>

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



## Geographical and industrial classification of investments as at September 30, 2023

### Pictet - Sovereign Short-Term Money Market EUR

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Canada	24.82	Money market instruments	89.54
Germany	18.98		<b>89.54</b>
Netherlands	12.94		
Australia	8.54		
Belgium	6.84		
Luxembourg	5.73		
Switzerland	5.53		
Denmark	3.25		
United States	1.89		
Sweden	1.02		
	<b>89.54</b>		

## 1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public 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 December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

### *Sub-funds in activity*

As at September 30, 2023, the SICAV comprises the following 75 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Global Fixed Income Opportunities	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)

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

Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Quest Emerging Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Positive Change	denominated in U.S. Dollar (USD)
Pictet - ReGeneration (launched on December 16, 2022)	denominated in U.S. Dollar (USD)
Pictet - China Environmental Opportunities (launched on March 31, 2023)	denominated in offshore Renmibi (CNH)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Short-Term Money Market GBP (launched on May 2, 2023)	denominated in Pounds (GBP)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

### *Significant events*

A new sub-fund Pictet - ReGeneration has been launched on December 16, 2022.

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

On January 11, 2023, the sub-fund Pictet - Chinese Local Currency Debt changed its currency from CNH to CNY with the exchange rate at that date (1 CNH = 0.99878856 CNY).

A new sub-fund Pictet - China Environmental Opportunities has been launched on March 31, 2023.

A new sub-fund Pictet - Short-Term Money Market GBP has been launched on May 2, 2023.

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

### *Share classes*

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

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

### *Master feeder structure*

#### **Pictet - Global Equities Diversified Alpha**

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (the "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at September 30, 2023, the percentage of ownership share of the Master Fund is 0.66%.

As at September 30, 2023, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.14 %	0.14 %	0.14 %
I CHF	0.14 %	0.14 %	0.14 %
I USD	0.12 %	0.12 %	0.12 %
Z EUR	0.03 %	0.03 %	0.03 %

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

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.52 %.

### Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (the "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2023, the percentage of ownership share of the Master Fund is 21.54%.

As at September 30, 2023, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
P EUR	1.68 %	1.68 %	1.68 %
I EUR	1.19 %	1.19 %	1.19 %
R EUR	2.09 %	2.09%	2.09 %

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.30 %.

### *Pooling*

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

### **Pooling - Efficient management of assets**

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

### **Technical pooling (performance fees and hedged share classes)**

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depository, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

### **Presentation and impact of Pooling in the financial statements**

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation.

During the year and as at year-end, investments held at the level of a specific pool are fully allocated to a specific sub-fund.

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

### ***General***

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

### ***Formation expenses***

Formation expenses have been amortised over a maximum period of five years.

### ***Conversion of foreign currencies for each sub-fund***

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

Resulting foreign exchange gains and losses are 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 Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

*Valuation of assets of each sub-fund*

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
  - on the basis of the most recent NAV available to the Central Administration Agent, or;
  - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.



8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.
11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

#### *The specific valuation of securities in certain sub-funds*

For the Short-Term Money Market (CHF, EUR, GBP, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark-to-Market" method.

#### *Valuation of non-listed investments*

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

***Recognition of futures contracts, options on futures contracts and CFD***

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

***Accounting of futures contracts, options on futures contracts and CFD***

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

***Net realised gains or losses on sales of investments***

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

***Acquisition cost of investment securities***

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

***Income***

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

***Dividend distribution***

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

### *Closing NAV*

As at September 30, 2023, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2023, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 28, 2023:

- Pictet - Global Bonds
- Pictet - Emerging Local Currency Debt
- Pictet - Short-Term Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Sustainable Emerging Debt Blend
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on September 29, 2023 including projected fair value at close of trading as at that date:

- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition

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

- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Quest Emerging Sustainable Equities
- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change
- Pictet - ReGeneration
- Pictet - China Environmental Opportunities

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 29, 2023.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 29, 2023, the NAVs of the following sub-funds would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS	NAV CALCULATED ON THE DIFFERENCE	
		AS AT 30.09.2023	BASIS OF CLOSING PRICES AS AT 30.09.2023	
PICTET - Global Bonds	EUR	106,140,742.23	106,484,976.67	0.32%
PICTET - Emerging Local Currency Debt	USD	2,652,853,854.17	2,676,334,492.14	0.89%
PICTET - Short-Term Emerging Local Currency Debt	USD	39,023,087.94	39,259,492.62	0.61%
PICTET - Emerging Corporate Bonds	USD	829,552,615.56	831,071,104.01	0.18%
PICTET - Absolute Return Fixed Income	USD	330,628,944.82	331,329,105.46	0.21%
PICTET - Sustainable Emerging Debt Blend	USD	61,710,519.22	62,055,877.69	0.56%
PICTET - Family	USD	208,006,324.66	205,952,951.39	-0.99%
PICTET - Emerging Market	USD	218,424,858.95	217,000,859.86	-0.65%
PICTET - Quest Europe Sustainable Equities	EUR	1,309,349,848.30	1,301,737,208.37	-0.58%
PICTET - Digital	USD	3,403,759,013.03	3,359,186,513.85	-1.31%
PICTET - Biotech	USD	1,458,791,942.65	1,447,544,506.64	-0.77%
PICTET - Premium Brands	EUR	2,234,920,480.60	2,211,082,559.41	-1.07%
PICTET - Water	EUR	7,622,715,546.74	7,556,910,261.74	-0.86%
PICTET - Indian Equities	USD	369,807,918.08	368,751,891.00	-0.29%
PICTET - Japanese Equity Opportunities	JPY	262,456,136,839.65	261,332,617,286.38	-0.43%
PICTET - Asian Equities Ex Japan	USD	853,691,453.10	851,956,407.32	-0.20%
PICTET - China Equities	USD	407,447,025.57	406,234,080.14	-0.30%
PICTET - Japanese Equity Selection	JPY	102,463,291,597.21	102,040,183,404.41	-0.41%
PICTET - Health	USD	554,348,073.25	551,301,316.76	-0.55%
PICTET - Security	USD	5,796,849,066.16	5,740,038,568.39	-0.98%
PICTET - Clean Energy Transition	USD	4,752,555,429.54	4,690,160,119.46	-1.31%
PICTET - Russian Equities	USD	128,267,380.35	129,369,730.77	0.86%
PICTET - Timber	USD	1,126,340,754.27	1,120,722,022.78	-0.50%

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

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2023	NAV CALCULATED ON THE DIFFERENCE BASIS OF CLOSING PRICES AS AT 30.09.2023	
PICTET - Nutrition	EUR	1,060,604,494.10	1,053,388,054.39	-0.68%
PICTET - Global Megatrend Selection	USD	11,332,118,500.26	11,227,154,862.36	-0.93%
PICTET - Global Environmental Opportunities	EUR	7,256,490,422.29	7,174,393,902.77	-1.13%
PICTET - SmartCity	EUR	993,486,398.66	983,542,932.17	-1.00%
PICTET - Quest Emerging Sustainable Equities	USD	23,882,330.23	23,768,713.47	-0.48%
PICTET - Quest Global Sustainable Equities	USD	1,068,877,508.31	1,060,587,801.97	-0.78%
PICTET - Robotics	USD	7,344,209,721.13	7,249,814,466.71	-1.29%
PICTET - Global Thematic Opportunities	USD	925,038,007.01	915,616,210.37	-1.02%
PICTET - Human	USD	282,435,403.00	280,081,155.33	-0.83%
PICTET - Positive Change	USD	50,564,027.18	50,124,228.87	-0.87%
PICTET - ReGeneration	USD	18,500,354.56	18,305,307.60	-1.05%
PICTET - China Environmental Opportunities	CNH	237,850,776.93	237,077,521.01	-0.33%
PICTET - Multi Asset Global Opportunities	EUR	6,035,486,568.67	6,054,411,422.94	0.31%
PICTET - Global Dynamic Allocation	USD	12,522,514.67	12,567,315.54	0.36%
PICTET - Emerging Markets Multi Assets	USD	115,710,575.34	116,789,552.59	0.93%

### Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2023

### 3. "Taxe d'abonnement"

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, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;

- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

### *Belgian annual tax*

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

#### **4. Management and investment advisory fees**

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

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

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2023, are as follows:

	I/S/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - EUR Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Short-Term Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Absolute Return Fixed Income	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-
Pictet - Global Fixed Income Opportunities	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-
Pictet - Sustainable Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	1.05%
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	0.35%	0.75%	1.00%	0.00%	-	-	0.40%
Pictet - Family	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-

1 For the HI CHF share class, the rate is 0.25% (maximum).

2 For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

3 For the shareclass D1, the rate is 1.20%.



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

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-
Pictet - Quest Emerging Sustainable Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Positive Change	1.00%	1.00%	2.00%	2.30%	0.00%	-	-	0.90%
Pictet - ReGeneration	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - China Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Multi Asset Global Opportunities	0.65%	-	1.35%	2.30%	0.00%	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	0.275%
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-
Pictet - Short-Term Money Market CHF	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-
Pictet - Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Short-Term Money Market GBP	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market USD	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-
Pictet - Sovereign Short-Term Money Market EUR	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2023.

4 The fee was suspended on February 28, 2022.

5 For the shareclass D1, the rate is 1.20%.

6 For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.

7 For the TC share class, the rate is 0.30%.



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

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at September 30, 2023, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

### 5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2023, are as follows:

	UNTIL JANUARY 12, 2023		SINCE JANUARY 13, 2023	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.30%	0.35%	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - Global Emerging Debt	0.30%	0.35%	0.25%	0.30%
Pictet - Global Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - EUR High Yield	0.30%	0.35%	0.20%	0.25%
Pictet - EUR Short Mid-Term Bonds	0.10%	0.15%	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%	0.10%	0.15%
Pictet - CHF Bonds	0.30%	0.35%	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%	0.15%	0.20%

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

	UNTIL JANUARY 12, 2023		SINCE JANUARY 13, 2023	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Emerging Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Short-Term Emerging Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Global High Yield	0.30%	0.35%	0.20%	0.25%
Pictet - Global Sustainable Credit	0.30%	0.35%	0.20%	0.25%
Pictet - EUR Short Term High Yield	0.30%	0.35%	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.40%	0.45%	0.20%	0.25%
Pictet - EUR Short Term Corporate Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - Short Term Emerging Corporate Bonds	0.40%	0.45%	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Absolute Return Fixed Income	0.30%	0.35%	0.20%	0.25%
Pictet - Global Fixed Income Opportunities	0.30%	0.35%	0.20%	0.25%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%	0.15%	0.20%
Pictet - Sustainable Emerging Debt Blend	0.40%	0.45%	0.25%	0.30%
Pictet - Strategic Credit	0.10%	0.15%	0.10%	0.15%
Pictet - Climate Government Bonds	0.30%	0.35%	0.20%	0.25%
Pictet - Family	0.30%	0.35%	0.25%	0.30%
Pictet - Emerging Markets	0.40%	0.45%	0.25%	0.30%
Pictet - Europe Index	0.10%	0.15%	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.45%	0.50%	0.20%	0.25%
Pictet - Japan Index	0.10%	0.15%	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%	0.10%	0.15%
Pictet - Digital	0.40%	0.45%	0.30%	0.35%
Pictet - Biotech	0.45%	0.50%	0.30%	0.35%
Pictet - Premium Brands	0.45%	0.50%	0.30%	0.35%
Pictet - Water	0.45%	0.50%	0.30%	0.35%
Pictet - Indian Equities	0.65%	0.70%	0.25%	0.30%
Pictet - Japanese Equity Opportunities	0.40%	0.45%	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.35%	0.40%	0.25%	0.30%
Pictet - China Equities	0.45%	0.50%	0.25%	0.30%
Pictet - Japanese Equity Selection	0.40%	0.45%	0.30%	0.35%
Pictet - Health	0.45%	0.50%	0.30%	0.35%
Pictet - Emerging Markets Index	0.10%	0.15%	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%	0.10%	0.15%
Pictet - Security	0.45%	0.50%	0.30%	0.35%
Pictet - Clean Energy Transition	0.45%	0.50%	0.30%	0.35%
Pictet - Russian Equities	0.80%	0.85%	0.25%	0.30%
Pictet - Timber	0.45%	0.50%	0.30%	0.35%
Pictet - Nutrition	0.45%	0.50%	0.30%	0.35%
Pictet - Global Megatrend Selection	0.45%	0.50%	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - SmartCity	0.45%	0.50%	0.30%	0.35%
Pictet - China Index	0.10%	0.15%	0.10%	0.15%
Pictet - Quest Emerging Sustainable Equities	0.40%	0.45%	0.20%	0.25%
Pictet - Quest Global Sustainable Equities	0.45%	0.50%	0.20%	0.25%
Pictet - Robotics	0.45%	0.50%	0.30%	0.35%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - Corto Europe Long Short	0.35%	0.40%	0.10%	0.15%

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

	UNTIL JANUARY 12, 2023		SINCE JANUARY 13, 2023	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Human	0.45%	0.50%	0.30%	0.35%
Pictet - Positive Change	0.30%	0.35%	0.25%	0.30%
Pictet - ReGeneration	N/A	N/A	0.30%	0.35%
Pictet - China Environmental Opportunities	N/A	N/A	0.24%	0.29%
Pictet - Multi Asset Global Opportunities	0.35%	0.40%	0.20%	0.25%
Pictet - Global Dynamic Allocation	0.35%	0.40%	0.20%	0.25%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.10%	0.15%	0.05%	0.10%
Pictet - Short-Term Money Market EUR	0.10%	0.15%	0.05%	0.10%
Pictet - Short-Term Money Market JPY	0.10%	0.15%	0.05%	0.10%
Pictet - Short-Term Money Market GBP	N/A	N/A	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market USD	0.10%	0.15%	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market EUR	0.10%	0.15%	0.05%	0.10%

### 6. Other fees payable

As at September 30, 2023, other fees payable mainly include depositary, service fees and other taxes.

### 7. Subscription, redemption and/or conversion price

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 as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed up to 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors (excluding the Management Company) 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. This issue price will be increased to cover any duties, taxes and stamp duties due.

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 as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

### 8. 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, if any, are disclosed in the sub-fund annexes.

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.

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

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2023:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Russian Equities
Pictet - Global Emerging Debt	Pictet - Global Megatrend Selection
Pictet - Global Bonds	Pictet - Global Environmental Opportunities
Pictet - EUR High Yield	Pictet - Robotics
Pictet - EUR Short Mid-Term Bonds	Pictet - Global Equities Diversified Alpha
Pictet - USD Short Mid-Term Bonds	Pictet - Corto Europe Long Short
Pictet - CHF Bonds	Pictet - Short-Term Money Market CHF
Pictet - EUR Government Bonds	Pictet - Short-Term Money Market USD
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market JPY
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market GBP
Pictet - Global High Yield	Pictet - Sovereign Short-Term Money Market USD
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market EUR
Pictet - EUR Short Term High Yield	
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - Sustainable Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Water	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Security	
Pictet - Clean Energy Transition	
Pictet - Timber	

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

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Nutrition	
Pictet - SmartCity	
Pictet - China Index	
Pictet - Quest Emerging Sustainable Equities	
Pictet - Quest Global Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Positive Change	
Pictet - ReGeneration	
Pictet - China Environmental Opportunities	
Pictet - Multi Asset Global Opportunities	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

### 9. Performance fees

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES
Performance fee rate	10.00%	10.00%
<b>TYPE OF SHARE</b>		
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%	Secured Overnight Financing Rate (SOFR) + 1.5%
Share classes denominated in USD	-	Secured Overnight Financing Rate (SOFR) + 1.5%
Hedged share classes denominated in EUR	-	Euro Short Term Rate (€STR) + 1.5%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Hedged share classes denominated in JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

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

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

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

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

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

For the year ended September 30, 2023, the performance fees amounted to:

### Pictet - Global Fixed Income Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU1732473548	P USD	USD	0.00	0.00	0.00	0.00%
LU1732473464	P dy USD	USD	0.00	0.00	0.00	0.00%
LU1732473381	I USD	USD	0.00	0.00	0.00	0.00%
LU1732474199	J USD	USD	0.00	0.00	0.00	0.00%
LU1732473894	Z USD	USD	0.00	0.00	0.00	0.00%
LU1732473977	ZX USD	USD	0.00	0.00	0.00	0.00%
LU1732473621	R USD	USD	0.00	0.00	0.00	0.00%
LU1732472227	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472730	HP EUR	EUR	0.00	0.00	0.00	0.00%
LU1732472144	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472490	HI EUR	EUR	0.00	0.00	0.00	0.00%
LU1732473118	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473035	HI dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1732473209	HI JPY	JPY	0.00	0.00	0.00	0.00%
LU2281154018	HIX SEK	SEK	0.00	0.00	0.00	0.00%
LU1732472573	HJ EUR	EUR	0.00	0.00	0.00	0.00%
LU1793273258	HZ CHF	CHF	0.00	0.00	0.00	0.00%
LU2317077787	HZX CHF	CHF	0.00	0.00	0.00	0.00%
LU1732472904	HZX EUR	EUR	0.00	0.00	0.00	0.00%
LU2317077860	HZX GBP	GBP	0.00	0.00	0.00	0.00%
LU2072099612	HZ JPY	JPY	0.00	0.00	0.00	0.00%
LU1732472813	HR EUR	EUR	0.00	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 period, 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 September 30, 2023.

### Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	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 period, 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 September 30, 2023.



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

### 10. Exchange rates as at September 30, 2023

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2023:

1 EUR =	0.96854500 CHF
1 EUR =	7.71380217 CNH
1 EUR =	7.73314118 CNY
1 EUR =	0.86743737 GBP
1 EUR =	157.99205260 JPY
1 EUR =	1.05875055 USD

### 11. Forward contracts

#### *Futures contracts*

The SICAV had the following futures contracts outstanding as at September 30, 2023:

#### **Pictet - EUR Bonds**

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 32.00 France 10Y OAT LT Government Bond	07/12/2023	EUR	3,100,121.92
Purchase of 46.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	4,217,592.57
Purchase of 71.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	7,086,038.77
Purchase of 43.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	4,226,273.71
Purchase of 87.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	8,452,147.01
Purchase of 36.00 Italy 3Y BTP ST Government Bond	07/12/2023	EUR	3,568,863.10
Purchase of 89.00 US 2Y Treasury Bond	29/12/2023	USD	16,795,651.46
Purchase of 39.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	2,694,487.92
Sale of 18.00 Germany 30Y Buxl Government Bond	07/12/2023	EUR	-1,260,330.44
Sale of 1.00 UK 10Y L-Gilt Government Bond	27/12/2023	GBP	-74,228.94
Sale of 37.00 US 10Y Treasury Bond	19/12/2023	USD	-3,391,211.65
Sale of 21.00 US 10Y Ultra Treasury Bond	19/12/2023	USD	-1,799,225.22
Sale of 71.00 US 5Y Treasury Bond	29/12/2023	USD	-6,533,393.58

#### **Pictet - USD Government Bonds**

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 16.00 US 10Y Treasury Bond	19/12/2023	USD	1,552,625.01
Purchase of 456.00 US 2Y Treasury Bond	29/12/2023	USD	91,109,804.11
Purchase of 89.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	6,510,210.98

#### **Pictet - EUR Corporate Bonds**

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 949.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	94,713,391.49
Purchase of 80.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	7,862,834.80

#### **Pictet - Global Emerging Debt**

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 121.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	11,745,880.70
Purchase of 1,837.00 Korea 3Y Treasury Bond	19/12/2023	KRW	140,286,682.96
Purchase of 369.00 US 10Y Treasury Bond	19/12/2023	USD	35,807,414.25
Purchase of 390.00 US 2Y Treasury Bond	29/12/2023	USD	77,922,858.78
Purchase of 97.00 US 30Y Treasury Bond	19/12/2023	USD	9,395,359.38
Purchase of 914.00 US 5Y Treasury Bond	29/12/2023	USD	89,047,163.83
Sale of 96.00 Japan 10Y Government Bond	13/12/2023	JPY	-62,280,180.93

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

### Pictet - Global Emerging Debt (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 387.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-30,945,086.70
Sale of 1.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	-73,148.44

### Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 30.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	2,876,831.49
Purchase of 14.00 Italy 3Y BTP ST Government Bond	07/12/2023	EUR	1,383,419.02
Purchase of 7.00 UK 10Y L-Gilt Government Bond	27/12/2023	GBP	513,055.15
Purchase of 42.00 US 10Y Treasury Bond	19/12/2023	USD	3,857,169.50
Purchase of 36.00 US 10Y Ultra Treasury Bond	19/12/2023	USD	3,091,007.54
Purchase of 194.00 US 2Y Treasury Bond	29/12/2023	USD	36,691,783.29
Purchase of 34.00 US 30Y Treasury Bond	19/12/2023	USD	3,117,944.14
Purchase of 68.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	4,704,451.86
Purchase of 41.00 US 5Y Treasury Bond	29/12/2023	USD	3,778,826.31
Sale of 15.00 France 10Y OAT LT Government Bond	07/12/2023	EUR	-1,434,659.48
Sale of 22.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	-1,992,384.53
Sale of 49.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	-4,881,137.84
Sale of 27.00 Germany 30Y Buxl Government Bond	07/12/2023	EUR	-1,848,048.10
Sale of 34.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-3,317,525.89

### Pictet - EUR Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 122.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	12,176,010.29

### Pictet - USD Short Mid-Term Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 320.00 US 2Y Treasury Bond	29/12/2023	USD	63,936,704.64

### Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 56.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	4,972,953.50
Purchase of 797.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	77,041,206.66
Sale of 298.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-28,367,757.61

### Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 34.00 France 10Y OAT LT Government Bond	07/12/2023	EUR	3,293,879.54
Purchase of 15.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	1,375,301.93
Purchase of 39.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	3,788,893.48
Purchase of 62.00 Italy 3Y BTP ST Government Bond	07/12/2023	EUR	6,146,375.33
Sale of 31.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-3,046,848.49

### Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 151.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	14,444,905.55
Purchase of 4,475.00 Korea 3Y Treasury Bond	19/12/2023	KRW	341,743,552.66
Purchase of 809.00 US 5Y Treasury Bond	29/12/2023	USD	78,760,574.42
Sale of 66.00 Japan 10Y Government Bond	13/12/2023	JPY	-42,813,079.42
Sale of 930.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-74,364,161.84

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

### Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 13.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	1,261,954.12
Purchase of 1,043.00 Korea 3Y Treasury Bond	19/12/2023	KRW	79,651,067.13
Purchase of 66.00 US 5Y Treasury Bond	29/12/2023	USD	6,430,101.55
Sale of 6.00 Japan 10Y Government Bond	13/12/2023	JPY	-3,892,511.31
Sale of 188.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-15,032,755.30

### Pictet - Short-Term Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 22.00 Korea 3Y Treasury Bond	19/12/2023	KRW	1,680,080.04
Purchase of 12.00 US 5Y Treasury Bond	29/12/2023	USD	1,168,265.63

### Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 160.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	15,531,743.07
Purchase of 287.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	30,326,374.64
Purchase of 990.00 US 2Y Treasury Bond	29/12/2023	USD	197,804,179.98
Purchase of 177.00 US 30Y Treasury Bond	19/12/2023	USD	17,144,109.38
Purchase of 300.00 US 5Y Treasury Bond	29/12/2023	USD	29,227,734.30

### Pictet - EUR Short Term Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 3,760.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	375,260,644.88
Sale of 505.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-49,634,144.67

### Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 9.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	860,954.64
Purchase of 145.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	14,687,519.33
Purchase of 833.00 US 2Y Treasury Bond	29/12/2023	USD	166,417,644.64
Purchase of 3.00 US 30Y Treasury Bond	19/12/2023	USD	290,601.56
Purchase of 182.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	13,300,218.75
Sale of 244.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	-25,674,506.13
Sale of 133.00 Germany 30Y Buxl Government Bond	07/12/2023	EUR	-9,615,866.55
Sale of 42.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-4,328,844.39
Sale of 3.00 UK 10Y L-Gilt Government Bond	27/12/2023	GBP	-232,260.07
Sale of 24.00 US 10Y Treasury Bond	19/12/2023	USD	-2,328,187.51
Sale of 243.00 US 5Y Treasury Bond	29/12/2023	USD	-23,657,378.97

### Pictet - Global Fixed Income Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 46.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	4,731,502.18
Purchase of 167.00 US 2Y Treasury Bond	29/12/2023	USD	33,366,967.73
Purchase of 1.00 US 30Y Treasury Bond	19/12/2023	USD	96,859.38
Purchase of 58.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	4,242,609.40
Sale of 14.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	-1,359,027.52
Sale of 79.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	-8,347,678.04
Sale of 43.00 Germany 30Y Buxl Government Bond	07/12/2023	EUR	-3,187,673.27
Sale of 7.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-728,417.93

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

### Pictet - Global Fixed Income Opportunities (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 1.00 UK 10Y L-Gilt Government Bond	27/12/2023	GBP	-78,589.89
Sale of 7.00 US 10Y Treasury Bond	19/12/2023	USD	-679,273.44
Sale of 1.00 US 10Y Ultra Treasury Bond	19/12/2023	USD	-90,710.94
Sale of 49.00 US 5Y Treasury Bond	29/12/2023	USD	-4,773,863.27

### Pictet - Ultra Short-Term Bonds USD

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 135.00 US 2Y Treasury Bond	29/12/2023	USD	-26,973,297.27

### Pictet - Ultra Short-Term Bonds EUR

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Sale of 220.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	-21,956,739.86

### Pictet - Sustainable Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 3.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	286,984.88
Purchase of 79.00 Korea 3Y Treasury Bond	19/12/2023	KRW	6,033,014.67
Purchase of 1.00 US 10Y Treasury Bond	19/12/2023	USD	97,007.81
Purchase of 10.00 US 2Y Treasury Bond	29/12/2023	USD	1,997,810.86
Purchase of 8.00 US 30Y Treasury Bond	19/12/2023	USD	774,937.50
Purchase of 22.00 US 5Y Treasury Bond	29/12/2023	USD	2,141,820.32
Sale of 1.00 Japan 10Y Government Bond	13/12/2023	JPY	-648,683.02
Sale of 17.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-1,359,344.89

### Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 223.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	21,647,366.91
Purchase of 467.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	49,346,400.54
Purchase of 469.00 US 10Y Treasury Bond	19/12/2023	USD	45,511,320.55
Purchase of 450.00 US 2Y Treasury Bond	29/12/2023	USD	89,910,990.90
Purchase of 407.00 US 5Y Treasury Bond	29/12/2023	USD	39,652,292.87
Sale of 179.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-18,626,687.07

### Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 3.00 France 10Y OAT LT Government Bond	07/12/2023	EUR	307,711.32
Purchase of 22.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	2,262,892.35
Purchase of 22.00 US 10Y Treasury Bond	19/12/2023	USD	2,134,859.39
Purchase of 4.00 US 2Y Treasury Bond	29/12/2023	USD	799,208.81
Purchase of 14.00 US 30Y Treasury Bond	19/12/2023	USD	1,356,031.25
Purchase of 10.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	731,484.38
Sale of 90.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	-8,736,605.48
Sale of 15.00 Germany 30Y Buxl Government Bond	07/12/2023	EUR	-1,111,979.05
Sale of 20.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	-2,081,194.09
Sale of 5.00 UK 10Y L-Gilt Government Bond	27/12/2023	GBP	-392,949.46

### Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 89.00 Euro Stoxx 50 ESTX 50 EUR	15/12/2023	EUR	3,715,447.40
Purchase of 20.00 FTSE 100 Index	15/12/2023	GBP	1,754,151.98
Purchase of 8.00 SMI Index	15/12/2023	CHF	905,565.00

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

### Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 28.00 S&P 500 INDEX	15/12/2023	USD	6,055,700.00

### Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 39.00 Tokyo Stock Exchange	08/12/2023	JPY	906,122,100.00

### Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 54.00 MSCI Pacific Ex Japan TR Index	18/12/2023	USD	3,668,079.60

### Pictet - Indian Equities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 187.00 CNX Nifty Index	26/10/2023	USD	88,446.70

### Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 106.00 MSCI Emerging Markets Index	18/12/2023	USD	5,049,755.73

### Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 8.00 Euro Stoxx 50 ESTX 50 EUR	15/12/2023	EUR	333,972.80

### Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 4.00 MSCI World Net EUR Index	18/12/2023	EUR	171,636.00

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,005.00 CNX Nifty Index	26/10/2023	USD	446,536.84
Purchase of 534.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	48,360,606.22
Purchase of 1,846.00 Germany 2Y Schatz Government Bond	07/12/2023	EUR	183,889,397.07
Purchase of 1,840.00 Germany 5Y BOBL Government Bond	07/12/2023	EUR	179,536,695.44
Purchase of 537.00 Hang Seng Index	30/10/2023	HKD	56,413,693.78
Purchase of 21.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	2,013,782.04
Purchase of 335.00 Korea 3Y Treasury Bond	19/12/2023	KRW	24,219,480.17
Purchase of 800.00 Korea Stock Exchange Kospi 2000	14/12/2023	KRW	45,842,092.98
Purchase of 1,450.00 MSCI Emerging Markets Index	18/12/2023	USD	64,797,504.73
Purchase of 650.00 NIKKEI 225 Tokyo Index	08/12/2023	USD	98,549,181.10
Purchase of 1,200.00 Put RUSSELL 2000 INDEX	15/12/2023	USD	101,920,590.74
Purchase of 280.00 SMI Index	15/12/2023	CHF	31,575,433.84
Purchase of 6,006.00 US 10Y Treasury Bond	19/12/2023	USD	551,575,238.93
Purchase of 242.00 US 2Y Treasury Bond	29/12/2023	USD	45,770,162.65
Purchase of 2,336.00 US 30Y Treasury Bond	19/12/2023	USD	214,221,103.07
Purchase of 56.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	3,874,254.47
Purchase of 6,054.00 US 5Y Treasury Bond	29/12/2023	USD	557,975,962.63
Sale of 41.00 Germany 30Y Buxl Government Bond	07/12/2023	EUR	-2,806,295.27
Sale of 157.00 Japan 10Y Government Bond	13/12/2023	JPY	-96,415,066.15
Sale of 72.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-5,450,369.62
Sale of 1.00 UK 10Y L-Gilt Government Bond	27/12/2023	GBP	-73,293.59

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

### Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 8.00 FTSE Bank Index	08/12/2023	JPY	143,469.33
Purchase of 2.00 Nikkei 225	08/12/2023	JPY	426,687.91
Purchase of 1.00 S&P 500 INDEX	15/12/2023	USD	216,875.00
Purchase of 10.00 Stoxx Europe 600 Oil and Gas	15/12/2023	EUR	193,873.30
Purchase of 1.00 Tokyo Stock Exchange	08/12/2023	JPY	157,000.57

### Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 262.00 CNX Nifty Index	26/10/2023	USD	122,964.51
Purchase of 40.00 FTSE 40 Index	21/12/2023	ZAR	1,399,717.66
Purchase of 120.00 FTSE Taiwan - RIC CAPPED Index	30/10/2023	USD	6,459,297.60
Purchase of 66.00 Hang Seng China Enterprises Index	30/10/2023	HKD	2,525,418.28
Purchase of 104.00 Korea Stock Exchange Kospi 2000	14/12/2023	KRW	6,294,990.37
Purchase of 129.00 MSCI Emerging Markets Index	18/12/2023	USD	6,089,298.58

### *Options on futures contracts*

The SICAV had the following options on future contracts outstanding as at September 30, 2023:

### Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 32.00 Germany 10Y Bund Government Bond PUT 130.00	27/10/2023	EUR	-2,919,975.10

### Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 184.00 Germany 10Y Bund Government Bond CALL 131.50	24/11/2023	EUR	5,766,081.52
Purchase of 231.00 Germany 10Y Bund Government Bond CALL 135.00	27/10/2023	EUR	880,730.85

### Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 271.00 Germany 10Y Bund Government Bond PUT 130.00	27/10/2023	EUR	-26,120,755.92

### Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 57.00 Germany 10Y Bund Government Bond PUT 130.00	27/10/2023	EUR	-5,201,205.65

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

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

The SICAV had the following CFD outstanding as at September 30, 2023:

#### **Pictet - Multi Asset Global Opportunities**

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3I Group	-43,320	GBP	-1,033,480.56
A.P. Moeller-Maersk 'B'	-191	DKK	-322,821.69
Advanced Micro Devices	-6,801	USD	-661,621.47
Adyen	-1,246	EUR	-837,436.60
Aflac	-18,983	USD	-1,395,824.68
Akamai Technologies	-9,296	USD	-942,008.75
Alimentation Couche-Tard	-8,090	CAD	-404,686.99
Alstom	-34	EUR	-771.80
Amgen	-6,111	USD	-1,566,771.77
Analog Devices	-6,299	USD	-1,051,980.11
Anheuser-Busch Inbev	-5,904	EUR	-299,923.20
Apollo Global Management	-11,974	USD	-1,032,690.90
Arch Capital Group	-18,179	USD	-1,405,030.35
Ares Management	-1,910	USD	-189,661.93
Aspen Tech	-1,662	USD	-322,676.29
Astrazeneca	-2,408	GBP	-310,375.08
Avantor	-33,004	USD	-649,581.71
Avery Dennison	-4,691	USD	-815,096.22
Ball	-9,178	USD	-418,540.43
Bank of Montreal	-14,914	CAD	-1,199,613.12
Bank of Nova Scotia	-10,251	CAD	-445,776.64
BASF	-8,930	EUR	-380,819.85
Bayer	-20,135	EUR	-913,122.25
Bentley Systems Inc 'B'	-12,839	USD	-607,856.09
Blackstone 'A'	-19,736	USD	-2,022,178.62
Boeing	-6,672	USD	-1,202,829.65
Booking Holdings	-361	USD	-1,061,103.50
Borg Warner	-13,055	USD	-502,894.96
Boston Scientific	-19,736	USD	-997,169.67
Bristol Myers	-4,870	USD	-268,050.55
Builders Firstsource	-2,964	USD	-354,175.97
Canadian National Railway	-4,393	CAD	-455,895.08
Canadian Pacific Kansas City	-9,659	CAD	-682,485.61
Carlisle Cos	-3,037	USD	-745,780.02
Caterpillar	-2,612	USD	-683,081.40
CBRE Group 'A'	-5,880	USD	-408,031.81
Cellnex Telecom	-16,005	EUR	-518,882.10
Ceridian HCM Holding Inc	-8,602	USD	-551,153.42
CF Industries Holdings	-5,461	USD	-444,459.12
CK Asset Holdings	-76,500	HKD	-370,071.89
CK Hutchison Holdings	-157,500	HKD	-776,198.59
Cognizant Technology Solutions 'A'	-25,015	USD	-1,606,567.83
Commonwealth Bank of Australia	-31,420	AUD	-1,906,168.75
Compagnie Financiere Richemont	4,098	CHF	465,185.54
Coterra Energy	-13,412	USD	-349,552.55



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

### Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
CRH	-3,539	GBP	-176,637.58
Crown Castle International	-7,602	USD	-662,683.10
Crown Holdings	-7,143	USD	-596,095.29
Danaher	-8,361	USD	-1,956,599.06
Darling Ingredients	-8,111	USD	-401,057.97
Digital Realty Trust	-7,068	USD	-793,184.44
Dow	-17,683	USD	-852,594.14
DSM Firmenich	-6,039	EUR	-468,324.45
Dupont de Nemours	-13,572	USD	-957,736.32
Enphase Energy	-8,325	USD	-945,911.67
Epam Systems	-1,716	USD	-422,136.32
Expedia Group	-4,641	USD	-450,699.40
F5	-1,581	USD	-241,378.27
First Citizens Bancshares 'A'	-629	USD	-816,157.72
Fleetcor Technologies	-4,062	USD	-994,176.71
Fortum	-24,644	EUR	-278,230.76
Geberit	-1,976	CHF	-923,961.75
Gen Digital	-15,803	USD	-266,300.67
General Motors	-9,261	USD	-290,726.84
Givaudan	-253	CHF	-778,480.22
Godaddy 'A'	-8,344	USD	-583,598.14
Haleon Rg	-50,231	GBP	-193,210.18
Hasbro	-7,439	USD	-461,847.60
Heineken	-15,712	EUR	-1,299,382.40
Hess	-3,267	USD	-484,467.37
Hong Kong Exchange and Clearing	-36,900	HKD	-1,265,602.34
Horizon Therapeutics	-5,126	USD	-561,419.05
Hormel Foods	-16,975	USD	-611,151.42
HP Enterprise	-43,770	USD	-730,535.93
Hyatt Hotels 'A'	-2,682	USD	-274,522.24
International Business Machines	-15,026	USD	-2,013,993.26
Intertek Group	-9,420	GBP	-439,347.65
Iqvia Holdings	-6,595	USD	-1,234,338.26
Iron Mountain Reit	-12,392	USD	-702,365.84
J.B. Hunt Transport Services	-4,937	USD	-871,114.32
Japan Post Bank	-83,400	JPY	-701,580.06
Japan Post Holdings	-136,600	JPY	-1,056,922.20
Japan Tobacco	-40,700	JPY	-894,179.91
JPMorgan Chase	-15,188	USD	-2,122,121.48
Kao	-27,300	JPY	-967,054.86
Kawasaki Kisen Kaisha	-8,100	JPY	-274,609.44
KKR & Co 'A'	-16,705	USD	-989,205.48
Laboratory Corp of America Holdings	-5,383	USD	-1,035,831.28
Leidos Holdings	-7,501	USD	-654,304.78
Liberty Broadband -C-	-5,146	USD	-447,175.37
LPL Financial Holdings	-1,064	USD	-240,601.19
Marvell Technology	-11,060	USD	-565,407.55
Merck KGaA	-5,287	EUR	-823,978.95
MGM Resorts International	-7,698	USD	-267,021.41
Mitsubishi UFJ Financial Group	-156,500	JPY	-1,286,762.41
Mitsui O.S.K. Lines	-19,600	JPY	-539,041.82
Mizuho Financial Group	-55,000	JPY	-905,653.50



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

### Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
National Australia Bank	-48,767	AUD	-854,861.18
Nexi	-33,919	EUR	-196,526.69
Nextera Energy	-16,446	USD	-888,703.66
Nippon Yusen	-22,000	JPY	-562,386.95
Nokia	-185,589	EUR	-649,190.32
NXP Semiconductors	-1,380	USD	-263,304.00
Occidental Petroleum	-6,198	USD	-386,560.86
Olympus	-56,700	JPY	-709,262.28
Packaging Corp of America	-4,456	USD	-648,720.70
Palo Alto Networks	-2,189	USD	-487,370.08
Pool	-2,127	USD	-710,812.27
Progressive	-8,413	USD	-1,118,308.56
Prosus	-12,774	EUR	-354,925.59
Public Storage	-1,198	USD	-299,732.50
Qualcomm	-3,163	USD	-332,679.45
Regency Centers	-3,928	USD	-223,527.48
Rheinmetall	-2,179	EUR	-548,454.30
Robinhood Markets 'A'	-23,304	USD	-213,559.33
Safran	-3,043	EUR	-456,023.98
Sanofi	-2,435	EUR	-245,350.60
SAP	-8,805	EUR	-1,069,631.40
Seagate Technology	-11,052	USD	-687,310.31
SGS	-8,780	CHF	-687,054.27
Siemens Healthineers	-10,154	EUR	-490,235.12
Sika	-3,138	CHF	-748,399.40
SLB	-22,461	USD	-1,295,818.74
Snap 'A'	-61,724	USD	-500,196.38
Snowflake 'A'	-4,314	USD	-617,184.21
Sonova Holding Nom.	-1,233	CHF	-274,070.25
Southwest Airlines	-8,404	USD	-216,564.31
Sumco	-19,700	JPY	-242,807.72
Sumitomo Mitsui Financial Group	-12,600	JPY	-598,517.40
Sun Communities	-1,628	USD	-182,466.08
Swisscom Nom.	-840	CHF	-470,603.90
Take-Two Interactive Software	-4,348	USD	-577,098.93
TC Energy	-11,538	CAD	-378,006.95
Teledyne Technologies	-2,550	USD	-990,548.14
Tesla	-6,047	USD	-1,410,451.44
The Carlyle Group	-10,621	USD	-303,959.89
Thermo Fisher Scientific	-1,667	USD	-793,841.09
Toronto-Dominion Bank	-5,000	CAD	-287,429.50
Trimble	-15,052	USD	-746,828.86
Tyler Technologies	-1,317	USD	-485,730.25
Tyson Foods 'A'	-13,352	USD	-631,132.59
UBS Group Reg	-31,472	CHF	-736,290.35
Unitedhealth Group	-2,470	USD	-1,192,792.77
Vail Resorts	-2,375	USD	-544,678.36
Waters	-3,510	USD	-914,965.92
Watsco	-2,030	USD	-730,996.02
Welltower	-9,437	USD	-718,830.84
Wesfarmers	-15,197	AUD	-485,655.83
Westpac Banking	-55,537	AUD	-712,285.79

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

### Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Willis Towers Watson	-1,424	USD	-285,635.82
Yara International	-9,686	NOK	-342,927.39
Zoominfo Technologies	-15,065	USD	-233,041.84

## 12. Options contracts

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

### Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	6,605,000	1.13	29/11/2023	EUR	-96,961.40	990.75
CALL EUR/USD SPOT C.R.	-6,605,000	1.13	29/11/2023	EUR	96,961.40	-990.75
CALL USA 5Y Treasury Bond	126	106	27/10/2023	USD	4,112,660.38	36,260.61
CALL USD/JPY SPOT C.R.	-1,488,000	149.89	24/10/2023	USD	-985,769.26	-6,999.04
CALL USD/KRW SPOT C.R.	1,437,000	1550.33	15/04/2024	USD	111,241.10	1,995.17
CALL USD/PHP SPOT C.R.	1,430,000	63.304	12/04/2024	USD	124,529.88	1,688.31
CALL USD/THB SPOT C.R.	2,874,000	40.866	17/04/2024	USD	283,721.82	4,804.70
CALL USD/TWD SPOT C.R.	1,426,000	33.663	11/04/2024	USD	406,000.88	6,222.54
PUT EUR/USD SPOT C.R.	7,246,000	1.0608	09/05/2024	EUR	3,170,342.38	132,529.34
PUT GBP/USD SPOT C.R.	10,832,000	1.1949	09/05/2024	GBP	-9,029,363.82	207,664.75
PUT GBP/USD SPOT C.R.	-3,032,000	1.1949	09/05/2024	GBP	2,527,421.64	-58,127.72
PUT USD/JPY SPOT C.R.	12,500,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	6,934,000	117.84	27/11/2023	USD	-130.98	0.00
PUT USD/JPY SPOT C.R.	-1,250,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-3,000,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	1,600,000	133.12	29/05/2024	USD	-559,784.66	13,238.25
PUT USD/KRW SPOT C.R.	-1,437,000	1137.74	15/04/2024	USD	32,248.52	-393.61
PUT USD/PHP SPOT C.R.	-1,430,000	51.028	12/04/2024	USD	50,487.28	-472.73
PUT USD/THB SPOT C.R.	-2,874,000	28.787	17/04/2024	USD	6,949.18	-81.44
PUT USD/TWD SPOT C.R.	-1,426,000	26.486	11/04/2024	USD	2,747.62	-26.94

The market value on these contracts as at September 30, 2023 was EUR 338,302.19 and is included in the assets part of the statement of net assets.

### Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	9,957,927	0.6825	12/12/2023	AUD	643,263.02	14,717.48
CALL AUD/USD SPOT C.R.	20,262,350	0.6525	12/12/2023	AUD	5,438,596.13	176,543.86
CALL AUD/USD SPOT C.R.	-30,393,525	0.675	12/12/2023	AUD	-2,438,070.28	-55,317.07
CALL CDX NA High Yield S40 5Y	-65,000,000	0.975	15/11/2023	USD	-9,681,880.00	-145,047.50
CALL CDX NA High Yield S40 5Y	65,000,000	1	15/11/2023	USD	22,666,605.00	361,244.00
CALL CDX NA High Yield S41 5Y	-65,000,000	0.96	15/11/2023	USD	-9,334,130.00	-157,274.00
CALL CDX NA High Yield S41 5Y	65,000,000	0.9925	15/11/2023	USD	25,325,495.00	464,022.00
CALL EUR/BRL SPOT C.R.	-6,288,486	5.3	16/11/2023	EUR	-7,222,394.24	-126,301.14
CALL EUR/MXN SPOT C.R.	26,197,767	18.75	10/10/2023	EUR	12,224,755.06	79,050.20
CALL EUR/PLN SPOT C.R.	21,077,890	4.55	13/11/2023	EUR	33,042,728.44	483,369.70
CALL EUR/PLN SPOT C.R.	-42,155,780	4.55	13/10/2023	EUR	-81,099,807.02	-561,476.52
CALL EUR/PLN SPOT C.R.	31,748,348	4.63	13/10/2023	EUR	20,890,829.68	136,135.06
CALL EUR/PLN SPOT C.R.	15,812,608	4.7	12/10/2023	EUR	4,805,173.66	21,094.44
CALL EUR/PLN SPOT C.R.	-15,812,802	4.72	12/10/2023	EUR	-4,470,061.70	-20,927.27

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

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/PLN SPOT C.R.	15,812,802	4.72	13/11/2023	EUR	9,106,536.94	86,387.79
CALL EUR/PLN SPOT C.R.	10,496,102	4.8	14/12/2023	EUR	2,647,056.58	32,671.51
CALL EUR/PLN SPOT C.R.	-41,865,447	4.75	13/10/2023	EUR	-8,275,485.34	-39,449.33
CALL EUR/PLN SPOT C.R.	20,932,723	4.66	13/10/2023	EUR	14,116,639.04	76,239.15
CALL EUR/PLN SPOT C.R.	20,932,723	4.84	13/10/2023	EUR	991,107.92	4,210.89
CALL USA 5Y Treasury Bond	1,782	106	27/10/2023	USD	61,581,948.42	542,957.58
CALL USA 5Y Treasury Bond	2,185	107.25	27/10/2023	USD	24,890,792.14	170,692.20
CALL USA 5Y Treasury Bond	-1,782	107	27/10/2023	USD	-25,603,336.36	-180,979.92
CALL USA 5Y Treasury Bond	-5,347	108	24/11/2023	USD	-68,597,680.35	-710,135.07
CALL USA 5Y Treasury Bond	2,674	106.75	24/11/2023	USD	71,418,240.51	835,625.00
CALL USA 5Y Treasury Bond	2,674	108.25	24/11/2023	USD	29,025,897.89	292,482.12
CALL USD/BRL SPOT C.R.	-8,406,067	5.1	30/11/2023	USD	3,593,089.28	-140,885.68
CALL USD/BRL SPOT C.R.	-7,419,120	5.1	09/11/2023	USD	2,871,718.78	-85,542.45
CALL USD/CNH SPOT C.R.	58,358,307	7.25	12/10/2023	USD	-28,108,862.15	351,900.59
CALL USD/CNH SPOT C.R.	19,519,797	7.28	12/10/2023	USD	-7,293,376.95	71,247.26
CALL USD/CNH SPOT C.R.	-58,563,328	7.42	13/10/2023	USD	481,390.56	-2,928.17
CALL USD/CNH SPOT C.R.	58,563,328	7.35	13/10/2023	USD	-10,459,410.38	55,049.53
CALL USD/CNH SPOT C.R.	48,434,052	7.5	09/08/2024	USD	-3,412,663.30	149,661.22
CALL USD/CNH SPOT C.R.	19,290,746	7.3	26/02/2024	USD	-6,436,357.40	202,745.74
CALL USD/CNH SPOT C.R.	29,304,529	7.32	06/10/2023	USD	-6,936,088.97	26,667.12
CALL USD/CNH SPOT C.R.	-43,956,792	7.38	06/10/2023	USD	278,246.49	-879.14
CALL USD/CNH SPOT C.R.	19,442,720	7.3	10/11/2023	USD	-3,650,176.25	59,883.58
CALL USD/CNH SPOT C.R.	578,454	7.45	07/12/2023	USD	-5,004,396.44	78,710.24
CALL USD/HKD SPOT C.R.	49,258,797	7.8	08/02/2024	USD	-28,507,051.00	160,583.68
CALL USD/INR SPOT C.R.	-193,088	82.5	23/10/2023	USD	5,389,545.63	-159,677.98
CALL USD/INR SPOT C.R.	-9,637,419	83	23/10/2023	USD	5,060,223.22	-35,562.08
CALL USD/JPY SPOT C.R.	-7,740,183	15700	15/12/2023	USD	2,573,301.24	-53,949.08
CALL USD/KRW SPOT C.R.	-9,631,806	1300	25/10/2023	USD	9,933,474.16	-284,138.28
CALL USD/KRW SPOT C.R.	-9,640,906	1345	17/11/2023	USD	3,904,181.29	-88,310.70
CALL USD/MXN SPOT C.R.	31,753,851	17.75	05/10/2023	USD	-4,892,633.36	50,806.16
CALL USD/MXN SPOT C.R.	15,725,701	17.35	18/10/2023	USD	-8,683,732.09	206,478.45
CALL USD/MXN SPOT C.R.	-31,451,403	17.85	18/10/2023	USD	9,379,437.40	-136,184.57
CALL USD/MXN SPOT C.R.	31,165,535	18.2	27/10/2023	USD	-5,311,230.47	125,285.45
CALL USD/PLN SPOT C.R.	-32,103,550	4.36	09/11/2023	USD	15,025,103.47	-432,434.82
CALL USD/PLN SPOT C.R.	32,103,550	4.22	09/11/2023	USD	-25,400,649.80	1,190,720.67
CALL USD/PLN SPOT C.R.	25,363,335	4.42	10/11/2023	USD	-9,670,532.37	279,503.95
CALL USD/PLN SPOT C.R.	-19,022,501	4.52	10/11/2023	USD	3,551,691.16	-98,346.33
CALL USD/THB SPOT C.R.	-9,919,057	35.45	22/11/2023	USD	7,385,432.27	-288,942.13
CALL USD/THB SPOT C.R.	-9,911,939	35.51	23/11/2023	USD	7,515,232.15	-251,961.49
CALL USD/THB SPOT C.R.	-14,438,893	35	28/11/2023	USD	12,654,245.83	-532,795.15
CALL USD/TRY SPOT C.R.	541,373	23.65	18/10/2023	USD	-351.89	541,362.17
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	1,052,585.44	296,774.45
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	238,220.85	336,182.36
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	1,571,253.26	287,988.08
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	2,032,113.04	211,243.83
CALL USD/TRY SPOT C.R.	-6,554,857	30	15/11/2023	USD	1,867,216.57	-85,213.14
CALL USD/TRY SPOT C.R.	6,554,857	25	15/11/2023	USD	-5,574,578.14	865,306.67
CALL USD/TRY SPOT C.R.	2,096,741	27.75	06/11/2023	USD	-591,155.16	45,876.69
CALL USD/TRY SPOT C.R.	2,096,741	28	06/11/2023	USD	-562,073.36	37,301.02
CALL USD/TRY SPOT C.R.	3,168,594	28.5	05/01/2024	USD	-1,207,994.78	166,477.93
CALL USD/TRY SPOT C.R.	3,168,594	30	05/04/2024	USD	-405,770.15	158,904.99
CALL USD/TRY SPOT C.R.	5,287,498	27.1	04/10/2023	USD	-4,404,221.46	89,094.34

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

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	-10,574,996	28.2	04/10/2023	USD	1,014,459.37	-8,777.25
CALL USD/TRY SPOT C.R.	5,299,372	27.3	11/10/2023	USD	-4,094,506.78	107,153.30
CALL USD/TRY SPOT C.R.	-10,598,744	28.4	11/10/2023	USD	2,232,413.45	-34,233.94
CALL USD/TRY SPOT C.R.	-3,285,285	24	15/11/2023	USD	-2,032,113.04	-211,243.83
CALL USD/TRY SPOT C.R.	3,149,845	27.75	24/11/2023	USD	-544,041.23	83,187.41
CALL USD/TRY SPOT C.R.	-10,118,984	28.75	20/10/2023	USD	2,812,773.98	-67,696.00
CALL USD/TRY SPOT C.R.	5,059,492	27.85	20/10/2023	USD	-3,046,067.16	89,401.22
CALL USD/TWD SPOT C.R.	28,861,952	30.75	06/11/2023	USD	-27,067,027.21	1,270,214.51
CALL USD/TWD SPOT C.R.	-43,292,927	31.4	06/11/2023	USD	40,611,796.03	-587,052.09
CALL USD/TWD SPOT C.R.	19,368,805	31.85	06/11/2023	USD	-5,700,626.69	150,882.99
CALL USD/TWD SPOT C.R.	-28,861,952	30.75	06/11/2023	USD	27,067,027.21	-1,270,214.51
CALL USD/TWD SPOT C.R.	43,292,927	31.4	06/11/2023	USD	-40,611,796.03	587,052.09
CALL USD/ZAR SPOT C.R.	31,442,431	19.4	10/11/2023	USD	-9,715,396.75	334,233.04
CALL USD/ZAR SPOT C.R.	-15,721,215	19.3	31/10/2023	USD	5,213,154.89	-140,704.87
PUT AUD/USD SPOT C.R.	-10,131,175	0.635	12/12/2023	AUD	1,845,536.88	-55,774.78
PUT EUR/BRL SPOT C.R.	-26,202,025	5.03	16/11/2023	EUR	3,062,095.06	-38,560.57
PUT EUR/BRL SPOT C.R.	20,961,620	5.135	16/11/2023	EUR	-8,520,824.64	107,636.71
PUT EUR/MXN SPOT C.R.	-10,479,107	18.2	10/10/2023	EUR	5,232,951.92	-26,516.49
PUT EUR/PLN SPOT C.R.	-15,874,174	4.575	02/10/2023	EUR	37,311.06	0.00
PUT EUR/PLN SPOT C.R.	-7,326,454	4.63	13/10/2023	EUR	8,327,169.22	-52,902.00
PUT EUR/USD SPOT C.R.	30,342,461	1.082	22/11/2023	EUR	-25,269,909.64	744,660.08
PUT EUR/USD SPOT C.R.	-45,513,692	1.065	22/11/2023	EUR	26,274,782.45	-522,836.19
PUT EUR/USD SPOT C.R.	19,905,322	1.0485	27/10/2023	EUR	-6,201,037.28	77,976.68
PUT EUR/USD SPOT C.R.	19,905,322	1.0485	11/10/2023	EUR	-4,539,503.23	33,087.41
PUT USA 5Y Treasury Bond	-891	104	24/11/2023	USD	23,424,023.42	-278,437.50
PUT USD/BRL SPOT C.R.	1,681,213	4.71	30/11/2023	USD	5,166,821.48	150,821.62
PUT USD/BRL SPOT C.R.	-840,607	4.61	30/11/2023	USD	-1,375,703.79	-33,775.59
PUT USD/BRL SPOT C.R.	1,695,799	4.8	09/11/2023	USD	8,444,248.08	221,301.77
PUT USD/BRL SPOT C.R.	-847,900	4.71	09/11/2023	USD	-2,235,123.75	-47,075.41
PUT USD/BRL SPOT C.R.	-41,984,358	4.76	16/10/2023	USD	-651,177.39	-8,396.87
PUT USD/BRL SPOT C.R.	20,992,178	4.84	16/10/2023	USD	1,801,968.56	21,831.87
PUT USD/CLP SPOT C.R.	-8,409,726	775	05/10/2023	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-7,808,444	7.25	13/10/2023	USD	-2,526,500.14	-17,100.49
PUT USD/CNH SPOT C.R.	-9,768,176	7.23	06/10/2023	USD	-1,627,671.17	-6,837.72
PUT USD/INR SPOT C.R.	38,617,534	81.5	23/10/2023	USD	1,043,059.59	4,247.93
PUT USD/INR SPOT C.R.	-19,274,839	82	23/10/2023	USD	-672,691.88	-3,662.22
PUT USD/INR SPOT C.R.	19,274,839	82.75	23/10/2023	USD	5,794,594.85	32,767.23
PUT USD/MXN SPOT C.R.	-15,876,926	17.2	05/10/2023	USD	-493,613.63	-3,492.92
PUT USD/MXN SPOT C.R.	-15,582,768	17.45	27/10/2023	USD	-5,802,399.49	-159,255.89
PUT USD/PLN SPOT C.R.	-10,701,183	3.93	09/11/2023	USD	-7,597.84	-214.02
PUT USD/PLN SPOT C.R.	-8,454,445	4.28	10/11/2023	USD	-1,717,689.59	-39,228.62
PUT USD/THB SPOT C.R.	-24,797,643	32.7	22/11/2023	USD	-15,622.52	-247.98
PUT USD/THB SPOT C.R.	19,838,115	33.75	22/11/2023	USD	348,754.06	4,562.77
PUT USD/THB SPOT C.R.	19,823,878	33.96	23/11/2023	USD	546,742.56	7,533.07
PUT USD/THB SPOT C.R.	-24,779,847	32.57	23/11/2023	USD	-17,593.69	-495.60
PUT USD/THB SPOT C.R.	19,173,493	34	12/10/2023	USD	1,533.88	0.00
PUT USD/THB SPOT C.R.	-28,877,785	32.5	28/11/2023	USD	-11,551.11	-288.78
PUT USD/THB SPOT C.R.	28,877,785	33.5	28/11/2023	USD	413,818.66	5,486.78
PUT USD/THB SPOT C.R.	-38,581,545	34.5	12/10/2023	USD	-3,086.52	0.00
PUT USD/THB SPOT C.R.	19,290,773	34.9	12/10/2023	USD	82,178.69	385.82
PUT USD/ZAR SPOT C.R.	-42,300,001	18.1	04/10/2023	USD	-32,571.00	0.00
PUT USD/ZAR SPOT C.R.	21,150,001	18.5	04/10/2023	USD	2,256,070.61	16,074.00

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

### Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/ZAR SPOT C.R.	-15,721,215	18.75	31/10/2023	USD	-6,094,486.21	-175,763.18

The market value on these contracts as at September 30, 2023 was USD 5,408,253.13 and is included in the assets part of the statement of net assets.

### Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/USD SPOT C.R.	3,962,000	1.13	29/11/2023	EUR	-57,171.66	594.30
CALL EUR/USD SPOT C.R.	-3,962,000	1.13	29/11/2023	EUR	57,171.66	-594.30
CALL USA 5Y Treasury Bond	101	106	27/10/2023	USD	2,916,710.72	24,650.95
CALL USD/JPY SPOT C.R.	-1,147,000	149.89	24/10/2023	USD	-821,544.32	-6,797.52
CALL USD/KRW SPOT C.R.	1,069,000	1550.33	15/04/2024	USD	96,061.24	1,781.16
CALL USD/PHP SPOT C.R.	1,060,000	63.304	12/04/2024	USD	110,786.70	1,535.36
CALL USD/THB SPOT C.R.	2,138,000	40.866	17/04/2024	USD	235,153.68	4,048.09
CALL USD/TWD SPOT C.R.	1,067,000	33.663	11/04/2024	USD	316,534.24	4,909.23
PUT EUR/USD SPOT C.R.	4,442,000	1.0608	09/05/2024	EUR	2,017,423.14	86,929.94
PUT GBP/USD SPOT C.R.	6,641,000	1.1949	09/05/2024	GBP	-5,660,972.80	132,436.98
PUT USD/JPY SPOT C.R.	7,700,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	4,138,000	117.84	27/11/2023	USD	-78.34	0.00
PUT USD/JPY SPOT C.R.	1,184,000	133.12	29/05/2024	USD	-418,945.22	10,088.04
PUT USD/JPY SPOT C.R.	-700,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-638,000	117.84	27/11/2023	USD	12.08	0.00
PUT USD/KRW SPOT C.R.	-1,069,000	1137.74	15/04/2024	USD	20,361.90	-242.89
PUT USD/PHP SPOT C.R.	-1,060,000	51.028	12/04/2024	USD	29,482.92	-270.95
PUT USD/THB SPOT C.R.	-2,138,000	28.787	17/04/2024	USD	4,574.34	-40.48
PUT USD/TWD SPOT C.R.	-1,067,000	26.486	11/04/2024	USD	1,777.82	-10.10

The market value on these contracts as at September 30, 2023 was EUR 259,017.81 and is included in the assets part of the statement of net assets.

### Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	25,274,759	0.6825	12/12/2023	AUD	1,236,758.86	29,168.84
CALL AUD/USD SPOT C.R.	50,061,825	0.6525	12/12/2023	AUD	11,583,857.50	358,845.99
CALL AUD/USD SPOT C.R.	-75,092,737	0.675	12/12/2023	AUD	-4,554,584.01	-106,883.47
CALL CDX NA High Yield S40 5Y	-41,200,000	0.975	15/11/2023	USD	-6,590,187.20	-104,293.68
CALL CDX NA High Yield S40 5Y	41,200,000	1	15/11/2023	USD	14,760,806.40	250,018.08
CALL EUR/BRL SPOT C.R.	-15,690,773	5.3	16/11/2023	EUR	-19,544,585.10	-378,553.90
CALL EUR/MXN SPOT C.R.	65,963,405	18.75	10/10/2023	EUR	56,892,782.20	493,314.19
CALL EUR/PLN SPOT C.R.	52,123,855	4.55	13/11/2023	EUR	85,385,711.36	1,353,886.74
CALL EUR/PLN SPOT C.R.	-104,247,710	4.55	13/10/2023	EUR	-213,655,331.16	-1,838,951.50
CALL EUR/PLN SPOT C.R.	78,009,392	4.63	13/10/2023	EUR	52,202,884.74	444,967.14
CALL EUR/PLN SPOT C.R.	39,037,494	4.7	12/10/2023	EUR	13,749,500.06	72,574.14
CALL EUR/PLN SPOT C.R.	-39,037,730	4.72	12/10/2023	EUR	-15,747,033.44	-84,120.53
CALL EUR/PLN SPOT C.R.	39,037,730	4.72	13/11/2023	EUR	25,768,922.54	256,897.50
CALL EUR/PLN SPOT C.R.	26,082,043	4.8	14/12/2023	EUR	4,287,402.90	85,957.44
CALL EUR/PLN SPOT C.R.	-104,624,007	4.75	13/10/2023	EUR	-30,320,713.94	-163,561.22
CALL EUR/PLN SPOT C.R.	52,312,003	4.66	13/10/2023	EUR	44,825,720.44	283,469.28
CALL EUR/PLN SPOT C.R.	52,312,003	4.84	13/10/2023	EUR	4,431,624.94	21,550.29
CALL USA 5Y Treasury Bond	2,230	106	27/10/2023	USD	68,024,307.04	574,916.30



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

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USA 5Y Treasury Bond	2,679	107.25	27/10/2023	USD	27,271,605.08	188,360.49
CALL USA 5Y Treasury Bond	-2,230	107	27/10/2023	USD	-29,065,197.78	-209,062.50
CALL USA 5Y Treasury Bond	-6,691	108	24/11/2023	USD	-77,058,889.04	-784,118.29
CALL USA 5Y Treasury Bond	3,345	106.75	24/11/2023	USD	81,770,634.04	940,781.25
CALL USA 5Y Treasury Bond	3,345	108.25	24/11/2023	USD	33,584,354.98	339,718.20
CALL USD/BRL SPOT C.R.	-20,952,347	5.1	30/11/2023	USD	9,980,440.97	-433,294.54
CALL USD/BRL SPOT C.R.	-18,193,182	5.1	09/11/2023	USD	8,188,569.29	-278,173.75
CALL USD/CNH SPOT C.R.	143,190,528	7.25	12/10/2023	USD	-65,170,305.01	970,831.78
CALL USD/CNH SPOT C.R.	47,702,896	7.28	12/10/2023	USD	-18,749,146.24	207,507.60
CALL USD/CNH SPOT C.R.	-142,867,491	7.42	13/10/2023	USD	3,140,227.45	-17,144.10
CALL USD/CNH SPOT C.R.	142,867,491	7.35	13/10/2023	USD	-34,978,247.82	215,729.91
CALL USD/CNH SPOT C.R.	118,954,938	7.5	09/08/2024	USD	-9,032,248.44	387,793.10
CALL USD/CNH SPOT C.R.	47,705,176	7.3	26/02/2024	USD	-17,681,923.48	546,224.27
CALL USD/CNH SPOT C.R.	71,839,436	7.32	06/10/2023	USD	-24,082,734.13	111,351.13
CALL USD/CNH SPOT C.R.	-107,759,154	7.38	06/10/2023	USD	2,604,538.75	-8,620.73
CALL USD/CNH SPOT C.R.	47,842,341	7.3	10/11/2023	USD	-9,497,661.54	166,012.92
CALL USD/CNH SPOT C.R.	1,445,581	7.45	07/12/2023	USD	-13,521,661.10	224,498.73
CALL USD/HKD SPOT C.R.	107,970,434	7.8	08/02/2024	USD	-60,734,448.83	333,628.64
CALL USD/INR SPOT C.R.	-483,939	82.5	23/10/2023	USD	11,882,967.28	-414,213.07
CALL USD/INR SPOT C.R.	-23,900,525	83	23/10/2023	USD	13,686,635.64	-102,772.26
CALL USD/JPY SPOT C.R.	-19,234,192	15700	15/12/2023	USD	7,188,202.23	-158,682.08
CALL USD/KRW SPOT C.R.	-24,230,986	1300	25/10/2023	USD	25,085,855.19	-839,119.05
CALL USD/KRW SPOT C.R.	-24,093,014	1345	17/11/2023	USD	11,701,735.97	-281,888.26
CALL USD/MXN SPOT C.R.	78,296,296	17.75	05/10/2023	USD	-30,169,128.77	452,552.59
CALL USD/MXN SPOT C.R.	39,223,211	17.35	18/10/2023	USD	-28,182,661.57	890,759.12
CALL USD/MXN SPOT C.R.	-78,446,422	17.85	18/10/2023	USD	34,252,845.70	-658,949.94
CALL USD/MXN SPOT C.R.	79,103,249	18.2	27/10/2023	USD	-20,853,989.53	562,424.10
CALL USD/PLN SPOT C.R.	-77,880,083	4.36	09/11/2023	USD	42,253,839.03	-1,296,703.38
CALL USD/PLN SPOT C.R.	77,880,083	4.22	09/11/2023	USD	-63,413,078.78	3,285,760.70
CALL USD/PLN SPOT C.R.	62,411,288	4.42	10/11/2023	USD	-27,226,300.28	851,289.97
CALL USD/PLN SPOT C.R.	-46,808,466	4.52	10/11/2023	USD	10,830,542.86	-302,850.78
CALL USD/THB SPOT C.R.	-23,492,534	35.45	22/11/2023	USD	18,252,759.22	-777,602.88
CALL USD/THB SPOT C.R.	-23,438,477	35.51	23/11/2023	USD	18,880,161.99	-691,903.84
CALL USD/THB SPOT C.R.	-36,374,409	35	28/11/2023	USD	32,731,875.68	-1,508,083.00
CALL USD/TRY SPOT C.R.	1,190,651	23.65	18/10/2023	USD	-9,287.08	1,187,043.33
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	2,151,077.01	658,841.46
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	112,391.02	752,155.31
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	3,474,195.05	639,845.99
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	4,614,510.39	472,308.12
CALL USD/TRY SPOT C.R.	-15,660,003	30	15/11/2023	USD	4,590,573.28	-217,674.04
CALL USD/TRY SPOT C.R.	15,660,003	25	15/11/2023	USD	-13,193,709.13	2,080,588.00
CALL USD/TRY SPOT C.R.	5,297,235	27.75	06/11/2023	USD	-1,538,052.18	120,406.15
CALL USD/TRY SPOT C.R.	5,297,235	28	06/11/2023	USD	-1,421,565.98	96,727.51
CALL USD/TRY SPOT C.R.	7,920,625	28.5	05/01/2024	USD	-2,915,502.86	406,486.48
CALL USD/TRY SPOT C.R.	7,920,625	30	05/04/2024	USD	-987,701.94	415,199.16
CALL USD/TRY SPOT C.R.	13,063,731	27.1	04/10/2023	USD	-10,748,707.23	266,369.48
CALL USD/TRY SPOT C.R.	-26,127,462	28.2	04/10/2023	USD	4,136,238.51	-45,200.51
CALL USD/TRY SPOT C.R.	12,995,130	27.3	11/10/2023	USD	-9,885,005.54	283,163.88
CALL USD/TRY SPOT C.R.	-25,990,261	28.4	11/10/2023	USD	6,212,711.99	-106,819.97
CALL USD/TRY SPOT C.R.	-7,147,520	24	15/11/2023	USD	-4,614,510.39	-472,308.12
CALL USD/TRY SPOT C.R.	7,902,033	27.75	24/11/2023	USD	-1,516,558.17	219,202.40
CALL USD/TWD SPOT C.R.	68,838,074	30.75	06/11/2023	USD	-64,419,358.03	3,063,294.29

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

### Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TWD SPOT C.R.	-103,257,111	31.4	06/11/2023	USD	98,263,597.11	-1,479,674.40
CALL USD/TWD SPOT C.R.	47,583,448	31.85	06/11/2023	USD	-13,136,838.32	374,481.74
CALL USD/TWD SPOT C.R.	-68,838,074	30.75	06/11/2023	USD	64,419,358.03	-3,063,294.29
CALL USD/TWD SPOT C.R.	103,257,111	31.4	06/11/2023	USD	-98,263,597.11	1,479,674.40
CALL USD/ZAR SPOT C.R.	78,453,865	19.4	10/11/2023	USD	-30,400,872.69	1,151,702.74
CALL USD/ZAR SPOT C.R.	-39,226,932	19.3	31/10/2023	USD	16,840,906.45	-510,342.39
PUT AUD/USD SPOT C.R.	-25,030,912	0.635	12/12/2023	AUD	5,649,577.83	-179,102.02
PUT EUR/BRL SPOT C.R.	-65,378,221	5.03	16/11/2023	EUR	6,816,124.76	-87,014.36
PUT EUR/BRL SPOT C.R.	52,302,577	5.135	16/11/2023	EUR	-18,568,587.98	235,353.13
PUT EUR/MXN SPOT C.R.	-26,385,362	18.2	10/10/2023	EUR	6,062,469.00	-28,985.70
PUT EUR/PLN SPOT C.R.	-39,004,696	4.575	02/10/2023	EUR	618,009.90	-1,236.02
PUT EUR/PLN SPOT C.R.	-18,309,201	4.63	13/10/2023	EUR	17,178,956.40	-105,983.25
PUT EUR/USD SPOT C.R.	74,542,489	1.082	22/11/2023	EUR	-63,324,451.85	1,988,165.59
PUT EUR/USD SPOT C.R.	-111,813,734	1.065	22/11/2023	EUR	69,025,172.49	-1,476,360.60
PUT EUR/USD SPOT C.R.	50,524,097	1.0485	27/10/2023	EUR	-18,227,512.89	254,568.24
PUT EUR/USD SPOT C.R.	50,524,097	1.0485	11/10/2023	EUR	-15,202,580.44	130,753.08
PUT USA 5Y Treasury Bond	-1,115	104	24/11/2023	USD	32,324,771.59	-400,708.70
PUT USD/BRL SPOT C.R.	4,190,470	4.71	30/11/2023	USD	10,777,134.56	312,190.02
PUT USD/BRL SPOT C.R.	-2,095,235	4.61	30/11/2023	USD	-2,830,809.15	-69,729.42
PUT USD/BRL SPOT C.R.	4,158,442	4.8	09/11/2023	USD	16,763,012.38	432,685.89
PUT USD/BRL SPOT C.R.	-2,079,221	4.71	09/11/2023	USD	-4,392,104.86	-93,357.02
PUT USD/BRL SPOT C.R.	-104,328,057	4.76	16/10/2023	USD	-1,653,599.70	-22,952.17
PUT USD/BRL SPOT C.R.	52,164,029	4.84	16/10/2023	USD	3,750,593.69	50,077.47
PUT USD/CLP SPOT C.R.	-21,157,281	775	05/10/2023	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-19,048,999	7.25	13/10/2023	USD	-5,150,468.35	-33,716.73
PUT USD/CNH SPOT C.R.	-23,946,479	7.23	06/10/2023	USD	-2,900,637.00	-11,494.31
PUT USD/INR SPOT C.R.	96,787,858	81.5	23/10/2023	USD	2,052,870.47	7,743.03
PUT USD/INR SPOT C.R.	-47,801,050	82	23/10/2023	USD	-1,437,855.58	-7,648.17
PUT USD/INR SPOT C.R.	47,801,050	82.75	23/10/2023	USD	12,376,647.87	66,443.46
PUT USD/MXN SPOT C.R.	-39,148,148	17.2	05/10/2023	USD	-503,836.66	-4,306.30
PUT USD/MXN SPOT C.R.	-39,551,625	17.45	27/10/2023	USD	-8,906,630.43	-217,929.45
PUT USD/PLN SPOT C.R.	-25,960,027	3.93	09/11/2023	USD	-16,874.02	-519.20
PUT USD/PLN SPOT C.R.	-20,803,763	4.28	10/11/2023	USD	-3,444,687.08	-78,846.26
PUT USD/THB SPOT C.R.	-58,731,335	32.7	22/11/2023	USD	-26,429.10	-587.31
PUT USD/THB SPOT C.R.	46,985,068	33.75	22/11/2023	USD	637,117.52	7,987.46
PUT USD/THB SPOT C.R.	46,876,953	33.96	23/11/2023	USD	1,008,792.03	13,594.32
PUT USD/THB SPOT C.R.	-58,596,191	32.57	23/11/2023	USD	-29,298.10	-585.96
PUT USD/THB SPOT C.R.	48,207,375	34	12/10/2023	USD	4,338.66	0.00
PUT USD/THB SPOT C.R.	-72,748,818	32.5	28/11/2023	USD	-20,369.67	-727.49
PUT USD/THB SPOT C.R.	72,748,818	33.5	28/11/2023	USD	804,601.93	10,184.83
PUT USD/THB SPOT C.R.	-95,410,177	34.5	12/10/2023	USD	-8,586.92	0.00
PUT USD/THB SPOT C.R.	47,705,088	34.9	12/10/2023	USD	152,179.23	954.10
PUT USD/ZAR SPOT C.R.	-104,509,902	18.1	04/10/2023	USD	-114,960.89	-1,045.10
PUT USD/ZAR SPOT C.R.	52,254,951	18.5	04/10/2023	USD	2,405,817.94	17,766.68
PUT USD/ZAR SPOT C.R.	-39,226,932	18.75	31/10/2023	USD	-10,923,131.48	-290,671.57

The market value on these contracts as at September 30, 2023 was USD 11,648,380.59 and is included in the assets part of the statement of net assets.

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

### Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	2,389,867	0.6825	12/12/2023	AUD	154,380.83	2,793.56
CALL AUD/USD SPOT C.R.	4,197,014	0.6525	12/12/2023	AUD	1,126,516.13	30,471.56
CALL AUD/USD SPOT C.R.	-6,295,521	0.675	12/12/2023	AUD	-505,006.33	-9,076.06
CALL USA 5Y Treasury Bond	183	106	27/10/2023	USD	6,324,072.14	47,179.23
CALL USA 5Y Treasury Bond	226	107.25	27/10/2023	USD	2,574,516.72	15,890.06
CALL USA 5Y Treasury Bond	-183	107	27/10/2023	USD	-2,629,298.85	-17,156.25
CALL USA 5Y Treasury Bond	-549	108	24/11/2023	USD	-7,043,225.46	-64,337.31
CALL USA 5Y Treasury Bond	274	106.75	24/11/2023	USD	7,318,099.44	77,062.50
CALL USA 5Y Treasury Bond	274	108.25	24/11/2023	USD	2,974,231.87	27,827.44
CALL USD/CNH SPOT C.R.	25,245,411	7.25	12/10/2023	USD	-12,159,704.66	171,163.89
CALL USD/CNH SPOT C.R.	8,411,619	7.28	12/10/2023	USD	-3,142,917.32	36,590.54
CALL USD/CNH SPOT C.R.	-25,312,516	7.42	13/10/2023	USD	208,068.88	-3,037.50
CALL USD/CNH SPOT C.R.	25,312,516	7.35	13/10/2023	USD	-4,520,815.36	38,221.90
CALL USD/CNH SPOT C.R.	21,170,360	7.5	09/08/2024	USD	-1,491,663.57	69,015.37
CALL USD/CNH SPOT C.R.	8,476,547	7.3	26/02/2024	USD	-2,828,199.91	97,056.46
CALL USD/CNH SPOT C.R.	12,101,683	7.32	06/10/2023	USD	-2,864,347.35	18,757.61
CALL USD/CNH SPOT C.R.	-18,152,525	7.38	06/10/2023	USD	114,905.48	-1,452.20
CALL USD/CNH SPOT C.R.	8,012,556	7.3	10/11/2023	USD	-1,504,277.26	27,803.57
CALL USD/CNH SPOT C.R.	236,632	7.45	07/12/2023	USD	-2,047,181.52	36,748.95
CALL USD/HKD SPOT C.R.	23,330,813	7.8	08/02/2024	USD	-13,502,008.10	72,092.21
CALL USD/INR SPOT C.R.	-83,354	82.5	23/10/2023	USD	2,326,608.52	-71,344.36
CALL USD/INR SPOT C.R.	-4,269,601	83	23/10/2023	USD	2,241,796.70	-18,359.28
CALL USD/JPY SPOT C.R.	-3,182,549	15700	15/12/2023	USD	1,058,070.24	-26,256.03
CALL USD/KRW SPOT C.R.	-4,161,858	1300	25/10/2023	USD	4,292,207.39	-144,125.14
CALL USD/KRW SPOT C.R.	-3,943,865	1345	17/11/2023	USD	1,597,107.57	-46,143.22
CALL USD/THB SPOT C.R.	-4,857,155	35.45	22/11/2023	USD	3,616,491.90	-160,771.83
CALL USD/THB SPOT C.R.	-4,862,844	35.51	23/11/2023	USD	3,687,008.32	-143,551.15
CALL USD/THB SPOT C.R.	-6,260,082	35	28/11/2023	USD	5,486,335.86	-259,543.00
CALL USD/TWD SPOT C.R.	14,110,970	30.75	06/11/2023	USD	-13,233,408.78	627,938.17
CALL USD/TWD SPOT C.R.	-21,166,455	31.4	06/11/2023	USD	19,855,616.44	-303,315.30
CALL USD/TWD SPOT C.R.	8,498,019	31.85	06/11/2023	USD	-2,501,136.95	66,879.41
CALL USD/TWD SPOT C.R.	-14,110,970	30.75	06/11/2023	USD	13,233,408.78	-627,938.17
CALL USD/TWD SPOT C.R.	21,166,455	31.4	06/11/2023	USD	-19,855,616.44	303,315.30
PUT AUD/USD SPOT C.R.	-2,098,507	0.635	12/12/2023	AUD	382,272.74	-15,208.52
PUT EUR/USD SPOT C.R.	6,656,343	1.082	22/11/2023	EUR	-5,543,557.79	178,383.92
PUT EUR/USD SPOT C.R.	-9,984,514	1.065	22/11/2023	EUR	5,764,000.27	-132,463.30
PUT EUR/USD SPOT C.R.	4,191,220	1.0485	27/10/2023	EUR	-1,305,676.52	21,218.64
PUT EUR/USD SPOT C.R.	4,191,220	1.0485	11/10/2023	EUR	-955,827.63	10,898.46
PUT USA 5Y Treasury Bond	-91	104	24/11/2023	USD	2,392,352.56	-32,703.58
PUT USD/CNH SPOT C.R.	-3,375,002	7.25	13/10/2023	USD	-1,092,015.65	-5,973.75
PUT USD/CNH SPOT C.R.	-4,033,894	7.23	06/10/2023	USD	-672,167.76	-1,936.27
PUT USD/INR SPOT C.R.	16,670,820	81.5	23/10/2023	USD	450,278.85	1,333.67
PUT USD/INR SPOT C.R.	-8,539,202	82	23/10/2023	USD	-298,018.15	-1,366.27
PUT USD/INR SPOT C.R.	8,539,202	82.75	23/10/2023	USD	2,567,140.30	11,869.49
PUT USD/THB SPOT C.R.	-12,142,888	32.7	22/11/2023	USD	-7,650.02	-121.43
PUT USD/THB SPOT C.R.	9,714,310	33.75	22/11/2023	USD	170,777.57	1,651.43
PUT USD/THB SPOT C.R.	9,725,688	33.96	23/11/2023	USD	268,234.48	2,820.45
PUT USD/THB SPOT C.R.	-12,157,111	32.57	23/11/2023	USD	-8,631.55	-121.57
PUT USD/THB SPOT C.R.	8,596,238	34	12/10/2023	USD	687.70	0.00
PUT USD/THB SPOT C.R.	-12,520,164	32.5	28/11/2023	USD	-5,008.07	-125.20
PUT USD/THB SPOT C.R.	12,520,164	33.5	28/11/2023	USD	179,413.95	1,752.82



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

### Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/THB SPOT C.R.	-16,953,108	34.5	12/10/2023	USD	-1,356.25	0.00
PUT USD/THB SPOT C.R.	8,476,554	34.9	12/10/2023	USD	36,110.12	169.53

The market value on these contracts as at September 30, 2023 was USD 89,520.55 and is included in the liabilities part of the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	363,843	0.6825	12/12/2023	AUD	17,803.77	419.90
CALL AUD/USD SPOT C.R.	746,000	0.6525	12/12/2023	AUD	172,617.71	5,347.37
CALL AUD/USD SPOT C.R.	-1,119,000	0.675	12/12/2023	AUD	-67,870.47	-1,592.73
CALL CDX NA High Yield S40 5Y	-600,000	0.975	15/11/2023	USD	-95,973.60	-1,518.84
CALL CDX NA High Yield S40 5Y	600,000	1	15/11/2023	USD	214,963.20	3,641.04
CALL EUR/BRL SPOT C.R.	-233,136	5.3	16/11/2023	EUR	-290,396.56	-5,624.62
CALL EUR/MXN SPOT C.R.	964,853	18.75	10/10/2023	EUR	832,176.14	7,215.75
CALL EUR/PLN SPOT C.R.	787,823	4.55	13/11/2023	EUR	1,290,557.40	20,463.25
CALL EUR/PLN SPOT C.R.	-1,575,647	4.55	13/10/2023	EUR	-3,229,283.22	-27,794.74
CALL EUR/PLN SPOT C.R.	1,170,103	4.63	13/10/2023	EUR	783,017.92	6,674.29
CALL EUR/PLN SPOT C.R.	585,449	4.7	12/10/2023	EUR	206,202.56	1,088.40
CALL EUR/PLN SPOT C.R.	-585,453	4.72	12/10/2023	EUR	-236,159.94	-1,261.56
CALL EUR/PLN SPOT C.R.	585,453	4.72	13/11/2023	EUR	386,459.28	3,852.72
CALL EUR/PLN SPOT C.R.	390,095	4.8	14/12/2023	EUR	64,124.36	1,285.62
CALL EUR/PLN SPOT C.R.	-1,530,745	4.75	13/10/2023	EUR	-443,619.80	-2,393.05
CALL EUR/PLN SPOT C.R.	765,373	4.66	13/10/2023	EUR	655,841.76	4,147.41
CALL EUR/PLN SPOT C.R.	765,373	4.84	13/10/2023	EUR	64,838.78	315.31
CALL USA 5Y Treasury Bond	33	106	27/10/2023	USD	1,006,637.73	8,507.73
CALL USA 5Y Treasury Bond	-33	107	27/10/2023	USD	-430,112.79	-3,093.75
CALL USA 5Y Treasury Bond	-98	108	24/11/2023	USD	-1,128,646.11	-11,484.62
CALL USA 5Y Treasury Bond	49	106.75	24/11/2023	USD	1,197,835.89	13,781.25
CALL USA 5Y Treasury Bond	49	108.25	24/11/2023	USD	491,968.13	4,976.44
CALL USD/BRL SPOT C.R.	-310,719	5.1	30/11/2023	USD	148,007.89	-6,425.67
CALL USD/BRL SPOT C.R.	-272,983	5.1	09/11/2023	USD	122,866.92	-4,173.91
CALL USD/CNH SPOT C.R.	2,148,197	7.25	12/10/2023	USD	-977,708.90	14,564.78
CALL USD/CNH SPOT C.R.	716,397	7.28	12/10/2023	USD	-281,572.68	3,116.33
CALL USD/CNH SPOT C.R.	-2,151,024	7.42	13/10/2023	USD	47,279.51	-258.12
CALL USD/CNH SPOT C.R.	2,151,024	7.35	13/10/2023	USD	-526,635.21	3,248.05
CALL USD/CNH SPOT C.R.	1,802,762	7.5	09/08/2024	USD	-136,883.72	5,877.00
CALL USD/CNH SPOT C.R.	721,016	7.3	26/02/2024	USD	-267,244.58	8,255.63
CALL USD/CNH SPOT C.R.	1,073,739	7.32	06/10/2023	USD	-359,949.52	1,664.30
CALL USD/CNH SPOT C.R.	-1,610,609	7.38	06/10/2023	USD	38,928.42	-128.85
CALL USD/CNH SPOT C.R.	717,785	7.3	10/11/2023	USD	-142,494.68	2,490.71
CALL USD/CNH SPOT C.R.	21,150	7.45	07/12/2023	USD	-197,832.66	3,284.60
CALL USD/HKD SPOT C.R.	1,560,698	7.8	08/02/2024	USD	-877,908.23	4,822.56
CALL USD/INR SPOT C.R.	-7,038	82.5	23/10/2023	USD	172,815.84	-6,023.96
CALL USD/INR SPOT C.R.	-361,035	83	23/10/2023	USD	206,746.69	-1,552.45
CALL USD/JPY SPOT C.R.	-286,087	15700	15/12/2023	USD	106,916.43	-2,360.22
CALL USD/KRW SPOT C.R.	-352,131	1300	25/10/2023	USD	364,554.18	-12,194.30
CALL USD/KRW SPOT C.R.	-352,497	1345	17/11/2023	USD	171,204.27	-4,124.21
CALL USD/MXN SPOT C.R.	1,168,870	17.75	05/10/2023	USD	-450,388.99	6,756.07
CALL USD/MXN SPOT C.R.	573,578	17.35	18/10/2023	USD	-412,127.26	13,025.96
CALL USD/MXN SPOT C.R.	-1,147,155	17.85	18/10/2023	USD	500,893.76	-9,636.10

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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/MXN SPOT C.R.	1,162,927	18.2	27/10/2023	USD	-306,582.45	8,268.41
CALL USD/PLN SPOT C.R.	-1,169,693	4.36	09/11/2023	USD	634,616.94	-19,475.39
CALL USD/PLN SPOT C.R.	1,169,693	4.22	09/11/2023	USD	-952,410.83	49,349.35
CALL USD/PLN SPOT C.R.	936,364	4.42	10/11/2023	USD	-408,479.43	12,772.00
CALL USD/PLN SPOT C.R.	-702,273	4.52	10/11/2023	USD	162,491.93	-4,543.71
CALL USD/THB SPOT C.R.	-346,985	35.45	22/11/2023	USD	269,593.47	-11,485.20
CALL USD/THB SPOT C.R.	-347,759	35.51	23/11/2023	USD	280,126.83	-10,265.85
CALL USD/THB SPOT C.R.	-528,576	35	28/11/2023	USD	475,644.40	-21,914.76
CALL USD/TRY SPOT C.R.	17,197	23.65	18/10/2023	USD	-134.14	17,144.89
CALL USD/TRY SPOT C.R.	103,280	24.5	24/10/2023	USD	31,093.48	9,523.45
CALL USD/TRY SPOT C.R.	103,280	24.5	24/10/2023	USD	1,624.59	10,872.29
CALL USD/TRY SPOT C.R.	103,289	24	15/11/2023	USD	50,205.68	9,246.43
CALL USD/TRY SPOT C.R.	103,289	24	15/11/2023	USD	66,684.41	6,825.34
CALL USD/TRY SPOT C.R.	-229,183	30	15/11/2023	USD	67,182.70	-3,185.64
CALL USD/TRY SPOT C.R.	229,183	25	15/11/2023	USD	-193,088.97	30,449.25
CALL USD/TRY SPOT C.R.	78,658	27.75	06/11/2023	USD	-22,838.35	1,787.90
CALL USD/TRY SPOT C.R.	78,658	28	06/11/2023	USD	-21,108.66	1,436.30
CALL USD/TRY SPOT C.R.	117,483	28.5	05/01/2024	USD	-43,244.32	6,029.23
CALL USD/TRY SPOT C.R.	117,483	30	05/04/2024	USD	-14,650.13	6,158.46
CALL USD/TRY SPOT C.R.	194,670	27.1	04/10/2023	USD	-160,172.53	3,969.32
CALL USD/TRY SPOT C.R.	-389,340	28.2	04/10/2023	USD	61,636.42	-673.56
CALL USD/TRY SPOT C.R.	194,988	27.3	11/10/2023	USD	-148,321.52	4,248.79
CALL USD/TRY SPOT C.R.	-389,976	28.4	11/10/2023	USD	93,219.86	-1,602.80
CALL USD/TRY SPOT C.R.	-103,289	24	15/11/2023	USD	-66,684.41	-6,825.34
CALL USD/TRY SPOT C.R.	115,709	27.75	24/11/2023	USD	-22,206.87	3,209.77
CALL USD/TWD SPOT C.R.	1,006,293	30.75	06/11/2023	USD	-941,699.05	44,780.04
CALL USD/TWD SPOT C.R.	-1,509,440	31.4	06/11/2023	USD	1,436,443.48	-21,630.28
CALL USD/TWD SPOT C.R.	722,613	31.85	06/11/2023	USD	-199,499.00	5,686.96
CALL USD/TWD SPOT C.R.	-1,006,293	30.75	06/11/2023	USD	941,699.05	-44,780.04
CALL USD/TWD SPOT C.R.	1,509,440	31.4	06/11/2023	USD	-1,436,443.48	21,630.28
CALL USD/ZAR SPOT C.R.	1,165,679	19.4	10/11/2023	USD	-451,700.61	17,112.17
CALL USD/ZAR SPOT C.R.	-582,840	19.3	31/10/2023	USD	250,224.87	-7,582.75
PUT AUD/USD SPOT C.R.	-373,000	0.635	12/12/2023	AUD	84,187.60	-2,668.90
PUT EUR/BRL SPOT C.R.	-971,400	5.03	16/11/2023	EUR	101,275.06	-1,292.87
PUT EUR/BRL SPOT C.R.	777,120	5.135	16/11/2023	EUR	-275,895.04	3,496.91
PUT EUR/MXN SPOT C.R.	-385,941	18.2	10/10/2023	EUR	88,676.26	-423.98
PUT EUR/PLN SPOT C.R.	-585,051	4.575	02/10/2023	EUR	9,269.84	-18.54
PUT EUR/PLN SPOT C.R.	-267,880	4.63	13/10/2023	EUR	251,343.50	-1,550.63
PUT EUR/USD SPOT C.R.	1,132,019	1.082	22/11/2023	EUR	-961,659.37	30,192.73
PUT EUR/USD SPOT C.R.	-1,698,028	1.065	22/11/2023	EUR	1,048,231.48	-22,420.34
PUT EUR/USD SPOT C.R.	742,774	1.0485	27/10/2023	EUR	-267,969.61	3,742.50
PUT EUR/USD SPOT C.R.	742,774	1.0485	11/10/2023	EUR	-223,498.93	1,922.25
PUT USA 5Y Treasury Bond	-16	104	24/11/2023	USD	463,853.22	-5,750.08
PUT USD/BRL SPOT C.R.	62,144	4.71	30/11/2023	USD	159,823.18	4,629.73
PUT USD/BRL SPOT C.R.	-31,072	4.61	30/11/2023	USD	-41,980.45	-1,034.08
PUT USD/BRL SPOT C.R.	62,396	4.8	09/11/2023	USD	251,523.27	6,492.30
PUT USD/BRL SPOT C.R.	-31,198	4.71	09/11/2023	USD	-65,902.03	-1,400.79
PUT USD/BRL SPOT C.R.	-1,560,378	4.76	16/10/2023	USD	-24,731.99	-343.28
PUT USD/BRL SPOT C.R.	780,189	4.84	16/10/2023	USD	56,095.59	748.98
PUT USD/CLP SPOT C.R.	-314,336	775	05/10/2023	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-286,803	7.25	13/10/2023	USD	-77,545.80	-507.64
PUT USD/CNH SPOT C.R.	-357,913	7.23	06/10/2023	USD	-43,354.00	-171.80

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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/INR SPOT C.R.	1,407,582	81.5	23/10/2023	USD	29,854.81	112.61
PUT USD/INR SPOT C.R.	-722,069	82	23/10/2023	USD	-21,719.84	-115.53
PUT USD/INR SPOT C.R.	722,069	82.75	23/10/2023	USD	186,958.11	1,003.68
PUT USD/MXN SPOT C.R.	-584,435	17.2	05/10/2023	USD	-7,521.68	-64.29
PUT USD/MXN SPOT C.R.	-581,463	17.45	27/10/2023	USD	-130,939.65	-3,203.86
PUT USD/PLN SPOT C.R.	-389,898	3.93	09/11/2023	USD	-253.43	-7.80
PUT USD/PLN SPOT C.R.	-312,121	4.28	10/11/2023	USD	-51,681.00	-1,182.94
PUT USD/THB SPOT C.R.	-867,463	32.7	22/11/2023	USD	-390.36	-8.67
PUT USD/THB SPOT C.R.	693,970	33.75	22/11/2023	USD	9,410.23	117.97
PUT USD/THB SPOT C.R.	695,519	33.96	23/11/2023	USD	14,967.57	201.70
PUT USD/THB SPOT C.R.	-869,399	32.57	23/11/2023	USD	-434.70	-8.69
PUT USD/THB SPOT C.R.	708,985	34	12/10/2023	USD	63.81	0.00
PUT USD/THB SPOT C.R.	-1,057,153	32.5	28/11/2023	USD	-296.00	-10.57
PUT USD/THB SPOT C.R.	1,057,153	33.5	28/11/2023	USD	11,692.11	148.00
PUT USD/THB SPOT C.R.	-1,442,068	34.5	12/10/2023	USD	-129.79	0.00
PUT USD/THB SPOT C.R.	721,034	34.9	12/10/2023	USD	2,300.10	14.42
PUT USD/ZAR SPOT C.R.	-1,557,362	18.1	04/10/2023	USD	-1,713.10	-15.57
PUT USD/ZAR SPOT C.R.	778,681	18.5	04/10/2023	USD	35,850.47	264.75
PUT USD/ZAR SPOT C.R.	-582,840	18.75	31/10/2023	USD	-162,297.63	-4,318.84

The market value on these contracts as at September 30, 2023 was USD 170,284.92 and is included in the assets part of the statement of net assets.

### Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	48,342,000	1.13	29/11/2023	EUR	736,848.54	7,659.55
CALL EUR/USD SPOT C.R.	-48,342,000	1.13	29/11/2023	EUR	-736,848.54	-7,659.55
CALL USA 5Y Treasury Bond	589	106	27/10/2023	USD	17,966,958.23	151,850.09
CALL USD/JPY SPOT C.R.	-6,000,000	149.89	24/10/2023	USD	2,269,740.00	-37,560.00
CALL USD/KRW SPOT C.R.	10,284,000	1550.33	15/04/2024	USD	-488,078.64	18,099.84
CALL USD/KRW SPOT C.R.	-6,000,000	1550.33	15/04/2024	USD	284,820.00	-10,560.00
CALL USD/PHP SPOT C.R.	10,270,000	63.304	12/04/2024	USD	-566,904.00	15,713.10
CALL USD/PHP SPOT C.R.	-6,000,000	63.304	12/04/2024	USD	331,200.00	-9,180.00
CALL USD/THB SPOT C.R.	20,568,000	40.866	17/04/2024	USD	-1,194,795.12	41,136.00
CALL USD/THB SPOT C.R.	-12,268,000	40.866	17/04/2024	USD	712,648.12	-24,536.00
CALL USD/TWD SPOT C.R.	10,269,000	33.663	11/04/2024	USD	-1,608,946.92	49,907.34
CALL USD/TWD SPOT C.R.	-6,000,000	33.663	11/04/2024	USD	940,080.00	-29,160.00
PUT EUR/USD SPOT C.R.	51,858,000	1.0608	09/05/2024	EUR	-24,878,345.04	1,071,997.74
PUT EUR/USD SPOT C.R.	-11,000,000	1.0608	09/05/2024	EUR	5,277,137.48	-227,389.70
PUT EUR/USD SPOT C.R.	-7,500,000	1.0608	09/05/2024	EUR	3,598,048.28	-155,038.43
PUT EUR/USD SPOT C.R.	-3,358,000	1.0608	09/05/2024	EUR	1,610,966.15	-69,415.87
PUT EUR/USD SPOT C.R.	-8,000,000	1.0608	09/05/2024	EUR	3,837,918.17	-165,374.33
PUT GBP/USD SPOT C.R.	77,522,000	1.1949	09/05/2024	GBP	-34,901,158.30	1,633,007.33
PUT GBP/USD SPOT C.R.	-4,522,000	1.1949	09/05/2024	GBP	2,035,848.38	-95,256.30
PUT GBP/USD SPOT C.R.	-13,000,000	1.1949	09/05/2024	GBP	5,852,726.43	-273,846.07
PUT GBP/USD SPOT C.R.	-12,000,000	1.1949	09/05/2024	GBP	5,402,516.70	-252,780.99
PUT GBP/USD SPOT C.R.	-5,000,000	1.1949	09/05/2024	GBP	2,251,048.63	-105,325.41
PUT GBP/USD SPOT C.R.	-10,000,000	1.1949	09/05/2024	GBP	4,502,097.25	-210,650.83
PUT USD/JPY SPOT C.R.	99,300,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	51,434,000	117.84	27/11/2023	USD	514.34	0.00
PUT USD/JPY SPOT C.R.	10,363,000	133.12	29/05/2024	USD	1,936,637.44	93,267.00

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

### Pictet - Absolute Return Fixed Income (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/JPY SPOT C.R.	-18,300,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-10,434,000	117.84	27/11/2023	USD	-104.34	0.00
PUT USD/JPY SPOT C.R.	-18,000,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-10,000,000	117.84	27/11/2023	USD	-100.00	0.00
PUT USD/JPY SPOT C.R.	-463,000	133.12	29/05/2024	USD	-86,525.44	-4,167.00
PUT USD/JPY SPOT C.R.	-900,000	133.12	29/05/2024	USD	-168,192.00	-8,100.00
PUT USD/JPY SPOT C.R.	-2,400,000	133.12	29/05/2024	USD	-448,512.00	-21,600.00
PUT USD/KRW SPOT C.R.	-10,284,000	1137.74	15/04/2024	USD	-103,457.04	-2,468.16
PUT USD/KRW SPOT C.R.	6,000,000	1137.74	15/04/2024	USD	60,360.00	1,440.00
PUT USD/PHP SPOT C.R.	-10,270,000	51.028	12/04/2024	USD	-150,866.30	-2,772.90
PUT USD/PHP SPOT C.R.	6,000,000	51.028	12/04/2024	USD	88,140.00	1,620.00
PUT USD/THB SPOT C.R.	-20,568,000	28.787	17/04/2024	USD	-23,241.84	-411.36
PUT USD/THB SPOT C.R.	12,268,000	28.787	17/04/2024	USD	13,862.84	245.36
PUT USD/TWD SPOT C.R.	-10,269,000	26.486	11/04/2024	USD	-9,036.72	-102.69
PUT USD/TWD SPOT C.R.	6,000,000	26.486	11/04/2024	USD	5,280.00	60.00

The market value on these contracts as at September 30, 2023 was USD 1,372,647.76 and is included in the assets part of the statement of net assets.

### Pictet - Global Fixed Income Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	9,337,000	1.13	29/11/2023	EUR	145,119.86	1,482.83
CALL EUR/USD SPOT C.R.	-9,337,000	1.13	29/11/2023	EUR	-145,119.86	-1,482.83
CALL USA 5Y Treasury Bond	186	106	27/10/2023	USD	6,427,745.46	56,672.34
CALL USD/JPY SPOT C.R.	-2,097,000	149.89	24/10/2023	USD	735,417.90	-10,443.06
CALL USD/KRW SPOT C.R.	1,928,000	1550.33	15/04/2024	USD	-79,009.44	2,834.16
CALL USD/PHP SPOT C.R.	1,930,000	63.304	12/04/2024	USD	-88,973.00	2,412.50
CALL USD/THB SPOT C.R.	3,856,000	40.866	17/04/2024	USD	-201,514.56	6,825.12
CALL USD/TWD SPOT C.R.	1,925,000	33.663	11/04/2024	USD	-290,136.00	8,893.50
PUT EUR/USD SPOT C.R.	9,175,000	1.0608	09/05/2024	EUR	-4,250,180.09	177,669.80
PUT GBP/USD SPOT C.R.	13,715,000	1.1949	09/05/2024	GBP	-6,052,122.93	278,383.59
PUT GBP/USD SPOT C.R.	-1,000,000	1.1949	09/05/2024	GBP	441,277.65	-20,297.75
PUT USD/JPY SPOT C.R.	19,800,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	9,639,000	117.84	27/11/2023	USD	96.39	0.00
PUT USD/JPY SPOT C.R.	2,219,000	133.12	29/05/2024	USD	410,980.99	19,438.44
PUT USD/JPY SPOT C.R.	-4,400,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	-1,928,000	1137.74	15/04/2024	USD	-22,904.64	-559.12
PUT USD/PHP SPOT C.R.	-1,930,000	51.028	12/04/2024	USD	-36,071.70	-675.50
PUT USD/THB SPOT C.R.	-3,856,000	28.787	17/04/2024	USD	-4,935.68	-115.68
PUT USD/TWD SPOT C.R.	-1,925,000	26.486	11/04/2024	USD	-1,963.50	-38.50

The market value on these contracts as at September 30, 2023 was USD 520,999.84 and is included in the assets part of the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	405,079	0.6825	12/12/2023	AUD	19,821.56	467.49
CALL AUD/USD SPOT C.R.	865,847	0.6525	12/12/2023	AUD	200,349.23	6,206.44
CALL AUD/USD SPOT C.R.	-1,298,770	0.675	12/12/2023	AUD	-78,774.02	-1,848.61
CALL CDX NA High Yield S40 5Y	-1,400,000	0.975	15/11/2023	USD	-223,938.40	-3,543.96

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

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA High Yield S40 5Y	1,400,000	1	15/11/2023	USD	501,580.80	8,495.76
CALL EUR/BRL SPOT C.R.	-271,584	5.3	16/11/2023	EUR	-338,287.76	-6,552.21
CALL EUR/MXN SPOT C.R.	1,146,417	18.75	10/10/2023	EUR	988,773.28	8,573.60
CALL EUR/PLN SPOT C.R.	907,029	4.55	13/11/2023	EUR	1,485,832.48	23,559.55
CALL EUR/PLN SPOT C.R.	-1,814,058	4.55	13/10/2023	EUR	-3,717,905.78	-32,000.37
CALL EUR/PLN SPOT C.R.	1,357,878	4.63	13/10/2023	EUR	908,674.54	7,745.36
CALL EUR/PLN SPOT C.R.	679,401	4.7	12/10/2023	EUR	239,293.64	1,263.07
CALL EUR/PLN SPOT C.R.	-679,406	4.72	12/10/2023	EUR	-274,058.68	-1,464.02
CALL EUR/PLN SPOT C.R.	679,406	4.72	13/11/2023	EUR	448,477.94	4,471.00
CALL EUR/PLN SPOT C.R.	452,925	4.8	14/12/2023	EUR	74,452.44	1,492.69
CALL EUR/PLN SPOT C.R.	-1,810,641	4.75	13/10/2023	EUR	-524,735.48	-2,830.62
CALL EUR/PLN SPOT C.R.	905,321	4.66	13/10/2023	EUR	775,762.04	4,905.77
CALL EUR/PLN SPOT C.R.	905,321	4.84	13/10/2023	EUR	76,694.50	372.96
CALL USA 5Y Treasury Bond	52	106	27/10/2023	USD	1,586,217.03	13,406.12
CALL USA 5Y Treasury Bond	62	107.25	27/10/2023	USD	631,145.77	4,359.22
CALL USA 5Y Treasury Bond	-52	107	27/10/2023	USD	-677,753.49	-4,875.00
CALL USA 5Y Treasury Bond	-155	108	24/11/2023	USD	-1,785,103.54	-18,164.45
CALL USA 5Y Treasury Bond	77	106.75	24/11/2023	USD	1,882,313.55	21,656.25
CALL USA 5Y Treasury Bond	77	108.25	24/11/2023	USD	773,092.78	7,820.12
CALL USD/BRL SPOT C.R.	-362,400	5.1	30/11/2023	USD	172,625.62	-7,494.43
CALL USD/BRL SPOT C.R.	-317,256	5.1	09/11/2023	USD	142,793.75	-4,850.84
CALL USD/CNH SPOT C.R.	2,524,133	7.25	12/10/2023	USD	-1,148,808.65	17,113.62
CALL USD/CNH SPOT C.R.	842,035	7.28	12/10/2023	USD	-330,953.44	3,662.85
CALL USD/CNH SPOT C.R.	-2,525,844	7.42	13/10/2023	USD	55,518.05	-303.10
CALL USD/CNH SPOT C.R.	2,525,844	7.35	13/10/2023	USD	-618,402.39	3,814.02
CALL USD/CNH SPOT C.R.	2,064,346	7.5	09/08/2024	USD	-156,745.79	6,729.77
CALL USD/CNH SPOT C.R.	830,128	7.3	26/02/2024	USD	-307,686.94	9,504.97
CALL USD/CNH SPOT C.R.	1,247,753	7.32	06/10/2023	USD	-418,284.24	1,934.02
CALL USD/CNH SPOT C.R.	-1,871,629	7.38	06/10/2023	USD	45,237.27	-149.73
CALL USD/CNH SPOT C.R.	832,120	7.3	10/11/2023	USD	-165,192.46	2,887.46
CALL USD/CNH SPOT C.R.	25,017	7.45	07/12/2023	USD	-234,003.76	3,885.14
CALL USD/HKD SPOT C.R.	2,400,964	7.8	08/02/2024	USD	-1,350,566.26	7,418.98
CALL USD/INR SPOT C.R.	-8,266	82.5	23/10/2023	USD	202,968.98	-7,075.03
CALL USD/INR SPOT C.R.	-415,561	83	23/10/2023	USD	237,971.01	-1,786.91
CALL USD/JPY SPOT C.R.	-333,448	15700	15/12/2023	USD	124,616.19	-2,750.95
CALL USD/KRW SPOT C.R.	-413,411	1300	25/10/2023	USD	427,996.14	-14,316.42
CALL USD/KRW SPOT C.R.	-416,959	1345	17/11/2023	USD	202,512.82	-4,878.42
CALL USD/MXN SPOT C.R.	1,357,021	17.75	05/10/2023	USD	-522,887.33	7,843.58
CALL USD/MXN SPOT C.R.	679,257	17.35	18/10/2023	USD	-488,059.74	15,425.93
CALL USD/MXN SPOT C.R.	-1,358,515	17.85	18/10/2023	USD	593,181.99	-11,411.53
CALL USD/MXN SPOT C.R.	1,378,496	18.2	27/10/2023	USD	-363,412.90	9,801.11
CALL USD/PLN SPOT C.R.	-1,381,485	4.36	09/11/2023	USD	749,524.69	-23,001.73
CALL USD/PLN SPOT C.R.	1,381,485	4.22	09/11/2023	USD	-1,124,860.35	58,284.85
CALL USD/PLN SPOT C.R.	1,085,516	4.42	10/11/2023	USD	-473,545.50	14,806.44
CALL USD/PLN SPOT C.R.	-814,137	4.52	10/11/2023	USD	188,375.02	-5,267.47
CALL USD/THB SPOT C.R.	-383,243	35.45	22/11/2023	USD	297,764.48	-12,685.34
CALL USD/THB SPOT C.R.	-383,778	35.51	23/11/2023	USD	309,140.85	-11,329.13
CALL USD/THB SPOT C.R.	-620,513	35	28/11/2023	USD	558,374.83	-25,726.47
CALL USD/TRY SPOT C.R.	24,220	23.65	18/10/2023	USD	-188.92	24,146.61
CALL USD/TRY SPOT C.R.	144,809	24.5	24/10/2023	USD	43,596.20	13,352.84
CALL USD/TRY SPOT C.R.	144,809	24.5	24/10/2023	USD	2,277.85	15,244.04
CALL USD/TRY SPOT C.R.	144,903	24	15/11/2023	USD	70,433.00	12,971.72



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

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	144,903	24	15/11/2023	USD	93,550.83	9,575.19
CALL USD/TRY SPOT C.R.	-253,675	30	15/11/2023	USD	74,362.29	-3,526.08
CALL USD/TRY SPOT C.R.	253,675	25	15/11/2023	USD	-213,723.72	33,703.26
CALL USD/TRY SPOT C.R.	84,435	27.75	06/11/2023	USD	-24,515.70	1,919.21
CALL USD/TRY SPOT C.R.	84,435	28	06/11/2023	USD	-22,658.98	1,541.78
CALL USD/TRY SPOT C.R.	126,626	28.5	05/01/2024	USD	-46,609.76	6,498.45
CALL USD/TRY SPOT C.R.	126,626	30	05/04/2024	USD	-15,790.26	6,637.73
CALL USD/TRY SPOT C.R.	225,945	27.1	04/10/2023	USD	-185,905.29	4,607.02
CALL USD/TRY SPOT C.R.	-451,889	28.2	04/10/2023	USD	71,538.55	-781.77
CALL USD/TRY SPOT C.R.	226,612	27.3	11/10/2023	USD	-172,376.95	4,937.88
CALL USD/TRY SPOT C.R.	-453,224	28.4	11/10/2023	USD	108,338.66	-1,862.75
CALL USD/TRY SPOT C.R.	-144,903	24	15/11/2023	USD	-93,550.83	-9,575.19
CALL USD/TRY SPOT C.R.	137,574	27.75	24/11/2023	USD	-26,403.20	3,816.30
CALL USD/TWD SPOT C.R.	1,225,601	30.75	06/11/2023	USD	-1,146,929.67	54,539.24
CALL USD/TWD SPOT C.R.	-1,838,401	31.4	06/11/2023	USD	1,749,495.93	-26,344.29
CALL USD/TWD SPOT C.R.	826,093	31.85	06/11/2023	USD	-228,067.76	6,501.35
CALL USD/TWD SPOT C.R.	-1,225,601	30.75	06/11/2023	USD	1,146,929.67	-54,539.24
CALL USD/TWD SPOT C.R.	1,838,401	31.4	06/11/2023	USD	-1,749,495.93	26,344.29
CALL USD/ZAR SPOT C.R.	1,357,923	19.4	10/11/2023	USD	-526,195.16	19,934.31
CALL USD/ZAR SPOT C.R.	-678,961	19.3	31/10/2023	USD	291,491.54	-8,833.28
PUT AUD/USD SPOT C.R.	-432,923	0.635	12/12/2023	AUD	97,712.47	-3,097.66
PUT EUR/BRL SPOT C.R.	-1,131,602	5.03	16/11/2023	EUR	117,977.22	-1,506.09
PUT EUR/BRL SPOT C.R.	905,281	5.135	16/11/2023	EUR	-321,395.06	4,073.62
PUT EUR/MXN SPOT C.R.	-458,567	18.2	10/10/2023	EUR	105,363.28	-503.76
PUT EUR/PLN SPOT C.R.	-678,939	4.575	02/10/2023	EUR	10,757.44	-21.52
PUT EUR/PLN SPOT C.R.	-316,862	4.63	13/10/2023	EUR	297,301.80	-1,834.16
PUT EUR/USD SPOT C.R.	1,294,127	1.082	22/11/2023	EUR	-1,099,371.43	34,516.41
PUT EUR/USD SPOT C.R.	-1,941,191	1.065	22/11/2023	EUR	1,198,341.55	-25,631.00
PUT EUR/USD SPOT C.R.	880,451	1.0485	27/10/2023	EUR	-317,639.16	4,436.20
PUT EUR/USD SPOT C.R.	880,451	1.0485	11/10/2023	EUR	-264,925.61	2,278.54
PUT USA 5Y Treasury Bond	-26	104	24/11/2023	USD	753,761.49	-9,343.88
PUT USD/BRL SPOT C.R.	72,480	4.71	30/11/2023	USD	186,405.51	5,399.76
PUT USD/BRL SPOT C.R.	-36,240	4.61	30/11/2023	USD	-48,962.78	-1,206.07
PUT USD/BRL SPOT C.R.	72,515	4.8	09/11/2023	USD	292,313.77	7,545.19
PUT USD/BRL SPOT C.R.	-36,257	4.71	09/11/2023	USD	-76,588.56	-1,627.94
PUT USD/BRL SPOT C.R.	-1,811,699	4.76	16/10/2023	USD	-28,715.43	-398.57
PUT USD/BRL SPOT C.R.	905,850	4.84	16/10/2023	USD	65,130.62	869.62
PUT USD/CLP SPOT C.R.	-337,726	775	05/10/2023	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-336,779	7.25	13/10/2023	USD	-91,058.31	-596.10
PUT USD/CNH SPOT C.R.	-415,918	7.23	06/10/2023	USD	-50,380.15	-199.64
PUT USD/INR SPOT C.R.	1,653,240	81.5	23/10/2023	USD	35,065.22	132.26
PUT USD/INR SPOT C.R.	-831,122	82	23/10/2023	USD	-25,000.15	-132.98
PUT USD/INR SPOT C.R.	831,122	82.75	23/10/2023	USD	215,194.11	1,155.26
PUT USD/MXN SPOT C.R.	-678,510	17.2	05/10/2023	USD	-8,732.42	-74.64
PUT USD/MXN SPOT C.R.	-689,248	17.45	27/10/2023	USD	-155,211.76	-3,797.76
PUT USD/PLN SPOT C.R.	-460,495	3.93	09/11/2023	USD	-299.32	-9.21
PUT USD/PLN SPOT C.R.	-361,839	4.28	10/11/2023	USD	-59,913.30	-1,371.37
PUT USD/THB SPOT C.R.	-958,108	32.7	22/11/2023	USD	-431.15	-9.58
PUT USD/THB SPOT C.R.	766,486	33.75	22/11/2023	USD	10,393.55	130.30
PUT USD/THB SPOT C.R.	767,557	33.96	23/11/2023	USD	16,517.83	222.59
PUT USD/THB SPOT C.R.	-959,447	32.57	23/11/2023	USD	-479.72	-9.59
PUT USD/THB SPOT C.R.	766,185	34	12/10/2023	USD	68.96	0.00

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

### Pictet - Sustainable Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/THB SPOT C.R.	-1,241,026	32.5	28/11/2023	USD	-347.49	-12.41
PUT USD/THB SPOT C.R.	1,241,026	33.5	28/11/2023	USD	13,725.75	173.74
PUT USD/THB SPOT C.R.	-1,660,258	34.5	12/10/2023	USD	-149.42	0.00
PUT USD/THB SPOT C.R.	830,129	34.9	12/10/2023	USD	2,648.11	16.60
PUT USD/ZAR SPOT C.R.	-1,807,556	18.1	04/10/2023	USD	-1,988.31	-18.08
PUT USD/ZAR SPOT C.R.	903,778	18.5	04/10/2023	USD	41,609.94	307.28
PUT USD/ZAR SPOT C.R.	-678,961	18.75	31/10/2023	USD	-189,063.48	-5,031.10

The market value on these contracts as at September 30, 2023 was USD 219,234.28 and is included in the assets part of the statement of net assets.

### Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT Euro Stoxx Banks	323	98	20/10/2023	EUR	-59,155.60	1,709.88

The market value on this contract as at September 30, 2023 was USD 1,709.88 and is included in the assets part of the statement of net assets.

### Pictet - Climate Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	1,530,000	1.13	29/11/2023	EUR	23,779.95	242.98
CALL EUR/USD SPOT C.R.	-1,530,000	1.13	29/11/2023	EUR	-23,779.95	-242.98
CALL USD/JPY SPOT C.R.	-1,214,000	149.89	24/10/2023	USD	425,749.80	-6,045.72
CALL USD/KRW SPOT C.R.	738,000	1550.33	15/04/2024	USD	-30,243.24	1,084.86
CALL USD/PHP SPOT C.R.	730,000	63.304	12/04/2024	USD	-33,653.00	912.50
CALL USD/THB SPOT C.R.	1,485,000	40.866	17/04/2024	USD	-77,606.10	2,628.45
CALL USD/TWD SPOT C.R.	740,000	33.663	11/04/2024	USD	-111,532.80	3,418.80
PUT EUR/USD SPOT C.R.	960,000	1.0608	09/05/2024	EUR	-444,705.49	18,589.97
PUT GBP/USD SPOT C.R.	1,425,000	1.1949	09/05/2024	GBP	-628,820.65	28,924.29
PUT USD/JPY SPOT C.R.	2,400,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	1,350,000	117.84	27/11/2023	USD	13.50	0.00
PUT USD/JPY SPOT C.R.	302,000	133.12	29/05/2024	USD	55,933.42	2,645.52
PUT USD/KRW SPOT C.R.	-738,000	1137.74	15/04/2024	USD	-8,767.44	-214.02
PUT USD/PHP SPOT C.R.	-730,000	51.028	12/04/2024	USD	-13,643.70	-255.50
PUT USD/THB SPOT C.R.	-1,485,000	28.787	17/04/2024	USD	-1,900.80	-44.55
PUT USD/TWD SPOT C.R.	-740,000	26.486	11/04/2024	USD	-754.80	-14.80

The market value on these contracts as at September 30, 2023 was USD 51,629.80 and is included in the assets part of the statement of net assets.

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD SPOT C.R.	2,214,264	0.6825	12/12/2023	AUD	205,149.34	2,419.22
CALL AUD/USD SPOT C.R.	4,585,417	0.6525	12/12/2023	AUD	2,008,945.16	31,116.65
CALL AUD/USD SPOT C.R.	-6,878,125	0.675	12/12/2023	AUD	-789,884.44	-9,268.20
CALL CDX NA High Yield S40 5Y	-6,200,000	0.975	15/11/2023	USD	-938,868.88	-14,858.16
CALL CDX NA High Yield S40 5Y	6,200,000	1	15/11/2023	USD	2,102,893.50	35,618.74
CALL EUR/BRL SPOT C.R.	-1,444,548	5.3	16/11/2023	EUR	851,719.95	-32,993.48
CALL EUR/MXN SPOT C.R.	4,921,975	18.75	10/10/2023	EUR	-2,009,445.51	34,847.58
CALL EUR/PLN SPOT C.R.	4,766,990	4.55	13/11/2023	EUR	-3,696,371.72	117,220.28

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

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL EUR/PLN SPOT C.R.	-9,533,979	4.55	13/10/2023	EUR	9,249,199.05	-159,217.45
CALL EUR/PLN SPOT C.R.	7,215,334	4.63	13/10/2023	EUR	-2,285,529.20	38,962.80
CALL EUR/PLN SPOT C.R.	3,611,164	4.7	12/10/2023	EUR	-602,053.26	6,355.65
CALL EUR/PLN SPOT C.R.	-3,611,197	4.72	12/10/2023	EUR	689,521.96	-7,366.84
CALL EUR/PLN SPOT C.R.	3,611,197	4.72	13/11/2023	EUR	-1,128,354.61	22,497.76
CALL EUR/PLN SPOT C.R.	2,407,070	4.8	14/12/2023	EUR	-187,294.12	7,510.06
CALL EUR/PLN SPOT C.R.	-9,632,079	4.75	13/10/2023	EUR	1,321,328.60	-14,255.48
CALL EUR/PLN SPOT C.R.	4,816,040	4.66	13/10/2023	EUR	-1,953,433.98	24,706.29
CALL EUR/PLN SPOT C.R.	4,816,040	4.84	13/10/2023	EUR	-193,123.20	1,878.26
CALL EUR/USD SPOT C.R.	17,668,000	1.13	29/11/2023	EUR	-254,949.24	2,650.20
CALL EUR/USD SPOT C.R.	-17,668,000	1.13	29/11/2023	EUR	254,949.24	-2,650.20
CALL USA 5Y Treasury Bond	406	106	27/10/2023	USD	11,724,599.51	99,091.96
CALL USA 5Y Treasury Bond	329	107.25	27/10/2023	USD	3,170,637.59	21,899.07
CALL USA 5Y Treasury Bond	-221	107	27/10/2023	USD	-2,726,926.38	-19,614.45
CALL USA 5Y Treasury Bond	-664	108	24/11/2023	USD	-7,239,565.69	-73,666.71
CALL USA 5Y Treasury Bond	332	106.75	24/11/2023	USD	7,683,375.30	88,398.16
CALL USA 5Y Treasury Bond	332	108.25	24/11/2023	USD	3,155,670.82	31,920.77
CALL USD/BRL SPOT C.R.	-1,906,690	5.1	30/11/2023	USD	-1,719,649.18	-37,328.73
CALL USD/BRL SPOT C.R.	-1,685,697	5.1	09/11/2023	USD	-1,436,552.80	-24,400.55
CALL USD/CNH SPOT C.R.	13,013,517	7.25	12/10/2023	USD	11,214,317.88	83,528.95
CALL USD/CNH SPOT C.R.	4,338,742	7.28	12/10/2023	USD	3,228,815.98	17,867.58
CALL USD/CNH SPOT C.R.	-13,023,992	7.42	13/10/2023	USD	-542,019.02	-1,479.58
CALL USD/CNH SPOT C.R.	13,023,992	7.35	13/10/2023	USD	6,037,421.12	18,618.03
CALL USD/CNH SPOT C.R.	10,841,396	7.5	09/08/2024	USD	1,558,623.88	33,459.19
CALL USD/CNH SPOT C.R.	4,362,843	7.3	26/02/2024	USD	3,061,796.38	47,292.00
CALL USD/CNH SPOT C.R.	6,617,978	7.32	06/10/2023	USD	4,200,595.98	9,711.13
CALL USD/CNH SPOT C.R.	-9,926,967	7.38	06/10/2023	USD	-454,292.90	-751.83
CALL USD/CNH SPOT C.R.	4,423,681	7.3	10/11/2023	USD	1,662,764.66	14,532.01
CALL USD/CNH SPOT C.R.	133,086	7.45	07/12/2023	USD	2,357,016.94	19,566.65
CALL USD/HKD SPOT C.R.	9,526,973	7.8	08/02/2024	USD	10,146,771.90	27,869.30
CALL USD/INR SPOT C.R.	-42,316	82.5	23/10/2023	USD	-1,967,349.88	-34,288.65
CALL USD/INR SPOT C.R.	-2,189,503	83	23/10/2023	USD	-2,373,982.56	-8,913.05
CALL USD/JPY SPOT C.R.	-2,076,000	149.89	24/10/2023	USD	-1,486,945.08	-12,303.09
CALL USD/JPY SPOT C.R.	-1,772,219	15700	15/12/2023	USD	-1,254,025.72	-13,841.53
CALL USD/KRW SPOT C.R.	3,210,000	1550.33	15/04/2024	USD	288,453.28	5,348.48
CALL USD/KRW SPOT C.R.	-2,117,442	1300	25/10/2023	USD	-4,150,611.30	-69,418.73
CALL USD/KRW SPOT C.R.	-1,605,000	1550.33	15/04/2024	USD	-144,257.02	-2,674.24
CALL USD/KRW SPOT C.R.	-2,218,099	1345	17/11/2023	USD	-2,039,777.54	-24,568.54
CALL USD/MXN SPOT C.R.	7,191,342	17.75	05/10/2023	USD	5,246,554.76	39,350.52
CALL USD/MXN SPOT C.R.	3,612,945	17.35	18/10/2023	USD	4,915,219.62	77,676.76
CALL USD/MXN SPOT C.R.	-7,225,889	17.85	18/10/2023	USD	-5,973,894.10	-57,462.33
CALL USD/MXN SPOT C.R.	5,928,111	18.2	27/10/2023	USD	2,959,060.68	39,902.36
CALL USD/PHP SPOT C.R.	3,210,000	63.304	12/04/2024	USD	335,495.60	4,649.53
CALL USD/PHP SPOT C.R.	-1,605,000	63.304	12/04/2024	USD	-167,747.80	-2,324.77
CALL USD/PLN SPOT C.R.	-7,107,575	4.36	09/11/2023	USD	-7,301,362.90	-112,033.60
CALL USD/PLN SPOT C.R.	7,107,575	4.22	09/11/2023	USD	10,957,629.22	283,885.75
CALL USD/PLN SPOT C.R.	5,770,772	4.42	10/11/2023	USD	4,766,527.64	74,517.95
CALL USD/PLN SPOT C.R.	-4,328,079	4.52	10/11/2023	USD	-1,896,110.80	-26,510.14
CALL USD/THB SPOT C.R.	6,420,000	40.866	17/04/2024	USD	706,120.98	12,155.63
CALL USD/THB SPOT C.R.	-2,091,878	35.45	22/11/2023	USD	-3,077,355.92	-65,550.64
CALL USD/THB SPOT C.R.	-2,095,119	35.51	23/11/2023	USD	-3,195,418.46	-58,551.45
CALL USD/THB SPOT C.R.	-3,180,024	35	28/11/2023	USD	-5,418,113.02	-124,816.59



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

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/THB SPOT C.R.	-3,210,000	40.866	17/04/2024	USD	-353,060.50	-6,077.82
CALL USD/TRY SPOT C.R.	87,961	23.65	18/10/2023	USD	1,299.06	83,020.41
CALL USD/TRY SPOT C.R.	526,504	24.5	24/10/2023	USD	300,121.74	45,961.30
CALL USD/TRY SPOT C.R.	526,504	24.5	24/10/2023	USD	15,680.98	52,470.95
CALL USD/TRY SPOT C.R.	525,911	24	15/11/2023	USD	484,009.40	44,570.23
CALL USD/TRY SPOT C.R.	525,911	24	15/11/2023	USD	642,873.04	32,899.93
CALL USD/TRY SPOT C.R.	-1,377,568	30	15/11/2023	USD	-764,593.92	-18,127.61
CALL USD/TRY SPOT C.R.	1,377,568	25	15/11/2023	USD	2,197,509.82	173,268.61
CALL USD/TRY SPOT C.R.	465,646	27.75	06/11/2023	USD	255,988.48	10,020.00
CALL USD/TRY SPOT C.R.	465,646	28	06/11/2023	USD	236,600.90	8,049.51
CALL USD/TRY SPOT C.R.	700,702	28.5	05/01/2024	USD	488,348.76	34,043.38
CALL USD/TRY SPOT C.R.	700,702	30	05/04/2024	USD	165,440.76	34,773.07
CALL USD/TRY SPOT C.R.	1,196,573	27.1	04/10/2023	USD	1,864,107.36	23,097.71
CALL USD/TRY SPOT C.R.	-2,393,147	28.2	04/10/2023	USD	-717,332.38	-3,919.47
CALL USD/TRY SPOT C.R.	1,204,070	27.3	11/10/2023	USD	1,734,166.30	24,838.29
CALL USD/TRY SPOT C.R.	-2,408,139	28.4	11/10/2023	USD	-1,089,920.56	-9,369.92
CALL USD/TRY SPOT C.R.	-525,911	24	15/11/2023	USD	-642,873.04	-32,899.93
CALL USD/TRY SPOT C.R.	590,864	27.75	24/11/2023	USD	214,709.12	15,516.96
CALL USD/TWD SPOT C.R.	3,205,000	33.663	11/04/2024	USD	950,789.36	14,746.09
CALL USD/TWD SPOT C.R.	6,045,937	30.75	06/11/2023	USD	10,712,578.44	254,704.28
CALL USD/TWD SPOT C.R.	-9,068,906	31.4	06/11/2023	USD	-16,340,686.74	-123,030.76
CALL USD/TWD SPOT C.R.	4,339,409	31.85	06/11/2023	USD	2,268,340.50	32,330.91
CALL USD/TWD SPOT C.R.	-1,602,500	33.663	11/04/2024	USD	-475,394.68	-7,373.05
CALL USD/TWD SPOT C.R.	-6,045,937	30.75	06/11/2023	USD	-10,712,578.44	-254,704.28
CALL USD/TWD SPOT C.R.	9,068,906	31.4	06/11/2023	USD	16,340,686.74	123,030.76
CALL USD/ZAR SPOT C.R.	7,222,736	19.4	10/11/2023	USD	5,299,271.42	100,378.43
CALL USD/ZAR SPOT C.R.	-3,611,369	19.3	31/10/2023	USD	-2,935,592.04	-44,479.69
PUT AUD/USD SPOT C.R.	-2,292,709	0.635	12/12/2023	AUD	979,785.42	-15,530.50
PUT EUR/BRL SPOT C.R.	-6,018,947	5.03	16/11/2023	EUR	-297,035.03	-7,583.87
PUT EUR/BRL SPOT C.R.	4,815,158	5.135	16/11/2023	EUR	809,187.30	20,512.57
PUT EUR/MXN SPOT C.R.	-1,968,790	18.2	10/10/2023	EUR	-214,125.60	-2,047.54
PUT EUR/PLN SPOT C.R.	-3,607,668	4.575	02/10/2023	EUR	-27,057.51	-108.23
PUT EUR/PLN SPOT C.R.	-1,685,614	4.63	13/10/2023	EUR	-748,631.75	-9,237.16
PUT EUR/USD SPOT C.R.	16,328,000	1.0608	09/05/2024	EUR	7,415,687.76	319,538.96
PUT EUR/USD SPOT C.R.	6,797,961	1.082	22/11/2023	EUR	5,467,124.18	171,648.52
PUT EUR/USD SPOT C.R.	-10,196,941	1.065	22/11/2023	EUR	-5,959,296.26	-127,461.76
PUT EUR/USD SPOT C.R.	-8,328,000	1.0608	09/05/2024	EUR	-3,782,327.76	-162,978.96
PUT EUR/USD SPOT C.R.	3,786,306	1.0485	27/10/2023	EUR	1,293,174.95	18,060.68
PUT EUR/USD SPOT C.R.	3,786,306	1.0485	11/10/2023	EUR	1,078,567.13	9,276.45
PUT GBP/USD SPOT C.R.	24,409,000	1.1949	09/05/2024	GBP	-20,806,909.36	486,772.22
PUT GBP/USD SPOT C.R.	-4,409,000	1.1949	09/05/2024	GBP	3,758,354.02	-87,925.71
PUT GBP/USD SPOT C.R.	-10,000,000	1.1949	09/05/2024	GBP	8,524,277.66	-199,423.25
PUT USA 5Y Treasury Bond	-111	104	24/11/2023	USD	3,046,465.72	-37,765.00
PUT USD/BRL SPOT C.R.	381,338	4.71	30/11/2023	USD	-1,856,920.76	26,895.46
PUT USD/BRL SPOT C.R.	-190,669	4.61	30/11/2023	USD	487,753.80	-6,007.25
PUT USD/BRL SPOT C.R.	385,302	4.8	09/11/2023	USD	-2,940,799.36	37,953.86
PUT USD/BRL SPOT C.R.	-192,651	4.71	09/11/2023	USD	770,523.76	-8,188.99
PUT USD/BRL SPOT C.R.	-9,628,269	4.76	16/10/2023	USD	288,948.34	-2,005.32
PUT USD/BRL SPOT C.R.	4,814,135	4.84	16/10/2023	USD	-655,375.00	4,375.24
PUT USD/CLP SPOT C.R.	-1,867,971	775	05/10/2023	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-1,736,532	7.25	13/10/2023	USD	888,996.54	-2,909.84
PUT USD/CNH SPOT C.R.	-2,205,993	7.23	06/10/2023	USD	505,939.48	-1,002.44

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

### Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/INR SPOT C.R.	8,463,091	81.5	23/10/2023	USD	-339,869.66	640.96
PUT USD/INR SPOT C.R.	-4,379,006	82	23/10/2023	USD	249,399.80	-663.30
PUT USD/INR SPOT C.R.	4,379,006	82.75	23/10/2023	USD	-2,146,761.78	5,762.40
PUT USD/JPY SPOT C.R.	36,600,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	18,299,000	117.84	27/11/2023	USD	-346.48	0.00
PUT USD/JPY SPOT C.R.	2,073,000	133.12	29/05/2024	USD	-733,507.98	17,662.59
PUT USD/JPY SPOT C.R.	-11,000,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-5,299,000	117.84	27/11/2023	USD	100.34	0.00
PUT USD/JPY SPOT C.R.	-5,000,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	-6,500,000	117.84	27/11/2023	USD	123.08	0.00
PUT USD/JPY SPOT C.R.	-10,300,000	119.02	23/10/2023	USD	0.00	0.00
PUT USD/KRW SPOT C.R.	-3,210,000	1137.74	15/04/2024	USD	61,142.86	-729.34
PUT USD/KRW SPOT C.R.	1,605,000	1137.74	15/04/2024	USD	-30,571.42	364.67
PUT USD/MXN SPOT C.R.	-3,595,671	17.2	05/10/2023	USD	87,619.58	-374.44
PUT USD/MXN SPOT C.R.	-2,964,055	17.45	27/10/2023	USD	1,263,799.20	-15,461.46
PUT USD/PHP SPOT C.R.	-3,210,000	51.028	12/04/2024	USD	89,283.16	-820.51
PUT USD/PHP SPOT C.R.	1,605,000	51.028	12/04/2024	USD	-44,641.58	410.25
PUT USD/PLN SPOT C.R.	-2,369,192	3.93	09/11/2023	USD	2,915.80	-44.85
PUT USD/PLN SPOT C.R.	-1,923,591	4.28	10/11/2023	USD	603,063.90	-6,901.83
PUT USD/THB SPOT C.R.	-6,420,000	28.787	17/04/2024	USD	13,735.88	-121.56
PUT USD/THB SPOT C.R.	-5,229,694	32.7	22/11/2023	USD	4,455.86	-49.51
PUT USD/THB SPOT C.R.	4,183,756	33.75	22/11/2023	USD	-107,415.94	673.33
PUT USD/THB SPOT C.R.	4,190,238	33.96	23/11/2023	USD	-170,735.44	1,150.40
PUT USD/THB SPOT C.R.	-5,237,797	32.57	23/11/2023	USD	4,958.62	-49.59
PUT USD/THB SPOT C.R.	4,236,439	34	12/10/2023	USD	-721.92	0.00
PUT USD/THB SPOT C.R.	-6,360,048	32.5	28/11/2023	USD	3,371.80	-60.21
PUT USD/THB SPOT C.R.	6,360,048	33.5	28/11/2023	USD	-133,185.90	842.95
PUT USD/THB SPOT C.R.	-8,725,684	34.5	12/10/2023	USD	1,486.92	0.00
PUT USD/THB SPOT C.R.	4,362,842	34.9	12/10/2023	USD	-26,351.36	82.61
PUT USD/THB SPOT C.R.	3,210,000	28.787	17/04/2024	USD	-6,867.94	60.78
PUT USD/TWD SPOT C.R.	-3,205,000	26.486	11/04/2024	USD	5,340.14	-30.34
PUT USD/TWD SPOT C.R.	1,602,500	26.486	11/04/2024	USD	-2,670.08	15.18
PUT USD/ZAR SPOT C.R.	-9,572,591	18.1	04/10/2023	USD	19,937.24	-90.63
PUT USD/ZAR SPOT C.R.	4,786,295	18.5	04/10/2023	USD	-417,231.88	1,540.60
PUT USD/ZAR SPOT C.R.	-3,611,369	18.75	31/10/2023	USD	1,904,045.84	-25,333.93

The market value on these contracts as at September 30, 2023 was EUR 1,376,987.91 and is included in the assets part of the statement of net assets.

### Pictet - Global Dynamic Allocation

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT S&P 500 Index	2	4450	29/12/2023	USD	-525,793.97	35,320.00

The market value on this contract as at September 30, 2023 was USD 35,320.00 and is included in the assets part of the statement of net assets.

### 13. Forward foreign exchange contracts

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

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

The SICAV had the following forward exchange contracts outstanding as at September 30, 2023:

### Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	16,062,000.00	USD	3,305,304.66	17/10/2023
CHF	16,102,925.78	EUR	16,659,520.36	31/10/2023
CLP	454,000,000.00	USD	562,728.69	17/10/2023
CNH	10,190,000.00	USD	1,413,039.69	17/10/2023
COP	2,538,725,400.00	USD	630,512.90	17/10/2023
EUR	1,367,022.37	CHF	1,306,907.36	20/12/2023
EUR	775,439.29	CZK	19,123,092.00	20/12/2023
EUR	1,365,518.12	GBP	1,180,784.00	20/12/2023
EUR	57,660.95	NOK	659,682.00	20/12/2023
EUR	843,732.50	PLN	3,937,526.00	20/12/2023
EUR	32,428,174.13	USD	34,740,244.51	20/12/2023
GBP	580,000.00	USD	704,908.51	20/12/2023
JPY	273,551,292.00	EUR	1,754,427.61	20/12/2023
KRW	433,510,000.00	USD	336,809.32	17/10/2023
MXN	28,195,316.00	USD	1,622,125.46	20/12/2023
PHP	13,080,000.00	USD	230,942.49	17/10/2023
USD	147,058.93	AUD	227,652.00	20/12/2023
USD	4,399,483.09	BRL	21,611,798.00	17/10/2023
USD	504,651.44	CLP	451,000,000.00	17/10/2023
USD	2,181,620.72	CNH	15,687,415.00	17/10/2023
USD	958,767.59	COP	4,040,000,000.00	17/10/2023
USD	2,701,304.01	EUR	2,517,170.20	20/12/2023
USD	672,435.50	IDR	10,119,260,000.00	17/10/2023
USD	347,576.03	ILS	1,321,775.00	20/12/2023
USD	1,496,555.47	KRW	1,933,353,470.00	17/10/2023
USD	322,464.04	PEN	1,190,000.00	17/10/2023
USD	912,027.54	PHP	50,651,000.00	17/10/2023
USD	392,128.15	THB	13,928,980.00	20/12/2023
USD	788,785.55	TWD	25,229,066.00	17/10/2023
USD	284,408.90	ZAR	5,409,375.00	20/12/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 242,610.33 and is included in the statement of net assets.

### Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,888,692.31	USD	8,624,820.76	31/10/2023
EUR	760,208,810.41	USD	803,198,618.64	31/10/2023
JPY	6,285,735.00	USD	42,344.01	31/10/2023
USD	8,362,104.66	EUR	7,897,000.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 2,715,416.15 and is included in the statement of net assets.

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

### Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	246,122,600.93	EUR	254,635,547.85	31/10/2023
JPY	907,823,601.00	EUR	5,797,529.83	31/10/2023
USD	3,843,649.49	EUR	3,638,097.01	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 49,380.59 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	731,877.24	USD	466,414.39	31/10/2023
BRL	27,412,558.55	EUR	5,240,453.09	20/11/2023
BRL	99,582,117.56	USD	20,073,130.66	04/12/2023
CHF	388,002,997.67	USD	424,209,257.82	31/10/2023
CLP	12,272,576,410.00	USD	13,981,299.63	10/10/2023
CNH	1,063,409,376.38	USD	147,149,740.61	13/08/2024
CZK	149,800,000.00	EUR	6,200,506.41	05/10/2023
EUR	11,528,784.84	BRL	60,779,265.27	20/11/2023
EUR	6,128,519.39	CZK	149,800,000.00	05/10/2023
EUR	33,835,710.87	PLN	157,159,101.50	23/10/2023
EUR	740,572,440.22	USD	783,147,739.82	17/01/2024
GBP	4,171,618.90	USD	5,069,059.28	31/10/2023
HKD	165,960,503.65	USD	21,279,800.40	14/02/2024
IDR	25,619,927,768.00	USD	1,664,154.95	19/12/2023
INR	2,273,321,735.53	USD	27,593,715.69	26/10/2023
JPY	9,551,758,392.00	USD	64,345,653.71	31/10/2023
KRW	18,345,667,950.00	USD	13,898,862.83	21/11/2023
MXN	666,852,160.62	USD	38,307,137.49	31/10/2023
PEN	86,993,755.00	USD	23,382,561.02	18/10/2023
PLN	42,831,751.62	EUR	9,175,025.93	17/10/2023
PLN	31,885,702.10	USD	7,313,095.21	14/11/2023
SGD	334,277.37	USD	244,062.21	31/10/2023
THB	1,553,107,291.59	USD	45,410,202.01	30/11/2023
TRY	1,283,031,129.61	USD	45,466,954.59	08/04/2024
TWD	909,366,570.00	USD	28,616,947.21	08/11/2023
USD	5,195,703.40	AUD	8,104,940.00	14/12/2023
USD	28,681,752.35	BRL	142,960,631.60	04/12/2023
USD	5,085,180.37	CHF	4,641,000.00	31/10/2023
USD	25,393,434.71	CLP	22,342,417,509.00	27/11/2023
USD	99,776,814.44	CNH	708,799,711.67	13/08/2024
USD	20,687,623.21	COP	85,000,000,000.00	12/12/2023
USD	54,640,136.18	EUR	50,990,635.00	17/01/2024
USD	21,279,800.40	HKD	166,000,786.31	14/02/2024
USD	13,418,570.68	HUF	4,944,000,000.00	11/10/2023
USD	6,369,772.95	IDR	98,141,766,108.00	19/12/2023
USD	44,954,064.75	INR	3,720,214,150.68	26/10/2023
USD	554,415.71	JPY	82,436,000.00	31/10/2023
USD	32,102,544.15	KRW	42,392,344,651.00	21/11/2023
USD	70,023,657.79	MXN	1,214,071,368.33	27/11/2023
USD	26,148,798.63	PEN	95,315,286.00	18/10/2023

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

### Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	13,372,134.38	PHP	762,860,000.00	28/12/2023
USD	16,053,484.80	PLN	70,056,940.79	20/12/2023
USD	77,590,371.00	THB	2,690,432,720.86	30/11/2023
USD	69,559,943.75	TRY	1,984,567,082.90	08/04/2024
USD	28,616,417.91	TWD	911,911,268.00	08/11/2023
USD	12,300,411.43	ZAR	234,860,900.00	30/10/2023
USD	1,705,804.62	EGP	64,770,000.00	10/01/2024
EGP	64,770,000.00	USD	1,985,610.04	10/01/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 7,510,995.06 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	8,000,000.00	USD	1,613,548.94	17/10/2023
CLP	316,000,000.00	USD	391,679.00	17/10/2023
CNH	8,212,000.00	USD	1,134,138.93	17/10/2023
COP	1,250,000,000.00	USD	318,032.69	17/10/2023
EUR	1,057,266.78	CHF	1,010,990.94	20/12/2023
EUR	624,347.48	CZK	15,397,020.00	20/12/2023
EUR	272,165.61	DKK	2,028,006.00	20/12/2023
EUR	373,544.93	GBP	323,457.11	03/10/2023
EUR	2,323,795.50	JPY	366,660,421.00	03/10/2023
EUR	1,326,089.81	NOK	15,171,404.00	20/12/2023
EUR	734,739.48	PLN	3,428,878.00	20/12/2023
EUR	195,288.93	SEK	2,326,986.00	20/12/2023
EUR	7,683,025.37	USD	8,137,967.18	20/12/2023
GBP	466,000.00	USD	566,357.53	20/12/2023
JPY	92,087,869.00	EUR	590,671.44	20/12/2023
MXN	15,614,624.00	USD	898,336.42	20/12/2023
USD	478,334.89	AUD	741,643.99	20/12/2023
USD	2,502,355.09	BRL	12,281,704.00	17/10/2023
USD	1,106,791.15	CAD	1,494,481.00	20/12/2023
USD	351,291.39	CLP	313,000,000.00	17/10/2023
USD	2,477,830.83	CNH	17,938,000.00	17/10/2023
USD	1,066,997.91	CNY	7,700,000.00	17/10/2023
USD	576,746.07	COP	2,430,000,000.00	17/10/2023
USD	22,942,641.50	EUR	21,410,705.41	20/12/2023
USD	412,159.35	IDR	6,202,450,000.00	17/10/2023
USD	387,848.34	ILS	1,474,924.00	20/12/2023
USD	1,001,376.89	KRW	1,293,647,660.00	17/10/2023
USD	249,299.93	PEN	920,000.00	17/10/2023
USD	653,441.78	PHP	36,290,000.00	17/10/2023
USD	795,165.65	SGD	1,077,419.00	20/12/2023
USD	260,967.08	THB	9,269,942.00	20/12/2023
USD	584,608.93	TWD	18,698,539.00	17/10/2023
USD	1,826,968.13	ZAR	34,979,207.00	20/12/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 270,059.84 and is included in the statement of net assets.

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

### Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	40,663,914.06	EUR	42,069,454.54	31/10/2023
EUR	6,055,193.08	GBP	5,200,000.00	13/10/2023
EUR	23,497,752.33	USD	25,200,000.00	13/10/2023
USD	5,877,567.59	EUR	5,553,831.71	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 236,101.31 and is included in the statement of net assets.

### Pictet - EUR Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	4,583,007.95	EUR	4,741,418.75	31/10/2023

The net unrealised loss on this contract as at September 30, 2023 was EUR 68.67 and is included in the statement of net assets.

### Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	4,603,801.22	USD	4,867,452.03	31/10/2023

The net unrealised gain on this contract as at September 30, 2023 was USD 12,093.58 and is included in the statement of net assets.

### Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	18,125,403.40	EUR	19,000,000.00	18/10/2023
CHF	2,500,635.20	USD	2,800,000.00	18/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was CHF 311,945.67 and is included in the statement of net assets.

### Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	9,015,702.61	EUR	9,327,328.66	31/10/2023
GBP	9,852.79	EUR	11,327.58	31/10/2023
USD	749,852.30	EUR	709,751.35	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 2,526.04 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	68,398,694.65	EUR	13,075,764.15	20/11/2023
BRL	650,397,586.43	USD	131,198,689.39	04/12/2023
CHF	13,373,647.65	USD	14,621,601.32	31/10/2023
CLP	30,875,479,869.00	USD	35,174,304.18	10/10/2023
CNH	2,580,183,875.75	USD	356,842,094.85	13/08/2024
CNY	1,013,148,511.00	USD	140,355,774.82	27/10/2023

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

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
COP	114,381,683,182.00	USD	28,665,413.85	27/11/2023
CZK	394,000,000.00	EUR	16,308,408.06	05/10/2023
CZK	193,205,773.00	USD	8,419,367.36	14/11/2023
EUR	28,766,152.29	BRL	151,653,936.19	20/11/2023
EUR	16,119,069.69	CZK	394,000,000.00	05/10/2023
EUR	82,523,490.86	PLN	383,280,113.28	23/10/2023
EUR	291,667,762.28	USD	309,875,374.38	17/01/2024
GBP	1,073,403.89	USD	1,304,325.27	31/10/2023
HKD	363,769,082.99	USD	46,643,227.20	14/02/2024
HUF	1,232,863,869.00	USD	3,311,460.96	30/10/2023
IDR	63,664,973,561.00	USD	4,135,389.53	19/12/2023
INR	5,675,393,913.06	USD	68,889,495.54	26/10/2023
KRW	38,367,810,349.00	USD	29,195,827.15	21/11/2023
MXN	1,696,918,505.75	USD	97,489,970.19	31/10/2023
MYR	246,641,317.00	USD	52,881,929.03	13/10/2023
NGN	10,011,430,000.00	USD	15,478,868.80	03/06/2024
PEN	233,393,881.00	USD	62,765,251.52	18/10/2023
PHP	3,274,000,000.00	USD	57,510,232.04	03/10/2023
PLN	106,702,200.42	EUR	22,857,025.88	17/10/2023
PLN	159,181,570.14	USD	36,528,230.67	14/11/2023
RON	3,566,475.60	USD	758,128.73	28/11/2023
SGD	345,255.47	USD	252,077.53	31/10/2023
THB	6,810,916,137.20	USD	193,385,732.17	30/11/2023
TRY	2,982,211,477.00	USD	105,518,886.72	08/04/2024
TWD	2,183,873,728.00	USD	68,725,402.17	08/11/2023
USD	12,836,931.26	AUD	20,024,730.00	14/12/2023
USD	185,055,776.85	BRL	922,374,069.46	04/12/2023
USD	80,132,469.54	CLP	70,703,891,201.00	27/11/2023
USD	371,286,854.09	CNH	2,664,050,155.33	13/08/2024
USD	11,069,238.29	CNY	79,500,000.00	13/10/2023
USD	51,182,949.44	COP	210,310,000,000.00	12/12/2023
USD	5,951,735.96	CZK	135,595,251.83	08/11/2023
USD	63,214,487.08	EUR	58,176,327.00	17/01/2024
USD	46,643,227.20	HKD	363,857,378.62	14/02/2024
USD	18,659,865.03	HUF	6,850,000,000.00	03/11/2023
USD	28,601,084.96	IDR	440,737,929,512.00	19/12/2023
USD	112,146,152.15	INR	9,280,616,171.58	26/10/2023
USD	69,066,843.47	KRW	90,995,576,757.00	21/11/2023
USD	127,595,937.53	MXN	2,217,619,356.22	27/11/2023
USD	17,302,404.19	NGN	9,915,510,000.00	01/12/2023
USD	60,578,378.08	PEN	219,860,475.00	31/10/2023
USD	91,773,752.54	PHP	5,098,833,000.00	28/12/2023
USD	17,995,254.71	PLN	78,657,294.33	14/11/2023
USD	189,113,082.49	THB	6,557,306,047.34	30/11/2023
USD	146,652,980.15	TRY	4,191,851,815.30	08/04/2024
USD	68,724,131.13	TWD	2,190,015,040.00	08/11/2023
USD	26,870,504.75	ZAR	513,647,511.00	30/10/2023



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

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	7,440,588.25	EGP	240,110,000.00	30/10/2023
ZAR	75,955,440.00	USD	4,019,066.82	26/10/2023
EGP	320,290,000.00	USD	9,448,399.09	10/01/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 15,733,424.50 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNH	485,222,832.09	USD	67,166,221.32	13/08/2024
CNY	113,100,000.00	USD	15,670,102.87	27/10/2023
EUR	9,097,843.37	USD	9,761,972.15	17/01/2024
HKD	78,605,114.44	USD	10,078,911.00	14/02/2024
IDR	10,534,204,928.00	USD	684,254.44	19/12/2023
INR	990,952,580.93	USD	12,027,715.63	26/10/2023
KRW	31,380,451,109.00	USD	23,568,515.89	21/11/2023
MYR	21,385,832.00	USD	4,585,298.46	13/10/2023
PHP	667,200,000.00	USD	11,719,861.58	03/10/2023
SGD	3,159,626.66	USD	2,312,923.61	04/12/2023
THB	808,889,183.14	USD	23,491,742.58	30/11/2023
TWD	434,122,046.00	USD	13,660,826.08	08/11/2023
USD	1,076,204.49	AUD	1,678,805.00	14/12/2023
USD	50,510,111.63	CNH	359,454,754.26	13/08/2024
USD	1,515,100.60	CNY	10,900,000.00	13/10/2023
USD	5,367,904.60	EUR	4,935,421.00	17/01/2024
USD	10,078,911.00	HKD	78,624,193.82	14/02/2024
USD	1,250,230.58	IDR	19,255,431,909.00	19/12/2023
USD	27,618,827.40	INR	2,289,010,180.04	26/10/2023
USD	20,760,330.44	KRW	27,638,233,654.00	21/11/2023
USD	294,557.10	MYR	1,380,000.00	13/10/2023
USD	17,754,949.75	PHP	986,200,000.00	28/12/2023
USD	1,799,710.51	SGD	2,445,704.00	15/11/2023
USD	35,957,672.76	THB	1,246,842,138.18	30/11/2023
USD	13,660,573.44	TWD	435,315,754.00	08/11/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,383,807.57 and is included in the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	1,016,278.68	EUR	194,281.78	20/11/2023
BRL	8,243,514.74	USD	1,666,353.39	04/12/2023
CLP	866,467,507.00	USD	980,915.02	27/11/2023
CNH	42,221,634.83	USD	5,835,959.84	13/08/2024
CNY	13,462,586.00	USD	1,866,013.69	27/10/2023
COP	2,453,816,003.00	USD	614,955.55	27/11/2023
CZK	5,400,000.00	EUR	223,516.25	05/10/2023
EUR	427,412.07	BRL	2,253,298.30	20/11/2023
EUR	220,921.26	CZK	5,400,000.00	05/10/2023
EUR	1,243,696.31	PLN	5,776,279.72	23/10/2023
EUR	2,199,478.33	USD	2,349,259.92	17/01/2024



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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	18,241.34	USD	22,165.60	31/10/2023
HKD	5,258,234.92	USD	674,221.80	14/02/2024
HUF	153,831,993.00	USD	413,191.31	30/10/2023
IDR	25,825,664,878.00	USD	1,679,668.90	19/12/2023
INR	83,716,995.60	USD	1,016,114.90	26/10/2023
KRW	535,384,086.00	USD	407,851.26	21/11/2023
MXN	35,472,944.13	USD	2,045,448.48	21/11/2023
MYR	230,000.00	USD	49,313.89	13/10/2023
NGN	142,980,000.00	USD	220,627.02	03/06/2024
PEN	4,088,011.00	USD	1,097,572.65	18/10/2023
PHP	55,500,000.00	USD	974,898.56	03/10/2023
PLN	1,571,197.10	EUR	336,563.56	17/10/2023
PLN	1,177,156.79	USD	269,984.95	14/11/2023
THB	82,071,936.95	USD	2,351,019.75	30/11/2023
TRY	46,055,880.09	USD	1,629,078.13	08/04/2024
TWD	32,215,921.00	USD	1,013,835.43	08/11/2023
USD	191,290.48	AUD	298,400.00	14/12/2023
USD	2,170,765.06	BRL	10,806,917.25	04/12/2023
USD	1,701,289.61	CLP	1,506,107,322.00	27/11/2023
USD	3,562,071.09	CNH	25,360,201.64	13/08/2024
USD	263,974.37	CNY	1,900,000.00	13/10/2023
USD	761,799.76	COP	3,130,000,000.00	12/12/2023
USD	642,190.39	CZK	14,737,667.00	14/11/2023
USD	924,338.29	EUR	850,400.00	17/01/2024
USD	674,221.80	HKD	5,259,511.22	14/02/2024
USD	476,665.22	HUF	174,000,000.00	03/11/2023
USD	61,507.78	IDR	946,736,523.00	19/12/2023
USD	1,658,644.67	INR	137,268,004.04	26/10/2023
USD	971,466.50	KRW	1,279,207,762.00	21/11/2023
USD	4,042,597.00	MXN	69,919,143.42	21/11/2023
USD	98,159.32	MYR	460,000.00	13/10/2023
USD	246,933.50	NGN	141,630,000.00	01/12/2023
USD	1,140,153.82	PEN	4,177,111.00	18/10/2023
USD	1,508,791.18	PHP	83,790,000.00	28/12/2023
USD	509,006.28	PLN	2,222,340.76	20/12/2023
USD	786,644.13	RON	3,700,620.99	28/11/2023
USD	2,781,439.57	THB	96,447,445.43	30/11/2023
USD	2,145,500.27	TRY	61,326,045.85	08/04/2024
USD	1,013,815.75	TWD	32,307,069.00	08/11/2023
USD	255,714.12	ZAR	4,909,782.00	30/10/2023
USD	141,954.52	EGP	4,500,000.00	30/10/2023
EGP	39,940,000.00	USD	1,144,548.31	05/02/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 252,760.31 and is included in the statement of net assets.

### Pictet - Global High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	1,117,795.31	USD	832,314.29	31/10/2023
CHF	121,290,068.45	USD	132,608,176.30	31/10/2023
EUR	124,722,635.19	USD	131,959,506.07	31/10/2023
GBP	5,700,000.00	USD	6,969,344.40	04/10/2023

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

### Pictet - Global High Yield (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ILS	58,055.42	USD	15,114.27	30/10/2023
USD	811,581.34	CAD	1,100,000.00	04/10/2023
USD	1,144,405.84	CHF	1,045,000.00	31/10/2023
USD	148,727,918.25	EUR	138,600,144.82	03/11/2023
USD	14,785,694.54	GBP	11,876,670.59	03/11/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 2,727,900.42 and is included in the statement of net assets.

### Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	3,493,682.09	USD	2,585,548.89	13/10/2023
CHF	160,944,317.74	USD	175,962,737.38	31/10/2023
EUR	392,660,774.15	USD	414,986,472.34	31/10/2023
GBP	30,485,102.94	USD	37,050,156.99	31/10/2023
SGD	13,053.03	USD	9,530.26	31/10/2023
USD	8,259,977.07	AUD	12,900,000.00	13/10/2023
USD	2,570,988.86	CAD	3,500,000.00	13/10/2023
USD	1,418,595.65	CHF	1,293,000.00	31/10/2023
USD	287,255,088.88	EUR	267,852,000.00	31/10/2023
USD	42,594,469.73	GBP	34,108,007.63	13/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 6,359,501.18 and is included in the statement of net assets.

### Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	32,868,966.35	EUR	34,005,075.94	31/10/2023
EUR	12,452,269.46	CHF	11,860,438.00	13/10/2023
EUR	84,136,684.07	GBP	72,262,631.57	13/10/2023
EUR	63,173,520.64	USD	67,750,000.00	13/10/2023
USD	20,636,360.32	EUR	19,532,238.26	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 215,578.84 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	147,304,101.63	USD	161,049,692.92	31/10/2023
EUR	301,780,896.19	USD	318,846,605.87	31/10/2023
GBP	9,881.41	USD	12,007.20	31/10/2023
SGD	18,320.02	USD	13,375.79	31/10/2023
USD	345,241.35	CHF	315,000.00	31/10/2023
USD	427,692.82	EUR	404,000.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 524,845.90 and is included in the statement of net assets.

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

### Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	23,324,183.39	EUR	24,130,379.36	31/10/2023
EUR	68,125,963.47	GBP	58,593,933.95	13/10/2023
EUR	2,844,109.20	USD	3,050,145.00	13/10/2023
GBP	142,903.19	EUR	165,741.47	31/10/2023
USD	7,953,422.07	EUR	7,528,085.25	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 546,248.41 and is included in the statement of net assets.

### Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	14,496,371.52	USD	15,849,091.48	31/10/2023
EUR	413,076,261.10	USD	436,435,723.66	31/10/2023
GBP	7,926,164.44	USD	9,631,320.19	31/10/2023
JPY	768,622.00	USD	5,177.84	31/10/2023
SGD	13,226.79	USD	9,657.13	31/10/2023
USD	1,360,912.20	EUR	1,286,000.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,557,942.64 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,720.90	USD	10,173.01	01/12/2023
CHF	229,411.44	USD	262,479.53	01/12/2023
CNH	181,516,690.00	USD	25,177,423.38	30/08/2024
CNY	264,137,845.00	USD	36,868,635.79	12/03/2024
EUR	1,615,000.00	CNY	12,462,144.50	10/10/2023
EUR	21,095,503.60	USD	22,960,760.41	01/12/2023
GBP	1,743,047.59	USD	2,198,243.94	01/12/2023
HKD	325,303.67	USD	41,614.90	01/12/2023
SGD	149,641.12	USD	111,072.60	01/12/2023
USD	6,387,379.22	CNH	45,839,293.00	06/06/2024
USD	55,013,481.53	CNY	397,662,026.00	01/12/2023
USD	1,169,100.00	EUR	1,093,746.92	01/12/2023

The net unrealised loss on these contracts as at September 30, 2023 was CNY 6,857,774.06 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	115,237,157.00	USD	23,230,857.52	17/10/2023
CHF	1,600,000.00	EUR	1,668,122.73	20/12/2023
CHF	14,091,846.66	USD	15,406,818.63	31/10/2023
CLP	2,669,000,000.00	USD	3,308,200.18	17/10/2023
CNH	87,130,226.62	USD	11,993,346.85	17/10/2023
COP	18,890,000,000.00	USD	4,753,071.05	17/10/2023
CZK	66,100,000.00	EUR	2,692,653.13	20/12/2023
EUR	7,625,035.23	CHF	7,283,133.16	20/12/2023
EUR	5,647,770.27	CZK	139,279,544.00	20/12/2023

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

### Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,625,979.94	PLN	40,255,674.00	20/12/2023
EUR	143,134,517.82	USD	151,406,693.33	20/12/2023
GBP	4,856,543.58	USD	5,908,475.46	20/12/2023
JPY	5,218,302,067.00	USD	35,271,498.38	20/12/2023
KRW	4,295,180,000.00	USD	3,232,351.77	17/10/2023
MXN	142,950,800.44	USD	8,161,674.65	20/12/2023
PHP	124,220,000.00	USD	2,189,361.24	17/10/2023
PLN	13,620,000.00	EUR	2,940,518.53	20/12/2023
SEK	990,360,056.59	USD	89,814,320.32	31/10/2023
TWD	28,680,000.00	USD	897,660.90	17/10/2023
USD	30,024,634.08	BRL	147,458,996.00	17/10/2023
USD	2,970,825.31	CLP	2,647,000,000.00	17/10/2023
USD	21,931,947.95	CNH	158,552,939.00	17/10/2023
USD	5,893,530.82	COP	24,810,000,000.00	17/10/2023
USD	101,578,101.31	EUR	94,818,631.55	20/12/2023
USD	7,462,333.63	GBP	6,030,537.00	20/12/2023
USD	3,280,988.29	IDR	49,374,510,000.00	17/10/2023
USD	1,936,872.66	ILS	7,365,611.00	20/12/2023
USD	86,717,148.68	JPY	12,576,956,884.00	20/12/2023
USD	8,277,104.13	KRW	10,692,933,410.00	17/10/2023
USD	3,357,935.63	MXN	58,800,000.00	20/12/2023
USD	2,224,730.88	PEN	8,210,000.00	17/10/2023
USD	5,389,247.11	PHP	299,301,000.00	17/10/2023
USD	1,966,696.23	THB	69,860,000.00	20/12/2023
USD	5,044,802.58	TWD	161,356,477.00	17/10/2023
USD	15,428,668.51	ZAR	295,397,923.00	20/12/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 4,278,929.12 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	19,170,000.00	USD	3,958,959.35	17/10/2023
CHF	3,851,209.16	USD	4,210,582.36	31/10/2023
CLP	589,000,000.00	USD	730,059.91	17/10/2023
CNY	8,698,000.00	USD	1,203,776.69	17/10/2023
COP	3,020,000,000.00	USD	764,154.03	17/10/2023
EUR	1,950,766.24	CHF	1,865,317.83	20/12/2023
EUR	1,129,438.17	CZK	27,853,051.00	20/12/2023
EUR	72,730.56	NOK	832,089.00	20/12/2023
EUR	1,508,626.60	PLN	7,040,450.00	20/12/2023
EUR	7,040,355.69	USD	7,446,742.50	20/12/2023
GBP	1,078,227.52	USD	1,312,296.46	20/12/2023
IDR	3,896,000,000.00	USD	258,663.15	17/10/2023
JPY	369,691,671.00	USD	2,539,013.62	20/12/2023
KRW	317,610,000.00	USD	240,453.01	17/10/2023
MXN	13,987,074.00	USD	804,700.64	20/12/2023
PHP	9,070,000.00	USD	159,012.69	17/10/2023
SEK	350,164,668.38	USD	31,755,927.03	31/10/2023
USD	252,464.35	AUD	390,823.00	20/12/2023
USD	4,683,956.85	BRL	23,017,389.00	17/10/2023
USD	655,444.65	CLP	584,000,000.00	17/10/2023

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

### Pictet - Global Fixed Income Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,479,868.40	CNY	32,392,558.00	17/10/2023
USD	1,227,920.99	COP	5,170,000,000.00	17/10/2023
USD	21,059,262.04	EUR	19,648,204.00	20/12/2023
USD	1,132,469.77	GBP	915,183.00	20/12/2023
USD	932,281.33	IDR	14,029,594,100.00	17/10/2023
USD	576,088.06	ILS	2,190,769.00	20/12/2023
USD	1,733,483.04	KRW	2,239,432,830.00	17/10/2023
USD	476,921.60	PEN	1,760,000.00	17/10/2023
USD	1,099,921.31	PHP	61,086,000.00	17/10/2023
USD	541,643.17	THB	19,239,978.00	20/12/2023
USD	1,061,060.45	TWD	33,937,696.00	17/10/2023
USD	131,266.09	ZAR	2,496,643.00	20/12/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 634,930.61 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	7,566,640.81	CAD	10,188,881.00	08/03/2024
USD	24,461,580.70	EUR	22,352,812.50	29/08/2024
USD	8,828,641.90	JPY	1,206,281,505.00	26/04/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,244,117.58 and is included in the statement of net assets.

### Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	10,479,959.36	JPY	1,615,594,082.00	26/04/2024
EUR	3,354,492.63	SEK	40,000,000.00	22/01/2024
EUR	14,653,803.54	USD	16,141,062.50	20/09/2024
USD	6,000,000.00	EUR	5,544,309.33	02/11/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 514,586.37 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	1,183,884.26	EUR	226,322.91	20/11/2023
BRL	11,630,587.28	USD	2,352,928.85	04/12/2023
CHF	512,698.67	USD	560,540.83	31/10/2023
CLP	492,854,553.00	USD	561,475.18	10/10/2023
CNH	46,187,602.18	USD	6,392,949.04	13/08/2024
CNY	15,350,000.00	USD	2,126,379.36	23/10/2023
COP	1,171,388,234.00	USD	293,563.86	27/11/2023
CZK	6,600,000.00	EUR	273,186.53	05/10/2023
CZK	960,335.00	USD	41,848.71	14/11/2023
EUR	497,900.24	BRL	2,624,908.96	20/11/2023
EUR	270,014.87	CZK	6,600,000.00	05/10/2023
EUR	1,426,724.08	PLN	6,626,235.51	23/10/2023
EUR	6,963,103.16	USD	7,385,063.99	17/01/2024
GBP	12,727.93	USD	15,466.09	31/10/2023

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

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
HKD	8,089,218.55	USD	1,037,216.40	14/02/2024
HUF	162,598,298.00	USD	436,737.53	30/10/2023
IDR	1,103,709,379.00	USD	71,691.98	19/12/2023
INR	97,583,405.02	USD	1,184,458.88	26/10/2023
KRW	816,671,328.00	USD	618,250.36	21/11/2023
MXN	29,536,158.81	USD	1,696,609.57	21/11/2023
PEN	3,388,383.00	USD	911,069.99	18/10/2023
PHP	56,000,000.00	USD	983,681.43	03/10/2023
PLN	1,849,283.53	EUR	396,139.00	17/10/2023
PLN	6,284,643.34	USD	1,442,586.43	14/11/2023
RON	1,499,364.93	USD	318,721.27	28/11/2023
THB	74,612,638.42	USD	2,159,821.25	30/11/2023
TRY	49,544,006.07	USD	1,757,704.31	08/04/2024
TWD	38,654,510.00	USD	1,216,424.87	08/11/2023
USD	222,021.97	AUD	346,339.00	14/12/2023
USD	2,456,422.88	BRL	12,241,663.35	04/12/2023
USD	1,173,993.75	CLP	1,034,830,575.00	27/11/2023
USD	6,473,383.42	CNH	46,332,033.00	13/08/2024
USD	890,730.86	COP	3,660,000,000.00	12/12/2023
USD	1,581,062.25	EUR	1,467,886.00	17/01/2024
USD	1,037,216.40	HKD	8,091,182.00	14/02/2024
USD	600,895.53	HUF	219,000,000.00	03/11/2023
USD	1,059,525.30	IDR	16,328,792,797.00	19/12/2023
USD	1,930,643.62	INR	159,773,791.14	26/10/2023
USD	1,422,815.22	KRW	1,879,649,793.00	21/11/2023
USD	2,901,777.34	MXN	50,343,688.18	27/11/2023
USD	184,557.59	MYR	858,322.00	13/10/2023
USD	1,265,009.05	PEN	4,613,118.00	31/10/2023
USD	1,614,299.86	PHP	89,670,000.00	28/12/2023
USD	312,990.45	PLN	1,368,081.88	14/11/2023
USD	3,156,762.88	THB	109,460,985.30	30/11/2023
USD	2,632,146.87	TRY	75,171,216.45	08/04/2024
USD	1,216,403.38	TWD	38,762,789.00	08/11/2023
USD	291,496.37	ZAR	5,600,000.00	30/10/2023
USD	121,783.81	EGP	3,930,000.00	30/10/2023
ZAR	2,362,804.00	USD	124,535.31	16/10/2023
EGP	5,780,000.00	USD	172,928.83	10/01/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 274,182.08 and is included in the statement of net assets.

### Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	16,383,367.94	USD	17,912,171.80	31/10/2023
EUR	11,533.00	GBP	9,983.44	13/10/2023
EUR	106,183,911.19	USD	112,229,321.20	31/10/2023
GBP	36,728,935.47	USD	44,630,431.36	31/10/2023

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

### Pictet - Strategic Credit (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	1,519,931,703.00	USD	10,239,057.04	31/10/2023
USD	160,405,302.85	EUR	149,581,831.63	31/10/2023
USD	3,767,939.27	GBP	3,023,966.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 2,620,780.29 and is included in the statement of net assets.

### Pictet - Climate Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	3,070,000.00	USD	618,195.54	17/10/2023
CHF	10,767,885.84	USD	11,772,684.46	31/10/2023
CLP	223,000,000.00	USD	276,406.38	17/10/2023
CNY	4,596,000.00	USD	634,110.42	17/10/2023
COP	1,290,000,000.00	USD	328,209.73	17/10/2023
EUR	265,765.44	CHF	254,203.85	20/12/2023
EUR	1,080,863.82	CZK	26,655,160.00	20/12/2023
EUR	1,058,328.20	PLN	4,939,000.00	20/12/2023
EUR	5,890,916.05	SEK	70,280,617.67	20/12/2023
EUR	11,459,597.36	USD	12,111,646.35	20/12/2023
GBP	938,075.30	USD	1,149,807.71	20/12/2023
JPY	275,276,632.00	USD	1,859,582.17	20/12/2023
MXN	2,433,718.00	USD	140,016.02	20/12/2023
PEN	1,040,000.00	USD	284,458.76	17/10/2023
USD	386,082.06	BRL	1,897,000.00	17/10/2023
USD	2,247,481.85	CHF	1,966,610.00	29/04/2024
USD	248,036.42	CLP	221,000,000.00	17/10/2023
USD	1,017,840.23	CNY	7,319,000.00	17/10/2023
USD	596,243.27	COP	2,510,000,000.00	17/10/2023
USD	4,378,584.68	DKK	30,482,858.00	20/12/2023
USD	43,230,337.80	EUR	40,351,773.19	20/12/2023
USD	4,051,276.75	GBP	3,273,959.00	20/12/2023
USD	1,596.82	IDR	24,030,000.00	17/10/2023
USD	1,945,210.05	JPY	283,223,556.00	20/12/2023
USD	937,973.20	KRW	1,211,738,400.00	17/10/2023
USD	2,199,161.35	NZD	3,717,317.66	20/12/2023
USD	620,706.67	PHP	34,472,000.00	17/10/2023
USD	271,103.42	THB	9,630,000.00	20/12/2023
USD	602,175.62	TWD	19,260,404.00	17/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 272,272.90 and is included in the statement of net assets.

### Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	13,358,357.47	USD	14,604,884.35	31/10/2023
EUR	4,297,056.98	USD	4,540,055.55	31/10/2023
GBP	507,099.31	USD	616,191.58	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 73,886.99 and is included in the statement of net assets.

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

### Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	10,122,161.89	USD	10,694,570.14	31/10/2023
GBP	52,715.14	USD	64,055.75	31/10/2023
HKD	563,246.27	USD	72,051.90	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 28,625.23 and is included in the statement of net assets.

### Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	233,645,869.64	USD	254,847,437.15	27/10/2023
USD	9,800,000.00	EUR	9,137,448.55	27/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was USD 7,085,703.79 and is included in the statement of net assets.

### Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	49,637.85	EUR	51,353.57	31/10/2023
GBP	39,138.97	EUR	44,997.41	31/10/2023
USD	101,635.29	EUR	96,199.99	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 33.47 and is included in the statement of net assets.

### Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,263,818.16	JPY	1,774,904,530.00	27/10/2023
JPY	63,000,000.00	EUR	401,710.09	27/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was JPY 489,453.43 and is included in the statement of net assets.

### Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,602,868.03	USD	8,312,324.97	31/10/2023
CNH	5,731,767.90	USD	784,265.87	31/10/2023
EUR	274,771,071.67	USD	290,309,375.77	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 805,809.27 and is included in the statement of net assets.



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

### Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	253,878.44	USD	161,792.92	31/10/2023
CHF	8,953,986.36	USD	9,789,522.07	31/10/2023
EUR	165,825,357.18	USD	175,202,781.13	31/10/2023
ZAR	3,360,347.28	USD	174,449.31	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 509,939.04 and is included in the statement of net assets.

### Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,708,974.25	EUR	1,031,789.90	31/10/2023
CHF	26,537,500.76	EUR	27,454,764.44	31/10/2023
CNH	12,266,452.90	EUR	1,581,470.29	31/10/2023
SGD	34,901,085.08	EUR	24,150,409.53	31/10/2023
USD	158,730,124.27	EUR	150,241,447.41	31/10/2023
ZAR	13,667,072.97	EUR	673,565.23	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 288,042.95 and is included in the statement of net assets.

### Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	235,209,013.03	EUR	243,338,967.95	31/10/2023
USD	105,966,834.92	EUR	100,299,873.14	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 112,588.76 and is included in the statement of net assets.

### Pictet - Indian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	128,580.57	USD	156,242.11	31/10/2023

The net unrealised gain on this contract as at September 30, 2023 was USD 862.00 and is included in the statement of net assets.

### Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	62,810,622.72	JPY	9,835,578,223.00	31/10/2023
GBP	7,646,889.28	JPY	1,378,825,899.00	31/10/2023
USD	80,182,738.79	JPY	11,903,057,554.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was JPY 47,716,353.16 and is included in the statement of net assets.

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

### Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	38,581,502.26	USD	40,763,286.21	31/10/2023
GBP	34,406.85	USD	41,808.79	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 108,297.46 and is included in the statement of net assets.

### Pictet - China Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	40,154.29	USD	48,792.68	31/10/2023
HKD	425,433.51	USD	54,422.54	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 208.51 and is included in the statement of net assets.

### Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	143,846,880.17	JPY	22,525,126,813.00	31/10/2023
GBP	120,189.95	JPY	21,671,690.00	31/10/2023
USD	2,105,024.17	JPY	312,486,628.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was JPY 93,892,268.77 and is included in the statement of net assets.

### Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	54,398.67	USD	59,474.85	31/10/2023
EUR	89,502,956.98	USD	94,564,349.20	31/10/2023
USD	481,784.43	EUR	456,000.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 249,657.82 and is included in the statement of net assets.

### Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	94,801,257.87	USD	103,647,578.71	31/10/2023
CNH	3,323,956.22	USD	454,810.01	31/10/2023
EUR	456,209,966.01	USD	482,008,639.59	31/10/2023
USD	706,339.01	CHF	646,000.00	31/10/2023
USD	2,692,062.12	EUR	2,549,000.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,683,373.84 and is included in the statement of net assets.

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

### Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,116,459.81	USD	1,986,073.09	31/10/2023
CHF	85,622.63	USD	93,612.45	31/10/2023
EUR	405,351,386.68	USD	428,274,007.60	31/10/2023
USD	15,326,483.10	EUR	14,512,000.00	31/10/2023
ZAR	27,065,075.43	USD	1,405,058.27	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,151,248.12 and is included in the statement of net assets.

### Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	945,217.81	USD	602,373.13	31/10/2023
EUR	8,304,037.35	USD	8,773,630.66	31/10/2023
GBP	1,025.77	USD	1,246.44	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 33,533.00 and is included in the statement of net assets.

### Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	57,369.94	USD	36,561.00	31/10/2023
CHF	21,441.87	USD	23,442.71	31/10/2023
EUR	69,042,396.93	USD	72,946,744.48	31/10/2023
USD	514,332.78	EUR	487,000.00	31/10/2023
ZAR	1,770,333.11	USD	91,905.20	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 194,392.78 and is included in the statement of net assets.

### Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	134,902.67	EUR	139,565.56	31/10/2023
USD	26,502.65	EUR	25,085.33	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 151.87 and is included in the statement of net assets.

### Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,276,711.38	USD	3,362,769.01	31/10/2023
BRL	19,516,509.62	USD	3,902,127.71	01/12/2023
EUR	639,709,136.71	USD	675,884,688.39	31/10/2023
USD	290,471.94	BRL	1,439,568.29	02/10/2023
USD	39,292.44	CAD	53,000.00	01/12/2023
USD	93,676.30	CHF	85,000.00	01/12/2023
USD	37,619.22	DKK	264,000.00	01/12/2023
USD	4,617,095.36	EUR	4,369,000.00	01/12/2023
USD	182,789.25	GBP	150,000.00	01/12/2023

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

### Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	59,767.81	HKD	467,000.00	01/12/2023
USD	102,571.23	JPY	15,127,000.00	01/12/2023
USD	21,704.05	NOK	234,000.00	01/12/2023
USD	31,552.07	SEK	346,000.00	01/12/2023
USD	6,598.97	SGD	9,000.00	01/12/2023
USD	22,643.86	TWD	728,000.00	01/12/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,804,379.80 and is included in the statement of net assets.

### Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,385,028.98	EUR	1,439,956.64	31/10/2023
CHF	2,291,719.20	CAD	3,466,000.00	22/12/2023
CHF	234,434.02	DKK	1,831,000.00	22/12/2023
CHF	9,402,673.78	EUR	9,858,502.29	22/12/2023
CHF	10,595.96	HKD	93,000.00	22/12/2023
CHF	2,013,934.18	JPY	329,822,000.00	22/12/2023
CHF	856,309.78	SEK	10,690,000.00	22/12/2023
CHF	37,776,186.72	USD	42,464,000.00	22/12/2023
CNH	424,021.28	EUR	54,667.56	31/10/2023
EUR	2,347,082.45	CAD	3,384,000.00	22/12/2023
EUR	1,435,045.32	CHF	1,368,000.00	22/12/2023
EUR	250,191.37	DKK	1,863,000.00	22/12/2023
EUR	1,030,000.00	GBP	896,083.67	22/12/2023
EUR	3,995,553.79	JPY	623,971,160.00	22/12/2023
EUR	688,187.98	SEK	8,189,000.00	22/12/2023
EUR	39,962,545.00	USD	42,841,834.15	22/12/2023
GBP	1,114,671.20	CAD	1,856,000.00	22/12/2023
GBP	672,935.90	CHF	741,000.00	22/12/2023
GBP	37,566.44	DKK	323,000.00	22/12/2023
GBP	5,214,044.91	EUR	6,018,134.45	22/12/2023
GBP	1,345.32	HKD	13,000.00	22/12/2023
GBP	1,067,916.37	JPY	192,556,000.00	22/12/2023
GBP	315,625.50	SEK	4,336,000.00	22/12/2023
GBP	17,986,300.19	USD	22,266,770.00	22/12/2023
JPY	224,155,125.00	CAD	2,070,000.00	22/12/2023
JPY	180,204,500.00	CHF	1,102,543.92	22/12/2023
JPY	8,532,755.00	DKK	407,000.00	22/12/2023
JPY	1,168,089,691.00	EUR	7,481,052.20	22/12/2023
JPY	25,000,000.00	GBP	138,570.56	22/12/2023
JPY	64,629,923.00	SEK	4,927,000.00	22/12/2023
JPY	3,697,651,863.00	USD	25,382,802.89	22/12/2023
SEK	3,200,000.00	CHF	262,658.93	22/12/2023
USD	3,886,923.17	CAD	5,229,000.00	22/12/2023
USD	5,036,748.63	CHF	4,514,116.10	22/12/2023
USD	115,298.75	DKK	801,000.00	22/12/2023
USD	89,272,011.88	EUR	84,280,368.30	22/12/2023
USD	1,413,000.00	GBP	1,152,856.51	22/12/2023
USD	2,818.56	HKD	22,000.00	22/12/2023
USD	4,600,648.42	JPY	671,574,270.00	22/12/2023
USD	1,189,164.37	SEK	13,209,000.00	22/12/2023

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

### Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	9,248,434.19	EUR	455,797.94	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 1,831,610.06 and is included in the statement of net assets.

### Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,325,762.21	EUR	4,422,914.78	31/10/2023
CHF	23,073.52	EUR	23,871.05	31/10/2023
GBP	90,903.96	EUR	104,510.74	31/10/2023
HKD	23,455,822.78	EUR	2,843,697.05	31/10/2023
USD	9,230,843.69	EUR	8,737,192.32	31/10/2023
ZAR	69,629,566.90	EUR	3,431,609.34	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 71,237.20 and is included in the statement of net assets.

### Pictet - Quest Global Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	2,848,292.23	USD	3,114,078.86	31/10/2023
EUR	4,734,021.31	USD	5,001,730.21	31/10/2023
GBP	21,747.38	USD	26,425.89	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 25,868.90 and is included in the statement of net assets.

### Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,810,915.48	USD	1,154,069.27	31/10/2023
CHF	60,167,262.66	USD	65,781,733.62	31/10/2023
EUR	833,100,894.69	USD	880,212,750.29	31/10/2023
ZAR	46,470,533.62	USD	2,412,474.62	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 2,665,206.75 and is included in the statement of net assets.

### Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	498,491.32	USD	545,007.73	31/10/2023
EUR	36,883,652.98	USD	38,969,423.56	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 105,492.34 and is included in the statement of net assets.

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

### Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,434,390.56	USD	1,568,239.83	31/10/2023
EUR	19,688,581.41	USD	20,801,970.69	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 61,424.09 and is included in the statement of net assets.

### Pictet - Positive Change

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	180,507.06	USD	197,350.97	31/10/2023
EUR	67,366.36	USD	71,175.93	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 978.51 and is included in the statement of net assets.

### Pictet - ReGeneration

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	19,478.19	USD	21,302.18	31/10/2023
EUR	56,635.97	USD	59,856.69	31/10/2023
GBP	8,440.59	USD	10,259.50	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 273.02 and is included in the statement of net assets.

### Pictet - China Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	38,672.51	CNH	310,810.93	31/10/2023
EUR	194,236.45	CNH	1,506,729.08	31/10/2023
GBP	8,691.29	CNH	77,475.79	31/10/2023
HKD	95,162.59	CNH	88,962.75	31/10/2023
SGD	17,244.23	CNH	92,301.47	31/10/2023
USD	17,364.50	CNH	126,919.71	31/10/2023
USD	1,919,985.70	CNY	14,039,302.16	10/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was CNH 268,970.75 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	180,000,000.00	CHF	103,904,424.00	23/10/2023
AUD	223,000.00	EUR	135,196.92	13/10/2023
BRL	6,297,021.15	EUR	1,203,800.22	20/11/2023
BRL	86,888,742.84	USD	17,545,503.33	04/12/2023
CAD	1,039,000.00	EUR	710,496.85	13/10/2023
CHF	39,345,130.61	EUR	40,735,280.54	31/10/2023
CHF	95,000,000.00	GBP	85,366,248.16	06/10/2023
CLP	4,169,893,767.00	USD	4,822,865.28	27/11/2023
CNH	249,869,721.91	USD	34,543,341.93	13/08/2024
CNY	116,149,000.00	USD	16,088,798.15	23/10/2023

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

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
COP	11,506,733,735.00	USD	2,847,733.41	12/12/2023
CZK	32,200,000.00	EUR	1,332,819.14	05/10/2023
DKK	539,000.00	EUR	72,430.86	13/10/2023
EUR	3,988,394.23	AUD	6,624,000.00	13/10/2023
EUR	2,648,312.78	BRL	13,961,792.84	20/11/2023
EUR	4,610,239.62	CAD	6,710,000.00	13/10/2023
EUR	8,215,680.09	CHF	7,860,372.35	20/12/2023
EUR	8,313,260.01	CNH	65,000,000.00	24/10/2023
EUR	2,247,267.46	CZK	55,132,791.00	20/12/2023
EUR	307,888.03	DKK	2,295,000.00	13/10/2023
EUR	58,854,990.17	GBP	50,585,138.98	13/10/2023
EUR	32,418,334.02	HKD	271,548,000.00	24/10/2023
EUR	8,503,205.29	JPY	1,327,986,000.00	13/10/2023
EUR	339,210.63	NOK	3,856,000.00	13/10/2023
EUR	9,320,242.00	PLN	43,327,376.70	20/12/2023
EUR	472,545.91	SEK	5,394,000.00	13/10/2023
EUR	68,863.36	SGD	102,000.00	13/10/2023
EUR	1,339,971,635.66	USD	1,449,204,872.15	17/01/2024
GBP	3,799,426.91	EUR	4,391,765.03	31/10/2023
GBP	55,851,000.00	USD	68,193,945.93	20/12/2023
HKD	3,499,000.00	EUR	415,792.46	13/10/2023
HKD	32,097,847.04	USD	4,115,652.60	14/02/2024
HUF	161,694,394.00	USD	441,668.55	30/10/2023
IDR	50,338,465,127.00	USD	3,251,002.68	19/12/2023
INR	504,996,132.28	USD	6,129,300.18	26/10/2023
JPY	113,683,000.00	EUR	722,595.67	13/10/2023
KRW	5,412,230,965.00	USD	4,157,536.42	21/11/2023
MXN	208,551,891.84	USD	12,026,904.41	20/12/2023
MYR	2,040,000.00	USD	436,083.80	13/10/2023
NGN	877,430,000.00	USD	1,356,598.00	03/06/2024
NOK	21,000.00	EUR	1,867.22	13/10/2023
NOK	50,000,000.00	GBP	3,725,770.78	06/10/2023
PEN	18,756,733.00	USD	5,041,131.93	18/10/2023
PHP	51,890,000.00	USD	937,040.28	17/10/2023
PLN	11,945,510.05	EUR	2,565,429.67	23/10/2023
PLN	7,254,767.96	USD	1,663,905.93	14/11/2023
SEK	5,236,000.00	EUR	449,255.30	13/10/2023
SGD	99,000.00	EUR	67,507.67	13/10/2023
THB	368,119,451.84	USD	10,701,055.27	30/11/2023
TRY	642,410,957.65	USD	22,271,219.48	08/04/2024
TWD	193,534,179.00	USD	6,090,521.70	08/11/2023
USD	1,175,799.91	AUD	1,834,167.00	14/12/2023
USD	21,849,471.80	BRL	108,249,240.37	04/12/2023
USD	6,471,999.28	CLP	5,670,989,694.00	27/11/2023
USD	34,710,038.93	CNH	249,364,588.37	13/08/2024
USD	3,991,030.63	CNY	28,700,000.00	13/10/2023
USD	7,566,473.19	COP	31,090,000,000.00	12/12/2023
USD	1,046,538.32	CZK	23,955,348.93	14/11/2023
USD	93,271,727.26	EUR	87,477,300.44	17/01/2024
USD	69,973,306.95	GBP	56,533,549.00	20/12/2023
USD	4,115,652.60	HKD	32,105,637.98	14/02/2024
USD	1,705,032.16	HUF	626,000,000.00	03/11/2023

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

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	5,321,367.23	IDR	81,589,587,738.00	19/12/2023
USD	2,449.61	ILS	9,315.22	20/12/2023
USD	10,011,293.31	INR	828,536,222.75	26/10/2023
USD	64,009,929.79	JPY	9,404,529,957.00	20/12/2023
USD	9,104,183.76	KRW	11,909,807,316.00	21/11/2023
USD	12,988,253.05	MXN	225,417,965.63	27/11/2023
USD	3,514,661.23	MYR	16,392,380.00	13/10/2023
USD	1,516,888.84	NGN	869,300,000.00	01/12/2023
USD	5,956,097.72	PEN	21,727,585.00	31/10/2023
USD	4,356,581.67	PHP	245,768,000.00	28/12/2023
USD	2,576,180.15	PLN	11,225,806.15	20/12/2023
USD	969,444.98	RON	4,560,573.59	28/11/2023
USD	17,100,680.78	THB	593,271,560.20	20/12/2023
USD	12,180,615.52	TRY	347,665,472.17	08/04/2024
USD	7,123,945.20	TWD	227,139,216.00	08/11/2023
USD	5,777,712.10	ZAR	110,271,302.00	20/12/2023
USD	666,247.33	EGP	21,500,000.00	30/10/2023
ZAR	8,750,925.00	USD	461,224.95	16/10/2023
EGP	30,130,000.00	USD	875,327.90	10/01/2024

The net unrealised loss on these contracts as at September 30, 2023 was EUR 26,953,387.33 and is included in the statement of net assets.

### Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	440,000.00	USD	480,410.18	27/10/2023
MXN	6,200,000.00	USD	351,657.93	27/10/2023
USD	1,130,372.61	EUR	1,070,000.00	27/10/2023
USD	1,214,326.00	GBP	1,000,000.00	27/10/2023
USD	794,258.33	JPY	118,000,000.00	27/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was USD 6,140.90 and is included in the statement of net assets.

### Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	13,000,000.00	CHF	7,494,089.20	20/11/2023
CHF	1,171,687.89	USD	1,281,023.22	31/10/2023
EUR	31,520,022.75	USD	33,472,743.78	31/10/2023
GBP	3,375,930.36	USD	4,132,019.36	21/11/2023
HKD	63,785.24	USD	8,159.57	31/10/2023
MXN	45,000,000.00	USD	2,564,208.56	10/10/2023
TRY	18,000,000.00	USD	618,653.40	18/12/2023
USD	3,840,766.39	GBP	3,100,000.00	21/11/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 3,057.41 and is included in the statement of net assets.



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

### Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	872,455,233.83	EUR	913,224,066.67	26/09/2024
CHF	29,996,130.41	GBP	27,000,000.00	02/11/2023
CHF	127,595,873.24	JPY	20,954,550,000.00	18/12/2023
CHF	26,654,831.92	SGD	40,000,000.00	27/10/2023
CHF	326,151,020.78	USD	368,617,175.55	19/09/2024
EUR	57,000,000.00	CHF	54,765,383.80	31/10/2023
USD	20,000,000.00	CHF	18,315,560.00	18/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was CHF 16,125,600.61 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	170,017,687.87	CAD	229,639,452.84	11/09/2024
USD	160,302,847.31	CHF	140,000,000.00	29/04/2024
USD	88,644,927.54	DKK	600,000,000.00	01/03/2024
USD	2,896,956,201.99	EUR	2,652,100,000.00	05/09/2024
USD	584,024,053.44	GBP	458,500,000.00	07/12/2023
USD	526,832,751.52	JPY	76,371,508,427.00	13/09/2024
USD	154,250,347.92	SGD	210,000,000.00	20/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 129,974,345.69 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	45,781,003.34	CAD	66,283,000.00	21/12/2023
EUR	286,649,746.67	CHF	275,000,000.00	29/04/2024
EUR	304,559,351.31	GBP	263,000,000.00	08/12/2023
EUR	445,594,261.88	JPY	69,795,300,000.00	18/12/2023
EUR	144,237,498.42	SGD	210,000,000.00	27/10/2023
EUR	897,126,772.05	USD	977,451,683.34	11/03/2024

The net unrealised loss on these contracts as at September 30, 2023 was EUR 25,224,708.94 and is included in the statement of net assets.

### Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	5,000,000.00	JPY	785,281,330.00	14/11/2023
JPY	766,102,550.00	CHF	5,000,000.00	27/11/2023
JPY	15,475,944,770.00	EUR	102,000,000.00	04/09/2024
JPY	1,269,683,600.00	GBP	7,000,000.00	08/12/2023
JPY	8,182,109,097.00	USD	58,212,951.11	13/05/2024
USD	5,000,000.00	JPY	733,403,883.00	06/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was JPY 890,758,017.00 and is included in the statement of net assets.

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

### Pictet - Short-Term Money Market GBP

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	540,037.95	AUD	1,013,000.00	08/11/2023
GBP	17,991,592.80	CAD	31,000,000.00	09/11/2023
GBP	2,733,159.21	CHF	3,000,000.00	19/02/2024
GBP	47,625,725.20	EUR	55,000,000.00	17/09/2024
GBP	2,983,482.07	JPY	539,700,000.00	20/11/2023
GBP	6,544,319.07	SGD	11,000,000.00	27/10/2023
GBP	27,547,363.29	USD	34,429,084.44	05/03/2024

The net unrealised loss on these contracts as at September 30, 2023 was GBP 1,777,756.22 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	71,514,083.64	CAD	96,000,000.00	04/01/2024
USD	34,218,407.41	CHF	30,000,000.00	08/02/2024
USD	27,546,948.34	DKK	190,000,000.00	01/12/2023
USD	145,753,098.00	EUR	136,000,000.00	30/01/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 4,017,327.96 and is included in the statement of net assets.

### Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	365,036,930.29	CAD	525,000,000.00	18/01/2024
EUR	103,998,602.37	CHF	99,000,000.00	19/02/2024
EUR	60,418,482.64	DKK	450,000,000.00	01/12/2023
EUR	335,776,690.67	USD	364,500,000.00	11/03/2024

The net unrealised loss on these contracts as at September 30, 2023 was EUR 9,944,340.62 and is included in the statement of net assets.

## 14. Swaps contracts

### *Interest Rate Swaps contracts*

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2023:

### Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	12,700,000	5.22%	GPW Benchmark WIBID/WIBOR PLN 3M	19/06/2024	19/06/2025
CZK	12,600,000	PRIBOR 6M	3.92%	20/03/2024	20/03/2029
CZK	12,600,000	PRIBOR 6M	3.54%	20/03/2024	20/03/2029
BRL	1,500,000	CDI	10.40%	31/07/2023	02/01/2029
SEK	20,000,000	3.42%	STIB 3M	07/09/2023	07/09/2028
JPY	290,000,000	BOJDTR	1.52%	21/03/2024	21/03/2064
HUF	101,500,000	BUBOR 6M	6.49%	20/03/2024	20/03/2034

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

### Pictet - EUR Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	14,300,000	SOFRRATE	4.46%	20/03/2024	20/03/2026
CNY	9,000,000	China fixing repo rate 7D	2.44%	20/03/2024	20/03/2029
KRW	3,452,300,000	KRW 3M CD	3.76%	20/03/2024	20/03/2029
CNY	18,000,000	China fixing repo rate 7D	2.44%	20/03/2024	20/03/2029
AUD	5,400,000	4.27%	ADBB 6M	20/03/2024	20/03/2029
PLN	2,200,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
NZD	6,100,000	NZD Bank Bill 3M	4.82%	20/03/2024	20/03/2029
CLP	778,300,000	4.94%	CLICP	20/03/2024	20/03/2029
MXN	14,000,000	TIIE 28D	8.78%	20/03/2024	08/03/2034
MXN	16,900,000	TIIE 28D	8.73%	20/03/2024	14/03/2029
COP	3,864,400,000	8.04%	COLOMBIA IBR	20/03/2024	20/03/2029
COP	2,148,600,000	8.42%	COLOMBIA IBR	20/03/2024	20/03/2026
MXN	27,400,000	TIIE 28D	10.93%	20/03/2024	19/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was EUR 131,087.79 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	6,720,400,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	1,104,800,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	1,431,324,522	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
CZK	449,100,000	PRIBOR 6M	4.51%	20/12/2023	20/12/2026
MXN	552,800,000	TIIE 28D	8.36%	20/12/2023	16/12/2026
MXN	215,000,000	8.10%	TIIE 28D	20/12/2023	07/12/2033
COP	34,401,900,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	125,965,100,000	COLOMBIA IBR	8.28%	20/12/2023	20/12/2025
CZK	422,200,000	PRIBOR 6M	4.35%	20/12/2023	20/12/2026
MXN	492,400,000	TIIE 28D	8.29%	20/12/2023	16/12/2026
MXN	189,500,000	7.98%	TIIE 28D	20/12/2023	07/12/2033
COP	41,793,900,000	COLOMBIA IBR	7.77%	20/12/2023	20/12/2025
COP	10,820,300,000	7.21%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	27,036,800,000	COLOMBIA IBR	7.86%	20/12/2023	20/12/2025
COP	7,042,900,000	7.31%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	6,978,800,000	7.47%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,785,700,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
COP	26,675,200,000	COLOMBIA IBR	8.00%	20/12/2023	20/12/2025
COP	6,987,200,000	7.50%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,993,000,000	COLOMBIA IBR	7.97%	20/12/2023	20/12/2025
COP	7,071,500,000	7.49%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	6,998,000,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,643,700,000	COLOMBIA IBR	8.10%	20/12/2023	20/12/2025
COP	6,951,700,000	7.63%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,466,600,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
PLN	34,100,000	4.48%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
CLP	11,266,000,000	CLICP	4.78%	17/09/2025	17/09/2027
CLP	11,504,800,000	CLICP	4.67%	17/09/2025	17/09/2027
CZK	233,900,000	PRIBOR 6M	4.63%	20/12/2023	20/12/2026
PLN	233,100,000	4.04%	GPW Benchmark WIBID/WIBOR PLN 3M	18/09/2024	18/09/2025

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

### Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	25,100,000	EURIBOR 3M	3.28%	18/09/2024	18/09/2025
EUR	25,100,000	EURIBOR 3M	3.27%	18/09/2024	18/09/2025
MXN	158,000,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
MXN	311,700,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
CZK	291,400,000	PRIBOR 6M	4.41%	20/12/2023	20/12/2026
USD	99,400,000	SOFRRATE	4.52%	20/12/2023	20/12/2026
USD	34,100,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	218,000,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	50,600,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
MXN	599,500,000	TIIE 28D	9.37%	20/03/2024	17/03/2027
MXN	237,400,000	9.17%	TIIE 28D	20/03/2024	08/03/2034
CLP	2,617,300,000	5.44%	CLICP	20/03/2024	20/03/2034
CLP	8,526,600,000	CLICP	5.55%	20/03/2024	20/03/2026
CLP	16,076,000,000	CLICP	5.53%	20/03/2024	20/03/2026
CLP	3,972,900,000	5.46%	CLICP	20/03/2024	20/03/2034
USD	71,300,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	16,600,000	4.21%	SOFRRATE	20/03/2024	20/03/2034
USD	24,900,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	106,700,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
HUF	3,142,300,000	7.00%	BUBOR 6M	20/03/2024	20/03/2029
PLN	27,000,000	4.95%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2034

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 253,483.28 and is included in the statement of net assets.

### Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	15,100,000	5.22%	GPW Benchmark WIBID/WIBOR PLN 3M	19/06/2024	19/06/2025
CZK	9,600,000	PRIBOR 6M	3.92%	20/03/2024	20/03/2029
CZK	9,400,000	PRIBOR 6M	3.54%	20/03/2024	20/03/2029
SEK	15,000,000	3.42%	STIB 3M	07/09/2023	07/09/2028
HUF	77,000,000	BUBOR 6M	6.49%	20/03/2024	20/03/2034
CNY	6,900,000	China fixing repo rate 7D	2.44%	20/03/2024	20/03/2029
KRW	2,618,600,000	KRW 3M CD	3.76%	20/03/2024	20/03/2029
AUD	4,100,000	4.27%	ADBB 6M	20/03/2024	20/03/2029
PLN	1,600,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
NZD	4,600,000	NZD Bank Bill 3M	4.82%	20/03/2024	20/03/2029
CLP	601,600,000	4.94%	CLICP	20/03/2024	20/03/2029
MXN	13,100,000	TIIE 28D	8.73%	20/03/2024	14/03/2029
COP	2,987,600,000	8.04%	COLOMBIA IBR	20/03/2024	20/03/2029
COP	1,661,600,000	8.42%	COLOMBIA IBR	20/03/2024	20/03/2026
MXN	19,500,000	TIIE 28D	10.93%	20/03/2024	19/03/2025
ZAR	181,500,000	8.17%	JIBAR 3M	20/03/2024	20/03/2025
GBP	1,500,000	4.13%	SONIA	18/09/2024	18/09/2034

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was EUR 37,858.40 and is included in the statement of net assets.

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

### Pictet - CHF Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	16,800,000	SARON FIXING 3M	1.93%	21/04/2023	21/04/2026
CHF	145,500,000	1.74%	SARON FIXING 3M	16/08/2023	16/10/2023
USD	21,200,000	3.99%	SOFRRATE	20/12/2023	20/12/2033
USD	182,200,000	SOFRRATE	4.76%	20/12/2023	20/12/2025
USD	38,300,000	4.16%	SOFRRATE	20/12/2023	20/12/2028

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was CHF 561,258.99 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	1,636,600,000	THOR	2.21%	22/09/2022	22/09/2024
BRL	62,200,000	Brazil Cetip Interbank Deposit Rate	12.59%	19/01/2023	04/01/2027
MYR	117,500,000	KLIBOR Interbank offered rate fixing 3 months	3.47%	21/06/2023	21/06/2025
INR	15,542,100,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	2,478,100,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	2,757,728,668	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
CZK	1,064,500,000	PRIBOR 6M	4.51%	20/12/2023	20/12/2026
MXN	1,246,700,000	TIIE 28D	8.36%	20/12/2023	16/12/2026
MXN	484,800,000	8.10%	TIIE 28D	20/12/2023	07/12/2033
COP	82,257,400,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	301,198,000,000	COLOMBIA IBR	8.28%	20/12/2023	20/12/2025
CZK	1,056,900,000	PRIBOR 6M	4.35%	20/12/2023	20/12/2026
MXN	1,233,900,000	TIIE 28D	8.29%	20/12/2023	16/12/2026
MXN	474,900,000	7.98%	TIIE 28D	20/12/2023	07/12/2033
COP	104,740,600,000	COLOMBIA IBR	7.77%	20/12/2023	20/12/2025
COP	27,117,000,000	7.21%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,757,900,000	COLOMBIA IBR	7.86%	20/12/2023	20/12/2025
COP	17,650,600,000	7.31%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	17,556,800,000	7.47%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,385,400,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
COP	67,370,800,000	COLOMBIA IBR	8.00%	20/12/2023	20/12/2025
COP	17,646,900,000	7.50%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,998,600,000	COLOMBIA IBR	7.97%	20/12/2023	20/12/2025
COP	17,813,900,000	7.49%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	17,638,500,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,155,200,000	COLOMBIA IBR	8.10%	20/12/2023	20/12/2025
COP	17,599,800,000	7.63%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,006,100,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
PLN	83,700,000	4.48%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
CLP	28,167,900,000	CLICP	4.78%	17/09/2025	17/09/2027
CLP	28,694,500,000	CLICP	4.67%	17/09/2025	17/09/2027
CZK	573,300,000	PRIBOR 6M	4.63%	20/12/2023	20/12/2026
PLN	574,000,000	4.04%	GPW Benchmark WIBID/WIBOR PLN 3M	18/09/2024	18/09/2025
EUR	61,850,000	EURIBOR 3M	3.28%	18/09/2024	18/09/2025
EUR	61,850,000	EURIBOR 3M	3.27%	18/09/2024	18/09/2025

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

### Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	388,200,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
MXN	780,200,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
CZK	735,100,000	PRIBOR 6M	4.41%	20/12/2023	20/12/2026
USD	124,400,000	SOFRRATE	4.52%	20/12/2023	20/12/2026
USD	42,600,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	274,300,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	63,700,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
MXN	1,509,000,000	TIIE 28D	9.37%	20/03/2024	17/03/2027
MXN	597,600,000	9.17%	TIIE 28D	20/03/2024	08/03/2034
CLP	6,589,500,000	5.44%	CLICP	20/03/2024	20/03/2034
CLP	21,467,200,000	CLICP	5.55%	20/03/2024	20/03/2026
CLP	40,330,000,000	CLICP	5.53%	20/03/2024	20/03/2026
CLP	9,966,800,000	5.46%	CLICP	20/03/2024	20/03/2034
USD	91,000,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	21,200,000	4.21%	SOFRRATE	20/03/2024	20/03/2034
USD	31,600,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	135,300,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
HUF	7,974,300,000	7.00%	BUBOR 6M	20/03/2024	20/03/2029
CLP	17,784,100,000	4.63%	CLICP	20/12/2023	20/12/2028
BRL	172,400,000	12.05%	CDI	12/04/2023	02/01/2029
BRL	580,200,000	CDI	11.81%	12/04/2023	02/01/2025
THB	505,100,000	THOR	2.67%	21/06/2023	21/06/2033
TRY	1,409,200,000	24.00%	TLREF	18/06/2025	18/06/2026
MXN	437,300,000	TIIE 28D	8.84%	20/12/2023	17/12/2025
MXN	263,779,000	TIIE 28D	8.05%	20/12/2023	13/12/2028
THB	2,177,100,000	THOR	2.33%	04/07/2023	04/07/2025
BRL	338,500,000	CDI	10.60%	25/07/2023	02/01/2025
BRL	88,400,000	10.31%	CDI	25/07/2023	02/01/2029
PLN	56,600,000	4.41%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
MXN	258,700,000	TIIE 28D	9.10%	20/12/2023	17/12/2025
MYR	255,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
TRY	978,800,000	33.75%	TLREF	18/09/2024	18/09/2025
USD	37,900,000	38.60%	SOFRRATE	18/09/2024	18/09/2025
USD	37,700,000	38.70%	SOFRRATE	26/09/2024	26/09/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 3,417,442.06 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025
INR	3,231,800,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	737,100,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	1,453,994,662	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
USD	10,200,000	SOFRRATE	4.52%	20/12/2023	20/12/2026
USD	3,500,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	22,500,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	5,200,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
USD	7,500,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	1,800,000	4.21%	SOFRRATE	20/03/2024	20/03/2034

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

### Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	2,600,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	11,300,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
THB	13,500,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	28,000,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
SGD	1,700,000	SORA	3.19%	06/09/2023	06/09/2028
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was USD 57,540.49 and is included in the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	500,000	Brazil Cetip Interbank Deposit Rate	12.59%	19/01/2023	04/01/2027
INR	218,200,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	35,700,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	45,012,255	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
CZK	15,500,000	PRIBOR 6M	4.51%	20/12/2023	20/12/2026
COP	4,457,000,000	COLOMBIA IBR	8.28%	20/12/2023	20/12/2025
CZK	15,700,000	PRIBOR 6M	4.35%	20/12/2023	20/12/2026
COP	1,545,200,000	COLOMBIA IBR	7.77%	20/12/2023	20/12/2025
PLN	1,300,000	4.48%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
CLP	418,200,000	CLICP	4.78%	17/09/2025	17/09/2027
CLP	425,400,000	CLICP	4.67%	17/09/2025	17/09/2027
CZK	8,600,000	PRIBOR 6M	4.63%	20/12/2023	20/12/2026
PLN	8,600,000	4.04%	GPW Benchmark WIBID/WIBOR PLN 3M	18/09/2024	18/09/2025
EUR	950,000	EURIBOR 3M	3.28%	18/09/2024	18/09/2025
EUR	950,000	EURIBOR 3M	3.27%	18/09/2024	18/09/2025
MXN	5,800,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
MXN	11,600,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
CZK	10,600,000	PRIBOR 6M	4.41%	20/12/2023	20/12/2026
HUF	117,200,000	7.00%	BUBOR 6M	20/03/2024	20/03/2029
BRL	2,400,000	12.05%	CDI	12/04/2023	02/01/2029
BRL	8,200,000	CDI	11.81%	12/04/2023	02/01/2025
TRY	20,300,000	24.00%	TLREF	18/06/2025	18/06/2026
THB	27,600,000	THOR	2.33%	04/07/2023	04/07/2025
BRL	4,900,000	CDI	10.60%	25/07/2023	02/01/2025
BRL	1,300,000	10.31%	CDI	25/07/2023	02/01/2029
TRY	14,600,000	33.75%	TLREF	18/09/2024	18/09/2025
USD	600,000	38.60%	SOFRRATE	18/09/2024	18/09/2025
USD	600,000	38.70%	SOFRRATE	26/09/2024	26/09/2025
COP	2,009,200,000	7.54%	COLOMBIA IBR	20/12/2023	20/12/2028
COP	682,200,000	7.07%	COLOMBIA IBR	20/12/2023	20/12/2028
COP	436,100,000	7.21%	COLOMBIA IBR	20/12/2023	20/12/2028
COP	985,400,000	COLOMBIA IBR	7.88%	20/12/2023	20/12/2025
COP	433,400,000	7.34%	COLOMBIA IBR	20/12/2023	20/12/2028
COP	979,300,000	COLOMBIA IBR	8.03%	20/12/2023	20/12/2025
COP	988,100,000	COLOMBIA IBR	8.00%	20/12/2023	20/12/2025
COP	438,400,000	7.36%	COLOMBIA IBR	20/12/2023	20/12/2028



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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
COP	433,500,000	7.35%	COLOMBIA IBR	20/12/2023	20/12/2028
COP	977,300,000	COLOMBIA IBR	8.05%	20/12/2023	20/12/2025
KRW	1,740,800,000	KRW 3M CD	3.70%	20/09/2023	20/09/2025
KRW	733,900,000	3.51%	KRW 3M CD	20/09/2023	20/09/2028
COP	975,800,000	COLOMBIA IBR	8.13%	20/12/2023	20/12/2025
COP	433,200,000	7.42%	COLOMBIA IBR	20/12/2023	20/12/2028
COP	431,800,000	7.40%	COLOMBIA IBR	20/12/2023	20/12/2028
COP	972,400,000	COLOMBIA IBR	8.05%	20/12/2023	20/12/2025
USD	6,500,000	SOFRRATE	4.46%	20/06/2024	20/06/2026
USD	2,800,000	4.14%	SOFRRATE	20/06/2024	20/06/2029
CLP	325,600,000	CLICP	5.56%	20/03/2024	20/03/2026
CLP	141,000,000	5.36%	CLICP	20/03/2024	20/03/2029
CLP	590,600,000	CLICP	5.53%	20/03/2024	20/03/2026
CLP	256,000,000	5.33%	CLICP	20/03/2024	20/03/2029
USD	1,300,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	600,000	4.28%	SOFRRATE	20/03/2024	20/03/2029
PLN	1,800,000	4.39%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2029
USD	2,000,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
USD	800,000	4.32%	SOFRRATE	20/03/2024	20/03/2029

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 13,602.11 and is included in the statement of net assets.

### Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	100,000,000	China fixing repo rate 7D	2.15%	09/09/2022	13/09/2025
CNY	100,000,000	China fixing repo rate 7D	2.04%	13/09/2022	13/09/2024
CNY	40,000,000	China fixing repo rate 7D	2.13%	06/09/2022	06/09/2025
CNY	50,000,000	China fixing repo rate 7D	2.05%	30/08/2022	30/08/2024
CNY	100,000,000	China fixing repo rate 7D	2.06%	16/09/2022	16/09/2024
CNY	50,000,000	China fixing repo rate 7D	2.14%	19/08/2022	19/08/2025
CNY	35,000,000	2.74%	China fixing repo rate 7D	28/04/2023	28/04/2028
CNY	35,000,000	2.75%	China fixing repo rate 7D	04/05/2023	04/05/2028
CNY	20,000,000	2.38%	China fixing repo rate 7D	15/09/2023	15/09/2028
CNY	90,000,000	China fixing repo rate 7D	1.98%	15/09/2023	15/09/2024
CNY	30,000,000	China fixing repo rate 7D	1.99%	18/09/2023	18/09/2024
CNY	30,000,000	China fixing repo rate 7D	2.04%	20/09/2023	20/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was CNY 1,069,805.00 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	57,200,000	5.22%	GPW Benchmark WIBID/WIBOR PLN 3M	19/06/2024	19/06/2025
CZK	19,100,000	PRIBOR 6M	3.92%	20/03/2024	20/03/2029
CZK	88,400,000	PRIBOR 6M	3.54%	20/03/2024	20/03/2029
SEK	83,000,000	3.42%	STIB 3M	07/09/2023	07/09/2028
HUF	435,400,000	BUBOR 6M	6.49%	20/03/2024	20/03/2034
CNY	41,000,000	China fixing repo rate 7D	2.44%	20/03/2024	20/03/2029



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

### Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
KRW	15,030,000,000	KRW 3M CD	3.76%	20/03/2024	20/03/2029
AUD	23,600,000	4.27%	ADBB 6M	20/03/2024	20/03/2029
PLN	9,340,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
NZD	26,200,000	NZD Bank Bill 3M	4.82%	20/03/2024	20/03/2029
CLP	3,447,000,000	4.94%	CLICP	20/03/2024	20/03/2029
MXN	29,300,000	TIIE 28D	8.78%	20/03/2024	08/03/2034
MXN	73,700,000	TIIE 28D	8.73%	20/03/2024	14/03/2029
COP	15,875,000,000	8.04%	COLOMBIA IBR	20/03/2024	20/03/2029
COP	11,142,200,000	8.42%	COLOMBIA IBR	20/03/2024	20/03/2026
MXN	128,900,000	TIIE 28D	10.93%	20/03/2024	19/03/2025
ZAR	1,532,400,000	8.17%	JIBAR 3M	20/03/2024	20/03/2025
GBP	8,840,000	4.13%	SONIA	18/09/2024	18/09/2034

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was USD 329,632.79 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	20,000,000	5.22%	GPW Benchmark WIBID/WIBOR PLN 3M	19/06/2024	19/06/2025
CZK	17,700,000	PRIBOR 6M	3.92%	20/03/2024	20/03/2029
CZK	17,700,000	PRIBOR 6M	3.54%	20/03/2024	20/03/2029
BRL	3,200,000	CDI	10.40%	31/07/2023	02/01/2029
SEK	26,000,000	3.42%	STIB 3M	07/09/2023	07/09/2028
JPY	454,000,000	BOJDTR	1.52%	21/03/2024	21/03/2064
HUF	139,500,000	BUBOR 6M	6.49%	20/03/2024	20/03/2034
USD	12,000,000	SOFRRATE	4.46%	20/03/2024	20/03/2026
CNY	12,400,000	China fixing repo rate 7D	2.44%	20/03/2024	20/03/2029
KRW	4,742,700,000	KRW 3M CD	3.76%	20/03/2024	20/03/2029
AUD	7,500,000	4.27%	ADBB 6M	20/03/2024	20/03/2029
PLN	3,000,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
NZD	8,500,000	NZD Bank Bill 3M	4.82%	20/03/2024	20/03/2029
CLP	1,096,600,000	4.94%	CLICP	20/03/2024	20/03/2029
MXN	23,700,000	TIIE 28D	8.73%	20/03/2024	14/03/2029
COP	5,423,600,000	8.04%	COLOMBIA IBR	20/03/2024	20/03/2029
COP	3,025,500,000	8.42%	COLOMBIA IBR	20/03/2024	20/03/2026
MXN	40,700,000	TIIE 28D	10.93%	20/03/2024	19/03/2025
GBP	2,800,000	4.13%	SONIA	18/09/2024	18/09/2034

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 135,093.69 and is included in the statement of net assets.

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

### Pictet - Ultra Short-Term Bonds USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	US SOFR	0.08%	27/10/2020	27/10/2023
USD	2,500,000	0.76%	Federal Funds Effective Rate US	16/11/2021	29/04/2024

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was USD 72,448.25 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	600,000	CDI	7.29%	30/04/2020	04/01/2027
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
INR	317,200,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	50,900,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	58,526,636	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
CZK	3,600,000	PRIBOR 6M	4.51%	20/12/2023	20/12/2026
MXN	25,800,000	TIIE 28D	8.36%	20/12/2023	16/12/2026
MXN	10,000,000	8.10%	TIIE 28D	20/12/2023	07/12/2033
COP	1,367,300,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	5,006,400,000	COLOMBIA IBR	8.28%	20/12/2023	20/12/2025
CZK	16,800,000	PRIBOR 6M	4.35%	20/12/2023	20/12/2026
MXN	19,700,000	TIIE 28D	8.29%	20/12/2023	16/12/2026
MXN	7,600,000	7.98%	TIIE 28D	20/12/2023	07/12/2033
COP	1,668,900,000	COLOMBIA IBR	7.77%	20/12/2023	20/12/2025
COP	432,100,000	7.21%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	1,157,500,000	COLOMBIA IBR	7.86%	20/12/2023	20/12/2025
COP	301,500,000	7.31%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	299,500,000	7.47%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	1,149,700,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
COP	1,149,100,000	COLOMBIA IBR	8.00%	20/12/2023	20/12/2025
COP	301,000,000	7.50%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	1,160,000,000	COLOMBIA IBR	7.97%	20/12/2023	20/12/2025
COP	303,900,000	7.49%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	301,000,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	1,145,900,000	COLOMBIA IBR	8.10%	20/12/2023	20/12/2025
COP	300,200,000	7.63%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	1,143,000,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
PLN	1,500,000	4.48%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
CLP	486,700,000	CLICP	4.78%	17/09/2025	17/09/2027
CLP	496,500,000	CLICP	4.67%	17/09/2025	17/09/2027
CZK	10,000,000	PRIBOR 6M	4.63%	20/12/2023	20/12/2026
PLN	10,000,000	4.04%	GPW Benchmark WIBID/WIBOR PLN 3M	18/09/2024	18/09/2025
EUR	1,050,000	EURIBOR 3M	3.28%	18/09/2024	18/09/2025
EUR	1,050,000	EURIBOR 3M	3.27%	18/09/2024	18/09/2025
MXN	6,800,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
MXN	12,400,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
CZK	11,800,000	PRIBOR 6M	4.41%	20/12/2023	20/12/2026
USD	2,900,000	SOFRRATE	4.52%	20/12/2023	20/12/2026

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

### Pictet - Sustainable Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,000,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	6,300,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	1,500,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
MXN	26,200,000	TIE 28D	9.37%	20/03/2024	17/03/2027
MXN	10,400,000	9.17%	TIE 28D	20/03/2024	08/03/2034
CLP	114,500,000	5.44%	CLICP	20/03/2024	20/03/2034
CLP	373,100,000	CLICP	5.55%	20/03/2024	20/03/2026
CLP	702,100,000	CLICP	5.53%	20/03/2024	20/03/2026
CLP	173,500,000	5.46%	CLICP	20/03/2024	20/03/2034
USD	2,100,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	500,000	4.21%	SOFRRATE	20/03/2024	20/03/2034
USD	700,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	3,200,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
HUF	139,400,000	7.00%	BUBOR 6M	20/03/2024	20/03/2029
BRL	3,500,000	12.05%	CDI	12/04/2023	02/01/2029
BRL	11,800,000	CDI	11.81%	12/04/2023	02/01/2025
THB	2,200,000	THOR	2.67%	21/06/2023	21/06/2033
TRY	22,600,000	24.00%	TLREF	18/06/2025	18/06/2026
THB	19,200,000	THOR	2.33%	04/07/2023	04/07/2025
BRL	5,800,000	CDI	10.60%	25/07/2023	02/01/2025
BRL	1,500,000	10.31%	CDI	25/07/2023	02/01/2029
PLN	700,000	4.41%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
TRY	17,000,000	33.75%	TLREF	18/09/2024	18/09/2025
USD	700,000	38.60%	SOFRRATE	18/09/2024	18/09/2025
USD	700,000	38.70%	SOFRRATE	26/09/2024	26/09/2025
MYR	900,000	KLIBOR 3M	3.49%	05/05/2023	05/05/2028
CZK	8,100,000	PRIBOR 6M	4.25%	20/12/2023	20/12/2026
THB	16,000,000	THOR	2.38%	25/07/2023	25/07/2026

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 25,920.42 and is included in the statement of net assets.

### Pictet - Climate Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	550,000,000	BOJDTR	0.92%	21/03/2024	21/03/2034
USD	2,500,000	SOFRRATE	3.63%	20/03/2024	20/03/2054
USD	2,500,000	SOFRRATE	3.91%	20/03/2024	20/03/2031
USD	4,500,000	SOFRRATE	4.06%	20/03/2024	20/03/2028
USD	13,000,000	SOFRRATE	4.44%	20/03/2024	20/03/2026
EUR	1,200,000	3.15%	EURIBOR 6M	20/03/2024	20/03/2039
EUR	7,400,000	3.45%	EURIBOR 6M	20/03/2024	20/03/2026

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 243,119.63 and is included in the statement of net assets.

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

### Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	46,000,000	THOR	2.21%	22/09/2022	22/09/2024
PLN	19,000,000	5.22%	GPW Benchmark WIBID/WIBOR PLN 3M	19/06/2024	19/06/2025
CZK	15,800,000	PRIBOR 6M	3.92%	20/03/2024	20/03/2029
CZK	15,300,000	PRIBOR 6M	3.54%	20/03/2024	20/03/2029
SEK	25,000,000	3.42%	STIB 3M	07/09/2023	07/09/2028
HUF	136,800,000	BUBOR 6M	6.49%	20/03/2024	20/03/2034
CNY	12,200,000	China fixing repo rate 7D	2.44%	20/03/2024	20/03/2029
KRW	4,653,500,000	KRW 3M CD	3.76%	20/03/2024	20/03/2029
CNY	24,400,000	China fixing repo rate 7D	2.44%	20/03/2024	20/03/2029
AUD	7,400,000	4.27%	ADBB 6M	20/03/2024	20/03/2029
PLN	2,900,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
NZD	8,300,000	NZD Bank Bill 3M	4.82%	20/03/2024	20/03/2029
CLP	1,072,700,000	4.94%	CLICP	20/03/2024	20/03/2029
MXN	23,300,000	TIIE 28D	8.73%	20/03/2024	14/03/2029
COP	5,323,400,000	8.04%	COLOMBIA IBR	20/03/2024	20/03/2029
COP	2,968,300,000	8.42%	COLOMBIA IBR	20/03/2024	20/03/2026
MXN	40,600,000	TIIE 28D	10.93%	20/03/2024	19/03/2025
INR	1,367,800,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	219,000,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	249,407,758	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
CZK	79,856,000	PRIBOR 6M	4.51%	20/12/2023	20/12/2026
MXN	112,700,000	TIIE 28D	8.36%	20/12/2023	16/12/2026
MXN	43,800,000	8.10%	TIIE 28D	20/12/2023	07/12/2033
COP	7,205,300,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,383,300,000	COLOMBIA IBR	8.28%	20/12/2023	20/12/2025
CZK	77,205,000	PRIBOR 6M	4.35%	20/12/2023	20/12/2026
MXN	108,700,000	TIIE 28D	8.29%	20/12/2023	16/12/2026
MXN	41,800,000	7.98%	TIIE 28D	20/12/2023	07/12/2033
COP	9,230,200,000	COLOMBIA IBR	7.77%	20/12/2023	20/12/2025
COP	2,389,700,000	7.21%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	5,924,900,000	COLOMBIA IBR	7.86%	20/12/2023	20/12/2025
COP	1,543,400,000	7.31%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	1,534,200,000	7.47%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	5,888,500,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
COP	5,892,400,000	COLOMBIA IBR	8.00%	20/12/2023	20/12/2025
COP	1,543,400,000	7.50%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	5,944,900,000	COLOMBIA IBR	7.97%	20/12/2023	20/12/2025
COP	1,557,400,000	7.49%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	1,545,600,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	5,884,700,000	COLOMBIA IBR	8.10%	20/12/2023	20/12/2025
COP	1,542,700,000	7.63%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	5,873,400,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
PLN	7,600,000	4.48%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
CLP	2,564,400,000	CLICP	4.78%	17/09/2025	17/09/2027
CLP	2,615,800,000	CLICP	4.67%	17/09/2025	17/09/2027
CZK	43,620,000	PRIBOR 6M	4.63%	20/12/2023	20/12/2026
PLN	52,900,000	4.04%	GPW Benchmark WIBID/WIBOR PLN 3M	18/09/2024	18/09/2025

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

### Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	5,700,000	EURIBOR 3M	3.28%	18/09/2024	18/09/2025
EUR	5,700,000	EURIBOR 3M	3.27%	18/09/2024	18/09/2025
MXN	35,900,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
MXN	68,700,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
CZK	53,070,000	PRIBOR 6M	4.41%	20/12/2023	20/12/2026
USD	12,300,000	SOFRRATE	4.52%	20/12/2023	20/12/2026
USD	4,200,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	27,200,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	6,300,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
MXN	112,300,000	TIIE 28D	9.37%	20/03/2024	17/03/2027
MXN	44,500,000	9.17%	TIIE 28D	20/03/2024	08/03/2034
CLP	491,700,000	5.44%	CLICP	20/03/2024	20/03/2034
CLP	1,601,900,000	CLICP	5.55%	20/03/2024	20/03/2026
CLP	3,015,600,000	CLICP	5.53%	20/03/2024	20/03/2026
CLP	745,300,000	5.46%	CLICP	20/03/2024	20/03/2034
USD	9,100,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	2,100,000	4.21%	SOFRRATE	20/03/2024	20/03/2034
USD	3,200,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	13,600,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
HUF	599,500,000	7.00%	BUBOR 6M	20/03/2024	20/03/2029
ZAR	323,700,000	8.17%	JIBAR 3M	20/03/2024	20/03/2025
GBP	2,800,000	4.13%	SONIA	18/09/2024	18/09/2034
BRL	15,200,000	12.05%	CDI	12/04/2023	02/01/2029
BRL	51,000,000	CDI	11.81%	12/04/2023	02/01/2025
THB	7,900,000	THOR	2.67%	21/06/2023	21/06/2033
TRY	123,500,000	24.00%	TLREF	18/06/2025	18/06/2026
MXN	16,549,000	TIIE 28D	8.05%	20/12/2023	13/12/2028
THB	124,700,000	THOR	2.33%	04/07/2023	04/07/2025
BRL	29,600,000	CDI	10.60%	25/07/2023	02/01/2025
BRL	7,700,000	10.31%	CDI	25/07/2023	02/01/2029
PLN	3,600,000	4.41%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
MXN	66,900,000	TIIE 28D	9.10%	20/12/2023	17/12/2025
TRY	90,200,000	33.75%	TLREF	18/09/2024	18/09/2025
USD	3,500,000	38.60%	SOFRRATE	18/09/2024	18/09/2025
USD	2,800,000	38.70%	SOFRRATE	26/09/2024	26/09/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was EUR 184,152.68 and is included in the statement of net assets.

### Pictet - Emerging Markets Multi Asset

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	56,200,000	Mexico Interbank TIIE 28D	9.28%	06/03/2023	28/02/2028
HUF	912,300,000	BUBOR 6M	11.78%	09/05/2023	09/05/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was USD 1,844.20 and is included in the statement of net assets.

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

### Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	41,740,000	1.24%	SARON Fixing 3	13/10/2022	12/10/2023
CHF	2,839,000	1.24%	SARON Fixing 3	13/10/2022	13/10/2023
CHF	10,495,000	1.15%	SARON Fixing 3	21/10/2022	20/10/2023
CHF	14,260,000	1.43%	SARON Fixing 3	11/01/2023	08/12/2023
CHF	9,595,000	1.40%	SARON Fixing 3	23/01/2023	22/01/2024
CHF	7,610,000	1.65%	SARON Fixing 3	27/02/2023	23/02/2024
CHF	5,742,000	1.70%	SARON Fixing 3	01/03/2023	01/03/2024
CHF	11,454,000	1.67%	SARON Fixing 3	28/02/2023	28/02/2024
CHF	6,737,000	1.80%	SARON FIXING 3M	11/05/2023	13/05/2024
CHF	14,385,000	1.82%	SARON FIXING 3M	30/06/2023	17/01/2024
CHF	12,496,000	1.81%	SARON FIXING 3M	30/06/2023	03/01/2024
CHF	7,533,000	1.82%	SARON FIXING 3M	17/07/2023	02/02/2024
CHF	6,444,000	1.89%	SARON FIXING 3M	02/08/2023	02/08/2024
CHF	9,222,000	1.84%	SARON FIXING 3M	07/08/2023	05/07/2024
CHF	80,000,000	1.76%	SARON FIXING 3M	16/08/2023	16/11/2023
CHF	9,162,000	1.85%	SARON FIXING 3M	31/08/2023	29/08/2024
CHF	6,831,000	1.82%	SARON FIXING 3M	05/09/2023	06/03/2024
CHF	6,006,000	1.82%	SARON FIXING 3M	07/09/2023	07/03/2024
CHF	12,837,000	1.83%	SARON FIXING 3M	06/09/2023	04/09/2024
CHF	7,031,000	1.80%	SARON FIXING 3M	13/09/2023	13/12/2023
CHF	9,765,000	1.80%	SARON FIXING 3M	12/09/2023	28/11/2023
CHF	10,541,000	1.81%	SARON FIXING 3M	13/09/2023	13/12/2023
CHF	6,418,000	1.85%	SARON FIXING 3M	14/09/2023	12/09/2024
CHF	14,351,000	1.87%	SARON FIXING 3M	14/09/2023	16/09/2024
CHF	11,905,000	1.93%	SARON FIXING 3M	20/09/2023	20/09/2024
CHF	18,347,000	1.93%	SARON FIXING 3M	20/09/2023	20/09/2024
CHF	15,209,000	1.93%	SARON FIXING 3M	20/09/2023	19/09/2024
CHF	16,555,000	1.95%	SARON FIXING 3M	21/09/2023	19/09/2024
CHF	8,778,000	1.89%	SARON FIXING 3M	20/09/2023	22/01/2024
CHF	8,840,000	1.88%	SARON FIXING 3M	20/09/2023	20/12/2023
CHF	15,239,000	1.95%	SARON FIXING 3M	21/09/2023	19/09/2024
CHF	13,863,000	1.81%	SARON FIXING 3M	26/09/2023	26/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was CHF 159,158.17 and is included in the statement of net assets.

### Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	60,018,000	4.38%	Federal Funds Effective Rate US	29/09/2022	29/09/2023
USD	70,960,000	4.93%	Federal Funds Effective Rate US	05/12/2022	04/12/2023
USD	41,161,000	4.76%	United States SOFR Secured Overnight Financing Rat	15/03/2023	14/03/2024
USD	47,000,000	4.50%	United States SOFR Secured Overnight Financing Rat	16/03/2023	16/02/2024

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

### Pictet - Short-Term Money Market USD (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	52,500,000	4.45%	United States SOFR Secured Overnight Financing Rat	16/03/2023	12/02/2024
USD	33,580,000	4.95%	SOFRRATE	17/04/2023	02/10/2023
USD	43,277,000	4.70%	SOFRRATE	11/05/2023	13/05/2024
USD	38,950,000	5.01%	SOFRRATE	15/05/2023	30/10/2023
USD	29,198,000	5.01%	SOFRRATE	16/05/2023	15/11/2023
USD	75,651,000	5.03%	SOFRRATE	30/05/2023	28/05/2024
USD	38,022,000	5.15%	SOFRRATE	30/05/2023	29/04/2024
USD	84,913,000	5.25%	SOFRRATE	20/06/2023	18/06/2024
USD	46,988,000	5.36%	SOFRRATE	07/09/2023	05/09/2024
USD	94,298,000	5.40%	SOFRRATE	08/09/2023	06/09/2024
USD	84,847,000	5.45%	SOFRRATE	20/09/2023	19/09/2024
USD	32,994,000	5.44%	SOFRRATE	22/09/2023	20/09/2024

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was USD 1,567,168.17 and is included in the statement of net assets.

### Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	38,953,000	2.38%	ESTER	11/10/2022	11/10/2023
EUR	34,023,000	2.50%	ESTER	21/10/2022	20/10/2023
EUR	25,000,000	2.25%	ESTER	03/11/2022	03/11/2023
EUR	24,332,000	2.29%	ESTER	01/11/2022	01/11/2023
EUR	48,566,000	2.64%	ESTER	10/11/2022	09/11/2023
EUR	58,333,000	2.56%	ESTER	15/11/2022	14/11/2023
EUR	53,443,000	2.61%	ESTER	14/11/2022	13/11/2023
EUR	47,420,000	2.60%	ESTER	22/11/2022	21/11/2023
EUR	45,656,000	2.61%	ESTER	05/12/2022	04/12/2023
EUR	3,224,000	3.10%	ESTER	13/01/2023	17/01/2024
EUR	15,128,000	3.10%	ESTER	13/01/2023	23/01/2024
EUR	33,863,000	3.05%	ESTER	23/01/2023	22/01/2024
EUR	4,485,000	3.24%	ESTER	10/02/2023	16/01/2024
EUR	38,572,000	3.36%	ESTER	17/02/2023	16/02/2024
EUR	19,274,000	3.40%	ESTER	22/02/2023	22/02/2024
EUR	28,895,000	3.47%	ESTER	24/02/2023	23/02/2024
EUR	38,500,000	3.52%	ESTER	01/03/2023	01/03/2024
EUR	28,926,000	3.26%	ESTER	15/03/2023	14/03/2024
EUR	19,244,000	3.56%	ESTER	14/03/2023	12/03/2024
EUR	29,600,000	3.37%	ESTER	03/04/2023	04/03/2024
EUR	39,320,000	3.23%	ESTER	03/04/2023	03/10/2023
EUR	30,380,000	3.35%	ESTER	17/04/2023	02/10/2023
EUR	49,086,000	3.50%	ESTER	27/04/2023	27/10/2023
EUR	29,882,000	3.58%	ESTER	02/05/2023	02/04/2024
EUR	40,683,000	3.44%	ESTER	15/05/2023	30/10/2023
EUR	39,202,000	3.51%	ESTER	19/05/2023	04/12/2023
EUR	35,463,000	3.65%	ESTER	30/05/2023	29/04/2024
EUR	53,962,000	3.53%	ESTER	02/06/2023	04/12/2023
EUR	77,479,000	3.48%	ESTER	06/06/2023	06/10/2023
EUR	49,052,000	3.61%	ESTER	15/06/2023	15/12/2023
EUR	63,623,000	3.74%	ESTER	30/06/2023	17/01/2024
EUR	68,614,000	3.77%	ESTER	10/07/2023	10/01/2024



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

### Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	49,300,000	3.71%	ESTER	12/07/2023	20/11/2023
EUR	68,973,000	3.73%	ESTER	13/07/2023	27/11/2023
EUR	49,512,000	3.66%	ESTER	14/07/2023	16/10/2023
EUR	63,586,000	3.79%	ESTER	17/07/2023	02/02/2024
EUR	47,959,000	3.85%	ESTER	17/07/2023	17/07/2024
EUR	68,573,000	3.80%	ESTER	18/07/2023	18/01/2024
EUR	48,928,000	3.82%	ESTER	19/07/2023	01/02/2024
EUR	47,986,000	3.85%	ESTER	24/07/2023	22/07/2024
EUR	38,380,000	3.79%	ESTER	02/08/2023	02/08/2024
EUR	52,999,000	3.77%	ESTER	07/08/2023	05/07/2024
EUR	57,134,000	3.78%	ESTER	17/08/2023	08/12/2023
EUR	29,408,000	3.83%	ESTER	04/09/2023	04/03/2024
EUR	38,426,000	3.75%	ESTER	06/09/2023	04/09/2024
EUR	39,612,000	3.78%	ESTER	11/09/2023	11/12/2023
EUR	45,313,000	3.82%	ESTER	11/09/2023	11/03/2024
EUR	22,693,000	3.80%	ESTER	11/09/2023	11/01/2024
EUR	9,935,000	3.75%	ESTER	13/09/2023	13/11/2023
EUR	34,786,000	3.75%	ESTER	13/09/2023	10/11/2023
EUR	19,937,000	3.72%	ESTER	12/09/2023	12/10/2023
EUR	64,361,000	3.77%	ESTER	08/09/2023	11/12/2023
EUR	39,875,000	3.72%	ESTER	12/09/2023	12/10/2023
EUR	39,457,000	3.82%	ESTER	15/09/2023	17/01/2024
EUR	57,606,000	3.80%	ESTER	14/09/2023	12/09/2024
EUR	38,424,000	3.84%	ESTER	15/09/2023	13/09/2024
EUR	79,729,000	3.80%	ESTER	14/09/2023	16/10/2023
EUR	60,000,000	3.81%	ESTER	14/09/2023	16/09/2024
EUR	500,000,000	3.81%	ESTER	18/09/2023	18/10/2023
EUR	59,809,000	3.81%	ESTER	18/09/2023	17/10/2023
EUR	95,915,000	3.93%	ESTER	20/09/2023	19/09/2024
EUR	62,340,000	3.94%	ESTER	21/09/2023	19/09/2024
EUR	47,947,000	3.92%	ESTER	26/09/2023	26/09/2024

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was EUR 2,580,718.72 and is included in the statement of net assets.

### Pictet - Short-Term Money Market JPY

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	300,000,000	0.08%	BOJDTR	19/01/2023	12/10/2023
JPY	403,964,000	0.11%	BOJDTR	23/01/2023	22/01/2024
JPY	551,376,000	0.09%	BOJDTR	27/02/2023	27/02/2024
JPY	412,267,000	0.06%	BOJDTR	15/03/2023	14/03/2024
JPY	512,306,000	0.03%	BOJDTR	11/05/2023	13/05/2024
JPY	681,930,000	0.03%	BOJDTR	06/06/2023	06/10/2023
JPY	380,000,000	0.00%	BOJDTR	11/07/2023	18/07/2024
JPY	450,394,000	0.01%	BOJDTR	24/07/2023	22/07/2024
JPY	607,460,000	0.01%	BOJDTR	06/09/2023	04/09/2024
JPY	619,691,000	0.02%	BOJDTR	07/09/2023	15/03/2024



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

### Pictet - Short-Term Money Market JPY (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	429,164,000	0.03%	BOJDTR	11/09/2023	11/03/2024
JPY	500,000,000	0.07%	BOJDTR	25/09/2023	20/09/2024
JPY	998,359,000	0.06%	BOJDTR	29/09/2023	13/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was JPY 438,530.00 and is included in the statement of net assets.

### Pictet - Short-Term Money Market GBP

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	841,000	5.58%	SONIA	13/07/2023	27/11/2023
GBP	2,421,000	5.69%	SONIA	25/08/2023	11/03/2024
GBP	763,000	5.70%	SONIA	05/09/2023	05/03/2024
GBP	1,642,000	5.75%	SONIA	06/09/2023	04/09/2024
GBP	1,257,000	5.63%	SONIA	07/09/2023	15/03/2024
GBP	3,358,000	5.57%	SONIA	13/09/2023	13/03/2024
GBP	1,237,000	5.67%	SONIA	13/09/2023	23/08/2024
GBP	1,649,000	5.63%	SONIA	14/09/2023	12/09/2024
GBP	2,474,000	5.64%	SONIA	18/09/2023	17/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was GBP 18,250.47 and is included in the statement of net assets.

### *Total Return Swaps contracts*

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2023:

### Pictet - EUR High Yield

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Valeo	EUR	1,000,000.00	EURIBOR 3M + 0.5 SPD	FR0011689033	19/10/2023
Wienerberger	EUR	1,000,000.00	EURIBOR 3M + 0.5 SPD	AT0000A2GLA0	19/10/2023
Deutsche Lufthansa	EUR	900,000.00	EURIBOR 3M + 0.5 SPD	XS2296201424	20/11/2023
OCI	EUR	1,000,000.00	EURIBOR 3M + 0.5 SPD	XS2241400295	20/11/2023
Ball	EUR	1,500,000.00	EURIBOR 3M + 0.5 SPD	XS2080317832	19/10/2023
Fnac Darty	EUR	500,000.00	EURIBOR 3M + 0.5 SPD	XS1987729412	20/11/2023
ZF Europe	EUR	900,000.00	EURIBOR 3M + 0.5 SPD	XS2231715322	19/10/2023
Cirsa Finance	EUR	800,000.00	EURIBOR 3M + 0.5 SPD	XS1990952779	19/10/2023

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

### Pictet - EUR High Yield (continued)

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Nissan Motor	EUR	900,000.00	EURIBOR 3M + 0.5 SPD	XS2228683277	19/10/2023
Stena International	EUR	500,000.00	EURIBOR 3M + 0.5 SPD	XS2110768525	20/11/2023
LKQ Italia Bondco	EUR	1,000,000.00	EURIBOR 3M + 0.5 SPD	XS1395004408	20/11/2023

The net unrealised gain on these Total Return Swap contracts as at September 30, 2023 was EUR 45,603.05 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028
USA	USD	4,900,768.30	US912810TQ13	SOFRRATE - 0.1	27/10/2023

The net unrealised loss on these Total Return Swap contracts as at September 30, 2023 was USD 650,450.25 and is included in the statement of net assets.

### Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2023 was USD 483,216.36 and is included in the statement of net assets.

### Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	29,500.00	ESTRON + 0.08	MSDEWIN Index	19/02/2024

The net unrealised loss on this Total Return Swap contract as at September 30, 2023 was EUR 337,863.50 and is included in the statement of net assets.

## 15. 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 event as provided for by the agreement.

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

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 event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2023:

### Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	800,000	1.00%	-	20/06/2028
Buyer	Unicredit	EUR	800,000	1.00%	-	20/06/2028
Buyer	HSBC Bank Plc	EUR	700,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 3Y	EUR	4,750,000	5.00%	-	20/06/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S39 5Y	USD	3,200,000	1.00%	-	20/06/2028
Seller	Aviva	EUR	800,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	200,000	-	5.00%	20/06/2028
Seller	Altice France	EUR	500,000	-	5.00%	20/06/2025
Seller	iTraxx Europe Xover S39 5Y	EUR	2,500,000	-	5.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	4,600,000	-	1.00%	20/06/2028
Seller	Zurich Insurance Group	EUR	800,000	-	1.00%	20/06/2028

The net unrealised loss on all these contracts as at September 30, 2023 was EUR 60,486.49 and is included in the statement of net assets.

### Pictet - EUR Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027

The net unrealised gain on this contract as at September 30, 2023 was EUR 49,970.91 and is included in the statement of net assets.

### Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	3,500,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	3,300,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	11,900,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	24,000,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	24,000,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	23,300,000	1.00%	-	20/12/2028
Buyer	Argentina	USD	14,900,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S40 5Y	EUR	64,400,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	70,600,000	5.00%	-	20/12/2028

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

### Pictet - Global Emerging Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX Emerging Markets S40 5Y	USD	31,200,000	1.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	30,840,000	1.00%	-	20/12/2028
Seller	Argentina	USD	14,900,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at September 30, 2023 was USD 1,876,303.13 and is included in the statement of net assets.

### Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	500,000	1.00%	-	20/06/2028
Buyer	Unicredit	EUR	500,000	1.00%	-	20/06/2028
Buyer	HSBC Bank Plc	EUR	400,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 3Y	EUR	3,600,000	5.00%	-	20/06/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S39 5Y	USD	2,400,000	1.00%	-	20/06/2028
Seller	Aviva	EUR	500,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	100,000	-	5.00%	20/06/2028
Seller	Altice France	EUR	300,000	-	5.00%	20/06/2025
Seller	iTraxx Europe Xover S39 5Y	EUR	1,900,000	-	5.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	3,600,000	-	1.00%	20/06/2028
Seller	Zurich Insurance Group	EUR	500,000	-	1.00%	20/06/2028

The net unrealised loss on all these contracts as at September 30, 2023 was EUR 47,290.52 and is included in the statement of net assets.

### Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ziggo Bond	EUR	700,000	5.00%	-	20/12/2027
Seller	Elis	EUR	1,200,000	-	5.00%	20/06/2028
Seller	Virgin Media Finance	EUR	700,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	200,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	500,000	-	5.00%	20/06/2028
Seller	Jaguar Land Rover	EUR	700,000	-	5.00%	20/06/2028
Seller	Ziggo	EUR	700,000	-	5.00%	20/12/2027
Seller	Telecom Italia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	200,000	-	5.00%	20/12/2026
Seller	Atlantia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Saipem Finance International	EUR	500,000	-	5.00%	20/06/2028
Seller	Ford Motor	USD	900,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	1,300,000	-	5.00%	20/06/2028
Seller	Faurecia	EUR	800,000	-	5.00%	20/06/2028
Seller	Renault	EUR	200,000	-	1.00%	20/06/2028
Seller	Renault	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Crown Europe	EUR	200,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	Teva Pharmaceutical	USD	1,000,000	-	1.00%	20/06/2028
Seller	ZF Europe Finance	EUR	200,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	900,000	-	5.00%	20/06/2028
Seller	Rolls Royce	EUR	1,100,000	-	1.00%	20/06/2028
Seller	Kaixo Bondco Telecom	EUR	400,000	-	5.00%	20/06/2028
Seller	International Game Technology	EUR	900,000	-	5.00%	20/06/2028

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

### Pictet - EUR High Yield (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Constellium	EUR	500,000	-	5.00%	20/06/2028
Seller	Nexi	EUR	1,100,000	-	5.00%	20/06/2028
Seller	Monitchem	EUR	500,000	-	5.00%	20/06/2028
Seller	Matterhorn	EUR	600,000	-	5.00%	20/06/2028
Seller	Ziggo Bond	EUR	900,000	-	5.00%	20/06/2028
Seller	Forvia	EUR	600,000	-	5.00%	20/06/2028
Seller	OI European Group	EUR	600,000	-	5.00%	20/06/2028
Seller	Stena	EUR	300,000	-	5.00%	20/06/2028
Seller	Schaeffler	EUR	1,000,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at September 30, 2023 was EUR 1,175,882.76 and is included in the statement of net assets.

### Pictet - CHF Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Europe S39 5Y	EUR	6,500,000	1.00%	-	20/06/2028

The net unrealised loss on this contract as at September 30, 2023 was CHF 73,825.94 and is included in the statement of net assets.

### Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	14,100,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	4,100,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	4,100,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	14,800,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	15,100,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	15,000,000	1.00%	-	20/12/2028
Buyer	iTraxx Europe Xover S40 5Y	EUR	39,500,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	43,300,000	5.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	19,900,000	1.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	19,960,000	1.00%	-	20/12/2028

The net unrealised gain on all these contracts as at September 30, 2023 was USD 6,775,598.34 and is included in the statement of net assets.

### Pictet - Short-Term Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	200,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	100,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	100,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	200,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	200,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	200,000	1.00%	-	20/12/2028
Buyer	iTraxx Europe Xover S40 5Y	EUR	600,000	5.00%	-	20/12/2028

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

### Pictet - Short-Term Emerging Local Currency Debt (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S41 5Y	USD	600,000	5.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	300,000	1.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	290,000	1.00%	-	20/12/2028

The net unrealised gain on all these contracts as at September 30, 2023 was USD 102,779.47 and is included in the statement of net assets.

### Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	iTraxx Asia ex-Japan Investment Grade S39 5Y	EUR	10,000,000	1.00%	-	20/06/2028
Seller	Virgin Media Finance	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Ziggo	EUR	6,000,000	-	5.00%	20/12/2025
Seller	United Group	EUR	3,000,000	-	5.00%	20/06/2026
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Altice France	EUR	7,000,000	-	5.00%	20/12/2024
Seller	Altice France	EUR	7,000,000	-	5.00%	20/12/2025
Seller	Virgin Media	EUR	6,000,000	-	5.00%	20/12/2025
Seller	Grifols	EUR	3,000,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at September 30, 2023 was EUR 1,304,251.80 and is included in the statement of net assets.

### Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S40 5Y	USD	30,200,000	5.00%	-	20/06/2028

The net unrealised loss on this contract as at September 30, 2023 was USD 540,429.00 and is included in the statement of net assets.

### Pictet - Short Term Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S40 5Y	USD	24,400,000	5.00%	-	20/06/2028

The net unrealised loss on this contract as at September 30, 2023 was USD 433,222.00 and is included in the statement of net assets.

### Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	3,700,000	1.00%	-	20/06/2028
Buyer	Unicredit	EUR	3,700,000	1.00%	-	20/06/2028
Buyer	HSBC Bank Plc	EUR	3,200,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 3Y	EUR	22,340,000	5.00%	-	20/06/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S39 5Y	USD	15,300,000	1.00%	-	20/06/2028

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

### Pictet - Absolute Return Fixed Income (continued)

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Aviva	EUR	3,700,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	970,000	-	5.00%	20/06/2028
Seller	Altice France	EUR	1,860,000	-	5.00%	20/06/2025
Seller	iTraxx Europe Xover S39 5Y	EUR	12,000,000	-	5.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	19,300,000	-	1.00%	20/06/2028
Seller	Zurich Insurance Group	EUR	3,700,000	-	1.00%	20/06/2028

The net unrealised loss on all these contracts as at September 30, 2023 was USD 338,836.59 and is included in the statement of net assets.

### Pictet - Global Fixed Income Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	500,000	1.00%	-	20/06/2028
Buyer	Unicredit	EUR	500,000	1.00%	-	20/06/2028
Buyer	HSBC Bank Plc	EUR	650,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 3Y	EUR	6,200,000	5.00%	-	20/06/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S39 5Y	USD	4,200,000	1.00%	-	20/06/2028
Seller	Aviva	EUR	500,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	300,000	-	5.00%	20/06/2028
Seller	Altice France	EUR	300,000	-	5.00%	20/06/2025
Seller	iTraxx Europe Xover S39 5Y	EUR	3,600,000	-	5.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	6,300,000	-	1.00%	20/06/2028
Seller	Zurich Insurance Group	EUR	500,000	-	1.00%	20/06/2028

The net unrealised loss on all these contracts as at September 30, 2023 was USD 66,710.62 and is included in the statement of net assets.

### Pictet - Sustainable Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	200,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	100,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	100,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	500,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	500,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	500,000	1.00%	-	20/12/2028
Buyer	Argentina	USD	400,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S40 5Y	EUR	1,400,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	1,500,000	5.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	700,000	1.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	700,000	1.00%	-	20/12/2028
Seller	Argentina	USD	400,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at September 30, 2023 was USD 14,973.11 and is included in the statement of net assets.

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

### Pictet - Strategic Credit

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Next Group	EUR	6,400,000	1.00%	-	20/12/2028

The net unrealised gain on this contract as at September 30, 2023 was USD 42,787.09 and is included in the statement of net assets.

### Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	BNP Paribas	EUR	1,000,000	1.00%	-	20/06/2028
Buyer	Unicredit	EUR	1,000,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	400,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	400,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	1,300,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	2,200,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	2,200,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	2,300,000	1.00%	-	20/12/2028
Buyer	Argentina	USD	2,100,000	5.00%	-	20/12/2023
Buyer	CDX North America High Yield S38 5Y	USD	180,000,000	5.00%	-	20/06/2027
Buyer	HSBC Bank Plc	EUR	700,000	1.00%	-	20/12/2027
Buyer	CDX North America High Yield S40 5Y	USD	5,400,000	5.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S39 3Y	EUR	6,000,000	5.00%	-	20/06/2026
Buyer	iTraxx Asia ex-Japan Investment Grade S39 5Y	USD	4,100,000	1.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S40 5Y	EUR	7,200,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	7,900,000	5.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	3,000,000	1.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	3,000,000	1.00%	-	20/12/2028
Seller	Aviva	EUR	1,000,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	300,000	-	5.00%	20/06/2028
Seller	Argentina	USD	2,100,000	-	5.00%	20/06/2028
Seller	Altice France	EUR	500,000	-	5.00%	20/06/2025
Seller	Vodafone Group	EUR	3,300,000	-	1.00%	20/06/2027
Seller	iTraxx Europe Xover S39 5Y	EUR	3,200,000	-	5.00%	20/06/2028
Seller	iTraxx Europe S39 5Y	EUR	6,000,000	-	1.00%	20/06/2028
Seller	Zurich Insurance Group	EUR	1,000,000	-	1.00%	20/06/2028
Seller	Grifols	EUR	500,000	-	5.00%	20/06/2028

The net unrealised loss on all these contracts as at September 30, 2023 was EUR 5,219,302.31 and is included in the statement of net assets.

## 16. Warrants

The SICAV had the following warrants outstanding as at September 30, 2023:

### Pictet - Emerging Markets

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Centre Testing International -Lepo-	1,266,930.00	30/04/2024	USD	3,240,154.76



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

### Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	22/11/2023	CHF	15,097.29

### Pictet - Asian Equities Ex Japan

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Centre Testing International -Lepo-	5,921,700.00	30/04/2024	USD	15,144,660.29

### Pictet - China Equities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Centre Testing International -Lepo-	2,732,908.00	30/04/2024	USD	6,989,371.85
Beijing Oriental Yuhong Waterproof Technology	1,073,009.00	05/01/2024	USD	3,919,452.92

### Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	22/11/2023	CHF	22,820.07

### Pictet - China Environmental Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN CNH
Centre Testing International -Lepo-	427,000.00	30/04/2024	USD	7,956,375.55

### Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Akazoo	500,000.00	31/12/2024	USD	0.00
Constellation Software	184.00	31/03/2040	CAD	360,602.29

## 17. Securities lending

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

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - EUR Corporate Bonds	EUR	26,110,902.03	27,401,332.91
Pictet - EUR High Yield	EUR	33,578,378.99	35,530,011.42
Pictet - Global High Yield	USD	24,690,355.93	26,139,213.92
Pictet - Global Sustainable Credit	USD	33,541,328.84	35,525,432.50
Pictet - EUR Short Term High Yield	EUR	159,895,051.04	169,311,033.62
Pictet - EUR Short Term Corporate Bonds	EUR	38,132,789.93	40,336,492.28
Pictet - Strategic Credit	USD	6,258,376.31	6,609,138.22
Pictet - Family	USD	3,639,909.00	3,856,544.84
Pictet - Europe Index	EUR	951,934.12	1,005,187.17
Pictet - Japan Index	JPY	10,456,284,065.00	10,715,664,061.00
Pictet - Biotech	USD	550,567.64	594,168.17
Pictet - Premium Brands	EUR	814,995.30	859,216.61
Pictet - Japanese Equity Opportunities	JPY	21,393,317,545.00	23,227,186,683.00
Pictet - Japanese Equity Selection	JPY	7,170,905,705.00	7,804,363,937.00
Pictet - Emerging Markets Index	USD	1,025,390.15	1,068,713.13
Pictet - Euroland Index	EUR	768,945.23	813,450.02
Pictet - Clean Energy Transition	USD	9,725,024.16	10,183,255.49
Pictet - Timber	USD	19,547,823.18	20,776,644.28

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

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Global Megatrend Selection	USD	27,111,436.14	28,801,005.31
Pictet - Global Environmental Opportunities	EUR	61,382,495.76	64,876,056.02
Pictet - SmartCity	EUR	2,431,597.67	2,531,571.04
Pictet - China Index	USD	1,977,815.80	2,061,725.17
Pictet - China Environmental Opportunities	CNH	4,131,080.77	4,267,681.36
Pictet - Multi Asset Global Opportunities	EUR	138,837,146.07	146,666,397.79

The sub-funds 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". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 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 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 should be with a target of 105% of the total market value of the securities lent.

### 18. Dividends distributed

On October 24, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.05	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - EUR High Yield - I dm	EUR	0.61	per share
Pictet - EUR High Yield - R dm	EUR	0.32	per share
Pictet - EUR High Yield - HR dm USD	USD	0.54	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.39	per share

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

Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	3.10	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.35	per share
Pictet - Global High Yield - Z dm USD	USD	0.80	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.10	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.15	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.13	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.97	per share
Pictet - Biotech - HR dm ZAR	ZAR	43.84	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.15	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.12	per share

Dividends were paid with an ex-date of October 21, 2022 and with a payment date of October 27, 2022.

On November 25, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share

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

Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of November 22, 2022 and with a payment date of November 28, 2022.

On December 5, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	2.00	per share
Pictet - USD Government Bonds - P dy	USD	4.03	per share
Pictet - USD Government Bonds - I dy	USD	7.66	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	3.04	per share
Pictet - EUR Corporate Bonds - P dy	EUR	0.85	per share
Pictet - EUR Corporate Bonds - I dy	EUR	2.18	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	1.91	per share
Pictet - Global Emerging Debt - P dy USD	USD	4.58	per share

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

Pictet - Global Emerging Debt - I dy USD	USD	10.76	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.36	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.11	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.91	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	7.76	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.70	per share
Pictet - Global Bonds - P dy EUR	EUR	0.69	per share
Pictet - Global Bonds - P dy USD	USD	2.13	per share
Pictet - Global Bonds - Z dy EUR	EUR	2.73	per share
Pictet - EUR High Yield - P dy	EUR	2.76	per share
Pictet - EUR High Yield - I dy	EUR	7.84	per share
Pictet - EUR Short Mid-Term Bonds - P dy	EUR	0.46	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	0.82	per share
Pictet - USD Short Mid-Term Bonds - I dy	USD	1.28	per share
Pictet - CHF Bonds - P dy	CHF	1.19	per share
Pictet - CHF Bonds - J dy	CHF	2.94	per share
Pictet - EUR Government Bonds - P dy	EUR	0.26	per share
Pictet - EUR Government Bonds - I dy	EUR	0.61	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	2.67	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.62	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	3.99	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.45	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.39	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.52	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.41	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.43	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	5.85	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.80	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.30	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.40	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.80	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.51	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	4.84	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	2.13	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy GBP	GBP	2.66	per share
Pictet - Short-Term Emerging Local Currency Debt - I dy USD	USD	3.57	per share
Pictet - Short-Term Emerging Local Currency Debt - Z dy USD	USD	4.53	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	1.56	per share
Pictet - Short-Term Emerging Local Currency Debt - HJ dy GBP	GBP	1.61	per share
Pictet - Global High Yield - P dy USD	USD	3.84	per share
Pictet - Global High Yield - I dy USD	USD	5.35	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	1.64	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.48	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.78	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.67	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.32	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.77	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.57	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.16	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.18	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.54	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	3.15	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.65	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.50	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	1,015.85	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	5.99	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	24.03	per share

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

Pictet - Chinese Local Currency Debt - J dy GBP	GBP	5.51	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	19.65	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	5.51	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	5.33	per share
Pictet - Chinese Local Currency Debt - HJ dy GBP	GBP	4.73	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	7.37	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	6.42	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	5.99	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.56	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	0.88	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	1.32	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	1.46	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	1.83	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	0.63	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.12	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	1.26	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.22	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	1.37	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.28	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	2.34	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	0.67	per share
Pictet - Strategic Credit - I dy USD	USD	3.80	per share
Pictet - Strategic Credit - E dy USD	USD	3.96	per share
Pictet - Strategic Credit - HI dy EUR	EUR	2.41	per share
Pictet - Strategic Credit - HI dy GBP	GBP	4.44	per share
Pictet - Strategic Credit - HE dy EUR	EUR	2.61	per share
Pictet - Strategic Credit - HE dy GBP	GBP	4.51	per share
Pictet - Climate Government Bonds - P dy USD	USD	0.21	per share
Pictet - Climate Government Bonds - P dy EUR	EUR	0.22	per share
Pictet - Climate Government Bonds - Z dy EUR	EUR	0.55	per share
Pictet - Family - HD1 dy EUR	EUR	0.10	per share
Pictet - Emerging Markets - P dy USD	USD	1.87	per share
Pictet - Emerging Markets - I dy USD	USD	7.43	per share
Pictet - Emerging Markets - Z dy USD	USD	15.84	per share
Pictet - Europe Index - P dy EUR	EUR	3.75	per share
Pictet - Europe Index - I dy EUR	EUR	4.99	per share
Pictet - Europe Index - R dy GBP	GBP	3.06	per share
Pictet - USA Index - P dy USD	USD	2.14	per share
Pictet - USA Index - I dy USD	USD	2.90	per share
Pictet - USA Index - R dy GBP	GBP	1.00	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	5.92	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	9.55	per share
Pictet - Japan Index - P dy JPY	JPY	325.17	per share
Pictet - Japan Index - R dy GBP	GBP	1.71	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	10.29	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	9.37	per share
Pictet - Water - I dy EUR	EUR	0.95	per share
Pictet - Water - I dy GBP	GBP	0.80	per share
Pictet - Indian Equities - Z dy USD	USD	4.77	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	40.27	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.13	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	1.16	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	64.04	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.39	per share
Pictet - Emerging Markets Index - P dy USD	USD	5.57	per share
Pictet - Emerging Markets Index - I dy USD	USD	6.85	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	4.75	per share



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

Pictet - Euroland Index - P dy EUR	EUR	2.84	per share
Pictet - Euroland Index - R dy GBP	GBP	2.29	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.28	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.29	per share
Pictet - Timber - P dy USD	USD	0.24	per share
Pictet - Timber - P dy GBP	GBP	0.22	per share
Pictet - Timber - I dy GBP	GBP	2.15	per share
Pictet - Timber - J dy EUR	EUR	3.54	per share
Pictet - Nutrition - I dy USD	USD	0.49	per share
Pictet - Nutrition - J dy GBP	GBP	0.66	per share
Pictet - SmartCity - I dy EUR	EUR	0.55	per share
Pictet - SmartCity - I dy CHF	CHF	0.52	per share
Pictet - SmartCity - I dy GBP	GBP	0.70	per share
Pictet - SmartCity - I dy USD	USD	0.51	per share
Pictet - SmartCity - R dy EUR	EUR	1.90	per share
Pictet - SmartCity - HR dy ZAR	ZAR	157.73	per share
Pictet - Quest Emerging Sustainable Equities - P dy EUR	EUR	1.54	per share
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.40	per share
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.53	per share
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.72	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.42	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.10	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	2.77	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.70	per share
Pictet - Emerging Markets Multi Asset - I dy USD	USD	2.24	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.69	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	0.09	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	0.17	per share
Pictet - Short-Term Money Market USD - P dy	USD	0.32	per share
Pictet - Short-Term Money Market USD - I dy	USD	0.69	per share
Pictet - Short-Term Money Market USD - J dy	USD	0.74	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	38.71	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	0.21	per share
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	0.26	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	0.11	per share

Dividends were paid with an ex-date of December 6, 2022 and with a payment date of December 12, 2022.

On December 23, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share

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

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share



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

Dividends were paid with an ex-date of December 21, 2022 and with a payment date of December 28, 2022.

On January 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share

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

Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of January 23, 2023 and with a payment date of January 27, 2023 and January 30, 2023.

On February 24, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share

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

Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.27	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.35	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	194.00	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of February 21, 2023 and with a payment date of February 27, 2023.

On March 24, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share

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

Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of March 21, 2023 and with a payment date of March 27, 2023.

On April 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share

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

Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share

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

Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of April 21, 2023 and with a payment date of April 27, 2023 and April 28, 2023.

On May 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share



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

Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share

Dividends were paid with an ex-date of May 23, 2023 and with a payment date of May 30, 2023.

On June 27, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share

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

Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.30	per share

Dividends were paid with an ex-date of June 21, 2023 and with a payment date of June 28, 2023.

On July 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share



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

Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share

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

Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.33	per share

Dividends were paid with an ex-date of July 21, 2023 and with a payment date of July 27, 2023.

On August 25, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share

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

Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.27	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.35	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	194.00	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.31	per share

Dividends were paid with an ex-date of August 22, 2023 and with a payment date of August 28, 2023 and August 29, 2023.

On September 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share

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

Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.35	per share

Dividends were paid with an ex-date of September 21, 2023 and with a payment date of September 27, 2023.

## 19. Investments in Indian securities

Pictet - Emerging Markets, Pictet - Indian Equities and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial period ended September 30, 2023, the abovementioned sub-funds exclusively made direct investments into securities issued by Indian companies and the Mauritius companies have completed their respective liquidation process.

## 20. Cross investments between sub-funds

As at September 30, 2023, twenty-eight sub-funds of the SICAV invest in other sub-funds of the SICAV.

### Pictet - EUR Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	6,753,397.52	1.29

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 6,753,397.52 and represents 1.29% of its net assets.

### Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	126,424,242.09	6.21

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 126,424,242.09 and represents 6.21% of its net assets.

### Pictet - EUR High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	57,032.27	0.03

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 57,032.27 and represents 0.03% of its net assets.

### Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	60,663,931.93	2.30

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 60,663,931.93 and represents 2.30% of its net assets.

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

### Pictet - Asian Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,783,184.52	6.21

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 13,783,184.52 and represents 6.21% of its net assets.

### Pictet - Short-Term Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	762,784.18	1.95

The total amount of cross investments for the Pictet - Short-Term Emerging Local Currency Debt sub-fund stands at USD 762,784.18 and represents 1.95% of its net assets.

### Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	79,589,282.23	7.41

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 79,589,282.23 and represents 7.41% of its net assets.

### Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	33,850,497.03	4.09

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 33,850,497.03 and represents 4.09% of its net assets.

### Pictet - Short Term Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	44,177,005.09	6.16

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 44,177,005.09 and represents 6.16% of its net assets.

### Pictet - Sustainable Emerging Debt Blend

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	2,791,021.20	4.51

The total amount of cross investments for the Pictet - Sustainable Emerging Debt Blend sub-fund stands at USD 2,791,021.20 and represents 4.51% of its net assets.

### Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	157,167,352.16	4.62

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 157,167,352.16 and represents 4.62% of its net assets.

### Pictet - Biotech

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	16,355,809.96	1.12

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

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 16,355,809.96 and represents 1.12% of its net assets.

### Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	16,133,058.50	0.72

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 16,133,058.50 and represents 0.72% of its net assets.

### Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	64,587,888.56	0.85

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 64,587,888.56 and represents 0.85 % of its net assets.

### Pictet - Health

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	7,834,191.00	1.41

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 7,834,191.00 and represents 1.41% of its net assets.

### Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	131,816,241.99	2.27

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 131,816,241.99 and represents 2.27% of its net assets.

### Pictet - Clean Energy Transition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	136,255,677.52	2.87

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 136,255,677.52 and represents 2.87% of its net assets.

### Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	35,529,134.29	3.15

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 35,529,134.29 and represents 3.15% of its net assets.

### Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	11,852.04	0.00

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 11,852.04 and represents 0.00% of its net assets.



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

### Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	133,636,621.14	1.17
Pictet - Short-Term Money Market EUR	55,181,079.48	0.49

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 188,817,700.62 and represents 1.66 % of its net assets.

### Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	166,427,464.94	2.29
Pictet - China Environmental Opportunities	12,269,834.05	0.17

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 178,697,298.99 and represents 2.46 % of its net assets.

### Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	2,476,441.95	0.25

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 2,476,441.95 and represents 0.25% of its net assets.

### Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	107,640,901.09	1.47

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 107,640,901.09 and represents 1.47% of its net assets.

### Pictet - Global Thematic Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	9,644,658.52	1.04

The total amount of cross investments for the Pictet - Thematic Opportunities sub-fund stands at USD 9,644,658.52 and represents 1.04 % of its net assets.

### Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	933,881.03	0.33

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 933,881.03 and represents 0.33% of its net assets.

### Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	2,272,845.09	0.04
Pictet - EUR Short Term High Yield	14,640,171.43	0.25
Pictet - EUR Short Term Corporate Bonds	14,563,554.33	0.25
Pictet - Short Term Emerging Corporate Bonds	14,591,481.52	0.25
Pictet - USA Index	4,940,079.28	0.08
Pictet - Japan Index	871,280.78	0.01



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

### Pictet - Multi Asset Global Opportunities (continued)

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Asian Equities Ex Japan	12,099,350.88	0.21
Pictet - Euroland Index	2,496,993.44	0.04
Pictet - Short-Term Money Market EUR	12,652,124.14	0.22
Pictet - Short-Term Money Market USD	1,649,828.33	0.03

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 80,777,709.22 and represents 1.38% of its net assets.

### Pictet - Global Dynamic Allocation

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Asian Equities Ex Japan	245,379.60	1.96
Pictet - Emerging Local Currency Debt	367,730.29	2.94
Pictet - Emerging Markets	244,138.97	1.95
Pictet - Japanese Equity Selection	507,869.83	4.06
Pictet - Global Environmental Opportunities	120,931.66	0.97
Pictet - Short-Term Money Market USD	441,238.68	3.52
Pictet - EUR Short Term High Yield	808,206.90	6.45
Pictet - Robotics	375,107.60	3.00
Pictet - Quest Global Sustainable Equities	2,115,406.35	16.88

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at USD 5,226,009.88 and represents 41.73% of its net assets.

### Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	3,195,023.57	2.76
Pictet - Short Term Emerging Corporate Bonds	7,486,234.54	6.47
Pictet - Indian Equities	3,646,636.16	3.15
Pictet - Russian Equities	539,756.91	0.47
Pictet - China Environmental Opportunities	2,232,826.00	1.93

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 17,100,477.18 and represents 14.78 % of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2023 and in the statement of operations and changes in net assets for the year ended September 30, 2023. This amount represents a total of EUR 1,464,998,135.11 and represents 1.37 % of the SICAV's combined net assets.

## 21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2023, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Emerging Debt	USD	10,760,000.00
Pictet - Global Bonds	EUR	430,000.00
Pictet - EUR High Yield	EUR	400,000.00
Pictet - Emerging Local Currency Debt	USD	24,530,000.00
Pictet - Asian Local Currency Debt	USD	1,270,000.00
Pictet - Short-Term Emerging Local Currency Debt	USD	290,000.00
Pictet - Global High Yield	USD	2,310,000.00
Pictet - Global Sustainable Credit	USD	5,050,000.00
Pictet - EUR Short Term High Yield	EUR	900,000.00
Pictet - EUR Short Term Corporate Bonds	EUR	630,000.00
Pictet - Absolute Return Fixed Income	USD	4,760,076.98
Pictet - Global Fixed Income Opportunities	USD	610,000.00
Pictet - Ultra Short-Term Bonds USD	USD	1,500,000.00
Pictet - Sustainable Emerging Debt Blend	USD	510,000.00
Pictet - Climate Government Bonds	USD	480,000.00
Pictet - Multi Asset Global Opportunities	EUR	5,586,000.00
Pictet - Short-Term Money Market USD	USD	138,880,000.00
Pictet - Short-Term Money Market EUR	EUR	2,720,000.00
Pictet - Sovereign Short-Term Money Market USD	USD	4,110,000.00

## 22. Russia Ukraine 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.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the 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 care-fully following the current crisis.

### *Specific to Pictet - Russian Equities*

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption, and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

### *Other sub-funds impacted*

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of September 30, 2023, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Market Index: 2.72%;

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

- Pictet - Quest Emerging Sustainable Equities: 3.65%;
- Pictet - Emerging Markets Multi Asset<sup>8</sup>: 2.58%.

### 23. Events after the year-end

No significant event occurred after year-end.

<sup>8</sup> Which includes the last official NAV of Pictet Russian Equities HZ EUR

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

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

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

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from October 1, 2022 to September 30, 2023, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
P	EUR	0.89%	0.89%	0.89%	-
P dy	EUR	0.89%	0.89%	0.89%	-
I	EUR	0.60%	0.60%	0.60%	-
J	EUR	0.53%	0.53%	0.53%	-
Z	EUR	0.07%	0.07%	0.07%	-
R	EUR	1.20%	1.20%	1.20%	-
HP CHF	CHF	0.94%	0.94%	0.94%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.65%	0.65%	0.65%	-
HI USD	USD	0.65%	0.65%	0.65%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Government Bonds					
P	USD	0.59%	0.59%	0.59%	-
P dy	USD	0.59%	0.59%	0.59%	-
I	USD	0.40%	0.40%	0.40%	-
I dy	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
J USD	USD	0.10%	0.10%	0.10%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.79%	0.79%	0.79%	-
HP EUR	EUR	0.64%	0.64%	0.64%	-
HP dy EUR	EUR	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.45%	0.45%	0.45%	-
HI EUR	EUR	0.45%	0.45%	0.45%	-
HI JPY	JPY	0.44%	0.44%	0.44%	-
Pictet - EUR Corporate Bonds					
P	EUR	1.00%	1.01%	1.01%	-
P dy	EUR	0.99%	1.01%	1.01%	-
I	EUR	0.60%	0.61%	0.61%	-
I dy	EUR	0.60%	0.61%	0.61%	-
Z	EUR	0.05%	0.06%	0.06%	-
Z dy	EUR	0.04%	0.05%	0.05%	-
R	EUR	1.35%	1.36%	1.36%	-
R dm	EUR	1.35%	1.36%	1.36%	-
HP CHF	CHF	1.04%	1.06%	1.06%	-
HP USD	USD	1.05%	1.06%	1.06%	-
HI CHF	CHF	0.65%	0.66%	0.66%	-
HI JPY	JPY	0.65%	0.66%	0.66%	-
HI USD	USD	0.65%	0.66%	0.66%	-
HZ CHF	CHF	0.10%	0.11%	0.11%	-
HR CHF	CHF	1.40%	1.41%	1.41%	-
HR USD	USD	1.40%	1.41%	1.41%	-
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.73%	1.73%	1.73%	-
R dm USD	USD	1.73%	1.73%	1.73%	-
D USD	USD	0.82%	0.82%	0.82%	-
D dm USD	USD	0.82%	0.82%	0.82%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HA2 dm EUR	EUR	0.70%	0.70%	0.70%	-
HJ EUR	EUR	0.85%	0.85%	0.85%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Pictet - Global Bonds					
P EUR	EUR	0.91%	0.91%	0.91%	-
P dy EUR	EUR	0.91%	0.91%	0.91%	-
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
I EUR	EUR	0.56%	0.56%	0.56%	-
I USD	USD	0.56%	0.56%	0.56%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.07%	0.07%	0.07%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.21%	1.21%	1.21%	-
Pictet - EUR High Yield					
P	EUR	1.25%	1.38%	1.38%	-
P dy	EUR	1.25%	1.38%	1.38%	-
I	EUR	0.71%	0.83%	0.83%	-
I dm	EUR	0.71%	0.83%	0.83%	-
I dy	EUR	0.71%	0.83%	0.83%	-
Z	EUR	-0.02%	0.11%	0.11%	-
R	EUR	1.76%	1.88%	1.88%	-
R dm	EUR	1.76%	1.88%	1.88%	-
HP CHF	CHF	1.30%	1.43%	1.43%	-
HP USD	USD	1.31%	1.43%	1.43%	-
HI CHF	CHF	0.76%	0.88%	0.88%	-
HI USD	USD	0.76%	0.88%	0.88%	-
HZ CHF	CHF	0.03%	0.15%	0.15%	-
HR USD	USD	1.80%	1.91%	1.91%	-
HR dm USD	USD	1.86%	1.95%	1.95%	-
Pictet - EUR Short Mid-Term Bonds					
P	EUR	0.50%	0.50%	0.50%	-
P dy	EUR	0.51%	0.51%	0.51%	-
I	EUR	0.31%	0.31%	0.31%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.66%	0.66%	0.66%	-
HP CHF	CHF	0.56%	0.56%	0.56%	-
HI CHF	CHF	0.36%	0.36%	0.36%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USD Short Mid-Term Bonds					
P	USD	0.51%	0.51%	0.51%	-
P dy	USD	0.51%	0.51%	0.51%	-
P EUR	EUR	0.51%	0.51%	0.51%	-
I	USD	0.36%	0.36%	0.36%	-
I dy	USD	0.36%	0.36%	0.36%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
Z	USD	0.06%	0.06%	0.06%	-
R	USD	0.66%	0.66%	0.66%	-
R dm USD	USD	0.66%	0.66%	0.66%	-
HP EUR	EUR	0.55%	0.55%	0.55%	-
HI EUR	EUR	0.40%	0.40%	0.40%	-
Pictet - CHF Bonds					
P	CHF	0.64%	0.64%	0.64%	-
P dy	CHF	0.64%	0.64%	0.64%	-
I	CHF	0.42%	0.42%	0.42%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
Z	CHF	0.06%	0.06%	0.06%	-
R	CHF	1.00%	1.00%	1.00%	-
Pictet - EUR Government Bonds					
P	EUR	0.59%	0.59%	0.59%	-
P dy	EUR	0.59%	0.59%	0.59%	-
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.79%	0.79%	0.79%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.39%	0.39%	0.39%	-
HJ USD	USD	0.40%	0.40%	0.40%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
J USD	USD	0.78%	0.78%	0.78%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.94%	1.94%	1.94%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R dm EUR	EUR	1.94%	1.94%	1.94%	-
D USD	USD	0.88%	0.88%	0.88%	-
D dm USD	USD	0.87%	0.87%	0.87%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
HI dy EUR	EUR	0.99%	0.99%	0.99%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.00%	2.00%	2.00%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
Pictet - Short-Term Emerging Local Currency Debt					
P USD	USD	1.24%	1.24%	1.24%	-
P dm USD	USD	1.24%	1.24%	1.24%	-
P dy USD	USD	1.24%	1.24%	1.24%	-
P CHF	CHF	1.24%	1.24%	1.24%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P dy GBP	GBP	1.23%	1.23%	1.23%	-
P dm HKD	HKD	1.24%	1.24%	1.24%	-
I USD	USD	0.78%	0.78%	0.78%	-
I dy USD	USD	0.78%	0.78%	0.78%	-
I CHF	CHF	0.78%	0.78%	0.78%	-
I EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	1.69%	1.69%	1.69%	-
R dm USD	USD	1.69%	1.69%	1.69%	-
R EUR	EUR	1.69%	1.69%	1.69%	-
HP EUR	EUR	1.28%	1.28%	1.28%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Emerging Local Currency Debt (continued)					
HI EUR	EUR	0.83%	0.83%	0.83%	-
HI dy GBP	GBP	0.83%	0.83%	0.83%	-
HJ dy GBP	GBP	0.75%	0.75%	0.75%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-
Pictet - Global High Yield					
P USD	USD	0.69%	0.72%	0.72%	-
P dm USD	USD	0.67%	0.70%	0.70%	-
P dy USD	USD	0.69%	0.72%	0.72%	-
I USD	USD	0.44%	0.47%	0.47%	-
I dy USD	USD	0.44%	0.47%	0.47%	-
I dm GBP	GBP	0.44%	0.48%	0.48%	-
Z USD	USD	0.07%	0.11%	0.11%	-
Z dm USD	USD	0.07%	0.10%	0.10%	-
R USD	USD	0.89%	0.92%	0.92%	-
R dm USD	USD	0.89%	0.92%	0.92%	-
HP CHF	CHF	0.73%	0.77%	0.77%	-
HP EUR	EUR	0.73%	0.77%	0.77%	-
HI CAD	CAD	0.48%	0.50%	0.50%	-
HI CHF	CHF	0.49%	0.52%	0.52%	-
HI EUR	EUR	0.48%	0.52%	0.52%	-
HI ILS	ILS	0.49%	0.52%	0.52%	-
HZ CHF	CHF	0.12%	0.15%	0.15%	-
HR CHF	CHF	0.94%	0.97%	0.97%	-
HR EUR	EUR	0.94%	0.97%	0.97%	-
HR dm EUR	EUR	0.94%	0.97%	0.97%	-
Pictet - Global Sustainable Credit					
P USD	USD	0.96%	1.01%	1.01%	-
P dm USD	USD	0.98%	1.01%	1.01%	-
P dm HKD	HKD	0.98%	1.01%	1.01%	-
I USD	USD	0.56%	0.61%	0.61%	-
I EUR	EUR	0.57%	0.61%	0.61%	-
I GBP	GBP	0.57%	0.61%	0.61%	-
Z USD	USD	0.03%	0.07%	0.07%	-
R USD	USD	1.31%	1.36%	1.36%	-
R EUR	EUR	1.31%	1.37%	1.37%	-
HP CHF	CHF	1.00%	1.06%	1.06%	-
HP EUR	EUR	1.00%	1.06%	1.06%	-
HP dy EUR	EUR	1.00%	1.06%	1.06%	-
HP dm SGD	SGD	1.02%	1.05%	1.05%	-
HI CHF	CHF	0.61%	0.66%	0.66%	-
HI EUR	EUR	0.61%	0.66%	0.66%	-
HI dy EUR	EUR	0.61%	0.66%	0.66%	-
HI dy GBP	GBP	0.60%	0.66%	0.66%	-
HZ CHF	CHF	0.07%	0.11%	0.11%	-
HZ EUR	EUR	0.06%	0.11%	0.11%	-
HZ GBP	GBP	0.06%	0.11%	0.11%	-
HR EUR	EUR	1.36%	1.41%	1.41%	-
Pictet - EUR Short Term High Yield					
P	EUR	1.08%	1.17%	1.17%	-
P dm	EUR	1.08%	1.17%	1.17%	-
P dy	EUR	1.08%	1.17%	1.17%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term High Yield (continued)					
I	EUR	0.64%	0.73%	0.73%	-
I dm	EUR	0.64%	0.73%	0.73%	-
I dy	EUR	0.64%	0.73%	0.73%	-
J	EUR	0.38%	0.48%	0.48%	-
Z	EUR	0.01%	0.10%	0.10%	-
R	EUR	1.48%	1.58%	1.58%	-
R dm	EUR	1.49%	1.58%	1.58%	-
HP CHF	CHF	1.13%	1.22%	1.22%	-
HP USD	USD	1.13%	1.22%	1.22%	-
HI CHF	CHF	0.68%	0.78%	0.78%	-
HI USD	USD	0.68%	0.78%	0.78%	-
HR CHF	CHF	1.54%	1.63%	1.63%	-
HR USD	USD	1.53%	1.63%	1.63%	-
HZ CHF	CHF	0.06%	0.15%	0.15%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dm USD	USD	1.02%	1.02%	1.02%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	1.04%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.04%	2.04%	2.04%	-
R dm USD	USD	2.04%	2.04%	2.04%	-
D USD	USD	0.93%	0.93%	0.93%	-
D dm USD	USD	0.92%	0.92%	0.92%	-
HP CHF	CHF	1.83%	1.83%	1.83%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
HI CHF	CHF	1.09%	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.18%	0.18%	0.18%	-
HR CHF	CHF	2.09%	2.09%	2.09%	-
HR EUR	EUR	2.09%	2.09%	2.09%	-
HR dm EUR	EUR	2.09%	2.09%	2.09%	-
Pictet - EUR Short Term Corporate Bonds					
P	EUR	0.70%	0.70%	0.70%	-
P dy	EUR	0.70%	0.70%	0.70%	-
I	EUR	0.46%	0.46%	0.46%	-
I dy	EUR	0.46%	0.46%	0.46%	-
J	EUR	0.32%	0.32%	0.32%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.96%	0.96%	0.96%	-
R dm	EUR	0.96%	0.96%	0.96%	-
HP CHF	CHF	0.75%	0.76%	0.76%	-
HP USD	USD	0.76%	0.76%	0.76%	-
HI CHF	CHF	0.51%	0.51%	0.51%	-
HI USD	USD	0.51%	0.52%	0.52%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Short Term Corporate Bonds (continued)					
HZ GBP	GBP	0.11%	0.11%	0.11%	-
HR CHF	CHF	1.01%	1.01%	1.01%	-
HR USD	USD	1.01%	1.02%	1.02%	-
Pictet - Short Term Emerging Corporate Bonds					
P USD	USD	1.33%	1.33%	1.33%	-
P dy USD	USD	1.33%	1.33%	1.33%	-
I USD	USD	0.79%	0.79%	0.79%	-
I dy USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.69%	1.69%	1.69%	-
D USD	USD	0.78%	0.78%	0.78%	-
D dm USD	USD	0.78%	0.78%	0.78%	-
HP CHF	CHF	1.38%	1.38%	1.38%	-
HP EUR	EUR	1.38%	1.38%	1.38%	-
HI CHF	CHF	0.84%	0.84%	0.84%	-
HI EUR	EUR	0.84%	0.84%	0.84%	-
HI dy EUR	EUR	0.84%	0.84%	0.84%	-
HI ds GBP	GBP	0.84%	0.84%	0.84%	-
HI dy JPY	JPY	0.84%	0.84%	0.84%	-
HJ EUR	EUR	0.61%	0.61%	0.61%	-
HJ ds EUR	EUR	0.63%	0.63%	0.63%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
HZ SGD	SGD	0.15%	0.15%	0.15%	-
HR CHF	CHF	1.74%	1.74%	1.74%	-
HR EUR	EUR	1.74%	1.74%	1.74%	-
HR dm EUR	EUR	1.74%	1.74%	1.74%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNY	1.26%	1.26%	1.26%	-
P dm RMB	CNY	1.26%	1.26%	1.26%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P USD	USD	1.24%	1.24%	1.24%	-
I CHF	CHF	0.70%	0.70%	0.70%	-
I EUR	EUR	0.70%	0.70%	0.70%	-
I USD	USD	0.70%	0.70%	0.70%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.70%	0.70%	0.70%	-
J dy RMB	CNY	0.48%	0.48%	0.48%	-
J EUR	EUR	0.48%	0.48%	0.48%	-
J dy GBP	GBP	0.49%	0.49%	0.49%	-
J USD	USD	0.48%	0.48%	0.48%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.07%	0.07%	0.07%	-
K RMB	CNH	0.98%	0.98%	0.98%	-
K dy RMB	CNH	0.97%	0.97%	0.97%	-
K USD	USD	0.95%	0.95%	0.95%	-
K dy USD	USD	0.95%	0.95%	0.95%	-
F RMB	CNH	0.77%	0.77%	0.77%	-
F EUR	EUR	0.75%	0.75%	0.75%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
F USD	USD	0.75%	0.75%	0.75%	-
F dy GBP	GBP	0.75%	0.75%	0.75%	-
R EUR	EUR	1.75%	1.75%	1.75%	-
R USD	USD	1.75%	1.75%	1.75%	-
HP CHF	CHF	1.26%	1.26%	1.26%	-
HP EUR	EUR	1.31%	1.31%	1.31%	-
HP dm HKD	HKD	1.31%	1.31%	1.31%	-
HP dm SGD	SGD	1.32%	1.32%	1.32%	-
HP USD	USD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.30%	1.30%	1.30%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.76%	0.76%	0.76%	-
HI USD	USD	0.76%	0.76%	0.76%	-
HZ CHF	CHF	0.10%	0.10%	0.10%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
HK dy AUD	AUD	1.01%	1.01%	1.01%	-
HK dy SGD	SGD	1.01%	1.01%	1.01%	-
HK USD	USD	1.01%	1.01%	1.01%	-
HK dy USD	USD	1.00%	1.00%	1.00%	-
HF EUR	EUR	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.83%	0.83%	0.83%	-
HF USD	USD	0.81%	0.81%	0.81%	-
HR EUR	EUR	1.81%	1.81%	1.81%	-
Pictet - Absolute Return Fixed Income					
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
PX USD	USD	0.92%	0.92%	0.92%	-
I USD	USD	0.55%	0.55%	0.55%	-
I dy USD	USD	0.55%	0.55%	0.55%	-
J USD	USD	0.39%	0.39%	0.39%	-
J dy USD	USD	0.37%	0.37%	0.37%	-
ZX USD	USD	0.10%	0.10%	0.10%	-
ZX dy USD	USD	0.08%	0.08%	0.08%	-
R USD	USD	1.22%	1.22%	1.22%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	0.96%	0.96%	0.96%	-
HI CHF	CHF	0.60%	0.60%	0.60%	-
HI EUR	EUR	0.60%	0.60%	0.60%	-
HIX EUR	EUR	0.60%	0.60%	0.60%	-
HI GBP	GBP	0.60%	0.60%	0.60%	-
HI dy GBP	GBP	0.60%	0.60%	0.60%	-
HI JPY	JPY	0.60%	0.60%	0.60%	-
HI ds JPY	JPY	0.60%	0.60%	0.60%	-
HIX SEK	SEK	0.60%	0.60%	0.60%	-
HJ EUR	EUR	0.44%	0.44%	0.44%	-
HJ dy EUR	EUR	0.44%	0.44%	0.44%	-
HJ dy GBP	GBP	0.45%	0.45%	0.45%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.15%	0.15%	0.15%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Absolute Return Fixed Income (continued)					
HR EUR	EUR	1.27%	1.27%	1.27%	-
HR dm EUR	EUR	1.27%	1.27%	1.27%	-
Pictet - Global Fixed Income Opportunities					
P USD	USD	1.02%	1.02%	1.02%	-
P dy USD	USD	1.02%	1.02%	1.02%	-
I USD	USD	0.60%	0.60%	0.60%	-
J USD	USD	0.42%	0.42%	0.42%	-
Z USD	USD	0.08%	0.08%	0.08%	-
ZX USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	1.37%	1.37%	1.37%	-
HP CHF	CHF	1.07%	1.07%	1.07%	-
HP EUR	EUR	1.07%	1.07%	1.07%	-
HI CHF	CHF	0.65%	0.65%	0.65%	-
HI EUR	EUR	0.65%	0.65%	0.65%	-
HI GBP	GBP	0.65%	0.65%	0.65%	-
HI dy GBP	GBP	0.65%	0.65%	0.65%	-
HI JPY	JPY	0.65%	0.65%	0.65%	-
HIX SEK	SEK	0.85%	0.85%	0.85%	-
HJ EUR	EUR	0.49%	0.49%	0.49%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HZX CHF	CHF	0.15%	0.15%	0.15%	-
HZX EUR	EUR	0.15%	0.15%	0.15%	-
HZX GBP	GBP	0.15%	0.15%	0.15%	-
HR EUR	EUR	1.42%	1.42%	1.42%	-
Pictet - Ultra Short-Term Bonds USD					
P	USD	0.42%	0.42%	0.42%	-
I	USD	0.33%	0.33%	0.33%	-
I dy	USD	0.33%	0.33%	0.33%	-
J	USD	0.24%	0.24%	0.24%	-
R	USD	0.50%	0.50%	0.50%	-
Pictet - Ultra Short-Term Bonds EUR					
P	EUR	0.37%	0.37%	0.37%	-
I	EUR	0.29%	0.29%	0.29%	-
I dy	EUR	0.29%	0.29%	0.29%	-
J	EUR	0.19%	0.19%	0.19%	-
R	EUR	0.45%	0.45%	0.45%	-
Pictet - Sustainable Emerging Debt Blend					
P USD	USD	1.54%	1.54%	1.54%	-
P CHF	CHF	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
I USD	USD	0.95%	0.95%	0.95%	-
I CHF	CHF	0.93%	0.93%	0.93%	-
I EUR	EUR	0.94%	0.94%	0.94%	-
I GBP	GBP	0.94%	0.94%	0.94%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z CHF	CHF	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z GBP	GBP	0.12%	0.12%	0.12%	-
R USD	USD	2.09%	2.09%	2.09%	-
R EUR	EUR	2.09%	2.09%	2.09%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sustainable Emerging Debt Blend (continued)					
HP CHF	CHF	1.58%	1.58%	1.58%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI CHF	CHF	1.00%	1.00%	1.00%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
HI dy EUR	EUR	0.98%	0.98%	0.98%	-
HI GBP	GBP	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.20%	0.20%	0.20%	-
HZ EUR	EUR	0.19%	0.19%	0.19%	-
HR EUR	EUR	2.13%	2.13%	2.13%	-
Pictet - Strategic Credit					
P USD	USD	0.86%	0.86%	0.86%	-
I USD	USD	0.51%	0.52%	0.52%	-
I dy USD	USD	0.51%	0.52%	0.52%	-
I GBP	GBP	0.51%	0.52%	0.52%	-
Z USD	USD	0.11%	0.11%	0.11%	-
E USD	USD	0.33%	0.33%	0.33%	-
E dy USD	USD	0.33%	0.33%	0.33%	-
R USD	USD	1.16%	1.17%	1.17%	-
R EUR	EUR	1.16%	1.17%	1.17%	-
HP CHF	CHF	0.91%	0.92%	0.92%	-
HP EUR	EUR	0.91%	0.91%	0.91%	-
HP GBP	GBP	0.92%	0.92%	0.92%	-
HI CHF	CHF	0.57%	0.57%	0.57%	-
HI EUR	EUR	0.56%	0.57%	0.57%	-
HI dy EUR	EUR	0.56%	0.57%	0.57%	-
HI GBP	GBP	0.57%	0.58%	0.58%	-
HI dy GBP	GBP	0.57%	0.58%	0.58%	-
HI JPY	JPY	0.56%	0.57%	0.57%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HE CHF	CHF	0.38%	0.38%	0.38%	-
HE EUR	EUR	0.38%	0.38%	0.38%	-
HE dy EUR	EUR	0.37%	0.38%	0.38%	-
HE GBP	GBP	0.38%	0.38%	0.38%	-
HE dm GBP	GBP	0.38%	0.38%	0.38%	-
HE dy GBP	GBP	0.38%	0.38%	0.38%	-
HR EUR	EUR	1.21%	1.22%	1.22%	-
Pictet - Climate Government Bonds					
P USD	USD	0.81%	0.81%	0.81%	-
P dy USD	USD	0.81%	0.81%	0.81%	-
P CHF	CHF	0.80%	0.80%	0.80%	-
P EUR	EUR	0.82%	0.82%	0.82%	-
P dy EUR	EUR	0.80%	0.80%	0.80%	-
I USD	USD	0.52%	0.52%	0.52%	-
I CHF	CHF	0.52%	0.52%	0.52%	-
I EUR	EUR	0.52%	0.52%	0.52%	-
I GBP	GBP	0.52%	0.52%	0.52%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Z CHF	CHF	0.07%	0.07%	0.07%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Z dy EUR	EUR	0.08%	0.08%	0.08%	-
E USD	USD	0.33%	0.33%	0.33%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Climate Government Bonds (continued)					
E CHF	CHF	0.33%	0.33%	0.33%	-
E EUR	EUR	0.33%	0.33%	0.33%	-
R USD	USD	1.02%	1.02%	1.02%	-
R EUR	EUR	1.01%	1.01%	1.01%	-
R dm EUR	EUR	1.02%	1.02%	1.02%	-
HP CHF	CHF	0.85%	0.85%	0.85%	-
HP EUR	EUR	0.85%	0.85%	0.85%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.57%	0.57%	0.57%	-
HI GBP	GBP	0.56%	0.56%	0.56%	-
HI JPY	JPY	0.56%	0.56%	0.56%	-
HZ CHF	CHF	0.12%	0.12%	0.12%	-
HZ EUR	EUR	0.12%	0.12%	0.12%	-
HZ JPY	JPY	0.12%	0.12%	0.12%	-
HE EUR	EUR	0.39%	0.39%	0.39%	-
HE JPY	JPY	0.39%	0.39%	0.39%	-
HR EUR	EUR	1.06%	1.06%	1.06%	-
Pictet - Family					
P USD	USD	1.86%	1.86%	1.86%	-
P CHF	CHF	1.86%	1.86%	1.86%	-
P EUR	EUR	1.86%	1.86%	1.86%	-
P dy EUR	EUR	1.86%	1.86%	1.86%	-
I USD	USD	1.06%	1.06%	1.06%	-
I CHF	CHF	1.06%	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	1.06%	-
I GBP	GBP	1.06%	1.06%	1.06%	-
J USD	USD	0.77%	0.77%	0.77%	-
J GBP	GBP	0.77%	0.77%	0.77%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
D1 USD	USD	0.86%	0.86%	0.86%	-
R USD	USD	2.56%	2.56%	2.56%	-
R EUR	EUR	2.56%	2.56%	2.56%	-
HP CHF	CHF	1.91%	1.91%	1.91%	-
HP EUR	EUR	1.90%	1.90%	1.90%	-
HP dy EUR	EUR	1.90%	1.90%	1.90%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HD1 CHF	CHF	0.91%	0.91%	0.91%	-
HD1 EUR	EUR	0.91%	0.91%	0.91%	-
HD1 dy EUR	EUR	0.91%	0.91%	0.91%	-
HD1 GBP	GBP	0.91%	0.91%	0.91%	-
Pictet - Emerging Markets					
P USD	USD	1.74%	1.74%	1.74%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.04%	1.04%	1.04%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
I dy USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - Europe Index					
P EUR	EUR	0.44%	0.45%	0.45%	-
P dy EUR	EUR	0.44%	0.44%	0.44%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I dy EUR	EUR	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.16%	0.16%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
Z EUR	EUR	0.06%	0.06%	0.06%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Pictet - USA Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.30%	0.30%	0.30%	-
I dy USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J USD	USD	0.14%	0.14%	0.14%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
HP EUR	EUR	0.49%	0.49%	0.49%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
HIS EUR	EUR	0.35%	0.35%	0.35%	-
HZ EUR	EUR	0.11%	0.11%	0.11%	-
HR EUR	EUR	0.79%	0.80%	0.80%	-
JS USD	USD	0.12%	0.12%	0.12%	-
Pictet - Quest Europe Sustainable Equities					
P EUR	EUR	1.18%	1.18%	1.18%	-
P dy EUR	EUR	1.18%	1.18%	1.18%	-
P USD	USD	1.18%	1.18%	1.18%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Europe Sustainable Equities (continued)					
I EUR	EUR	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
I USD	USD	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
HI USD	USD	0.83%	0.83%	0.83%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Japan Index					
P JPY	JPY	0.40%	0.44%	0.44%	-
P dy JPY	JPY	0.40%	0.44%	0.44%	-
P EUR	EUR	0.40%	0.44%	0.44%	-
I JPY	JPY	0.26%	0.30%	0.30%	-
I EUR	EUR	0.26%	0.30%	0.30%	-
I GBP	GBP	0.26%	0.30%	0.30%	-
IS JPY	JPY	0.26%	0.29%	0.29%	-
IS EUR	EUR	0.26%	0.30%	0.30%	-
JS JPY	JPY	0.12%	0.16%	0.16%	-
Z JPY	JPY	0.02%	0.06%	0.06%	-
R JPY	JPY	0.71%	0.75%	0.75%	-
R EUR	EUR	0.71%	0.75%	0.75%	-
R dy GBP	GBP	0.71%	0.75%	0.75%	-
HZ EUR	EUR	0.08%	0.11%	0.11%	-
Pictet - Pacific Ex Japan Index					
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.30%	0.30%	0.30%	-
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J USD	USD	0.16%	0.16%	0.16%	-
Z USD	USD	0.06%	0.06%	0.06%	-
R USD	USD	0.75%	0.75%	0.75%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Pictet - Digital					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I JPY	JPY	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
R USD	USD	2.70%	2.70%	2.70%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Digital (continued)					
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HP RMB	CNH	2.09%	2.09%	2.09%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Biotech					
P USD	USD	1.99%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HR AUD	AUD	2.75%	2.75%	2.75%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Pictet - Premium Brands					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP RMB	CNH	2.08%	2.08%	2.08%	-
HP SGD	SGD	2.04%	2.05%	2.05%	-
HP USD	USD	2.04%	2.05%	2.05%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.75%	2.75%	2.75%	-
HR USD	USD	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Water					
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.10%	0.10%	0.10%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.15%	1.15%	1.15%	-
HR USD	USD	2.75%	2.75%	2.75%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Indian Equities					
P USD	USD	1.73%	1.73%	1.73%	-
P dy USD	USD	1.73%	1.73%	1.73%	-
P EUR	EUR	1.73%	1.73%	1.73%	-
P dy GBP	GBP	1.73%	1.73%	1.73%	-
I USD	USD	1.03%	1.03%	1.03%	-
I EUR	EUR	1.03%	1.03%	1.03%	-
I GBP	GBP	1.03%	1.03%	1.03%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dy USD	USD	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
R USD	USD	2.34%	2.34%	2.34%	-
R EUR	EUR	2.34%	2.34%	2.34%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
Pictet - Japanese Equity Opportunities					
P JPY	JPY	1.56%	1.57%	1.57%	-
P dy JPY	JPY	1.56%	1.57%	1.57%	-
P EUR	EUR	1.56%	1.58%	1.58%	-
P GBP	GBP	1.56%	1.58%	1.58%	-
P USD	USD	1.56%	1.58%	1.58%	-
I JPY	JPY	0.88%	0.90%	0.90%	-
I EUR	EUR	0.88%	0.90%	0.90%	-
I GBP	GBP	0.88%	0.90%	0.90%	-
I USD	USD	0.88%	0.90%	0.90%	-
J dy GBP	GBP	0.65%	0.67%	0.67%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
R JPY	JPY	2.06%	2.08%	2.08%	-
R EUR	EUR	2.06%	2.08%	2.08%	-
HP EUR	EUR	1.60%	1.62%	1.62%	-
HP USD	USD	1.61%	1.63%	1.63%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.93%	0.95%	0.95%	-
HI USD	USD	0.94%	0.96%	0.96%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
HZ GBP	GBP	0.11%	0.13%	0.13%	-
HR EUR	EUR	2.11%	2.13%	2.13%	-
HR USD	USD	2.11%	2.13%	2.13%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.41%	2.41%	2.41%	-
Pictet - China Equities					
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.04%	1.04%	1.04%	-
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
Pictet - Japanese Equity Selection					
P JPY	JPY	1.49%	1.51%	1.51%	-
P dy JPY	JPY	1.49%	1.51%	1.51%	-
P EUR	EUR	1.50%	1.52%	1.52%	-
P dy GBP	GBP	1.49%	1.51%	1.51%	-
I JPY	JPY	0.89%	0.91%	0.91%	-
I EUR	EUR	0.89%	0.91%	0.91%	-
I GBP	GBP	0.89%	0.91%	0.91%	-
I USD	USD	0.89%	0.91%	0.91%	-
A3 GBP	GBP	0.55%	0.55%	0.55%	-
J JPY	JPY	0.62%	0.62%	0.62%	-
Z JPY	JPY	0.07%	0.09%	0.09%	-
R JPY	JPY	2.00%	2.02%	2.02%	-
R EUR	EUR	2.00%	2.02%	2.02%	-
HP EUR	EUR	1.54%	1.56%	1.56%	-
HP USD	USD	1.54%	1.55%	1.55%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.94%	0.96%	0.96%	-
HI USD	USD	0.94%	0.95%	0.95%	-
HZ GBP	GBP	0.12%	0.14%	0.14%	-
HR EUR	EUR	2.04%	2.06%	2.06%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Health					
P USD	USD	2.02%	2.02%	2.02%	-
P dy USD	USD	2.02%	2.02%	2.02%	-
P EUR	EUR	2.02%	2.02%	2.02%	-
P dy GBP	GBP	2.02%	2.02%	2.02%	-
I USD	USD	1.12%	1.12%	1.12%	-
I dy USD	USD	1.13%	1.13%	1.13%	-
I EUR	EUR	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.12%	1.13%	1.13%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
HP EUR	EUR	2.07%	2.07%	2.07%	-
HI EUR	EUR	1.17%	1.17%	1.17%	-
HZ CHF	CHF	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.77%	2.77%	2.77%	-
Pictet - Emerging Markets Index					
P USD	USD	0.58%	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	0.58%	-
P EUR	EUR	0.58%	0.58%	0.58%	-
I USD	USD	0.38%	0.39%	0.39%	-
I dy USD	USD	0.38%	0.39%	0.39%	-
I EUR	EUR	0.38%	0.38%	0.38%	-
I GBP	GBP	0.38%	0.39%	0.39%	-
IS USD	USD	0.38%	0.39%	0.39%	-
IS EUR	EUR	0.38%	0.39%	0.39%	-
J USD	USD	0.25%	0.26%	0.26%	-
JS USD	USD	0.24%	0.25%	0.25%	-
Z USD	USD	0.09%	0.10%	0.10%	-
R USD	USD	0.78%	0.79%	0.79%	-
R EUR	EUR	0.78%	0.79%	0.79%	-
R dy GBP	GBP	0.78%	0.79%	0.79%	-
Pictet - Euroland Index					
P EUR	EUR	0.44%	0.45%	0.45%	-
P dy EUR	EUR	0.44%	0.45%	0.45%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS GBP	GBP	0.30%	0.31%	0.31%	-
J EUR	EUR	0.16%	0.17%	0.17%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
Z EUR	EUR	0.06%	0.07%	0.07%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)					
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HP RMB	CNH	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Clean Energy Transition					
P USD	USD	1.95%	1.99%	1.99%	-
P dy USD	USD	1.95%	1.99%	1.99%	-
P EUR	EUR	1.95%	1.99%	1.99%	-
P dy GBP	GBP	1.95%	1.99%	1.99%	-
I USD	USD	1.06%	1.10%	1.10%	-
I dy USD	USD	1.06%	1.10%	1.10%	-
I EUR	EUR	1.06%	1.10%	1.10%	-
I dy EUR	EUR	1.06%	1.10%	1.10%	-
I dy GBP	GBP	1.06%	1.10%	1.10%	-
J USD	USD	0.78%	0.82%	0.82%	-
J dy USD	USD	0.77%	0.81%	0.81%	-
J EUR	EUR	0.78%	0.82%	0.82%	-
J dy EUR	EUR	0.78%	0.82%	0.82%	-
J dy GBP	GBP	0.78%	0.82%	0.82%	-
Z USD	USD	0.06%	0.10%	0.10%	-
Z dy EUR	EUR	0.06%	0.10%	0.10%	-
K USD	USD	1.57%	1.61%	1.61%	-
K EUR	EUR	1.57%	1.61%	1.61%	-
R USD	USD	2.65%	2.70%	2.70%	-
R EUR	EUR	2.66%	2.70%	2.70%	-
HP EUR	EUR	2.00%	2.04%	2.04%	-
HI EUR	EUR	1.11%	1.15%	1.15%	-
HZ CHF	CHF	0.11%	0.15%	0.15%	-
HR AUD	AUD	2.70%	2.75%	2.75%	-
HR EUR	EUR	2.70%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.71%	2.75%	2.75%	-
Pictet - Timber					
P USD	USD	1.99%	2.01%	2.01%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.10%	1.11%	1.11%	-
I EUR	EUR	1.10%	1.11%	1.11%	-
I dy GBP	GBP	1.10%	1.11%	1.11%	-
J dy EUR	EUR	0.81%	0.82%	0.82%	-
J GBP	GBP	0.82%	0.83%	0.83%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.69%	2.71%	2.71%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)					
R EUR	EUR	2.69%	2.71%	2.71%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.16%	0.16%	-
HR AUD	AUD	2.75%	2.77%	2.77%	-
HR EUR	EUR	2.74%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.74%	2.76%	2.76%	-
Pictet - Nutrition					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
J dy GBP	GBP	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR USD	USD	2.76%	2.76%	2.76%	-
Pictet - Global Megatrend Selection					
P USD	USD	1.99%	2.01%	2.01%	-
P dy USD	USD	1.99%	2.01%	2.01%	-
P CHF	CHF	1.99%	2.01%	2.01%	-
P EUR	EUR	1.99%	2.01%	2.01%	-
P dy EUR	EUR	1.99%	2.01%	2.01%	-
P dy GBP	GBP	1.99%	2.01%	2.01%	-
P HKD	HKD	1.99%	2.01%	2.01%	-
I USD	USD	1.10%	1.11%	1.11%	-
I CHF	CHF	1.10%	1.11%	1.11%	-
I EUR	EUR	1.10%	1.11%	1.11%	-
I dy EUR	EUR	1.10%	1.11%	1.11%	-
I dy GBP	GBP	1.10%	1.11%	1.11%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.90%	2.91%	2.91%	-
R EUR	EUR	2.90%	2.91%	2.91%	-
D USD	USD	0.99%	1.01%	1.01%	-
HP AUD	AUD	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-
H2I BRL-USD	USD	1.25%	1.26%	1.26%	-
HR EUR	EUR	2.94%	2.96%	2.96%	-



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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P CHF	CHF	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I CHF	CHF	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
J EUR	EUR	0.94%	0.94%	0.94%	-
J dy EUR	EUR	0.94%	0.94%	0.94%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.94%	0.94%	0.94%	-
J USD	USD	0.94%	0.94%	0.94%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z RMB	CNH	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP RMB	CNH	2.07%	2.07%	2.07%	-
HP USD	USD	2.05%	2.05%	2.05%	-
H1J CHF	CHF	0.99%	0.99%	0.99%	-
H1J EUR	EUR	0.99%	0.99%	0.99%	-
H1J USD	USD	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
H1Z JPY	JPY	0.16%	0.16%	0.16%	-
H1D1 CHF	CHF	1.03%	1.03%	1.03%	-
H1D1 EUR	EUR	1.03%	1.03%	1.03%	-
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	-
H1D1 USD	USD	1.03%	1.03%	1.03%	-
HR AUD	AUD	2.76%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	-
Pictet - SmartCity					
P EUR	EUR	1.94%	1.97%	1.97%	-
P dm EUR	EUR	1.94%	1.97%	1.97%	-
P dy EUR	EUR	1.94%	1.97%	1.97%	-
P CHF	CHF	1.94%	1.97%	1.97%	-
P dy CHF	CHF	1.94%	1.97%	1.97%	-
P dy GBP	GBP	1.54%	1.57%	1.57%	-
P dy SGD	SGD	1.94%	1.97%	1.97%	-
P USD	USD	1.94%	1.97%	1.97%	-
P dy USD	USD	1.94%	1.97%	1.97%	-
I EUR	EUR	1.06%	1.10%	1.10%	-
I dy EUR	EUR	1.06%	1.10%	1.10%	-
I CHF	CHF	1.06%	1.10%	1.10%	-
I dy CHF	CHF	1.07%	1.10%	1.10%	-
I dy GBP	GBP	0.86%	0.90%	0.90%	-
I USD	USD	1.07%	1.10%	1.10%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
I dy USD	USD	1.06%	1.10%	1.10%	-
Z EUR	EUR	0.07%	0.10%	0.10%	-
Z JPY	JPY	0.07%	0.10%	0.10%	-
Z USD	USD	0.07%	0.10%	0.10%	-
R EUR	EUR	2.64%	2.68%	2.68%	-
R dy EUR	EUR	2.64%	2.68%	2.68%	-
R USD	USD	2.64%	2.68%	2.68%	-
R dy USD	USD	2.64%	2.68%	2.68%	-
D USD	USD	0.97%	1.00%	1.00%	-
HP dy AUD	AUD	1.99%	2.02%	2.02%	-
HP dy GBP	GBP	1.99%	2.02%	2.02%	-
HP dy HKD	HKD	1.99%	2.02%	2.02%	-
HP USD	USD	1.99%	2.03%	2.03%	-
HP dy USD	USD	1.99%	2.03%	2.03%	-
HZ CHF	CHF	0.12%	0.15%	0.15%	-
HR dy AUD	AUD	2.69%	2.73%	2.73%	-
HR USD	USD	2.69%	2.73%	2.73%	-
HR dy USD	USD	2.70%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.69%	2.73%	2.73%	-
Pictet - China Index					
P USD	USD	0.68%	0.68%	0.68%	-
P EUR	EUR	0.68%	0.68%	0.68%	-
I USD	USD	0.43%	0.44%	0.44%	-
I EUR	EUR	0.43%	0.44%	0.44%	-
I GBP	GBP	0.42%	0.43%	0.43%	-
IS USD	USD	0.43%	0.44%	0.44%	-
IS EUR	EUR	0.43%	0.43%	0.43%	-
J USD	USD	0.24%	0.25%	0.25%	-
Z USD	USD	0.09%	0.10%	0.10%	-
Z CHF	CHF	0.09%	0.09%	0.09%	-
R USD	USD	0.93%	0.94%	0.94%	-
R EUR	EUR	0.93%	0.94%	0.94%	-
Pictet - Quest Emerging Sustainable Equities					
P USD	USD	2.02%	2.02%	2.02%	-
P EUR	EUR	2.03%	2.03%	2.03%	-
P dy EUR	EUR	2.02%	2.02%	2.02%	-
P GBP	GBP	2.02%	2.02%	2.02%	-
I USD	USD	1.22%	1.22%	1.22%	-
I EUR	EUR	1.22%	1.22%	1.22%	-
I GBP	GBP	1.22%	1.22%	1.22%	-
Z USD	USD	0.22%	0.22%	0.22%	-
R USD	USD	2.72%	2.72%	2.72%	-
R EUR	EUR	2.72%	2.72%	2.72%	-
Pictet - Quest Global Sustainable Equities					
P USD	USD	1.23%	1.23%	1.23%	-
P dy USD	USD	1.23%	1.23%	1.23%	-
P EUR	EUR	1.23%	1.23%	1.23%	-
I USD	USD	0.76%	0.76%	0.76%	-
I dy USD	USD	0.76%	0.76%	0.76%	-
I EUR	EUR	0.76%	0.76%	0.76%	-
I dy EUR	EUR	0.76%	0.76%	0.76%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Quest Global Sustainable Equities (continued)					
I GBP	GBP	0.75%	0.75%	0.75%	-
J USD	USD	0.48%	0.48%	0.48%	-
Z USD	USD	0.08%	0.08%	0.08%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
R USD	USD	1.90%	1.90%	1.90%	-
R dm USD	USD	1.91%	1.91%	1.91%	-
R EUR	EUR	1.90%	1.90%	1.90%	-
R dm EUR	EUR	1.90%	1.90%	1.90%	-
HP CHF	CHF	1.26%	1.26%	1.26%	-
HP EUR	EUR	1.27%	1.27%	1.27%	-
HI CHF	CHF	0.81%	0.81%	0.81%	-
HI EUR	EUR	0.81%	0.81%	0.81%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
P HKD	HKD	1.46%	1.46%	1.46%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	-
Pictet - Global Equities Diversified Alpha					
I EUR	EUR	0.14%	0.14%	0.14%	1.52%
I CHF	CHF	0.14%	0.14%	0.14%	1.51%
I USD	USD	0.12%	0.12%	0.12%	1.50%
Z EUR	EUR	0.03%	0.03%	0.03%	1.41%
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
I USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
J GBP	GBP	0.68%	0.68%	0.68%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities (continued)					
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.11%	0.11%	0.11%	-
Z RMB	CNH	0.11%	0.11%	0.11%	-
R USD	USD	2.91%	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	2.91%	-
D USD	USD	1.01%	1.01%	1.01%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Corto Europe Long Short					
P EUR	EUR	1.68%	1.68%	1.68%	1.98%
I EUR	EUR	1.19%	1.19%	1.19%	1.49%
R EUR	EUR	2.09%	2.09%	2.09%	2.39%
Pictet - Human					
P USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P GBP	GBP	2.01%	2.02%	2.02%	-
I USD	USD	1.11%	1.12%	1.12%	-
I EUR	EUR	1.11%	1.12%	1.12%	-
I GBP	GBP	1.11%	1.12%	1.12%	-
J EUR	EUR	0.73%	0.74%	0.74%	-
Z USD	USD	0.12%	0.13%	0.13%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.12%	0.12%	-
R USD	USD	2.92%	2.92%	2.92%	-
R EUR	EUR	2.92%	2.92%	2.92%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.06%	2.06%	-
HI CHF	CHF	1.16%	1.17%	1.17%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.16%	0.17%	0.17%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	3.00%	3.00%	3.00%	-
Pictet - Positive Change					
P USD	USD	1.52%	1.52%	1.52%	-
P CHF	CHF	1.52%	1.52%	1.52%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy EUR	EUR	1.53%	1.53%	1.53%	-
I USD	USD	0.89%	0.89%	0.89%	-
I CHF	CHF	0.93%	0.93%	0.93%	-
I EUR	EUR	0.89%	0.89%	0.89%	-
I dy EUR	EUR	0.89%	0.89%	0.89%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
I JPY	JPY	0.93%	0.93%	0.93%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Z CHF	CHF	0.15%	0.15%	0.15%	-
Z GBP	GBP	0.13%	0.13%	0.13%	-
E USD	USD	0.53%	0.53%	0.53%	-
E CHF	CHF	0.56%	0.56%	0.56%	-
E EUR	EUR	0.57%	0.57%	0.57%	-
E GBP	GBP	0.56%	0.56%	0.56%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Positive Change (continued)					
E JPY	JPY	0.57%	0.57%	0.57%	-
R USD	USD	2.01%	2.01%	2.01%	-
R EUR	EUR	2.02%	2.02%	2.02%	-
HP CHF	CHF	1.54%	1.54%	1.54%	-
HP EUR	EUR	1.54%	1.54%	1.54%	-
HI CHF	CHF	0.96%	0.96%	0.96%	-
HI EUR	EUR	0.96%	0.96%	0.96%	-
HE CHF	CHF	0.61%	0.61%	0.61%	-
HE EUR	EUR	0.61%	0.61%	0.61%	-
HR EUR	EUR	2.05%	2.05%	2.05%	-
Pictet - ReGeneration					
P USD	USD	1.94%	1.94%	1.94%	-
P CHF	CHF	1.95%	1.95%	1.95%	-
P EUR	EUR	1.91%	1.91%	1.91%	-
I USD	USD	1.14%	1.14%	1.14%	-
I CHF	CHF	1.14%	1.14%	1.14%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.15%	1.15%	1.15%	-
J USD	USD	0.94%	0.94%	0.94%	-
J EUR	EUR	0.97%	0.97%	0.97%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.65%	2.65%	2.65%	-
R EUR	EUR	2.64%	2.64%	2.64%	-
HP CHF	CHF	1.98%	1.98%	1.98%	-
HP EUR	EUR	1.97%	1.97%	1.97%	-
HR EUR	EUR	2.68%	2.68%	2.68%	-
HI CHF	CHF	1.16%	1.16%	1.16%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HI GBP	GBP	1.17%	1.17%	1.17%	-
Pictet - China Environmental Opportunities					
HI CHF	CHF	1.21%	1.22%	1.22%	-
HI EUR	EUR	1.22%	1.22%	1.22%	-
HI HKD	HKD	1.20%	1.21%	1.21%	-
I CHF	CHF	1.31%	1.31%	1.31%	-
I EUR	EUR	1.46%	1.46%	1.46%	-
I GBP	GBP	1.46%	1.46%	1.46%	-
I RMB	CNH	1.17%	1.17%	1.17%	-
I USD	USD	1.16%	1.17%	1.17%	-
HI GBP	GBP	1.21%	1.21%	1.21%	-
HI SGD	SGD	1.23%	1.24%	1.24%	-
HI USD	USD	1.23%	1.24%	1.24%	-
HP CHF	CHF	2.00%	2.01%	2.01%	-
P CHF	CHF	2.26%	2.26%	2.26%	-
P EUR	EUR	2.21%	2.21%	2.21%	-
P RMB	CNH	2.26%	2.26%	2.26%	-
P USD	USD	2.29%	2.29%	2.29%	-
HP SGD	SGD	1.99%	1.99%	1.99%	-
HP EUR	EUR	2.01%	2.01%	2.01%	-
HP HKD	HKD	1.99%	1.99%	1.99%	-
HP USD	USD	1.99%	1.99%	1.99%	-
R EUR	EUR	2.88%	2.88%	2.88%	-
R RMB	CNH	2.95%	2.95%	2.95%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Environmental Opportunities (continued)					
R USD	USD	2.94%	2.94%	2.94%	-
HR EUR	EUR	2.71%	2.71%	2.71%	-
Z RMB	CNH	0.14%	0.14%	0.14%	-
Z CHF	CHF	0.13%	0.14%	0.14%	-
Z EUR	EUR	0.14%	0.14%	0.14%	-
Z USD	USD	0.14%	0.14%	0.14%	-
Pictet - Multi Asset Global Opportunities					
P EUR	EUR	1.20%	1.21%	1.21%	-
P dy EUR	EUR	1.19%	1.20%	1.20%	-
PX EUR	EUR	1.30%	1.30%	1.30%	-
I EUR	EUR	0.73%	0.73%	0.73%	-
I dm EUR	EUR	0.72%	0.73%	0.73%	-
I dy EUR	EUR	0.73%	0.73%	0.73%	-
IX EUR	EUR	0.77%	0.78%	0.78%	-
ZX EUR	EUR	0.10%	0.11%	0.11%	-
R EUR	EUR	1.78%	1.79%	1.79%	-
R dm EUR	EUR	1.78%	1.79%	1.79%	-
HP CHF	CHF	1.26%	1.27%	1.27%	-
HP GBP	GBP	1.25%	1.26%	1.26%	-
HP dy GBP	GBP	1.27%	1.28%	1.28%	-
HP USD	USD	1.25%	1.26%	1.26%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI GBP	GBP	0.77%	0.78%	0.78%	-
HI USD	USD	0.78%	0.78%	0.78%	-
HR CHF	CHF	1.83%	1.84%	1.84%	-
Pictet - Global Dynamic Allocation					
P USD	USD	1.29%	1.29%	1.29%	1.35%
I USD	USD	0.74%	0.74%	0.74%	0.81%
Z USD	USD	0.08%	0.08%	0.08%	0.14%
R USD	USD	1.69%	1.69%	1.69%	1.75%
Pictet - Emerging Markets Multi Asset					
P USD	USD	1.47%	1.47%	1.47%	1.68%
P EUR	EUR	1.47%	1.47%	1.47%	1.68%
I USD	USD	0.82%	0.82%	0.82%	1.03%
I dy USD	USD	0.82%	0.82%	0.82%	1.03%
I EUR	EUR	0.82%	0.82%	0.82%	1.03%
Z USD	USD	0.12%	0.12%	0.12%	0.33%
R USD	USD	2.00%	2.00%	2.00%	2.21%
R EUR	EUR	2.00%	2.00%	2.00%	2.21%
HP CHF	CHF	1.52%	1.52%	1.52%	1.72%
HP EUR	EUR	1.52%	1.52%	1.52%	1.72%
HI CHF	CHF	0.87%	0.87%	0.87%	1.07%
HI EUR	EUR	0.86%	0.86%	0.86%	1.07%
HI dy GBP	GBP	0.87%	0.87%	0.87%	1.07%
HZ EUR	EUR	0.17%	0.17%	0.17%	0.37%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.38%
HZ HKD	HKD	0.16%	0.16%	0.16%	0.37%
HR EUR	EUR	2.05%	2.05%	2.05%	2.25%
HR dm EUR	EUR	2.06%	2.06%	2.06%	2.27%

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market CHF					
P	CHF	0.15%	0.15%	0.15%	-
P dy	CHF	0.15%	0.15%	0.15%	-
I	CHF	0.13%	0.13%	0.13%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
R	CHF	0.18%	0.18%	0.18%	-
TC	CHF	0.19%	0.19%	0.19%	-
Pictet - Short-Term Money Market USD					
P	USD	0.29%	0.29%	0.29%	-
P dy	USD	0.29%	0.29%	0.29%	-
I	USD	0.18%	0.18%	0.18%	-
I dy	USD	0.17%	0.17%	0.17%	-
J	USD	0.12%	0.12%	0.12%	-
J dy	USD	0.12%	0.12%	0.12%	-
Z	USD	0.04%	0.04%	0.04%	-
R	USD	0.47%	0.47%	0.47%	-
TC	USD	0.18%	0.18%	0.18%	-
Pictet - Short-Term Money Market EUR					
P	EUR	0.24%	0.24%	0.24%	-
P dy	EUR	0.24%	0.24%	0.24%	-
I	EUR	0.16%	0.16%	0.16%	-
I dy	EUR	0.16%	0.16%	0.16%	-
J	EUR	0.10%	0.10%	0.10%	-
Z	EUR	0.04%	0.04%	0.04%	-
R	EUR	0.37%	0.37%	0.37%	-
TC	EUR	0.20%	0.20%	0.20%	-
Pictet - Short-Term Money Market JPY					
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
I	JPY	0.14%	0.14%	0.14%	-
Z	JPY	0.05%	0.05%	0.05%	-
R	JPY	0.21%	0.21%	0.21%	-
Pictet - Short-Term Money Market GBP					
P	GBP	0.27%	0.27%	0.27%	-
P dy	GBP	0.27%	0.27%	0.27%	-
I	GBP	0.18%	0.18%	0.18%	-
I dy	GBP	0.18%	0.18%	0.18%	-
J	GBP	0.14%	0.14%	0.14%	-
J dm	GBP	0.13%	0.13%	0.13%	-
J dy	GBP	0.13%	0.13%	0.13%	-
Z	GBP	0.05%	0.05%	0.05%	-
R	GBP	0.35%	0.35%	0.35%	-
Pictet - Sovereign Short-Term Money Market USD					
P	USD	0.23%	0.23%	0.23%	-
P dy	USD	0.24%	0.24%	0.24%	-
I	USD	0.18%	0.18%	0.18%	-
J dy	USD	0.16%	0.16%	0.16%	-
Z	USD	0.05%	0.05%	0.05%	-
R	USD	0.32%	0.32%	0.32%	-

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

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sovereign Short-Term Money Market EUR					
P	EUR	0.16%	0.16%	0.16%	-
P dy	EUR	0.17%	0.17%	0.17%	-
I	EUR	0.13%	0.13%	0.13%	-
J	EUR	0.12%	0.12%	0.12%	-
Z	EUR	0.06%	0.06%	0.06%	-
R	EUR	0.30%	0.30%	0.30%	-



## Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2023 with the net assets per share as at September 30, 2022 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2023, in order to compute the performance including dividends.

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

As at September 30, 2023, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - EUR Bonds					
LU0128490280	P	EUR	-3.17%	-20.67%	-1.27%
LU0128490793	P dy	EUR	-3.17%	-20.68%	-1.26%
LU0128492062	I	EUR	-2.89%	-20.44%	-0.98%
LU1432512843	J	EUR	-2.85%	-20.37%	-0.88%
LU0211958987	Z	EUR	-2.42%	-20.06%	-0.49%
LU0128492732	R	EUR	-3.45%	-20.91%	-1.56%
LU0174583616	HP CHF	CHF	-4.92%	-21.02%	-1.66%
LU0174582725	HI CHF	CHF	-4.65%	-20.80%	-1.36%
LU1164803360	HI JPY	JPY	-5.80%	-20.64%	-0.75%
LU1151372718	HI USD	USD	-0.58%	-19.39%	-0.22%
LU1330293892	HZ CHF	CHF	-4.14%	-20.44%	-0.85%
Pictet - USD Government Bonds					
LU0128488383	P	USD	-1.54%	-13.20%	-4.02%
LU0128488896	P dy	USD	-1.54%	-13.20%	-4.02%
LU0128489514	I	USD	-1.35%	-13.04%	-3.84%
LU0953042651	I dy	USD	-1.35%	-13.02%	-3.82%
LU1654546347	I EUR	EUR	-8.72%	2.89%	-2.69%
LU2617512160	J USD	USD	-3.57% *	-	-
LU0222473018	Z	USD	-1.04%	-12.75%	-3.51%
LU0128489860	R	USD	-1.74%	-13.37%	-4.21%
LU2166021886	HP EUR	EUR	-4.12%	-14.56%	-4.90%
LU1256216356	HP dy EUR	EUR	-4.09%	-14.55%	-4.88%
LU1733284514	HI CHF	CHF	-5.51%	-14.67%	-5.04%
LU1226265632	HI EUR	EUR	-3.92%	-14.42%	-4.76%
LU1892687937	HI JPY	JPY	-6.72%	-14.36%	-4.41%
Pictet - EUR Corporate Bonds					
LU0128470845	P	EUR	3.89%	-16.85%	1.59%
LU0128471819	P dy	EUR	3.90%	-16.85%	1.59%
LU0128472205	I	EUR	4.31%	-16.53%	1.98%
LU0760711951	I dy	EUR	4.30%	-16.51%	1.99%
LU0222474768	Z	EUR	4.87%	-16.07%	2.55%
LU0207178400	Z dy	EUR	4.87%	-16.06%	2.55%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - EUR Corporate Bonds (continued)					
LU0128473435	R	EUR	3.53%	-17.13%	1.24%
LU0592907975	R dm	EUR	3.54%	-17.14%	1.25%
LU0174592799	HP CHF	CHF	2.08%	-17.13%	1.24%
LU0174611334	HP USD	USD	6.24%	-15.74%	2.33%
LU0174586395	HI CHF	CHF	2.48%	-16.79%	1.64%
LU1865324575	HI JPY	JPY	1.26%	-16.55%	2.31%
LU0174610955	HI USD	USD	6.67%	-15.40%	2.73%
LU0541305891	HZ CHF	CHF	3.03%	-16.40%	2.18%
LU0829098697	HR CHF	CHF	1.72%	-17.41%	0.89%
LU0736302406	HR USD	USD	5.87%	-16.03%	1.97%
Pictet - Global Emerging Debt					
LU0128467544	P USD	USD	4.47%	-21.73%	2.81%
LU0476845010	P dm USD	USD	4.47%	-21.72%	2.81%
LU0128468609	P dy USD	USD	4.48%	-21.73%	2.81%
LU0760711878	P dm HKD	HKD	4.23%	-21.06%	3.25%
LU0128469243	I USD	USD	5.05%	-21.29%	3.38%
LU1574073927	I dm USD	USD	5.04%	-21.29%	3.38%
LU0953040879	I dy USD	USD	5.05%	-21.29%	3.38%
LU0852478915	I EUR	EUR	-2.80%	-6.89%	4.60%
LU0962641436	I GBP	GBP	-3.93%	-4.92%	-0.88%
LU1374913462	J USD	USD	5.08%	-21.26%	3.41%
LU0220644446	Z USD	USD	5.80%	-20.74%	4.11%
LU1970672686	Z dm USD	USD	5.79%	-20.78%	4.19%
LU0128469839	R USD	USD	4.10%	-22.00%	2.45%
LU0852478832	R dm USD	USD	4.10%	-22.00%	2.45%
LU2573011256	D USD	USD	-4.79% *	-	-
LU2609568766	D dm USD	USD	-2.60% *	-	-
LU0859266677	HP dm AUD	AUD	2.57%	-22.48%	2.28%
LU0170990948	HP CHF	CHF	0.02%	-23.26%	1.50%
LU0170994346	HP EUR	EUR	1.66%	-23.18%	1.75%
LU0809803298	HP dy EUR	EUR	1.66%	-23.18%	1.75%
LU0170990518	HI CHF	CHF	0.56%	-22.83%	2.08%
LU0170991672	HI EUR	EUR	2.22%	-22.76%	2.31%
LU0788035094	HI dm EUR	EUR	2.21%	-22.76%	2.31%
LU0655939121	HI dy EUR	EUR	2.20%	-22.76%	2.32%
LU1120760852	HI dy GBP	GBP	3.77%	-21.82%	2.98%
LU0486607384	HI JPY	JPY	-0.59%	-22.44%	2.78%
LU2300315848	HA2 dm EUR	EUR	2.39%	-22.62%	-2.14% *
LU1374909940	HJ EUR	EUR	2.24%	-22.73%	2.35%
LU2109813811	HJ dy EUR	EUR	2.25%	-22.73%	2.35%
LU0978537115	HZ CHF	CHF	1.28%	-22.30%	2.79%
LU0476845952	HZ EUR	EUR	2.94%	-22.21%	3.05%
LU1077583059	HZ dm EUR	EUR	2.95%	-22.21%	3.05%
LU2317077431	HZ GBP	GBP	4.52%	-21.28%	1.24% *
LU2317077514	HZ SGD	SGD	4.26%	-20.89%	-0.28% *
LU0280438648	HR EUR	EUR	1.30%	-23.46%	1.40%
LU0592907629	HR dm EUR	EUR	1.30%	-23.45%	1.40%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Bonds					
LU0303495120	P EUR	EUR	-9.74%	-12.65%	-2.56%
LU0303496011	P dy EUR	EUR	-9.74%	-12.65%	-2.56%
LU0133805894	P USD	USD	-2.46%	-26.47%	-3.53%
LU0133805977	P dy USD	USD	-2.47%	-26.48%	-3.52%
LU0303494743	I EUR	EUR	-9.43%	-12.35%	-2.23%
LU0133805464	I USD	USD	-2.13%	-26.22%	-3.19%
LU0303496870	Z EUR	EUR	-8.99%	-11.92%	-1.75%
LU2236207523	Z dy EUR	EUR	-8.99%	-11.93%	-1.77% *
LU0303496367	R EUR	EUR	-10.01%	-12.91%	-2.84%
LU0133806512	R USD	USD	-2.76%	-26.69%	-3.82%
Pictet - EUR High Yield					
LU0133807163	P	EUR	11.05%	-16.76%	7.45%
LU0133807593	P dy	EUR	11.03%	-16.76%	7.50%
LU0133806785	I	EUR	11.65%	-16.33%	8.06%
LU1417284582	I dm	EUR	11.65%	-16.32%	8.08%
LU0953041257	I dy	EUR	11.65%	-16.33%	8.07%
LU0215400564	Z	EUR	12.46%	-15.75%	8.80%
LU0133807916	R	EUR	10.49%	-17.16%	6.96%
LU0592898299	R dm	EUR	10.48%	-17.16%	6.96%
LU0174610443	HP CHF	CHF	9.09%	-16.95%	7.15%
LU0861835444	HP USD	USD	13.54%	-15.49%	8.33%
LU0174593094	HI CHF	CHF	9.68%	-16.53%	7.74%
LU0763380275	HI USD	USD	14.12%	-15.09%	8.91%
LU0969522449	HZ CHF	CHF	10.49%	-15.95%	8.50%
LU0650147696	HR USD	USD	13.00%	-15.94%	7.85%
LU1147738592	HR dm USD	USD	12.97%	-15.94%	7.84%
Pictet - EUR Short Mid-Term Bonds					
LU0167158327	P	EUR	1.22%	-5.50%	-0.41%
LU0167159309	P dy	EUR	1.23%	-5.50%	-0.42%
LU0167154417	I	EUR	1.40%	-5.34%	-0.23%
LU0222474925	Z	EUR	1.67%	-5.08%	0.03%
LU0167160653	R	EUR	1.05%	-5.63%	-0.56%
LU0167162865	HP CHF	CHF	-0.59%	-5.80%	-0.76%
LU0167162196	HI CHF	CHF	-0.41%	-5.61%	-0.56%
Pictet - USD Short Mid-Term Bonds					
LU0175073625	P	USD	2.87%	-4.67%	0.09%
LU0175074193	P dy	USD	2.88%	-4.69%	0.07%
LU1361553693	P EUR	EUR	-4.81%	12.76%	1.27%
LU0175073468	I	USD	3.01%	-4.56%	0.23%
LU2518694729	I dy	USD	3.02%	-1.25% *	-
LU2334141400	I EUR	EUR	-4.71%	12.92%	4.31% *
LU0413859876	Z	USD	3.33%	-4.25%	0.54%
LU0175074516	R	USD	2.72%	-4.81%	-0.06%
LU2553528576	R dm USD	USD	2.10% *	-	-
LU2590998113	HP EUR	EUR	-0.49% *	-	-
LU2570114020	HI EUR	EUR	0.16% *	-	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - CHF Bonds					
LU0135487659	P	CHF	4.98%	-12.13%	0.46%
LU0235319760	P dy	CHF	4.98%	-12.13%	0.46%
LU0135487147	I	CHF	5.21%	-11.94%	0.65%
LU1353454074	J	CHF	5.30%	-11.86%	0.79%
LU1604475167	J dy	CHF	5.32%	-11.86%	0.78%
LU0226301058	Z	CHF	5.58%	-11.65%	1.03%
LU0135487733	R	CHF	4.62%	-12.43%	0.11%
Pictet - EUR Government Bonds					
LU0241467587	P	EUR	-2.18%	-17.62%	-2.35%
LU0241467744	P dy	EUR	-2.17%	-17.63%	-2.35%
LU0241467157	I	EUR	-2.01%	-17.49%	-2.18%
LU0953042495	I dy	EUR	-1.99%	-17.48%	-2.15%
LU1164804095	J EUR	EUR	-1.94%	-17.44%	-2.11%
LU0241484830	Z	EUR	-1.69%	-17.25%	-1.84%
LU0241468122	R	EUR	-2.37%	-17.79%	-2.54%
LU0241468718	HP CHF	CHF	-3.99%	-18.05%	-2.74%
LU0241468395	HI CHF	CHF	-3.79%	-17.88%	-2.55%
LU1164803790	HJ dy GBP	GBP	-0.64%	-16.59%	-1.63%
LU1164803873	HJ USD	USD	0.31%	-16.36%	-1.43%
LU1330293116	HZ CHF	CHF	-3.49%	-17.65%	-2.23%
Pictet - Emerging Local Currency Debt					
LU0255798109	P USD	USD	7.97%	-15.72%	3.55%
LU0476845101	P dm USD	USD	7.98%	-15.72%	3.54%
LU0255798281	P dy USD	USD	7.99%	-15.71%	3.53%
LU0280437673	P EUR	EUR	-0.17%	0.23%	4.56%
LU0785308635	P dm EUR	EUR	-0.15%	0.24%	4.53%
LU0992613405	P dy EUR	EUR	-0.16%	0.24%	4.56%
LU0366532132	P dy GBP	GBP	-2.31%	2.55%	-0.98%
LU0255798018	I USD	USD	8.63%	-15.21%	4.15%
LU0760712090	I dy USD	USD	8.64%	-15.22%	4.16%
LU0280437160	I EUR	EUR	0.43%	0.83%	5.20%
LU0991816645	I dm EUR	EUR	0.45%	0.84%	5.23%
LU0592907462	I dy EUR	EUR	0.43%	0.84%	5.19%
LU0465232295	I dy GBP	GBP	-1.75%	3.15%	-0.38%
LU2066579876	J USD	USD	8.81%	-15.07%	4.36%
LU1970672843	J EUR	EUR	0.61%	0.98%	5.36%
LU0541574017	J dy EUR	EUR	0.61%	1.01%	5.40%
LU0255798521	Z USD	USD	9.48%	-14.57%	4.96%
LU0474964540	Z dy USD	USD	9.52%	-14.54%	4.99%
LU0496728618	Z dy EUR	EUR	1.25%	1.64%	6.03%
LU0255798364	R USD	USD	7.54%	-16.05%	3.11%
LU0627480956	R dm USD	USD	7.53%	-16.06%	3.12%
LU0280437830	R EUR	EUR	-0.56%	-0.17%	4.15%
LU0785307660	R dm EUR	EUR	-0.56%	-0.19%	4.13%
LU2573011090	D USD	USD	-3.44% *	-	-
LU2609568683	D dm USD	USD	-4.01% *	-	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Emerging Local Currency Debt (continued)					
LU0340553949	HP EUR	EUR	4.79%	-17.51%	2.24%
LU0974644139	HI CHF	CHF	3.82%	-16.98%	2.63%
LU0340553600	HI EUR	EUR	5.43%	-17.02%	2.85%
LU0606353232	HI dy EUR	EUR	5.38%	-17.01%	2.88%
LU0897071535	HI dm GBP	GBP	7.13%	-16.05%	3.46%
LU0643830432	HZ CHF	CHF	4.64%	-16.31%	3.45%
LU2317076201	HZ GBP	GBP	7.99%	-15.38%	-3.04% *
LU2317076383	HZ SGD	SGD	8.01%	-14.81%	-2.90% *
LU0340554327	HR EUR	EUR	4.37%	-17.85%	1.83%
Pictet - Asian Local Currency Debt					
LU0255797556	P USD	USD	3.85%	-11.66%	1.73%
LU0954002050	P dm USD	USD	4.03%	-11.67%	1.73%
LU0255797630	P dy USD	USD	3.86%	-11.67%	1.73%
LU0280438309	P EUR	EUR	-4.10%	4.50%	2.70%
LU0366532306	P dy GBP	GBP	-5.47%	6.52%	-3.00%
LU0255797390	I USD	USD	4.48%	-11.13%	2.32%
LU0532862835	I dy USD	USD	4.50%	-11.12%	2.35%
LU0280438135	I EUR	EUR	-3.52%	5.13%	3.32%
LU0497795186	I GBP	GBP	-4.90%	7.17%	-2.41%
LU0255797986	Z USD	USD	5.33%	-10.42%	3.15%
LU0474964623	Z dy USD	USD	5.34%	-10.41%	3.17%
LU0472927606	Z EUR	EUR	-2.74%	5.98%	4.16%
LU0255797713	R USD	USD	3.43%	-12.02%	1.32%
LU0280438564	R EUR	EUR	-4.51%	4.10%	2.30%
LU0474964979	HP EUR	EUR	0.85%	-13.28%	0.68%
LU0474964896	HI EUR	EUR	1.46%	-12.75%	1.29%
Pictet - Short-Term Emerging Local Currency Debt					
LU0366532561	P USD	USD	9.22%	-13.65%	2.55%
LU2273157508	P dm USD	USD	9.23%	-13.65%	-5.09% *
LU0366532645	P dy USD	USD	9.23%	-13.65%	2.55%
LU0530333185	P CHF	CHF	2.07%	-9.34%	3.84%
LU0366533023	P EUR	EUR	1.03%	2.57%	3.53%
LU2273157680	P dy GBP	GBP	-1.17%	5.06%	-5.84% *
LU2273157417	P dm HKD	HKD	8.91%	-12.92%	-4.68% *
LU0366532488	I USD	USD	9.73%	-13.26%	3.00%
LU2273157250	I dy USD	USD	9.72%	-13.25%	-4.75% *
LU0953042818	I CHF	CHF	2.54%	-8.93%	4.31%
LU0366532991	I EUR	EUR	1.46%	3.04%	3.99%
LU2273157334	I GBP	GBP	-0.73%	5.53%	-5.50% *
LU0366532728	Z USD	USD	10.45%	-12.69%	3.68%
LU2273157847	Z dy USD	USD	10.44%	-12.69%	-4.26% *
LU0366539657	R USD	USD	8.72%	-14.03%	2.07%
LU2273157763	R dm USD	USD	8.72%	-14.05%	-5.40% *
LU0366533296	R EUR	EUR	0.55%	2.13%	3.06%
LU0368004296	HP EUR	EUR	6.14%	-15.44%	1.29%
LU0368003488	HI EUR	EUR	6.63%	-15.08%	1.79%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Short-Term Emerging Local Currency Debt (continued)					
LU1087921752	HI dy GBP	GBP	8.46%	-14.03%	2.42%
LU1087922487	HJ dy GBP	GBP	8.56%	-13.95%	2.57%
LU0368004536	HR EUR	EUR	5.67%	-15.83%	0.82%
Pictet - Global High Yield					
LU0448623107	P USD	USD	8.00%	-16.16%	10.13%
LU0476845366	P dm USD	USD	8.01%	-16.17%	10.15%
LU0448623289	P dy USD	USD	7.99%	-16.17%	10.13%
LU0448623016	I USD	USD	8.26%	-15.85%	10.74%
LU0953040952	I dy USD	USD	8.26%	-15.86%	10.73%
LU0895836913	I dm GBP	GBP	-0.99%	1.63%	6.18%
LU0448623446	Z USD	USD	8.65%	-15.42%	11.55%
LU1808342494	Z dm USD	USD	8.66%	-15.39%	11.54%
LU0448623362	R USD	USD	7.78%	-16.45%	9.59%
LU2552453255	R dm USD	USD	5.99% *	-	-
LU0448624253	HP CHF	CHF	3.59%	-17.75%	8.82%
LU0448623875	HP EUR	EUR	5.29%	-17.62%	9.06%
LU0912111225	HI CAD	CAD	7.67%	-16.13%	10.41%
LU0448624170	HI CHF	CHF	3.85%	-17.45%	9.41%
LU0448623792	HI EUR	EUR	5.56%	-17.32%	9.63%
LU0622219680	HI ILS	ILS	6.08%	-17.11%	10.24%
LU1618181603	HZ CHF	CHF	4.22%	-17.04%	10.21%
LU0472950095	HR CHF	CHF	3.38%	-18.04%	8.27%
LU0472949915	HR EUR	EUR	5.08%	-17.89%	8.53%
LU0592897721	HR dm EUR	EUR	5.06%	-17.89%	8.53%
Pictet - Global Sustainable Credit					
LU0503631557	P USD	USD	5.21%	-19.64%	2.48%
LU2564925126	P dm USD	USD	-0.32% *	-	-
LU2564925043	P dm HKD	HKD	0.26% *	-	-
LU0503631128	I USD	USD	5.62%	-19.32%	2.88%
LU2053548249	I EUR	EUR	-2.27%	-4.33%	3.90%
LU1898274581	I GBP	GBP	-3.41%	-2.98%	-1.61%
LU2317078082	Z USD	USD	6.19%	-18.88%	1.64% *
LU1759469189	R USD	USD	4.82%	-19.92%	2.11%
LU2053548165	R EUR	EUR	-3.01%	-5.05%	3.13%
LU0503631045	HP CHF	CHF	0.80%	-21.16%	1.22%
LU0503630153	HP EUR	EUR	2.45%	-20.97%	1.52%
LU0503630237	HP dy EUR	EUR	2.47%	-20.97%	1.52%
LU2564925399	HP dm SGD	SGD	-1.09% *	-	-
LU0503630740	HI CHF	CHF	1.19%	-20.84%	1.62%
LU0503630070	HI EUR	EUR	2.87%	-20.65%	1.93%
LU0953041844	HI dy EUR	EUR	2.87%	-20.65%	1.93%
LU1898274664	HI dy GBP	GBP	4.46%	-19.73%	2.56%
LU0589981330	HZ CHF	CHF	1.75%	-20.42%	2.19%
LU0503630583	HZ EUR	EUR	3.44%	-20.23%	2.48%
LU2317077944	HZ GBP	GBP	5.02%	-19.29%	1.57% *
LU0503630310	HR EUR	EUR	2.10%	-21.25%	1.18%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - EUR Short Term High Yield					
LU0726357527	P	EUR	9.18%	-8.84%	5.66%
LU1391855019	P dm	EUR	9.18%	-8.84%	5.65%
LU0726357790	P dy	EUR	9.18%	-8.84%	5.66%
LU0726357444	I	EUR	9.67%	-8.45%	6.13%
LU1417285472	I dm	EUR	9.65%	-8.43%	6.13%
LU0953041687	I dy	EUR	9.66%	-8.44%	6.13%
LU2411252625	J	EUR	9.95%	-8.24% *	-
LU0726358178	Z	EUR	10.35%	-7.87%	6.79%
LU0726357873	R	EUR	8.74%	-9.21%	5.23%
LU0726358095	R dm	EUR	8.74%	-9.20%	5.23%
LU0726358509	HP CHF	CHF	7.26%	-9.10%	5.31%
LU0736302232	HP USD	USD	11.61%	-7.55%	6.46%
LU0726358418	HI CHF	CHF	7.74%	-8.69%	5.78%
LU0736302158	HI USD	USD	12.11%	-7.12%	6.94%
LU0736302075	HR CHF	CHF	6.83%	-9.46%	4.89%
LU0736302315	HR USD	USD	11.16%	-7.92%	6.03%
LU2416551211	HZ CHF	CHF	8.41%	-7.93% *	-
Pictet - Emerging Corporate Bonds					
LU0844696459	P USD	USD	4.86%	-18.94%	5.95%
LU0844696616	P dm USD	USD	4.83%	-18.94%	5.95%
LU0844696533	P dy USD	USD	4.85%	-18.95%	5.95%
LU0844696376	I USD	USD	5.62%	-18.33%	6.74%
LU2019285241	I dm USD	USD	5.65%	-18.33%	6.73%
LU0953041091	I dy USD	USD	5.63%	-18.33%	6.74%
LU0844697424	I dy GBP	GBP	-4.44%	-0.65%	2.10%
LU0996794920	I JPY	JPY	9.13%	5.53%	13.00%
LU0844696889	Z USD	USD	6.60%	-17.58%	7.70%
LU1808343039	Z dm USD	USD	6.60%	-17.59%	7.70%
LU0844696707	R USD	USD	4.57%	-19.14%	5.67%
LU0867918970	R dm USD	USD	4.58%	-19.15%	5.69%
LU2573011173	D USD	USD	-2.44% *	-	-
LU2609568410	D dm USD	USD	-0.74% *	-	-
LU0844697853	HP CHF	CHF	0.59%	-20.36%	4.70%
LU0844698232	HP EUR	EUR	2.24%	-20.21%	4.95%
LU0844697770	HI CHF	CHF	1.34%	-19.76%	5.49%
LU0844698075	HI EUR	EUR	3.02%	-19.62%	5.74%
LU0844697937	HZ CHF	CHF	2.26%	-19.02%	6.45%
LU2317076037	HZ GBP	GBP	5.68%	-17.88%	1.15% *
LU2317076110	HZ SGD	SGD	5.48%	-17.58%	1.23% *
LU0858477598	HR CHF	CHF	0.32%	-20.55%	4.44%
LU0844698315	HR EUR	EUR	1.99%	-20.40%	4.68%
LU0844698406	HR dm EUR	EUR	1.98%	-20.41%	4.67%
Pictet - EUR Short Term Corporate Bonds					
LU0954602750	P	EUR	2.82%	-8.40%	0.74%
LU0954602834	P dy	EUR	2.81%	-8.41%	0.75%
LU0954602677	I	EUR	3.02%	-8.20%	0.99%

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - EUR Short Term Corporate Bonds (continued)					
LU1586034545	I dy	EUR	3.05%	-8.19%	1.00%
LU1634531427	J	EUR	3.20%	-8.08%	1.14%
LU0954603055	Z	EUR	3.45%	-7.86%	1.39%
LU0954602917	R	EUR	2.55%	-8.63%	0.50%
LU0957218422	R dm	EUR	2.56%	-8.64%	0.49%
LU0954603212	HP CHF	CHF	0.96%	-8.69%	0.41%
LU0954603642	HP USD	USD	4.98%	-7.17%	1.49%
LU0954603139	HI CHF	CHF	1.21%	-8.47%	0.66%
LU0954603568	HI USD	USD	5.24%	-6.95%	1.74%
LU2317077357	HZ GBP	GBP	4.96%	-6.82%	0.28% *
LU0954603485	HR CHF	CHF	0.71%	-8.92%	0.15%
LU0954603725	HR USD	USD	4.72%	-7.40%	1.23%
Pictet - Short Term Emerging Corporate Bonds					
LU1055196213	P USD	USD	5.07%	-9.90%	3.49%
LU1055196304	P dy USD	USD	5.07%	-9.90%	3.49%
LU1055195918	I USD	USD	5.62%	-9.42%	4.04%
LU1055196056	I dy USD	USD	5.62%	-9.40%	4.05%
LU1055197021	Z USD	USD	6.35%	-8.79%	4.78%
LU1055196726	R USD	USD	4.68%	-10.21%	3.14%
LU2573010951	D USD	USD	0.49% *	-	-
LU2609568337	D dm USD	USD	0.92% *	-	-
LU1055198268	HP CHF	CHF	0.85%	-11.47%	2.29%
LU1055198938	HP EUR	EUR	2.59%	-11.19%	2.58%
LU1055198003	HI CHF	CHF	1.38%	-10.99%	2.85%
LU1055198771	HI EUR	EUR	3.07%	-10.81%	3.09%
LU1391855282	HI dy EUR	EUR	3.10%	-10.79%	3.12%
LU2166022348	HI ds GBP	GBP	4.69%	-9.69%	3.73%
LU2291285588	HI dy JPY	JPY	0.18%	-10.49%	0.69% *
LU2044298631	HJ EUR	EUR	3.32%	-10.61%	3.33%
LU1574073844	HJ ds EUR	EUR	3.26%	-10.58%	3.32%
LU1055198698	HZ CHF	CHF	2.10%	-10.39%	3.54%
LU1055199407	HZ EUR	EUR	3.78%	-10.18%	3.80%
LU1063457912	HZ GBP	GBP	5.41%	-9.07%	0.87% *
LU2317079213	HZ SGD	SGD	5.28%	-8.75%	0.98% *
LU1055198425	HR CHF	CHF	0.52%	-11.78%	1.92%
LU1055199159	HR EUR	EUR	2.15%	-11.58%	2.19%
LU1077582671	HR dm EUR	EUR	2.15%	-11.56%	2.18%
Pictet - Chinese Local Currency Debt					
LU1164802982	P RMB	CNY	2.02%	2.41%	3.45%
LU2496634333	P dm RMB	CNY	2.02%	0.73% *	-
LU1164801661	P EUR	EUR	-8.31%	10.22%	10.06%
LU1164800853	P USD	USD	-0.69%	-6.84%	9.02%
LU2366169758	I CHF	CHF	-6.93%	-2.00%	3.24% *
LU1164801158	I EUR	EUR	-7.81%	10.83%	10.85%
LU1164800770	I USD	USD	-0.18%	-6.29%	9.72%
LU2241801526	I dy USD	USD	-0.15%	-6.27%	8.61% *

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Chinese Local Currency Debt (continued)					
LU2353391613	I SGD	SGD	-5.12%	-1.25%	2.53% *
LU2353391704	I dm SGD	SGD	-5.12%	-1.25%	2.53% *
LU2334479198	J dy RMB	CNY	2.81%	3.30%	1.95% *
LU2265025218	J EUR	EUR	-7.58%	11.18%	10.03% *
LU2280526554	J dy GBP	GBP	-8.92%	13.32%	4.63% *
LU2280526125	J USD	USD	0.07%	-6.03%	2.74% *
LU1164803105	Z RMB	CNY	3.20%	3.79%	5.09%
LU1808341504	Z dm RMB	CNY	3.23%	3.79%	5.09%
LU1164801075	Z USD	USD	0.47%	-5.60%	10.71%
LU2280527362	K RMB	CNH	1.92%	2.89%	2.54% *
LU2334141582	K dy RMB	CNH	1.92%	2.89%	1.83% *
LU2334141665	K USD	USD	-0.39%	-6.40%	1.53% *
LU2334141749	K dy USD	USD	-0.39%	-6.41%	1.53% *
LU2370644291	F RMB	CNH	2.12%	3.09%	-0.26% *
LU2280526984	F EUR	EUR	-7.83%	10.96%	7.34% *
LU2280526711	F USD	USD	-0.20%	-6.22%	2.67% *
LU2280527107	F dy GBP	GBP	-9.17%	13.10%	4.56% *
LU1164802040	R EUR	EUR	-8.73%	9.68%	9.59%
LU1164800937	R USD	USD	-1.15%	-7.29%	8.56%
LU1676181974	HP CHF	CHF	1.42%	-1.23%	-0.55%
LU1676181032	HP EUR	EUR	1.36%	-1.10%	-0.39%
LU2496634093	HP dm HKD	HKD	2.30%	0.51% *	-
LU2496634259	HP dm SGD	SGD	2.95%	0.75% *	-
LU1676181461	HP USD	USD	3.85%	0.25%	0.63%
LU2496634176	HP dm USD	USD	3.80%	0.66% *	-
LU1676181628	HI CHF	CHF	2.02%	-0.62%	0.15%
LU1676180810	HI EUR	EUR	1.90%	-0.48%	0.32%
LU1965917880	HI GBP	GBP	3.54%	0.86%	1.11%
LU2475922535	HI USD	USD	4.36%	0.85% *	-
LU2300316069	HZ CHF	CHF	2.63%	0.10%	0.85%
LU2317075815	HZ HKD	HKD	3.53%	1.33%	1.00%
LU2280527875	HK dy AUD	AUD	2.92%	0.51%	0.48%
LU2280527792	HK dy SGD	SGD	3.26%	1.00%	0.66%
LU2280527529	HK USD	USD	4.11%	0.72%	0.60%
LU2280527446	HK dy USD	USD	4.10%	0.72%	0.61%
LU2280527016	HF EUR	EUR	1.87%	-0.44%	0.06%
LU2280527289	HF dy GBP	GBP	3.47%	0.90%	0.53% *
LU2280526802	HF USD	USD	4.32%	0.92%	0.74%
LU1759468884	HR EUR	EUR	0.83%	-1.59%	-0.81%
Pictet - Absolute Return Fixed Income					
LU0988402060	P USD	USD	0.14%	-8.78%	0.70%
LU0988402227	P dy USD	USD	0.13%	-8.77%	0.61%
LU1115920982	PX USD	USD	0.14%	-8.77%	0.62%
LU0988401922	I USD	USD	0.51%	-8.43%	0.97%
LU1733284357	I dy USD	USD	0.50%	-8.44%	0.97%
LU1256216430	J USD	USD	0.66%	-8.29%	1.09%
LU1346073940	J dy USD	USD	0.67%	-8.29%	1.10%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Absolute Return Fixed Income (continued)					
LU0988402573	ZX USD	USD	0.94%	-8.05%	1.58%
LU1646849205	ZX dy USD	USD	0.96%	-8.03%	1.59%
LU0988402490	R USD	USD	-0.18%	-9.05%	0.42%
LU0988403209	HP CHF	CHF	-3.87%	-10.31%	-0.44%
LU0988402730	HP EUR	EUR	-2.25%	-10.14%	-0.17%
LU0988402813	HP dy EUR	EUR	-2.25%	-10.14%	-0.17%
LU1128766778	HP GBP	GBP	-0.68%	-8.98%	0.48%
LU0988403381	HI CHF	CHF	-3.52%	-9.98%	-0.07%
LU0988402656	HI EUR	EUR	-1.90%	-9.81%	0.12%
LU1115921287	HIX EUR	EUR	-1.87%	-9.81%	0.14%
LU0988403894	HI GBP	GBP	-0.31%	-8.67%	0.86%
LU1256216786	HI dy GBP	GBP	-0.30%	-8.65%	0.77%
LU1010984273	HI JPY	JPY	-4.66%	-9.52%	0.61%
LU2508507782	HI ds JPY	JPY	-3.98% *	-	-
LU2191836233	HIX SEK	SEK	-1.60%	-9.28%	0.52%
LU1256216513	HJ EUR	EUR	-1.73%	-9.66%	0.31%
LU1346074161	HJ dy EUR	EUR	-1.73%	-9.66%	0.23%
LU1256216604	HJ dy GBP	GBP	-0.16%	-8.53%	0.85%
LU2318326886	HZ CHF	CHF	-3.08%	-9.58%	0.17% *
LU0988403035	HZX EUR	EUR	-1.46%	-9.41%	0.67%
LU1698470702	HZX GBP	GBP	0.14%	-8.27%	1.34%
LU0988402904	HR EUR	EUR	-2.55%	-10.40%	-0.49%
LU1498412292	HR dm EUR	EUR	-2.54%	-10.40%	-0.49%
Pictet - Global Fixed Income Opportunities					
LU1732473548	P USD	USD	-3.94%	-17.30%	2.08%
LU1732473464	P dy USD	USD	-3.93%	-17.32%	1.95%
LU1732473381	I USD	USD	-3.54%	-16.96%	2.53%
LU1732474199	J USD	USD	-3.37%	-16.83%	2.72%
LU1732473894	Z USD	USD	-3.03%	-16.56%	3.09%
LU1732473977	ZX USD	USD	-3.06%	-16.55%	3.22%
LU1732473621	R USD	USD	-4.27%	-17.58%	1.69%
LU1732472227	HP CHF	CHF	-7.98%	-18.71%	0.94%
LU1732472730	HP EUR	EUR	-6.28%	-18.54%	1.01%
LU1732472144	HI CHF	CHF	-7.61%	-18.39%	1.33%
LU1732472490	HI EUR	EUR	-5.89%	-18.20%	1.53%
LU1732473118	HI GBP	GBP	-4.39%	-17.29%	2.25%
LU1732473035	HI dy GBP	GBP	-4.38%	-17.27%	2.28%
LU1732473209	HI JPY	JPY	-8.26%	-18.06%	1.97%
LU2281154018	HIX SEK	SEK	-5.77%	-17.92%	-1.63% *
LU1732472573	HJ EUR	EUR	-5.72%	-18.08%	1.80%
LU1793273258	HZ CHF	CHF	-7.14%	-18.00%	1.87%
LU2317077787	HZX CHF	CHF	-7.14%	-17.99%	0.69% *
LU1732472904	HZX EUR	EUR	-5.41%	-17.79%	2.26%
LU2317077860	HZX GBP	GBP	-3.90%	-16.88%	1.12% *
LU1732472813	HR EUR	EUR	-6.61%	-18.81%	0.79%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Ultra Short-Term Bonds USD					
LU2009036505	P	USD	5.34%	-0.60%	0.60%
LU2009036414	I	USD	5.43%	-0.52%	0.69%
LU2012942152	I dy	USD	5.43%	-0.52%	0.69%
LU2009036844	J	USD	5.52%	-0.43%	0.79%
LU2009036760	R	USD	5.25%	-0.68%	0.53%
Pictet - Ultra Short-Term Bonds EUR					
LU2009037065	P	EUR	2.91%	-2.92%	-0.17%
LU2009036927	I	EUR	3.00%	-2.85%	-0.08%
LU2012942236	I dy	EUR	2.99%	-2.84%	-0.08%
LU2009037495	J	EUR	3.10%	-2.75%	0.01%
LU2009037222	R	EUR	2.82%	-3.00%	-0.25%
Pictet - Sustainable Emerging Debt Blend					
LU2049422426	P USD	USD	6.92%	-20.44%	1.74%
LU2049422772	P CHF	CHF	-0.14%	-16.37%	3.02%
LU2049422699	P EUR	EUR	-1.14%	-5.37%	2.75%
LU2044939283	I USD	USD	7.54%	-19.95%	2.33%
LU2044939440	I CHF	CHF	0.47%	-15.87%	3.64%
LU2044939366	I EUR	EUR	-0.57%	-4.80%	3.35%
LU2044939523	I GBP	GBP	-2.72%	-2.61%	-2.10%
LU2049423077	Z USD	USD	8.42%	-19.31%	3.18%
LU2049423234	Z CHF	CHF	1.31%	-15.19%	4.50%
LU2049423150	Z EUR	EUR	0.25%	-4.02%	4.20%
LU2049423317	Z GBP	GBP	-1.91%	-1.82%	-1.31%
LU2049423747	R USD	USD	6.32%	-20.87%	1.19%
LU2049423663	R EUR	EUR	-1.71%	-5.88%	2.20%
LU2049422939	HP CHF	CHF	2.05%	-22.12%	0.28%
LU2049422855	HP EUR	EUR	3.79%	-22.07%	0.58%
LU2044939879	HI CHF	CHF	2.65%	-21.64%	0.86%
LU2044939796	HI EUR	EUR	4.40%	-21.60%	1.16%
LU2635172617	HI dy EUR	EUR	-5.23% *	-	-
LU2044939952	HI GBP	GBP	6.24%	-20.69%	1.71%
LU2049423408	HZ CHF	CHF	3.50%	-21.01%	1.69%
LU2049423580	HZ EUR	EUR	5.27%	-20.96%	1.99%
LU2049423820	HR EUR	EUR	3.22%	-22.49%	0.05%
Pictet - Strategic Credit					
LU2195490755	P USD	USD	5.66%	-10.13%	2.75%
LU2195489823	I USD	USD	6.02%	-9.86%	3.09%
LU2195490086	I dy USD	USD	6.02%	-9.84%	3.08%
LU2217310429	I GBP	GBP	-3.04%	8.89%	-1.14%
LU2195491134	Z USD	USD	6.40%	-9.50%	1.22% *
LU2195491308	E USD	USD	6.23%	-9.68%	3.30%
LU2195492298	E dy USD	USD	6.20%	-9.69%	3.30%
LU2195492371	R USD	USD	5.33%	-10.41%	0.79% *
LU2256992590	R EUR	EUR	-2.54%	6.00%	3.07% *
LU2195490912	HP CHF	CHF	1.34%	-11.70%	1.58%
LU2195490839	HP EUR	EUR	3.12%	-11.49%	1.86%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Strategic Credit (continued)					
LU2195491050	HP GBP	GBP	4.65%	-10.39%	1.07% *
LU2195490326	HI CHF	CHF	1.67%	-11.41%	1.92%
LU2195490243	HI EUR	EUR	3.41%	-11.24%	2.18%
LU2195492611	HI dy EUR	EUR	3.47%	-11.22%	2.24%
LU2195490599	HI GBP	GBP	5.01%	-10.11%	2.82%
LU2195490169	HI dy GBP	GBP	4.99%	-10.11%	2.41% *
LU2195490672	HI JPY	JPY	0.56%	-10.95%	1.18% *
LU2317079304	HZ CHF	CHF	2.10%	-11.05%	0.73% *
LU2317079486	HZ GBP	GBP	5.40%	-9.75%	1.14% *
LU2195491647	HE CHF	CHF	1.89%	-11.24%	2.14%
LU2195491563	HE EUR	EUR	3.64%	-11.03%	2.41%
LU2243336414	HE dy EUR	EUR	3.66%	-11.06%	2.01% *
LU2195491720	HE GBP	GBP	5.18%	-9.92%	3.02%
LU2217310189	HE dm GBP	GBP	5.18%	-9.93%	3.03%
LU2195492025	HE dy GBP	GBP	5.21%	-9.93%	3.03%
LU2195492454	HR EUR	EUR	2.81%	-11.74%	0.04% *
Pictet - Climate Government Bonds					
LU2468125351	P USD	USD	0.06%	-5.88% *	-
LU2468125518	P dy USD	USD	0.07%	-5.87% *	-
LU2468125435	P CHF	CHF	-7.01%	-5.96% *	-
LU2468125864	P EUR	EUR	-7.42%	1.17% *	-
LU2468125781	P dy EUR	EUR	-7.41%	1.17% *	-
LU2468124388	I USD	USD	0.35%	-5.77% *	-
LU2468124461	I CHF	CHF	-6.73%	-5.85% *	-
LU2468124545	I EUR	EUR	-7.15%	1.29% *	-
LU2468124891	I GBP	GBP	-8.21%	4.45% *	-
LU2468126169	Z USD	USD	0.79%	-5.60% *	-
LU2468126243	Z CHF	CHF	-6.33%	-5.67% *	-
LU2468126599	Z EUR	EUR	-6.73%	1.47% *	-
LU2468126326	Z dy EUR	EUR	-6.74%	1.47% *	-
LU2468122762	E USD	USD	0.54%	-5.69% *	-
LU2468122846	E CHF	CHF	-6.56%	-5.78% *	-
LU2468122929	E EUR	EUR	-6.97%	1.37% *	-
LU2468125948	R USD	USD	-0.15%	-5.95% *	-
LU2468126086	R EUR	EUR	-7.61%	1.10% *	-
LU2507548332	R dm EUR	EUR	-7.62%	1.10% *	-
LU2468123737	HP CHF	CHF	-4.12%	-6.85% *	-
LU2468123810	HP EUR	EUR	-2.54%	-6.77% *	-
LU2468123224	HI CHF	CHF	-3.84%	-6.75% *	-
LU2468123497	HI EUR	EUR	-2.28%	-6.65% *	-
LU2468123570	HI GBP	GBP	-0.66%	-5.98% *	-
LU2468123653	HI JPY	JPY	-4.86%	-6.33% *	-
LU2468124032	HZ CHF	CHF	-3.44%	-6.58% *	-
LU2468124115	HZ EUR	EUR	-1.84%	-6.50% *	-
LU2468124206	HZ JPY	JPY	-4.43%	-6.15% *	-
LU2468123067	HE EUR	EUR	-2.10%	-6.59% *	-
LU2468123141	HE JPY	JPY	-4.68%	-6.25% *	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Climate Government Bonds (continued)					
LU2468123901	HR EUR	EUR	-2.76%	-6.85% *	-
Pictet - Family					
LU2176887524	P USD	USD	20.03%	-37.92%	20.65%
LU2176888258	P CHF	CHF	12.17%	-35.08%	22.15%
LU0130732364	P EUR	EUR	10.87%	-26.42%	21.83%
LU0208607746	P dy EUR	EUR	10.88%	-26.42%	21.82%
LU2176887441	I USD	USD	20.98%	-37.41%	21.62%
LU2176888092	I CHF	CHF	13.06%	-34.55%	23.12%
LU0131724808	I EUR	EUR	11.78%	-25.83%	22.79%
LU0990124041	I GBP	GBP	10.22%	-24.19%	15.99%
LU2176889140	J USD	USD	21.34%	-37.24%	21.98%
LU2198966892	J GBP	GBP	10.56%	-23.97%	16.33%
LU2176888688	Z USD	USD	22.16%	-36.82%	22.77%
LU0232253012	Z EUR	EUR	12.85%	-25.12%	23.97%
LU2347662954	D1 USD	USD	21.23%	-37.29%	-3.29% *
LU2176887797	R USD	USD	19.19%	-38.35%	19.82%
LU0131725367	R EUR	EUR	10.12%	-26.94%	20.98%
LU2176888415	HP CHF	CHF	14.13%	-39.44%	18.82%
LU2176887953	HP EUR	EUR	15.81%	-39.62%	19.05%
LU2347663416	HP dy EUR	EUR	15.80%	-39.61%	-3.91% *
LU2176888332	HI CHF	CHF	15.04%	-38.96%	19.78%
LU2176887870	HI EUR	EUR	16.73%	-39.13%	20.01%
LU2319669276	HZ CHF	CHF	16.16%	-38.38%	- *
LU2347663259	HD1 CHF	CHF	15.27%	-38.84%	-3.63% *
LU2347663093	HD1 EUR	EUR	16.96%	-39.01%	-3.60% *
LU2347663176	HD1 dy EUR	EUR	16.96%	-39.01%	-3.60% *
LU2347663333	HD1 GBP	GBP	18.85%	-38.32%	-3.52% *
Pictet - Emerging Markets					
LU0130729220	P USD	USD	10.84%	-39.75%	22.07%
LU2273158571	P dm USD	USD	10.83%	-39.73%	0.51% *
LU0208608397	P dy USD	USD	10.83%	-39.73%	22.07%
LU0257359355	P EUR	EUR	2.40%	-28.58%	23.26%
LU2273156799	P dm EUR	EUR	2.40%	-28.58%	3.17% *
LU2273156955	P GBP	GBP	0.97%	-26.99%	-1.87% *
LU2273156872	P dm GBP	GBP	0.97%	-26.99%	-1.87% *
LU0131725870	I USD	USD	11.60%	-39.33%	22.94%
LU2273156443	I dy USD	USD	11.62%	-39.30%	-2.24% *
LU0257357813	I EUR	EUR	3.12%	-28.07%	24.13%
LU2273156526	I GBP	GBP	1.68%	-26.47%	-1.35% *
LU2273156369	I dm GBP	GBP	1.68%	-26.48%	-1.36% *
LU0208604560	Z USD	USD	12.62%	-38.77%	24.06%
LU1812067210	Z dy USD	USD	12.64%	-38.75%	24.07%
LU0131726092	R USD	USD	10.16%	-40.09%	21.34%
LU2273157177	R dm USD	USD	10.16%	-40.09%	0.05% *
LU0257359603	R EUR	EUR	1.78%	-29.00%	22.52%
LU2273157094	R dm EUR	EUR	1.77%	-29.00%	5.44% *

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Emerging Markets (continued)					
LU0407233740	HP EUR	EUR	7.46%	-41.21%	20.51%
LU0407233666	HI EUR	EUR	8.22%	-40.79%	21.37%
LU2317075906	HZ GBP	GBP	10.95%	-39.64%	-7.86% *
LU2317076466	HZ HKD	HKD	11.31%	-39.14%	-7.73% *
LU0407233823	HR EUR	EUR	6.81%	-41.56%	19.80%
Pictet - Europe Index					
LU0130731390	P EUR	EUR	19.12%	-11.22%	28.71%
LU0208604644	P dy EUR	EUR	19.11%	-11.22%	28.71%
LU0188800162	I EUR	EUR	19.29%	-11.09%	28.90%
LU0953041174	I dy EUR	EUR	19.29%	-11.08%	28.90%
LU0328683049	IS EUR	EUR	19.32%	-11.09%	28.54%
LU1834886860	J EUR	EUR	19.46%	-10.97%	29.08%
LU1876525889	JS EUR	EUR	19.47%	-11.01%	28.81%
LU0232583665	Z EUR	EUR	19.57%	-10.88%	29.21%
LU0130731713	R EUR	EUR	18.79%	-11.46%	28.02%
LU0396226531	R dy GBP	GBP	17.42%	-9.58%	21.38%
Pictet - USA Index					
LU0130732877	P USD	USD	20.57%	-16.21%	28.82%
LU0208605534	P dy USD	USD	20.57%	-16.21%	28.82%
LU0474966164	P EUR	EUR	11.56%	-0.87%	30.34%
LU0188798671	I USD	USD	20.75%	-16.08%	29.01%
LU0953041505	I dy USD	USD	20.75%	-16.08%	29.01%
LU0474966081	I EUR	EUR	11.73%	-0.72%	30.53%
LU0859481052	I GBP	GBP	10.44%	1.36%	23.69%
LU0328683478	IS USD	USD	20.82%	-16.13%	29.08%
LU1777194397	IS EUR	EUR	11.80%	-0.78%	30.61%
LU1834886605	J USD	USD	20.94%	-15.95%	29.22%
LU0232586924	Z USD	USD	21.04%	-15.89%	29.32%
LU0130733172	R USD	USD	20.29%	-16.50%	28.50%
LU0474966248	R EUR	EUR	11.30%	-1.22%	30.02%
LU0396247537	R dy GBP	GBP	10.02%	0.86%	23.22%
LU0592905250	HP EUR	EUR	16.67%	-18.28%	27.54%
LU0592905094	HI EUR	EUR	16.84%	-18.16%	27.73%
LU0368006077	HIS EUR	EUR	16.93%	-18.20%	9.97% *
LU1401197097	HZ EUR	EUR	17.12%	-17.97%	28.03%
LU0592905508	HR EUR	EUR	16.40%	-18.57%	27.23%
LU2617512087	JS USD	USD	2.42% *	-	-
Pictet - Quest Europe Sustainable Equities					
LU0144509717	P EUR	EUR	21.08%	-13.10%	24.32%
LU0208609015	P dy EUR	EUR	21.08%	-13.09%	24.32%
LU2273156286	P USD	USD	31.06%	-26.66%	7.39% *
LU0144509550	I EUR	EUR	21.56%	-12.76%	24.80%
LU2273156013	I dy EUR	EUR	21.56%	-12.74%	17.89% *
LU2190601570	I GBP	GBP	19.87%	-10.81%	17.92%
LU2273156104	I USD	USD	31.58%	-26.37%	11.86% *
LU0258985596	Z EUR	EUR	22.41%	-12.14%	25.70%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Quest Europe Sustainable Equities (continued)					
LU0144510053	R EUR	EUR	20.53%	-13.48%	23.78%
LU2273155981	HI USD	USD	24.41%	-11.23%	18.67% *
LU2317078678	HZ CHF	CHF	20.08%	-12.25%	5.16% *
LU2317078751	HZ GBP	GBP	24.10%	-11.30%	5.45% *
Pictet - Japan Index					
LU0148536690	P JPY	JPY	29.26%	-8.64%	28.56%
LU0208606854	P dy JPY	JPY	29.26%	-8.64%	28.56%
LU0474966750	P EUR	EUR	15.64%	-16.23%	22.57%
LU0188802960	I JPY	JPY	29.45%	-8.50%	28.74%
LU0474966677	I EUR	EUR	15.81%	-16.10%	22.75%
LU0859480245	I GBP	GBP	14.15%	-14.49%	15.92%
LU0328684104	IS JPY	JPY	29.56%	-8.50%	28.74%
LU0496414607	IS EUR	EUR	15.91%	-16.06%	22.80%
LU1876526002	JS JPY	JPY	29.74%	-8.31%	28.98%
LU0232589191	Z JPY	JPY	29.76%	-8.29%	29.05%
LU0148537748	R JPY	JPY	28.98%	-8.84%	28.27%
LU0474966834	R EUR	EUR	15.39%	-16.42%	22.29%
LU0396248774	R dy GBP	GBP	13.75%	-14.80%	15.50%
LU1401283681	HZ EUR	EUR	32.07%	-9.85%	27.73%
Pictet - Pacific Ex Japan Index					
LU0148538712	P USD	USD	10.08%	-19.09%	25.24%
LU0208606185	P dy USD	USD	10.08%	-19.09%	25.24%
LU0474967055	P EUR	EUR	1.86%	-4.28%	26.73%
LU0188804743	I USD	USD	10.23%	-18.97%	25.43%
LU0474966917	I EUR	EUR	2.00%	-4.14%	26.92%
LU0859480674	I GBP	GBP	0.81%	-2.12%	20.26%
LU0328685093	IS USD	USD	10.25%	-18.76%	25.15%
LU2053548082	IS EUR	EUR	2.01%	-3.90%	26.63%
LU1834887165	J USD	USD	10.39%	-18.86%	25.61%
LU0232587906	Z USD	USD	10.49%	-18.78%	25.73%
LU0148539108	R USD	USD	9.82%	-18.98%	24.68%
LU0474967139	R EUR	EUR	1.62%	-4.16%	26.16%
LU0396249400	R dy GBP	GBP	0.44%	-2.14%	19.57%
Pictet - Digital					
LU0101692670	P USD	USD	28.69%	-39.04%	15.57%
LU0208609445	P dy USD	USD	28.69%	-39.04%	15.57%
LU0340554913	P EUR	EUR	18.89%	-27.76%	16.69%
LU0320648172	P dy GBP	GBP	17.23%	-26.16%	10.23%
LU0101689882	I USD	USD	29.84%	-38.50%	16.61%
LU1733284605	I dy USD	USD	29.84%	-38.49%	16.61%
LU0340554673	I EUR	EUR	19.96%	-27.10%	17.75%
LU0448836279	I dy GBP	GBP	18.29%	-25.49%	11.22%
LU0999321713	I JPY	JPY	34.11%	-20.50%	23.32%
LU0258986560	Z USD	USD	31.14%	-37.88%	17.78%
LU1225778056	Z EUR	EUR	21.16%	-26.38%	18.93%
LU0101692753	R USD	USD	27.78%	-39.47%	14.76%

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Digital (continued)					
LU0340555134	R EUR	EUR	18.06%	-28.27%	15.88%
LU1749430796	HP CHF	CHF	22.54%	-40.53%	13.94%
LU0474967303	HP EUR	EUR	24.43%	-40.67%	14.17%
LU2598480759	HP RMB	CNH	9.30% *	-	-
LU0386392772	HI EUR	EUR	25.55%	-40.13%	15.20%
LU2319669193	HZ CHF	CHF	24.88%	-39.40%	-4.86% *
LU0474967485	HR EUR	EUR	23.55%	-41.08%	13.37%
Pictet - Biotech					
LU0090689299	P USD	USD	0.04%	-23.35%	4.69%
LU0208607159	P dy USD	USD	0.04%	-23.36%	4.70%
LU0255977455	P EUR	EUR	-7.58%	-9.17%	5.71%
LU0320646986	P dy GBP	GBP	-8.87%	-7.16%	-0.15%
LU0112497283	I USD	USD	0.93%	-22.66%	5.61%
LU0255977372	I EUR	EUR	-6.75%	-8.35%	6.66%
LU0448836352	I dy GBP	GBP	-8.05%	-6.32%	0.76%
LU0258985083	Z USD	USD	1.95%	-21.90%	6.68%
LU0112497440	R USD	USD	-0.67%	-23.88%	3.96%
LU0255977539	R EUR	EUR	-8.23%	-9.80%	4.98%
LU0843168732	HP CHF	CHF	-4.35%	-25.28%	3.22%
LU0190161025	HP EUR	EUR	-2.89%	-25.30%	3.41%
LU0328682074	HI EUR	EUR	-2.02%	-24.62%	4.34%
LU2319668898	HZ CHF	CHF	-2.52%	-23.85%	2.37% *
LU2353392348	HR AUD	AUD	-3.05%	-25.84%	-1.11% *
LU0190162189	HR EUR	EUR	-3.57%	-25.82%	2.68%
LU2353392264	HR dm ZAR	ZAR	1.63%	-21.79%	0.19% *
Pictet - Premium Brands					
LU0217139020	P EUR	EUR	10.27%	-9.95%	37.51%
LU0217139533	P dy EUR	EUR	10.28%	-9.92%	37.52%
LU0320647794	P dy GBP	GBP	8.75%	-7.93%	29.91%
LU0280433847	P USD	USD	19.36%	-23.99%	36.19%
LU0217138485	I EUR	EUR	11.25%	-9.15%	38.66%
LU0953041760	I dy EUR	EUR	11.25%	-9.13%	38.77%
LU0448836519	I dy GBP	GBP	9.72%	-7.12%	31.08%
LU0280433417	I USD	USD	20.43%	-23.31%	37.40%
LU0294819544	Z EUR	EUR	12.37%	-8.24%	40.11%
LU0217138725	R EUR	EUR	9.50%	-10.55%	36.56%
LU0280434068	R USD	USD	18.53%	-24.52%	35.24%
LU2573010795	D USD	USD	-4.11% *	-	-
LU0843168815	HP CHF	CHF	8.27%	-10.01%	37.07%
LU2598483936	HP RMB	CNH	-4.63% *	-	-
LU0663513272	HP SGD	SGD	11.63%	-8.67%	38.30%
LU0552610593	HP USD	USD	13.04%	-8.28%	38.46%
LU0959644278	HI CHF	CHF	9.24%	-9.22%	38.28%
LU1733284431	HI USD	USD	14.05%	-7.45%	39.73%
LU2319669607	HZ CHF	CHF	10.34%	-8.32%	8.59% *
LU2353392181	HR AUD	AUD	9.72%	-10.73%	2.31% *

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Premium Brands (continued)					
LU0552611484	HR USD	USD	12.25%	-8.92%	37.51%
LU2353392009	HR dm ZAR	ZAR	14.96%	-6.40%	3.50% *
Pictet - Water					
LU0104884860	P EUR	EUR	1.64%	-7.64%	28.92%
LU0208610294	P dy EUR	EUR	1.64%	-7.64%	28.92%
LU0366531837	P dy GBP	GBP	0.23%	-5.59%	21.77%
LU0255980327	P USD	USD	10.02%	-22.06%	27.67%
LU0104884605	I EUR	EUR	2.56%	-6.80%	30.08%
LU0953041331	I dy EUR	EUR	2.56%	-6.80%	30.08%
LU0448836600	I dy GBP	GBP	1.13%	-4.74%	22.86%
LU0255980244	I USD	USD	11.01%	-21.36%	28.82%
LU0239939290	Z EUR	EUR	3.58%	-5.87%	31.38%
LU1002871454	Z GBP	GBP	2.14%	-3.79%	24.09%
LU0104885248	R EUR	EUR	0.93%	-8.28%	28.02%
LU0255980673	R USD	USD	9.24%	-22.60%	26.78%
LU2609568253	D USD	USD	-3.16% *	-	-
LU0843168575	HP CHF	CHF	-0.20%	-7.99%	28.38%
LU0385405567	HP USD	USD	4.00%	-6.37%	29.71%
LU1297705979	HI CHF	CHF	0.69%	-7.15%	29.54%
LU0474967568	HI USD	USD	4.93%	-5.52%	30.88%
LU0385405997	HR USD	USD	3.27%	-7.02%	28.80%
LU2319670100	HZ CHF	CHF	1.70%	-15.31% *	-
Pictet - Indian Equities					
LU0070964530	P USD	USD	9.95%	-16.65%	51.49%
LU0208610534	P dy USD	USD	9.95%	-16.65%	51.49%
LU0255979071	P EUR	EUR	1.58%	-1.23%	52.97%
LU0320648925	P dy GBP	GBP	0.17%	0.96%	44.48%
LU0180457029	I USD	USD	10.73%	-16.05%	52.56%
LU0255978933	I EUR	EUR	2.30%	-0.52%	54.06%
LU0859479155	I GBP	GBP	0.87%	1.64%	45.51%
LU0232253954	Z USD	USD	11.75%	-15.29%	53.97%
LU1807528382	Z dy USD	USD	11.75%	-15.28%	53.97%
LU1793272953	Z JPY	JPY	15.42%	9.48%	62.83%
LU0177113007	R USD	USD	9.29%	-17.14%	50.59%
LU0255979154	R EUR	EUR	0.97%	-1.83%	52.06%
LU2416551302	HZ GBP	GBP	10.39%	-12.63% *	-
Pictet - Japanese Equity Opportunities					
LU0095053426	P JPY	JPY	24.47%	-10.07%	36.43%
LU0208610880	P dy JPY	JPY	24.47%	-10.07%	36.43%
LU0255979402	P EUR	EUR	11.34%	-17.54%	30.26%
LU0700312720	P GBP	GBP	9.79%	-15.72%	23.04%
LU1646849387	P USD	USD	20.50%	-30.42%	28.98%
LU0155301467	I JPY	JPY	25.31%	-9.47%	37.34%
LU0255979238	I EUR	EUR	12.09%	-16.98%	31.15%
LU0700307720	I GBP	GBP	10.52%	-15.14%	23.87%
LU1039633547	I USD	USD	21.33%	-29.96%	29.91%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Japanese Equity Opportunities (continued)					
LU2248080207	J dy GBP	GBP	10.80%	-14.96%	22.76% *
LU0474967642	Z JPY	JPY	26.34%	-8.72%	38.47%
LU0155301624	R JPY	JPY	23.84%	-10.52%	35.75%
LU0255979584	R EUR	EUR	10.78%	-17.96%	29.61%
LU0650148314	HP EUR	EUR	26.97%	-11.32%	35.16%
LU0936264273	HP USD	USD	30.08%	-9.62%	36.42%
LU0650148231	HI EUR	EUR	27.82%	-10.72%	36.07%
LU0814461561	HI GBP	GBP	29.77%	-9.68%	36.62%
LU0895849734	HI USD	USD	30.96%	-9.01%	37.36%
LU2317078322	HZ GBP	GBP	30.82%	-8.94%	9.12% *
LU0650148405	HR EUR	EUR	26.31%	-11.76%	34.48%
LU0936263978	HR USD	USD	29.43%	-10.08%	35.75%
Pictet - Asian Equities Ex Japan					
LU0155303323	P USD	USD	8.05%	-35.81%	13.02%
LU0208611698	P dy USD	USD	8.05%	-35.81%	13.01%
LU0255976994	P EUR	EUR	-0.17%	-23.92%	14.08%
LU0111012836	I USD	USD	8.78%	-35.37%	13.70%
LU0255976721	I EUR	EUR	0.53%	-23.39%	14.92%
LU1694774933	I GBP	GBP	-0.87%	-21.69%	8.57%
LU0232255900	Z USD	USD	9.80%	-34.78%	14.83%
LU0155303752	R USD	USD	7.40%	-36.19%	12.35%
LU0255977299	R EUR	EUR	-0.78%	-24.38%	13.42%
LU0248316639	HP EUR	EUR	4.72%	-37.25%	11.58%
LU0328681852	HI EUR	EUR	5.48%	-36.80%	12.38%
LU2317075732	HZ GBP	GBP	7.97%	-35.57%	-12.09% *
LU0248317017	HR EUR	EUR	4.11%	-37.63%	10.93%
Pictet - China Equities					
LU0168449691	P USD	USD	-1.48%	-43.54%	-2.35%
LU0208612407	P dy USD	USD	-1.48%	-43.55%	-2.35%
LU0255978347	P EUR	EUR	-8.99%	-33.10%	-1.40%
LU0320649493	P dy GBP	GBP	-10.25%	-31.62%	-6.86%
LU0168448610	I USD	USD	-0.79%	-43.14%	-1.67%
LU0255978008	I EUR	EUR	-8.34%	-32.62%	-0.71%
LU0859478934	I GBP	GBP	-9.62%	-31.13%	-6.20%
LU0258985919	Z USD	USD	0.13%	-42.63%	-0.78%
LU0168450194	R USD	USD	-2.08%	-43.89%	-2.94%
LU0255978263	R EUR	EUR	-9.54%	-33.50%	-2.00%
LU2432290901	HZ GBP	GBP	-1.48%	-37.62% *	-
LU2317078249	HZ HKD	HKD	-1.16%	-43.01%	-18.82% *
Pictet - Japanese Equity Selection					
LU0176900511	P JPY	JPY	24.00%	-7.20%	44.18%
LU0208612829	P dy JPY	JPY	24.01%	-7.20%	44.19%
LU0255975830	P EUR	EUR	10.91%	-14.91%	37.67%
LU0366531910	P dy GBP	GBP	9.39%	-13.03%	30.05%
LU0080998981	I JPY	JPY	24.73%	-6.65%	45.04%
LU0255975673	I EUR	EUR	11.56%	-14.41%	38.50%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Japanese Equity Selection (continued)					
LU1143263215	I GBP	GBP	10.03%	-12.52%	30.84%
LU1810675865	I USD	USD	20.78%	-27.77%	37.18%
LU2671020233	A3 GBP	GBP	0.64% *	-	-
LU2592289560	J JPY	JPY	16.53% *	-	-
LU0231728105	Z JPY	JPY	25.76%	-5.89%	46.23%
LU0176901758	R JPY	JPY	23.38%	-7.66%	43.48%
LU0255975913	R EUR	EUR	10.37%	-15.33%	36.98%
LU0248317363	HP EUR	EUR	26.46%	-8.50%	42.81%
LU1240748514	HP USD	USD	29.54%	-6.81%	44.18%
LU0328682405	HI EUR	EUR	27.21%	-7.95%	43.66%
LU1143262837	HI GBP	GBP	28.95%	-6.89%	44.33%
LU0895858214	HI USD	USD	30.32%	-6.24%	45.06%
LU2317078595	HZ GBP	GBP	30.02%	-6.14%	12.05% *
LU0248320581	HR EUR	EUR	25.81%	-8.95%	42.10%
Pictet - Health					
LU0188501257	P USD	USD	8.69%	-24.92%	15.97%
LU0208613470	P dy USD	USD	8.69%	-24.92%	15.97%
LU0255978776	P EUR	EUR	0.41%	-11.03%	17.09%
LU0320647281	P dy GBP	GBP	-0.99%	-9.06%	10.61%
LU0188500879	I USD	USD	9.64%	-24.24%	17.00%
LU0953041927	I dy USD	USD	9.65%	-24.24%	17.01%
LU0255978693	I EUR	EUR	1.28%	-10.24%	18.10%
LU0448836782	I dy GBP	GBP	-0.11%	-8.23%	11.60%
LU0188501687	Z USD	USD	10.74%	-23.49%	18.17%
LU1225778213	Z EUR	EUR	2.31%	-9.33%	19.34%
LU0188501331	R USD	USD	7.94%	-25.45%	15.16%
LU0255978859	R EUR	EUR	-0.28%	-11.65%	16.27%
LU0248320664	HP EUR	EUR	5.31%	-26.68%	14.63%
LU0328682231	HI EUR	EUR	6.25%	-26.01%	15.66%
LU2319669359	HZ CHF	CHF	5.66%	-25.17%	3.42% *
LU0248320821	HR EUR	EUR	4.56%	-27.18%	13.84%
Pictet - Emerging Markets Index					
LU0188499254	P USD	USD	10.86%	-28.28%	18.24%
LU0208606003	P dy USD	USD	10.86%	-28.29%	18.24%
LU0474967998	P EUR	EUR	2.57%	-14.97%	19.42%
LU0188497985	I USD	USD	11.07%	-28.14%	18.48%
LU0883978354	I dy USD	USD	11.07%	-28.14%	18.48%
LU0474967725	I EUR	EUR	2.77%	-14.80%	19.66%
LU0859479742	I GBP	GBP	1.58%	-13.58%	13.32%
LU0328685416	IS USD	USD	10.87%	-27.70%	18.59%
LU2053547787	IS EUR	EUR	2.59%	-14.27%	19.77%
LU1834887249	J USD	USD	11.23%	-28.04%	18.64%
LU1876528800	JS USD	USD	11.00%	-27.62%	18.64%
LU0188500283	Z USD	USD	11.39%	-27.95%	18.81%
LU0188499684	R USD	USD	10.46%	-27.97%	18.12%
LU0474968020	R EUR	EUR	2.20%	-14.59%	19.29%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Emerging Markets Index (continued)					
LU0396250085	R dy GBP	GBP	1.03%	-13.32%	13.08%
Pictet - Euroland Index					
LU0255980913	P EUR	EUR	24.26%	-17.78%	30.53%
LU0255981051	P dy EUR	EUR	24.27%	-17.79%	30.53%
LU0255980830	IS EUR	EUR	24.26%	-17.70%	30.75%
LU0859479825	IS GBP	GBP	22.81%	-15.97%	23.90%
LU1834886787	J EUR	EUR	24.62%	-17.55%	30.92%
LU1988090806	JS EUR	EUR	24.39%	-17.57%	30.97%
LU0255981218	Z EUR	EUR	24.73%	-17.47%	31.05%
LU0255981135	R EUR	EUR	23.72%	-18.04%	30.22%
LU0396250754	R dy GBP	GBP	22.30%	-16.33%	23.42%
Pictet - Security					
LU0256846139	P USD	USD	11.19%	-32.05%	29.26%
LU0256846303	P dy USD	USD	11.19%	-32.05%	29.26%
LU0270904781	P EUR	EUR	2.72%	-19.47%	30.52%
LU0320647950	P dy GBP	GBP	1.30%	-17.69%	23.28%
LU0256845834	I USD	USD	12.18%	-31.44%	30.43%
LU1733284787	I dy USD	USD	12.19%	-31.43%	30.43%
LU0270904351	I EUR	EUR	3.65%	-18.75%	31.70%
LU0448836865	I dy GBP	GBP	2.20%	-16.95%	24.40%
LU0328681696	Z USD	USD	13.31%	-30.75%	31.73%
LU1225778304	Z EUR	EUR	4.68%	-17.94%	33.02%
LU0256846568	R USD	USD	10.41%	-32.53%	28.36%
LU0270905242	R EUR	EUR	2.00%	-20.04%	29.61%
LU1297734565	HP CHF	CHF	5.86%	-33.72%	27.39%
LU0650148827	HP EUR	EUR	7.47%	-33.76%	27.68%
LU2598485634	HP RMB	CNH	0.24% *	-	-
LU1297737238	HI CHF	CHF	6.81%	-33.12%	28.54%
LU0474968293	HI EUR	EUR	8.44%	-33.16%	28.83%
LU0650149049	HR EUR	EUR	6.71%	-34.22%	26.79%
LU2319669862	HZ CHF	CHF	7.88%	-35.43% *	-
Pictet - Clean Energy Transition					
LU0280430660	P USD	USD	16.22%	-21.91%	30.81%
LU0280430744	P dy USD	USD	16.21%	-21.91%	30.82%
LU0280435388	P EUR	EUR	7.36%	-7.45%	32.08%
LU0320648255	P dy GBP	GBP	5.87%	-5.40%	24.76%
LU0280430405	I USD	USD	17.26%	-21.20%	31.99%
LU1777194124	I dy USD	USD	17.25%	-21.20%	31.99%
LU0312383663	I EUR	EUR	8.33%	-6.61%	33.28%
LU0616375167	I dy EUR	EUR	8.32%	-6.62%	33.29%
LU0448836949	I dy GBP	GBP	6.82%	-4.54%	25.91%
LU2223115192	J USD	USD	17.58%	-20.98%	32.41%
LU2223115275	J dy USD	USD	17.59%	-20.97%	32.40%
LU2223114971	J EUR	EUR	8.64%	-6.36%	33.69%
LU2468219501	J dy EUR	EUR	8.64%	-3.69% *	-
LU2223114898	J dy GBP	GBP	7.12%	-4.28%	26.28%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Clean Energy Transition (continued)					
LU0331553957	Z USD	USD	18.43%	-20.41%	33.31%
LU2386960038	Z dy EUR	EUR	9.42%	-9.62% *	-
LU2245497412	K USD	USD	16.66%	-21.60%	25.01% *
LU2245499970	K EUR	EUR	7.79%	-7.09%	27.51% *
LU0280431049	R USD	USD	15.39%	-22.45%	29.92%
LU0280435461	R EUR	EUR	6.61%	-8.10%	31.20%
LU0650147779	HP EUR	EUR	12.00%	-24.17%	29.03%
LU0474968459	HI EUR	EUR	13.00%	-23.48%	30.18%
LU2319668971	HZ CHF	CHF	12.39%	-22.56%	-0.59% *
LU2264196242	HR AUD	AUD	11.72%	-24.75%	6.42% *
LU0650147852	HR EUR	EUR	11.21%	-24.70%	28.14%
LU2264196168	HR dm ZAR	ZAR	17.34%	-20.88%	10.49% *
Pictet - Timber					
LU0340557775	P USD	USD	14.56%	-22.02%	35.29%
LU0340558237	P dy USD	USD	14.56%	-22.02%	35.30%
LU0340559557	P EUR	EUR	5.84%	-7.58%	36.57%
LU0340560480	P dy GBP	GBP	4.36%	-5.53%	29.05%
LU0340557262	I USD	USD	15.59%	-21.32%	36.42%
LU0340558823	I EUR	EUR	6.79%	-6.77%	37.65%
LU0448837087	I dy GBP	GBP	5.31%	-4.68%	30.19%
LU2338630176	J dy EUR	EUR	7.08%	-6.48%	-4.09% *
LU2405140950	J GBP	GBP	5.56%	-7.12% *	-
LU0434580600	Z USD	USD	16.75%	-20.54%	37.88%
LU1225778643	Z EUR	EUR	7.86%	-5.82%	39.22%
LU2311364447	Z JPY	JPY	20.59%	2.72%	8.22% *
LU0340558583	R USD	USD	13.76%	-22.56%	34.32%
LU0340559805	R EUR	EUR	5.10%	-8.23%	35.65%
LU0372507243	HP EUR	EUR	10.78%	-23.91%	33.34%
LU0434580865	HI EUR	EUR	11.77%	-23.23%	34.53%
LU2319670019	HZ CHF	CHF	11.37%	-22.34%	-5.38% *
LU1688405353	HZ EUR	EUR	12.89%	-22.46%	35.91%
LU2353391969	HR AUD	AUD	10.77%	-24.17%	-0.97% *
LU0434580436	HR EUR	EUR	10.00%	-24.45%	32.42%
LU2353391886	HR dm ZAR	ZAR	15.96%	-20.79%	0.32% *
Pictet - Nutrition					
LU0366534344	P EUR	EUR	-4.48%	-16.51%	19.67%
LU0366534690	P dy EUR	EUR	-4.48%	-16.50%	19.66%
LU0366534856	P dy GBP	GBP	-5.80%	-14.66%	13.04%
LU0428745748	P USD	USD	3.40%	-29.54%	18.51%
LU0428745821	P dy USD	USD	3.39%	-29.54%	18.52%
LU0366533882	I EUR	EUR	-3.63%	-15.76%	20.71%
LU1322371821	I dy EUR	EUR	-3.62%	-15.74%	20.73%
LU0448837160	I dy GBP	GBP	-4.96%	-13.88%	14.06%
LU0428745664	I USD	USD	4.32%	-28.90%	19.58%
LU2468219683	I dy USD	USD	4.33%	-21.98% *	-
LU2272253860	J dy GBP	GBP	-4.65%	-13.60%	10.59% *

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Nutrition (continued)					
LU0474969341	Z EUR	EUR	-2.66%	-14.91%	21.97%
LU0366534773	R EUR	EUR	-5.15%	-17.08%	18.84%
LU0428746043	R USD	USD	2.67%	-30.03%	17.69%
LU2319669516	HZ CHF	CHF	-4.49%	-15.19%	5.01% *
LU0474969770	HR USD	USD	-2.86%	-14.67% *	-
Pictet - Global Megatrend Selection					
LU0386859887	P USD	USD	13.60%	-28.72%	22.52%
LU0386863137	P dy USD	USD	13.60%	-28.72%	22.52%
LU0386891260	P CHF	CHF	6.15%	-25.46%	24.04%
LU0386882277	P EUR	EUR	4.95%	-15.53%	23.72%
LU0386885296	P dy EUR	EUR	4.95%	-15.53%	23.71%
LU0386899750	P dy GBP	GBP	3.49%	-13.66%	16.86%
LU1032529114	P HKD	HKD	13.33%	-28.16%	23.13%
LU0386856941	I USD	USD	14.61%	-28.07%	23.63%
LU1966752302	I CHF	CHF	7.10%	-24.78%	25.16%
LU0386875149	I EUR	EUR	5.89%	-14.76%	24.83%
LU1737066347	I dy EUR	EUR	5.89%	-14.77%	24.84%
LU0448837244	I dy GBP	GBP	4.42%	-12.88%	17.91%
LU0386869092	Z USD	USD	15.76%	-27.36%	24.87%
LU2366169832	Z JPY	JPY	19.57%	-9.78% *	-
LU0386865348	R USD	USD	12.58%	-29.36%	21.43%
LU0391944815	R EUR	EUR	4.00%	-16.29%	22.61%
LU2573010878	D USD	USD	-0.84% *	-	-
LU1032528900	HP AUD	AUD	10.46%	-30.37%	21.17%
LU0474970190	HP EUR	EUR	9.84%	-30.54%	20.99%
LU0474969937	HI EUR	EUR	10.83%	-29.91%	22.08%
LU2025505848	H2I BRL-USD	USD	30.35%	-18.27%	27.99%
LU0474970273	HR EUR	EUR	8.84%	-31.16%	19.90%
Pictet - Global Environmental Opportunities					
LU0503631714	P EUR	EUR	7.76%	-13.17%	27.33%
LU0503631805	P dy EUR	EUR	7.76%	-13.17%	27.34%
LU0503632795	P CHF	CHF	9.00%	-23.37%	27.67%
LU0503632951	P dy GBP	GBP	6.27%	-11.25%	20.28%
LU0503632282	P USD	USD	16.64%	-26.72%	26.10%
LU0503632449	P dy USD	USD	16.64%	-26.73%	26.11%
LU0503631631	I EUR	EUR	8.73%	-12.38%	28.49%
LU1749431174	I dy EUR	EUR	8.73%	-12.38%	28.48%
LU1860289294	I CHF	CHF	9.98%	-22.68%	28.82%
LU0503632878	I dy GBP	GBP	7.22%	-10.44%	21.36%
LU0503632100	I USD	USD	17.69%	-26.07%	27.22%
LU1901200318	I dy USD	USD	17.69%	-26.07%	27.25%
LU2354782349	J EUR	EUR	8.92%	-12.24%	6.75% *
LU2122487205	J dy EUR	EUR	8.91%	-12.23%	28.71%
LU2056373629	J GBP	GBP	7.40%	-10.29%	21.57%
LU2095931734	J dy GBP	GBP	7.40%	-10.29%	21.56%
LU2608629874	J USD	USD	-1.79% *	-	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Environmental Opportunities (continued)					
LU0503632019	Z EUR	EUR	9.82%	-11.51%	29.76%
LU2291284938	Z GBP	GBP	8.29%	-9.56%	7.22% *
LU2594173846	Z RMB	CNH	4.82% *	-	-
LU1164803287	Z USD	USD	18.87%	-25.33%	28.51%
LU0503631987	R EUR	EUR	7.01%	-13.78%	26.44%
LU0503632522	R USD	USD	15.82%	-27.23%	25.24%
LU2609568170	D USD	USD	0.58% *	-	-
LU2598482375	HP RMB	CNH	0.33% *	-	-
LU0503633330	HP USD	USD	10.39%	-11.74%	28.13%
LU1863666977	H1J CHF	CHF	11.83%	-23.37%	25.37%
LU1863667199	H1J EUR	EUR	13.68%	-23.49%	26.07%
LU1863667272	H1J USD	USD	17.05%	-21.43%	27.69%
LU2317077605	HZ CHF	CHF	7.86%	-11.78%	9.08% *
LU2206990132	H1Z JPY	JPY	11.83%	-21.81%	27.75%
LU2045768822	H1D1 CHF	CHF	11.79%	-23.40%	25.29%
LU2045769044	H1D1 EUR	EUR	13.64%	-23.52%	26.01%
LU2056742179	H1D1 dy GBP	GBP	15.34%	-22.89%	26.72%
LU2045769127	H1D1 USD	USD	17.00%	-21.46%	27.60%
LU2264196085	HR AUD	AUD	7.29%	-13.87%	18.03% *
LU2264195947	HR dm ZAR	ZAR	12.63%	-9.31%	22.71% *
Pictet - SmartCity					
LU0503634221	P EUR	EUR	1.66%	-20.41%	16.91%
LU0550966351	P dm EUR	EUR	1.67%	-20.41%	16.90%
LU0503634577	P dy EUR	EUR	1.66%	-20.41%	16.91%
LU0503636358	P CHF	CHF	2.83%	-29.77%	17.21%
LU0503636275	P dy CHF	CHF	2.83%	-29.76%	17.22%
LU0503635970	P dy GBP	GBP	0.65%	-18.32%	10.86%
LU0592898968	P dy SGD	SGD	4.64%	-29.09%	14.95%
LU0503635202	P USD	USD	10.04%	-32.84%	15.77%
LU0503635467	P dy USD	USD	10.04%	-32.84%	15.78%
LU0503633769	I EUR	EUR	2.54%	-19.71%	17.91%
LU0503634064	I dy EUR	EUR	2.56%	-19.71%	17.94%
LU0953041414	I CHF	CHF	3.74%	-29.15%	18.24%
LU0503636192	I dy CHF	CHF	3.73%	-29.14%	18.25%
LU0503635897	I dy GBP	GBP	1.34%	-17.77%	11.63%
LU0503635111	I USD	USD	11.01%	-32.25%	16.79%
LU0953042222	I dy USD	USD	11.00%	-32.25%	16.80%
LU0650147423	Z EUR	EUR	3.58%	-18.91%	19.11%
LU2338630333	Z JPY	JPY	15.80%	-11.56%	3.34% *
LU2059876651	Z USD	USD	12.11%	-31.57%	17.96%
LU0503634734	R EUR	EUR	0.93%	-20.96%	16.06%
LU0503635038	R dy EUR	EUR	0.96%	-20.97%	16.08%
LU0503635541	R USD	USD	9.27%	-33.30%	14.97%
LU0503635624	R dy USD	USD	9.26%	-33.30%	14.96%
LU2573010449	D USD	USD	-4.11% *	-	-
LU0946722799	HP dy AUD	AUD	1.96%	-20.37%	17.02%
LU1202663818	HP dy GBP	GBP	2.91%	-19.74%	17.17%

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - SmartCity (continued)					
LU0946727160	HP dy HKD	HKD	2.86%	-19.57%	17.53%
LU1116037588	HP USD	USD	4.09%	-19.16%	17.66%
LU1116037661	HP dy USD	USD	4.09%	-19.16%	17.66%
LU2319669946	HZ CHF	CHF	1.74%	-19.10%	1.22% *
LU0990119041	HR dy AUD	AUD	1.24%	-20.93%	16.21%
LU1112798613	HR USD	USD	3.35%	-19.72%	16.84%
LU1112798969	HR dy USD	USD	3.35%	-19.72%	16.84%
LU0998210602	HR dy ZAR	ZAR	6.16%	-16.95%	21.92%
Pictet - China Index					
LU0625737167	P USD	USD	4.41%	-35.65%	-5.90%
LU0625737910	P EUR	EUR	-3.40%	-23.71%	-4.96%
LU0625736789	I USD	USD	4.65%	-35.51%	-5.67%
LU0625737753	I EUR	EUR	-3.17%	-23.52%	-4.74%
LU0859479585	I GBP	GBP	-4.28%	-22.44%	-9.78%
LU0625736946	IS USD	USD	4.42%	-35.48%	-5.78%
LU2053547605	IS EUR	EUR	-3.39%	-23.50%	-4.84%
LU1834887322	J USD	USD	4.84%	-35.40%	-5.50%
LU0625737670	Z USD	USD	5.01%	-35.30%	-17.29% *
LU2334141319	Z CHF	CHF	-2.40%	-31.77%	-16.93% *
LU0625737597	R USD	USD	4.00%	-35.72%	-6.02%
LU0625738058	R EUR	EUR	-3.79%	-23.78%	-5.08%
Pictet - Quest Emerging Sustainable Equities					
LU0725973621	P USD	USD	17.19%	-27.04%	15.92%
LU0725974439	P EUR	EUR	8.26%	-13.54%	17.04%
LU0725974512	P dy EUR	EUR	8.26%	-13.52%	17.05%
LU0772171772	P GBP	GBP	6.74%	-11.62%	10.56%
LU0725973548	I USD	USD	18.11%	-26.45%	16.85%
LU0725974272	I EUR	EUR	9.13%	-12.85%	17.99%
LU0772171699	I GBP	GBP	7.62%	-10.92%	11.45%
LU0725974199	Z USD	USD	19.28%	-25.74%	18.02%
LU0725973977	R USD	USD	16.38%	-27.55%	15.11%
LU0725974603	R EUR	EUR	7.49%	-14.14%	16.24%
Pictet - Quest Global Sustainable Equities					
LU0845339638	P USD	USD	23.03%	-17.68%	26.15%
LU0845339711	P dy USD	USD	23.03%	-17.67%	26.18%
LU0845340131	P EUR	EUR	13.66%	-2.45%	27.39%
LU0845339554	I USD	USD	23.58%	-17.29%	26.77%
LU0953042065	I dy USD	USD	23.60%	-17.26%	26.80%
LU0845340057	I EUR	EUR	14.16%	-1.98%	28.01%
LU1572737952	I dy EUR	EUR	14.19%	-1.95%	28.04%
LU2190601653	I GBP	GBP	12.58%	0.19%	20.90%
LU2594161080	J USD	USD	4.11% *	-	-
LU0845339984	Z USD	USD	24.42%	-16.71%	27.68%
LU0845340487	Z EUR	EUR	14.94%	-1.29%	28.93%
LU0845339802	R USD	USD	22.19%	-18.25%	25.29%
LU1492149171	R dm USD	USD	22.20%	-18.25%	25.29%

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



## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Quest Global Sustainable Equities (continued)					
LU0845340305	R EUR	EUR	12.89%	-3.12%	26.51%
LU1372850294	R dm EUR	EUR	12.90%	-3.12%	26.51%
LU0845341709	HP CHF	CHF	17.31%	-19.54%	24.39%
LU0845340644	HP EUR	EUR	19.12%	-19.57%	24.63%
LU0845341618	HI CHF	CHF	17.84%	-19.12%	25.02%
LU0845340560	HI EUR	EUR	19.68%	-19.16%	25.28%
LU0845341881	HZ CHF	CHF	18.64%	-18.58%	2.13% *
LU2317078918	HZ GBP	GBP	22.58%	-17.63%	2.54% *
Pictet - Robotics					
LU1279333675	P USD	USD	35.13%	-33.94%	32.53%
LU1279333758	P dy USD	USD	35.13%	-33.94%	32.54%
LU1279334210	P EUR	EUR	24.84%	-21.71%	33.83%
LU1279334301	P dy EUR	EUR	24.84%	-21.71%	33.83%
LU2675753631	P HKD	HKD	2.59% *	-	-
LU1279333329	I USD	USD	36.34%	-33.34%	33.73%
LU1279333592	I dy USD	USD	36.34%	-33.34%	33.73%
LU1279334053	I EUR	EUR	25.96%	-21.00%	35.04%
LU1279334137	I dy EUR	EUR	25.96%	-21.01%	35.04%
LU1316549283	I GBP	GBP	24.21%	-19.26%	27.55%
LU1279333915	Z USD	USD	37.71%	-32.68%	35.06%
LU1482134290	Z EUR	EUR	27.22%	-20.22%	36.38%
LU1279333832	R USD	USD	34.18%	-34.40%	31.61%
LU1279334483	R EUR	EUR	23.96%	-22.26%	32.90%
LU1577726786	HP CHF	CHF	28.42%	-35.71%	30.49%
LU1279334996	HP EUR	EUR	30.36%	-35.82%	30.80%
LU1577726869	HI CHF	CHF	29.57%	-35.13%	31.67%
LU1279334723	HI EUR	EUR	31.53%	-35.24%	31.98%
LU2319669789	HZ CHF	CHF	30.87%	-39.30% *	-
LU2264196598	HR AUD	AUD	30.05%	-36.32%	9.38% *
LU1279335027	HR EUR	EUR	29.44%	-36.27%	29.89%
LU2264196325	HR dm ZAR	ZAR	36.74%	-33.13%	2.77% *
Pictet - Global Equities Diversified Alpha					
LU1236097272	I EUR	EUR	14.79%	-10.97%	29.66%
LU1236098916	I CHF	CHF	15.30%	-20.59%	30.11%
LU1236098247	I USD	USD	24.07%	-24.73%	28.15%
LU1236097942	Z EUR	EUR	14.90%	-10.88%	29.79%
Pictet - Global Thematic Opportunities					
LU1437676122	P USD	USD	15.36%	-29.11%	20.91%
LU1437676635	P EUR	EUR	6.58%	-15.99%	22.09%
LU1437676718	P dy EUR	EUR	6.58%	-15.99%	22.10%
LU1437675744	I USD	USD	16.41%	-28.47%	22.00%
LU1437676478	I EUR	EUR	7.54%	-15.23%	23.19%
LU1437676551	I dy EUR	EUR	7.54%	-15.22%	23.19%
LU1437676809	I GBP	GBP	6.04%	-13.35%	16.36%
LU2446784675	J GBP	GBP	6.50%	-4.20% *	-
LU1437676395	Z USD	USD	17.57%	-27.77%	23.22%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Thematic Opportunities (continued)					
LU1491357742	Z EUR	EUR	8.60%	-14.38%	24.42%
LU1848873557	Z dy EUR	EUR	8.62%	-14.39%	24.43%
LU2594173929	Z RMB	CNH	6.97% *	-	-
LU1968622008	R USD	USD	14.32%	-29.74%	19.83%
LU1508454599	R EUR	EUR	5.62%	-16.74%	21.00%
LU2573010522	D USD	USD	0.62% *	-	-
LU1793335032	HI EUR	EUR	12.54%	-30.33%	20.50%
LU2317078165	HZ CHF	CHF	12.09%	-29.53%	-1.48% *
Pictet - Corto Europe Long Short					
LU1586215508	P EUR	EUR	-0.99%	-2.16%	3.87%
LU1586215094	I EUR	EUR	-0.51%	-1.68%	4.38%
LU1569045039	R EUR	EUR	-1.41%	-2.56%	3.44%
Pictet - Human					
LU2247919769	P USD	USD	12.25%	-40.80%	1.20% *
LU2247920189	P EUR	EUR	3.70%	-29.83%	4.80% *
LU2247920692	P GBP	GBP	2.25%	-28.28%	0.41% *
LU2247919686	I USD	USD	13.27%	-40.27%	1.96% *
LU2247920007	I EUR	EUR	4.63%	-29.21%	5.59% *
LU2247920429	I GBP	GBP	3.18%	-27.64%	1.16% *
LU2424526585	J EUR	EUR	5.04%	-26.02% *	-
LU2247919926	Z USD	USD	14.39%	-39.69%	2.80% *
LU2247920346	Z EUR	EUR	5.68%	-28.50%	6.45% *
LU2417593006	Z JPY	JPY	18.16%	-11.48% *	-
LU2247919843	R USD	USD	11.24%	-41.23%	0.64% *
LU2247920262	R EUR	EUR	2.75%	-30.33%	4.20% *
LU2247921237	HP CHF	CHF	6.94%	-42.29%	0.05% *
LU2247920858	HP EUR	EUR	8.60%	-42.33%	0.25% *
LU2247921153	HI CHF	CHF	7.89%	-41.76%	0.78% *
LU2247920775	HI EUR	EUR	9.57%	-41.81%	0.96% *
LU2319669433	HZ CHF	CHF	8.98%	-41.19%	12.28% *
LU2247921070	HZ EUR	EUR	10.65%	-41.24%	1.80% *
LU2247920932	HR EUR	EUR	7.57%	-42.74%	-0.33% *
Pictet - Positive Change					
LU2478778785	P USD	USD	19.16%	-4.55% *	-
LU2478779163	P CHF	CHF	11.36%	-6.16% *	-
LU2478778868	P EUR	EUR	10.08%	1.94% *	-
LU2478779916	P dy EUR	EUR	10.08%	1.94% *	-
LU2478778603	I USD	USD	19.87%	-4.38% *	-
LU2478778512	I CHF	CHF	12.02%	-5.99% *	-
LU2478778355	I EUR	EUR	10.76%	2.12% *	-
LU2478779833	I dy EUR	EUR	10.75%	2.12% *	-
LU2478778272	I GBP	GBP	9.18%	3.56% *	-
LU2478778439	I JPY	JPY	23.81%	2.76% *	-
LU2594173689	Z USD	USD	2.61% *	-	-
LU2478780765	Z CHF	CHF	12.88%	-5.77% *	-
LU2594173762	Z GBP	GBP	4.06% *	-	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Positive Change (continued)					
LU2478779247	E USD	USD	20.31%	-4.28% *	-
LU2478779593	E CHF	CHF	12.42%	-5.89% *	-
LU2478779320	E EUR	EUR	11.15%	2.24% *	-
LU2478779759	E GBP	GBP	9.61%	3.69% *	-
LU2478779676	E JPY	JPY	24.25%	2.87% *	-
LU2478779080	R USD	USD	18.56%	-4.69% *	-
LU2478778942	R EUR	EUR	9.52%	1.80% *	-
LU2478780179	HP CHF	CHF	13.89%	-5.34% *	-
LU2478780096	HP EUR	EUR	15.35%	-5.42% *	-
LU2478780419	HI CHF	CHF	14.55%	-5.17% *	-
LU2478780336	HI EUR	EUR	16.04%	-5.26% *	-
LU2478780500	HE CHF	CHF	14.96%	-5.07% *	-
LU2478780682	HE EUR	EUR	16.45%	-5.15% *	-
LU2478780252	HR EUR	EUR	14.77%	-5.56% *	-
Pictet - ReGeneration					
LU2524812224	P USD	USD	-0.33% *	-	-
LU2524812067	P CHF	CHF	1.81% *	-	-
LU2524812141	P EUR	EUR	4.17% *	-	-
LU2524812901	I USD	USD	4.19% *	-	-
LU2524811762	I CHF	CHF	-4.25% *	-	-
LU2524811929	I EUR	EUR	4.83% *	-	-
LU2524811689	I dy GBP	GBP	-0.50% *	-	-
LU2524811846	J USD	USD	4.37% *	-	-
LU2524813032	J EUR	EUR	4.97% *	-	-
LU2524810954	Z USD	USD	5.03% *	-	-
LU2524812570	R USD	USD	3.00% *	-	-
LU2524812497	R EUR	EUR	3.58% *	-	-
LU2524811416	HP CHF	CHF	-2.63% *	-	-
LU2524811507	HP EUR	EUR	-1.84% *	-	-
LU2524811093	HR EUR	EUR	-5.90% *	-	-
LU2524811259	HI CHF	CHF	-2.16% *	-	-
LU2524811333	HI EUR	EUR	-5.00% *	-	-
LU2524811176	HI GBP	GBP	-0.45% *	-	-
Pictet - China Environmental Opportunities					
LU2581849044	HI CHF	CHF	-13.88% *	-	-
LU2581848822	HI EUR	EUR	-13.26% *	-	-
LU2581848665	HI HKD	HKD	-12.84% *	-	-
LU2581850059	I CHF	CHF	-18.28% *	-	-
LU2581849804	I EUR	EUR	-15.96% *	-	-
LU2581849713	I GBP	GBP	-17.22% *	-	-
LU2581849986	I RMB	CNH	-13.36% *	-	-
LU2581849630	I USD	USD	-18.38% *	-	-
LU2581848749	HI GBP	GBP	-12.60% *	-	-
LU2581848582	HI SGD	SGD	-12.94% *	-	-
LU2581851453	HI USD	USD	-12.39% *	-	-
LU2581848400	HP CHF	CHF	-14.20% *	-	-

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - China Environmental Opportunities (continued)					
LU2581850489	P CHF	CHF	-18.60% *	-	-
LU2581850216	P EUR	EUR	-16.29% *	-	-
LU2581850307	P RMB	CNH	-13.71% *	-	-
LU2581850133	P USD	USD	-18.70% *	-	-
LU2581851024	HP SGD	SGD	-13.26% *	-	-
LU2581851370	HP EUR	EUR	-13.61% *	-	-
LU2581851297	HP HKD	HKD	-13.18% *	-	-
LU2581850992	HP USD	USD	-12.72% *	-	-
LU2581850646	R EUR	EUR	-16.58% *	-	-
LU2581850729	R RMB	CNH	-14.01% *	-	-
LU2581850562	R USD	USD	-18.98% *	-	-
LU2581851537	HR EUR	EUR	-13.90% *	-	-
LU2581849473	Z RMB	CNH	-12.93% *	-	-
LU2581849556	Z CHF	CHF	-17.86% *	-	-
LU2581849390	Z EUR	EUR	-15.53% *	-	-
LU2581849127	Z USD	USD	-17.96% *	-	-
Pictet - Multi Asset Global Opportunities					
LU0941349192	P EUR	EUR	0.91%	-11.48%	7.01%
LU0950511468	P dy EUR	EUR	0.92%	-11.47%	7.00%
LU1115920636	PX EUR	EUR	0.82%	-11.55%	6.93%
LU0941348897	I EUR	EUR	1.39%	-11.05%	7.28%
LU1777194553	I dm EUR	EUR	1.40%	-11.05%	7.13%
LU1737066263	I dy EUR	EUR	1.39%	-11.04%	7.21%
LU1115920552	IX EUR	EUR	1.34%	-11.08%	7.49%
LU1115920479	ZX EUR	EUR	2.03%	-10.49%	8.21%
LU0941349275	R EUR	EUR	0.33%	-11.99%	6.42%
LU1116037828	R dm EUR	EUR	0.33%	-11.98%	6.42%
LU1368233612	HP CHF	CHF	-0.92%	-11.71%	6.62%
LU1368234008	HP GBP	GBP	2.31%	-10.57%	7.49%
LU1368234263	HP dy GBP	GBP	2.31%	-10.57%	7.46%
LU1368233026	HP USD	USD	3.30%	-10.16%	7.64%
LU1368233539	HI CHF	CHF	-0.44%	-11.28%	6.92%
LU1368233885	HI GBP	GBP	2.80%	-10.13%	7.77%
LU1368232648	HI USD	USD	3.79%	-9.72%	7.93%
LU2273157920	HR CHF	CHF	-1.48%	-12.22%	2.10% *
Pictet - Global Dynamic Allocation					
LU1437675405	P USD	USD	4.83%	-13.37%	15.32%
LU1437675314	I USD	USD	5.40%	-12.89%	15.95%
LU1437675587	Z USD	USD	6.10%	-12.31%	16.71%
LU1463146511	R USD	USD	4.41%	-13.71%	14.87%
Pictet - Emerging Markets Multi Asset					
LU2272219846	P USD	USD	4.11%	-19.63%	-4.92% *
LU2272220935	P EUR	EUR	-3.74%	-4.41%	-0.97% *
LU2272219507	I USD	USD	4.76%	-19.08%	-4.53% *
LU2272219689	I dy USD	USD	4.79%	-19.10%	-4.53% *
LU2272220851	I EUR	EUR	-3.13%	-3.78%	-0.56% *

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Emerging Markets Multi Asset (continued)					
LU2272219929	Z USD	USD	5.52%	-18.53%	-4.08% *
LU2272220000	R USD	USD	3.55%	-20.05%	-5.25% *
LU2272220265	R EUR	EUR	-4.27%	-4.91%	-1.31% *
LU2272220695	HP CHF	CHF	-0.50%	-21.35%	-5.68% *
LU2272220422	HP EUR	EUR	1.18%	-21.18%	-5.58% *
LU2272220349	HI CHF	CHF	0.15%	-20.83%	-5.28% *
LU2272219762	HI EUR	EUR	1.85%	-20.66%	-5.18% *
LU2272220778	HI dy GBP	GBP	3.54%	-19.88%	-4.79% *
LU2317076896	HZ EUR	EUR	2.54%	-20.09%	-20.76% *
LU2317076979	HZ GBP	GBP	4.26%	-19.33%	-31.39% *
LU2317077191	HZ HKD	HKD	4.33%	-18.97%	-0.83% *
LU2272220182	HR EUR	EUR	0.64%	-21.61%	-5.91% *
LU2334141236	HR dm EUR	EUR	0.64%	-21.61%	-5.93% *
Pictet - Short-Term Money Market CHF					
LU0128498267	P	CHF	0.90%	-0.63%	-0.80%
LU0128498697	P dy	CHF	0.90%	-0.63%	-0.80%
LU0128499158	I	CHF	0.92%	-0.62%	-0.79%
LU0222473364	Z	CHF	1.01%	-0.55%	-0.71%
LU0378109325	Z dy	CHF	1.02%	-0.54%	-0.70%
LU0128499588	R	CHF	0.87%	-0.66%	-0.83%
LU2581455347	TC	CHF	0.49% *	-	-
Pictet - Short-Term Money Market USD					
LU0128496485	P	USD	4.83%	0.78%	0.02%
LU0128497293	P dy	USD	4.83%	0.78%	0.02%
LU0128497707	I	USD	4.95%	0.89%	0.13%
LU1737066693	I dy	USD	4.95%	0.89%	0.13%
LU0474963658	J	USD	5.00%	0.92%	0.16%
LU2074516068	J dy	USD	5.00%	0.92%	0.17%
LU0222474172	Z	USD	5.08%	0.99%	0.28%
LU0128497889	R	USD	4.64%	0.60%	-0.16%
LU2581456238	TC	USD	1.94% *	-	-
Pictet - Short-Term Money Market EUR					
LU0128494191	P	EUR	2.44%	-0.58%	-0.68%
LU0128494514	P dy	EUR	2.44%	-0.58%	-0.68%
LU0128494944	I	EUR	2.53%	-0.50%	-0.60%
LU1737066420	I dy	EUR	2.53%	-0.50%	-0.60%
LU0474963815	J	EUR	1.24% *	-	-
LU0222474503	Z	EUR	2.64%	-0.41%	-0.49%
LU0128495834	R	EUR	2.31%	-0.71%	-0.80%
LU2581455859	TC	EUR	1.21% *	-	-
Pictet - Short-Term Money Market JPY					
LU0309035441	P	JPY	-0.20%	-0.15%	-0.20%
LU0309035524	P dy	JPY	-0.20%	-0.15%	-0.20%
LU0309035367	I	JPY	-0.18%	-0.13%	-0.18%
LU0309036175	Z	JPY	-0.09%	-0.05%	-0.10%

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

## Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Short-Term Money Market JPY (continued)					
LU0309035870	R	JPY	-0.25%	-0.20%	-0.25%
Pictet - Short-Term Money Market GBP					
LU2601001576	P	GBP	1.96% *	-	-
LU2601001659	P dy	GBP	1.96% *	-	-
LU2601001147	I	GBP	2.00% *	-	-
LU2601001220	I dy	GBP	2.00% *	-	-
LU2601001493	J	GBP	2.02% *	-	-
LU2609568840	J dm	GBP	2.02% *	-	-
LU2609568923	J dy	GBP	2.03% *	-	-
LU2601001816	Z	GBP	2.06% *	-	-
LU2601001733	R	GBP	1.93% *	-	-
Pictet - Sovereign Short-Term Money Market USD					
LU0366537446	P	USD	4.56%	0.65%	0.01%
LU0366537792	P dy	USD	4.56%	0.65%	0.01%
LU0366537289	I	USD	4.61%	0.69%	0.05%
LU2079040742	J dy	USD	4.62%	0.70%	0.07%
LU0366538097	Z	USD	4.74%	0.80%	0.15%
LU0366537875	R	USD	4.47%	0.56%	-0.08%
Pictet - Sovereign Short-Term Money Market EUR					
LU0366536711	P	EUR	2.23%	-0.66%	-0.71%
LU0366536802	P dy	EUR	2.23%	-0.66%	-0.71%
LU0366536638	I	EUR	2.27%	-0.63%	-0.68%
LU0392047626	J	EUR	2.28%	-0.62%	-0.65%
LU0366537016	Z	EUR	2.34%	-0.57%	-0.63%
LU0366536984	R	EUR	2.09%	-0.79%	-0.84%

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

## Other information to Shareholders (Unaudited Appendix)

### 1. Index-tracking UCITS

The SICAV is comprised of the following 7 index sub-funds as at September 30, 2023:

SUB-FUND	BENCHMARK	CURRENCY	EX POST TE (1)	SUB-FUND'S PERFORMANCE (2)	BENCHMARK'S PERFORMANCE
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.13%	19.57%	19.22%
Pictet - USA Index	S&P 500 Comp	USD	0.05%	21.04%	21.01%
Pictet - Japan Index	MSCI JAPAN	JPY	0.06%	29.76%	29.82%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.16%	10.49%	10.58%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.32%	11.39%	11.70%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.15%	24.73%	24.25%
Pictet - China Index (6)	MSCI CHINA	USD	0.49%	5.01%	5.24%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Russian securities held in the portfolio (2.2% as at 25.02.2022) have been valued at 0 after 25.02.2022, whereas MSCI removed Russia from its indexes on 09.03.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: The fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The largest weight deviations between the fund and the benchmark originates from securities that had been excluded from the investment universe based on internal sustainability criteria.

### 2. 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.

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

### *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 September 30, 2023:

<i>(IN CHF,000S)</i>	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	10,829	8,273	19,102	108
The Key Identified Staff	3,541	3,279	6,820	25
<b>Total</b>	<b>14,370</b>	<b>11,552</b>	<b>25,922</b>	<b>133</b>

For additional context, the Management Company manages 18 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 2023 of CHF 130,791,295,072.

The aggregate 2023 total remuneration paid to Key Identified Staff of delegates is CHF 19,933,154<sup>(5)</sup>.

### *Disclosure notes:*

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2022 to September 30, 2023 for Management Company and the European branches staff.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2022, to September 30, 2023.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 133 headcounts of the Management Company and its European branches as of September 30, 2023, reported is composed of:
  - 25 People identified as Key Identified Staff (the "Key Identified Staff") of the Management Company and its European branches as per UCITS V and ESMA Guidelines.

These 25 people being made of:

- 6 members of the Board of Directors of the Management Company. Only 2 members of the Board of Directors of the Management Company receives an emolument from the Management Company.
- 7 conducting officers, members of the Management committee of the Management Company conducting officers and 1 internal auditor.
- 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.



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

- 108 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.

### 3. Eligible for the PEA or Plan d'Épargne en Actions (French Equity Savings Plan)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2023, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.64%

### 4. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), 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 year ended September 30, 2023.

### 5. Information on risk measurement

As of September 30, 2023 the following sub-funds of Pictet use the Value-at-Risk (VaR) approach to monitor their global risk exposure. All other sub-funds of Pictet use the commitment approach to monitor the global risk exposure.

The VaR may be calculated either using the absolute VaR approach or using the relative VaR approach. The treatment and presentation of VaR figures will differ, taking into account the approach used (relative or absolute).

#### 1. 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%.

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

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 October 1, 2022 to September 30, 2023.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR Bonds	189.49%	3.80%	5.68%	4.79%
Pictet - USD Government Bonds	6.61%	3.76%	4.87%	4.44%
Pictet - EUR Corporate Bonds	12.18%	3.68%	4.94%	4.28%
Pictet - Global Emerging Debt	159.98%	6.37%	9.15%	7.51%
Pictet - Global Bonds	226.28%	3.88%	5.72%	4.89%
Pictet - USD Short Mid-Term Bonds	13.69%	0.86%	2.35%	1.21%
Pictet - CHF Bonds	51.88%	3.03%	6.25%	3.33%
Pictet - EUR Government Bonds	3.89%	3.76%	4.87%	4.44%
Pictet - Emerging Local Currency Debt	293.92%	6.92%	10.19%	8.32%
Pictet - Asian Local Currency Debt	330.00%	4.33%	6.77%	5.69%
Pictet - Short-Term Emerging Local Currency Debt	294.47%	4.97%	7.83%	6.53%
Pictet - Global Sustainable Credit	87.65%	5.08%	6.41%	5.70%
Pictet - EUR Short Mid Term Bonds	2.82%	0.77%	2.27%	1.06%
Pictet - EUR Short Term Corporate Bonds	18.54%	2.09%	3.07%	2.39%
Pictet - Short Term Emerging Corporate Bonds	2.29%	1.62%	2.63%	2.16%
Pictet - Chinese Local Currency debt	80.94%	0.63%	3.65%	1.47%
Pictet - Absolute Return Fixed Income	319.58%	0.99%	6.92%	2.43%
Pictet - Global Fixed Income Opportunities	571.81%	2.22%	5.49%	4.14%
Pictet - Strategic Credit	201.30%	1.93%	6.10%	4.05%
Pictet - Climate Government Bonds	202.52%	2.81%	3.76%	3.34%
Pictet - Corto Europe Long Short	83.14%	1.27%	5.45%	3.18%
Pictet - Multi Asset Global Opportunities	117.26%	3.93%	6.47%	5.14%
Pictet - Global Dynamic Allocation	54.49%	5.81%	10.96%	8.76%
Pictet - Emerging Markets Multi Asset	62.01%	7.62%	14.31%	11.08%

### 2. Relative VaR approach

The relative VaR approach is used for sub-funds where a reference portfolio is defined reflecting their investment strategy. The relative VaR of a sub-fund is expressed as a multiple of the VaR of the reference portfolio (benchmark) and is limited by regulation to no more than twice the VaR of its benchmark.

The daily VaR observations (from October 1, 2022 to September 30, 2023) for the sub-funds have been systematically measured against the VaR observations for their benchmark. The ratio obtained is called the VaR limit utilization ratio.

As an example, the limit utilization ratio for Pictet EUR Short Term High Yield equaled 115.36% on one occasion. On this day the following figures were calculated:

- Sub-fund VaR 4.58%
- Benchmark VaR 3.97%
- VaR limit utilization 115.36%

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

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200% of the VaR of the Benchmark.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR High Yield	53.22%	103.20%	166.39%	139.51%
Pictet - Global High Yield	39.43%	91.05%	121.21%	106.03%
Pictet - EUR Short Term High Yield	23.56%	101.65%	141.38%	123.65%
Pictet - Emerging Corporate Bonds	12.34%	107.23%	149.56%	128.98%
Pictet - Sustainable Emerging Debt Blend	245.99%	87.52%	137.79%	110.70%
Pictet - Global Equities Diversified Alpha	662.11%	97.41%	124.94%	110.92%

### Sub-funds' benchmarks

SUB-FUND NAME	SUB-FUND BENCHMARK
Pictet - EUR High Yield	ICE BofA Euro High Yield Constrained (EUR)
Pictet - Global High Yield	ICE Developed Markets High Yield ESG Tilt Constrained(USD)
Pictet - EUR Short Term High Yield	ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR)
Pictet - Emerging Corporate Bonds	JP Morgan CEMBI Broad Diversified (USD)
Pictet - Sustainable Emerging Debt Blend	JP Morgan ESG EMD Sovereign HC/LC Blended (USD)
Pictet - Global Equities Diversified Alpha	MSCI World (EUR)

### 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. Except the ones for Pictet Chinese Local CCY Debt that use a 1 year daily horizon window exponentially decayed.

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

As at September 30, 2023, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - EUR High Yield
- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds

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

- Pictet - Strategic Credit
- Pictet - Family
- Pictet - Europe Index
- Pictet - Japan Index
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Emerging Markets Index
- Pictet - Euroland Index
- Pictet - Clean Energy Transition
- Pictet - Timber
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - China Index
- Pictet - China Environmental Opportunities
- Pictet - Multi Asset Global Opportunities

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

### *Global Data*

With respect to securities lending transactions, the total market value of securities on loan at September 30, 2023 is as follows:

#### **Pictet - EUR Corporate Bonds**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	26,110,902.03	4.94%	5.09%

#### **Pictet - EUR High Yield**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	33,578,378.99	19.39%	20.98%

#### **Pictet - Global High Yield**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	24,690,355.93	10.47%	10.73%

#### **Pictet - Global Sustainable Credit**

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	33,541,328.84	4.49%	4.70%

#### **Pictet - EUR Short Term High Yield**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	159,895,051.04	14.90%	15.26%

#### **Pictet - EUR Short Term Corporate Bonds**

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	38,132,789.93	4.24%	4.28%

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

### Pictet - Strategic Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,258,376.31	2.77%	2.94%

### Pictet - Family

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,639,909.00	1.75%	1.78%

### Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	951,934.12	0.10%	0.10%

### Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	10,456,284,065.00	18.15%	18.45%

### Pictet - Biotech

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	550,567.64	0.04%	0.04%

### Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	814,995.30	0.04%	0.04%

### Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	21,393,317,545.00	8.15%	8.22%

### Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,170,905,705.00	7.00%	7.05%

### Pictet - Emerging Markets Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,025,390.15	0.19%	0.19%

### Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	768,945.23	0.27%	0.27%

### Pictet - Clean Energy Transition

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,725,024.16	0.20%	0.20%

### Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	19,547,823.18	1.74%	1.73%

### Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	27,111,436.14	0.24%	0.24%

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

### Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	61,382,495.76	0.85%	0.85%

### Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,431,597.67	0.24%	0.25%

### Pictet - China Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,977,815.80	0.64%	0.64%

### Pictet - China Environmental Opportunities

DESCRIPTION	MARKET VALUE CNH	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,131,080.77	1.74%	1.76%

### Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	138,837,146.07	2.30%	2.37%

With respect to total return swaps, the total of the absolute market value of securities on loan at September 30, 2023 is as follows:

### Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	45,603.05

### Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,748,076.85

### Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	483,216.36

### Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	337,863.50

### *Concentration data*

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2023 are as follows:

### Pictet - EUR Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	6,349.41
Credit Institution	9	135,086.20
Germany Government	21	12,926,415.19
Netherlands Government	13	8,787,970.51
Supranational	3	271,304.19
Switzerland Government	1	104,755.01
US Government	20	5,169,452.40

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

### Pictet - EUR High Yield

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL EUR
Cash		0.00
Austria Government	1	8,232.98
Credit Institution	9	175,159.87
Germany Government	21	16,761,070.75
Netherlands Government	13	11,394,945.42
Supranational	3	351,787.33
Switzerland Government	1	135,830.87
US Government	20	6,702,984.20

### Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL USD
Cash		0.00

### Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS		AMOUNT OF COLLATERAL USD
Cash		0.00

### Pictet - Global High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	6,056.96
Credit Institution	9	128,864.07
Germany Government	21	12,331,018.06
Netherlands Government	13	8,383,192.23
Supranational	3	258,807.80
Switzerland Government	1	99,929.95
US Government	20	4,931,344.85

### Pictet - Global Sustainable Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	8,231.92
Credit Institution	9	175,137.31
Germany Government	21	16,758,910.66
Netherlands Government	13	11,393,476.89
Supranational	3	351,742.00
Switzerland Government	1	135,813.37
US Government	20	6,702,120.35

### Pictet - EUR Short Term High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	39,232.58
Credit Institution	9	834,688.79
Germany Government	21	79,871,469.27
Netherlands Government	13	54,300,291.66
Supranational	3	1,676,370.86
Switzerland Government	1	647,274.35
US Government	20	31,941,706.11

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

### Pictet - EUR Short Term Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	9,346.73
Credit Institution	9	198,855.45
Germany Government	21	19,028,499.44
Netherlands Government	13	12,936,447.47
Supranational	3	399,376.93
Switzerland Government	1	154,206.00
US Government	20	7,609,760.26

### Pictet - Strategic Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	1,531.46
Credit Institution	9	32,582.48
Germany Government	21	3,117,821.51
Netherlands Government	13	2,119,638.22
Supranational	3	65,437.93
Switzerland Government	1	25,266.67
US Government	20	1,246,859.95

### Pictet - Family

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	893.64
Credit Institution	9	19,012.43
Germany Government	21	1,819,302.00
Netherlands Government	13	1,236,845.01
Supranational	3	38,184.16
Switzerland Government	1	14,743.54
US Government	20	727,564.06

### Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	232.92
Credit Institution	9	4,955.50
Germany Government	21	474,191.06
Netherlands Government	13	322,376.83
Supranational	3	9,952.48
Switzerland Government	1	3,842.83
US Government	20	189,635.55

### Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	2,483,022.15
Credit Institution	9	52,827,299.97
Germany Government	21	5,055,050,545.30
Netherlands Government	13	3,436,655,435.07
Supranational	3	106,097,203.41
Switzerland Government	1	40,965,874.65
US Government	20	2,021,584,680.45

### Pictet - Biotech

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	137.68
Credit Institution	9	2,929.06
Germany Government	21	280,295.34
Netherlands Government	13	190,557.63
Supranational	3	5,882.94



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

### Pictet - Biotech (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Switzerland Government	1	2,271.50
US Government	20	112,094.02

### Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	199.10
Credit Institution	9	4,235.85
Germany Government	21	405,330.33
Netherlands Government	13	275,562.17
Supranational	3	8,507.22
Switzerland Government	1	3,284.77
US Government	20	162,097.17

### Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	5,382,182.72
Credit Institution	9	114,508,028.92
Germany Government	21	10,957,286,643.17
Netherlands Government	13	7,449,266,499.10
Supranational	3	229,975,436.93
Switzerland Government	1	88,797,298.36
US Government	20	4,381,970,593.80

### Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	1	1,808,420.09
Credit Institution	9	38,474,843.17
Germany Government	21	3,681,662,085.42
Netherlands Government	13	2,502,962,913.84
Supranational	3	77,272,037.11
Switzerland Government	1	29,836,002.57
US Government	20	1,472,347,634.80

### Pictet - Emerging Markets Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	247.64
Credit Institution	9	5,268.67
Germany Government	21	504,159.04
Netherlands Government	13	342,750.47
Supranational	3	10,581.48
Switzerland Government	1	4,085.68
US Government	20	201,620.15

### Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	188.49
Credit Institution	9	4,010.25
Germany Government	21	383,740.18
Netherlands Government	13	260,884.20
Supranational	3	8,054.07
Switzerland Government	1	3,109.81
US Government	20	153,463.02

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

### Pictet - Clean Energy Transition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	2,359.65
Credit Institution	9	50,202.59
Germany Government	21	4,803,889.98
Netherlands Government	13	3,265,904.93
Supranational	3	100,825.75
Switzerland Government	1	38,930.48
US Government	20	1,921,142.11

### Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	4,814.33
Credit Institution	9	102,427.05
Germany Government	21	9,801,257.89
Netherlands Government	13	6,663,345.12
Supranational	3	205,712.30
Switzerland Government	1	79,428.89
US Government	20	3,919,658.70

### Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	6,673.74
Credit Institution	9	141,986.48
Germany Government	21	13,586,702.25
Netherlands Government	13	9,236,864.00
Supranational	3	285,162.54
Switzerland Government	1	110,105.95
US Government	20	5,433,510.35

### Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	15,033.02
Credit Institution	9	319,833.40
Germany Government	21	30,604,892.10
Netherlands Government	13	20,806,610.68
Supranational	3	642,346.38
Switzerland Government	1	248,020.49
US Government	20	12,239,319.95

### Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	586.61
Credit Institution	9	12,480.44
Germany Government	21	1,194,253.51
Netherlands Government	13	811,908.39
Supranational	3	25,065.42
Switzerland Government	1	9,678.18
US Government	20	477,598.49

### Pictet - China Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	477.74
Credit Institution	9	10,164.14
Germany Government	21	972,606.54
Netherlands Government	13	661,222.56
Supranational	3	20,413.42

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

### Pictet - China Index (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Switzerland Government	1	7,881.95
US Government	20	388,958.82

### Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

### Pictet - China Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL CNH
Austria Government	1	988.86
Credit Institution	9	21,039.23
Germany Government	21	2,013,253.02
Netherlands Government	13	1,368,702.01
Supranational	3	42,254.91
Switzerland Government	1	16,315.31
US Government	20	805,128.02

### Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	33,985.39
Credit Institution	9	723,052.69
Germany Government	21	69,188,997.56
Netherlands Government	13	47,037,856.92
Supranational	3	1,452,163.33
Switzerland Government	1	560,704.15
US Government	20	27,669,637.75

The counterparties across all securities lending transactions and total return swaps as at September 30, 2023 are as follows:

### Pictet - EUR Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	26,110,902.03

### Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	33,578,378.99
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	45,603.05

### Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,199,263.55
BNP Paribas SA London Branch	548,813.30

### Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	483,216.36

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

### Pictet - Global High Yield

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	24,690,355.93

### Pictet - Global Sustainable Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	33,541,328.84

### Pictet - EUR Short Term High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	159,895,051.04

### Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	38,132,789.93

### Pictet - Strategic Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	6,258,376.31

### Pictet - Family

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	3,639,909.00

### Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	951,934.12

### Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	10,456,284,065.00

### Pictet - Biotech

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	550,567.64

### Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	814,995.30

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	21,393,317,545.00

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

### Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	7,170,905,705.00

### Pictet - Emerging Markets Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,025,390.15

### Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	768,945.23

### Pictet - Clean Energy Transition

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	9,725,024.16

### Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	19,547,823.18

### Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	27,111,436.14

### Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	61,382,495.76

### Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	2,431,597.67

### Pictet - China Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,977,815.80

### Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	337,863.50

### Pictet - China Environmental Opportunities

COUNTERPARTIES	MARKET VALUE CNH
Securities lending	
Banque Pictet & Cie SA Geneva	4,131,080.77

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

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	138,837,146.07

### *Safekeeping of collateral received*

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at September 30, 2023 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Bank Pictet & Cie (Europe) AG, succursale de Luxembourg			
Pictet - EUR Corporate Bonds	Securities lending	EUR	27,401,332.91
Pictet - EUR High Yield	Securities lending	EUR	35,530,011.42
Pictet - Global High Yield	Securities lending	USD	26,139,213.92
Pictet - Global Sustainable Credit	Securities lending	USD	35,525,432.50
Pictet - EUR Short Term High Yield	Securities lending	EUR	169,311,033.62
Pictet - EUR Short Term Corporate Bonds	Securities lending	EUR	40,336,492.28
Pictet - Strategic Credit	Securities lending	USD	6,609,138.22
Pictet - Family	Securities lending	USD	3,856,544.84
Pictet - Europe Index	Securities lending	EUR	1,005,187.17
Pictet - Japan Index	Securities lending	JPY	10,715,664,061.00
Pictet - Biotech	Securities lending	USD	594,168.17
Pictet - Premium Brands	Securities lending	EUR	859,216.61
Pictet - Japanese Equity Opportunities	Securities lending	JPY	23,227,186,683.00
Pictet - Japanese Equity Selection	Securities lending	JPY	7,804,363,937.00
Pictet - Emerging Markets Index	Securities lending	USD	1,068,713.13
Pictet - Euroland Index	Securities lending	EUR	813,450.02
Pictet - Clean Energy Transition	Securities lending	USD	10,183,255.49
Pictet - Timber	Securities lending	USD	20,776,644.28
Pictet - Global Megatrend Selection	Securities lending	USD	28,801,005.31
Pictet - Global Environmental Opportunities	Securities lending	EUR	64,876,056.02
Pictet - SmartCity	Securities lending	EUR	2,531,571.04
Pictet - China Index	Securities lending	USD	2,061,725.17
Pictet - Global Equities Diversified Alpha	Total Return Swap	EUR	0.00
Pictet - China Environmental Opportunities	Securities lending	CNH	4,267,681.36
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	146,666,397.79

### *Aggregate transaction data*

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

### Pictet - EUR Corporate Bonds

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	92,088.33	3 months to 1 year	Tri-party
Credit Institution Bonds	7	42,997.87	Above 1 year	Tri-party
Government Bonds	1	198,757.10	1 month to 3 months	Tri-party
Government Bonds	3	1,815,512.42	3 months to 1 year	Tri-party
Government Bonds	52	24,980,673.00	Above 1 year	Tri-party
Supranational Bonds	3	271,304.19	Above 1 year	Tri-party

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

### Pictet - EUR High Yield

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	119,406.57	3 months to 1 year	Tri-party
Credit Institution Bonds	7	55,753.30	Above 1 year	Tri-party
Government Bonds	1	257,718.92	1 month to 3 months	Tri-party
Government Bonds	3	2,354,089.04	3 months to 1 year	Tri-party
Government Bonds	52	32,391,256.26	Above 1 year	Tri-party
Supranational Bonds	3	351,787.33	Above 1 year	Tri-party
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party

### Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
BNP Paribas SA London Branch (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

### Pictet - Asian Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

### Pictet - Global High Yield

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	87,846.69	3 months to 1 year	Tri-party
Credit Institution Bonds	7	41,017.38	Above 1 year	Tri-party
Government Bonds	1	189,602.24	1 month to 3 months	Tri-party
Government Bonds	3	1,731,889.02	3 months to 1 year	Tri-party
Government Bonds	52	23,830,050.79	Above 1 year	Tri-party
Supranational Bonds	3	258,807.80	Above 1 year	Tri-party

### Pictet - Global Sustainable Credit

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	119,391.19	3 months to 1 year	Tri-party
Credit Institution Bonds	7	55,746.12	Above 1 year	Tri-party
Government Bonds	1	257,685.70	1 month to 3 months	Tri-party
Government Bonds	3	2,353,785.65	3 months to 1 year	Tri-party
Government Bonds	52	32,387,081.84	Above 1 year	Tri-party
Supranational Bonds	3	351,742.00	Above 1 year	Tri-party

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

### Pictet - EUR Short Term High Yield

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	569,007.72	3 months to 1 year	Tri-party
Credit Institution Bonds	7	265,681.07	Above 1 year	Tri-party
Government Bonds	1	1,228,107.02	1 month to 3 months	Tri-party
Government Bonds	3	11,217,931.88	3 months to 1 year	Tri-party
Government Bonds	52	154,353,935.07	Above 1 year	Tri-party
Supranational Bonds	3	1,676,370.86	Above 1 year	Tri-party

### Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	135,559.84	3 months to 1 year	Tri-party
Credit Institution Bonds	7	63,295.61	Above 1 year	Tri-party
Government Bonds	1	292,583.00	1 month to 3 months	Tri-party
Government Bonds	3	2,672,548.94	3 months to 1 year	Tri-party
Government Bonds	52	36,773,127.96	Above 1 year	Tri-party
Supranational Bonds	3	399,376.93	Above 1 year	Tri-party

### Pictet - Strategic Credit

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	22,211.49	3 months to 1 year	Tri-party
Credit Institution Bonds	7	10,370.99	Above 1 year	Tri-party
Government Bonds	1	47,939.76	1 month to 3 months	Tri-party
Government Bonds	3	437,897.40	3 months to 1 year	Tri-party
Government Bonds	52	6,025,280.65	Above 1 year	Tri-party
Supranational Bonds	3	65,437.93	Above 1 year	Tri-party

### Pictet - Family

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	12,960.78	3 months to 1 year	Tri-party
Credit Institution Bonds	7	6,051.65	Above 1 year	Tri-party
Government Bonds	1	27,973.67	1 month to 3 months	Tri-party
Government Bonds	3	255,520.59	3 months to 1 year	Tri-party
Government Bonds	52	3,515,853.99	Above 1 year	Tri-party
Supranational Bonds	3	38,184.16	Above 1 year	Tri-party

### Pictet - Europe Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	3,378.15	3 months to 1 year	Tri-party
Credit Institution Bonds	7	1,577.35	Above 1 year	Tri-party



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

### Pictet - Europe Index (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Government Bonds	1	7,291.18	1 month to 3 months	Tri-party
Government Bonds	3	66,600.04	3 months to 1 year	Tri-party
Government Bonds	52	916,387.97	Above 1 year	Tri-party
Supranational Bonds	3	9,952.48	Above 1 year	Tri-party

### Pictet - Japan Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	36,012,394.10	3 months to 1 year	Tri-party
Credit Institution Bonds	7	16,814,905.87	Above 1 year	Tri-party
Government Bonds	1	77,726,666.06	1 month to 3 months	Tri-party
Government Bonds	3	709,980,836.30	3 months to 1 year	Tri-party
Government Bonds	52	9,769,032,055.26	Above 1 year	Tri-party
Supranational Bonds	3	106,097,203.41	Above 1 year	Tri-party

### Pictet - Biotech

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	1,996.84	3 months to 1 year	Tri-party
Credit Institution Bonds	7	932.22	Above 1 year	Tri-party
Government Bonds	1	4,309.84	1 month to 3 months	Tri-party
Government Bonds	3	39,367.43	3 months to 1 year	Tri-party
Government Bonds	52	541,678.90	Above 1 year	Tri-party
Supranational Bonds	3	5,882.94	Above 1 year	Tri-party

### Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	2,887.58	3 months to 1 year	Tri-party
Credit Institution Bonds	7	1,348.27	Above 1 year	Tri-party
Government Bonds	1	6,232.38	1 month to 3 months	Tri-party
Government Bonds	3	56,928.56	3 months to 1 year	Tri-party
Government Bonds	52	783,312.60	Above 1 year	Tri-party
Supranational Bonds	3	8,507.22	Above 1 year	Tri-party

### Pictet - Japanese Equity Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	78,060,174.48	3 months to 1 year	Tri-party
Credit Institution Bonds	7	36,447,854.44	Above 1 year	Tri-party
Government Bonds	1	168,479,694.44	1 month to 3 months	Tri-party
Government Bonds	3	1,538,948,715.73	3 months to 1 year	Tri-party

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

### Pictet - Japanese Equity Opportunities (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Government Bonds	52	21,175,274,806.98	Above 1 year	Tri-party
Supranational Bonds	3	229,975,436.93	Above 1 year	Tri-party

### Pictet - Japanese Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	26,228,318.50	3 months to 1 year	Tri-party
Credit Institution Bonds	7	12,246,524.67	Above 1 year	Tri-party
Government Bonds	1	56,609,388.71	1 month to 3 months	Tri-party
Government Bonds	3	517,088,704.67	3 months to 1 year	Tri-party
Government Bonds	52	7,114,918,963.34	Above 1 year	Tri-party
Supranational Bonds	3	77,272,037.11	Above 1 year	Tri-party

### Pictet - Emerging Markets Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	3,591.64	3 months to 1 year	Tri-party
Credit Institution Bonds	7	1,677.03	Above 1 year	Tri-party
Government Bonds	1	7,751.98	1 month to 3 months	Tri-party
Government Bonds	3	70,809.03	3 months to 1 year	Tri-party
Government Bonds	52	974,301.97	Above 1 year	Tri-party
Supranational Bonds	3	10,581.48	Above 1 year	Tri-party

### Pictet - Euroland Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	2,733.78	3 months to 1 year	Tri-party
Credit Institution Bonds	7	1,276.47	Above 1 year	Tri-party
Government Bonds	1	5,900.41	1 month to 3 months	Tri-party
Government Bonds	3	53,896.22	3 months to 1 year	Tri-party
Government Bonds	52	741,589.07	Above 1 year	Tri-party
Supranational Bonds	3	8,054.07	Above 1 year	Tri-party

### Pictet - Clean Energy Transition

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	34,223.12	3 months to 1 year	Tri-party
Credit Institution Bonds	7	15,979.47	Above 1 year	Tri-party
Government Bonds	1	73,864.81	1 month to 3 months	Tri-party
Government Bonds	3	674,705.39	3 months to 1 year	Tri-party
Government Bonds	52	9,283,656.95	Above 1 year	Tri-party
Supranational Bonds	3	100,825.75	Above 1 year	Tri-party

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

### Pictet - Timber

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	69,824.58	3 months to 1 year	Tri-party
Credit Institution Bonds	7	32,602.47	Above 1 year	Tri-party
Government Bonds	1	150,704.54	1 month to 3 months	Tri-party
Government Bonds	3	1,376,584.71	3 months to 1 year	Tri-party
Government Bonds	52	18,941,215.68	Above 1 year	Tri-party
Supranational Bonds	3	205,712.30	Above 1 year	Tri-party

### Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	96,792.25	3 months to 1 year	Tri-party
Credit Institution Bonds	7	45,194.23	Above 1 year	Tri-party
Government Bonds	1	208,909.71	1 month to 3 months	Tri-party
Government Bonds	3	1,908,249.63	3 months to 1 year	Tri-party
Government Bonds	52	26,256,696.95	Above 1 year	Tri-party
Supranational Bonds	3	285,162.54	Above 1 year	Tri-party

### Pictet - Global Environmental Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	218,030.57	3 months to 1 year	Tri-party
Credit Institution Bonds	7	101,802.83	Above 1 year	Tri-party
Government Bonds	1	470,582.09	1 month to 3 months	Tri-party
Government Bonds	3	4,298,450.97	3 months to 1 year	Tri-party
Government Bonds	52	59,144,843.18	Above 1 year	Tri-party
Supranational Bonds	3	642,346.38	Above 1 year	Tri-party

### Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	8,507.91	3 months to 1 year	Tri-party
Credit Institution Bonds	7	3,972.53	Above 1 year	Tri-party
Government Bonds	1	18,362.89	1 month to 3 months	Tri-party
Government Bonds	3	167,732.66	3 months to 1 year	Tri-party
Government Bonds	52	2,307,929.63	Above 1 year	Tri-party
Supranational Bonds	3	25,065.42	Above 1 year	Tri-party

### Pictet - China Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	6,928.89	3 months to 1 year	Tri-party
Credit Institution Bonds	7	3,235.25	Above 1 year	Tri-party

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

### Pictet - China Index (continued)

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Government Bonds	1	14,954.84	1 month to 3 months	Tri-party	
Government Bonds	3	136,602.38	3 months to 1 year	Tri-party	
Government Bonds	52	1,879,590.39	Above 1 year	Tri-party	
Supranational Bonds	3	20,413.42	Above 1 year	Tri-party	

### Pictet - Global Equities Diversified Alpha

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

### Pictet - China Environmental Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Credit Institution Bonds	2	14,342.46	3 months to 1 year	Tri-party	
Credit Institution Bonds	7	6,696.77	Above 1 year	Tri-party	
Government Bonds	1	30,955.90	1 month to 3 months	Tri-party	
Government Bonds	3	282,761.03	3 months to 1 year	Tri-party	
Government Bonds	52	3,890,670.29	Above 1 year	Tri-party	
Supranational Bonds	3	42,254.91	Above 1 year	Tri-party	

### Pictet - Multi Asset Global Opportunities

COUNTERPARTIES					
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING	
SECURITIES LENDING					
Banque Pictet & Cie SA Geneva (Switzerland)					
Credit Institution Bonds	2	492,905.35	3 months to 1 year	Tri-party	
Credit Institution Bonds	7	230,147.34	Above 1 year	Tri-party	
Government Bonds	1	1,063,852.89	1 month to 3 months	Tri-party	
Government Bonds	3	9,717,580.86	3 months to 1 year	Tri-party	
Government Bonds	52	133,709,748.02	Above 1 year	Tri-party	
Supranational Bonds	3	1,452,163.33	Above 1 year	Tri-party	

As at September 30, 2023, all securities lending and TRS are treated as open maturity.

#### *Guarantee by collateral*

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (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).

### *Data on return and cost*

The sub-funds 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". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., 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 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 should be with a target of 105% of the total market value of the securities lent.

### *Data on reuse of collateral*

There were no collateral securities and cash collateral reused during the year ended September 30, 2023.

## Sustainable Finance Disclosure Regulation (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2023:

<i>SUB-FUND</i>	<i>CURRENT SFDR CATEGORIZATION AS AT 30.09.2023</i>
Pictet - EUR Bonds	Article 8
Pictet - EUR Corporate Bonds	Article 8
Pictet - Global Emerging Debt	Article 8
Pictet - Global Bonds	Article 8
Pictet - CHF Bonds	Article 8
Pictet - Emerging Local Currency Debt	Article 8
Pictet - Global High Yield	Article 8
Pictet - Global Sustainable Credit	Article 9
Pictet - EUR Short Term High Yield	Article 8
Pictet - EUR Short Term Corporate Bonds	Article 8
Pictet - Short Term Emerging Corporate Bonds	Article 8
Pictet - Absolute Return Fixed Income	Article 8
Pictet - Global Fixed Income Opportunities	Article 8
Pictet - Sustainable Emerging Debt Blend	Article 8
Pictet - Climate Government Bonds	Article 9
Pictet - Family	Article 8
Pictet - Emerging Markets	Article 8
Pictet - Quest Europe Sustainable Equities	Article 8
Pictet - Digital	Article 8
Pictet - Biotech	Article 9
Pictet - Premium Brands	Article 8
Pictet - Water	Article 9
Pictet - Japanese Equity Opportunities	Article 8
Pictet - Asian Equities Ex Japan	Article 8
Pictet - China Equities	Article 8
Pictet - Japanese Equity Selection	Article 8
Pictet - Health	Article 9

## Sustainable Finance Disclosure Regulation (Unaudited Appendix) (continued)

<i>SUB-FUND</i>	CURRENT SFDR CATEGORIZATION AS AT 30.09.2023
Pictet - Security	Article 8
Pictet - Clean Energy Transition	Article 9
Pictet - Timber	Article 9
Pictet - Nutrition	Article 9
Pictet - Global Megatrend Selection	Article 8
Pictet - Global Environmental Opportunities	Article 9
Pictet - SmartCity	Article 8
Pictet - Quest Emerging Sustainable Equities	Article 8
Pictet - Quest Global Sustainable Equities	Article 8
Pictet - Robotics	Article 8
Pictet - Global Thematic Opportunities	Article 8
Pictet - Human	Article 8
Pictet - Positive Change	Article 8
Pictet - Regeneration	Article 9
Pictet - China Environmental Opportunities	Article 9
Pictet - Multi Asset Global Opportunities	Article 8
Pictet - Short-Term Money Market CHF	Article 8
Pictet - Short-Term Money Market USD	Article 8
Pictet - Short-Term Money Market EUR	Article 8
Pictet - Short-Term Money Market JPY	Article 8
Pictet - Short-Term Money Market GBP	Article 8
Pictet - Sovereign Short-Term Money Market USD	Article 8
Pictet - Sovereign Short-Term Money Market EUR	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other 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.

01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Bonds**

Legal entity identifier: **5493000B06Q6PX1XRQ35**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>27.51%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.74	0.87
Weapons	0.02	0.05
Other controversial activities	0.02	0.22
	Not applicable:	61.90
	Not covered:	0.30
		62.46
		0.19

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 30 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

- (i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund’s investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact,

ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
IRISH GOVT 0.9% 15.05.2028 Uns	Sovereign	3.6	Ireland
FRANCE O.A.T./L 0.1% 25.07.2031 Uns	Sovereign	2.5	France
TSY INFL IX N/B 2.375% 15.01.2025 Uns	Sovereign	2.4	United States
FRANCE O.A.T. 0.5% 25.05.2026 Uns	Sovereign	2.4	France
EUROPEAN INVT BK 1.375% 15.03.2027 'GMTN' Sr	Quasi & Foreign Government	2.2	Supranational
SFIL SA 0.25% 01.12.2031 'EMTN' Sr	Sovereign	2.2	France
INSTIT CRDT OFCL 0% 30.04.2027 'EMTN' Sr	Sovereign	2.0	Spain
FINNISH GOV'T 0.5% 15.09.2027 Sr	Sovereign	1.9	Finland
SFIL SA 1.5% 05.03.2032 'EMTN' Sr	Sovereign	1.6	France
FRANCE O.A.T. 0.75% 25.02.2028 Uns	Sovereign	1.4	France
SPANISH GOV'T 1.95% 30.07.2030 Sr	Sovereign	1.3	Spain
INSTIT CRDT OFCL 0% 30.04.2025 'GMTN' Sr	Sovereign	1.3	Spain
EUROPEAN INVT BK 1.5% 15.06.2032 Sr	Quasi & Foreign Government	1.2	Supranational
INT BK RECON&DEV 0.875% 14.05.2030 Sr	Quasi & Foreign Government	1.2	Supranational
BTPS 0.5% 15.07.2028 Sr	Sovereign	1.2	Italy

Source: Pictet Asset Management, Merrill Lynch.



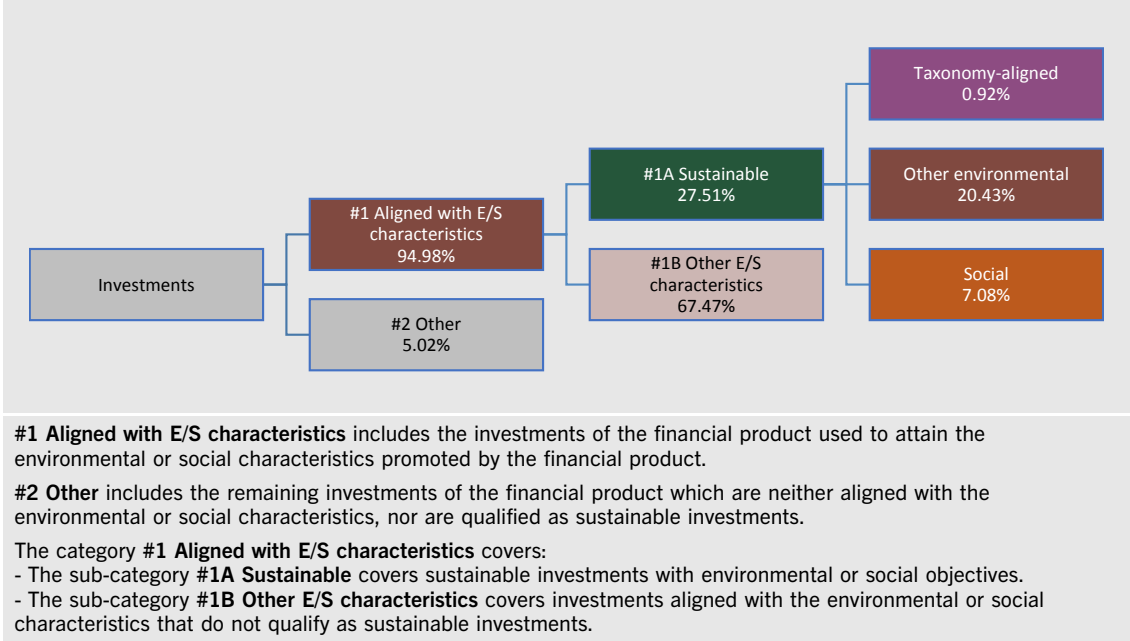
### What was the proportion of sustainability-related investments?

27.51%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund was 94.98% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 5.02% invested in Other (#2 Other). 27.51% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

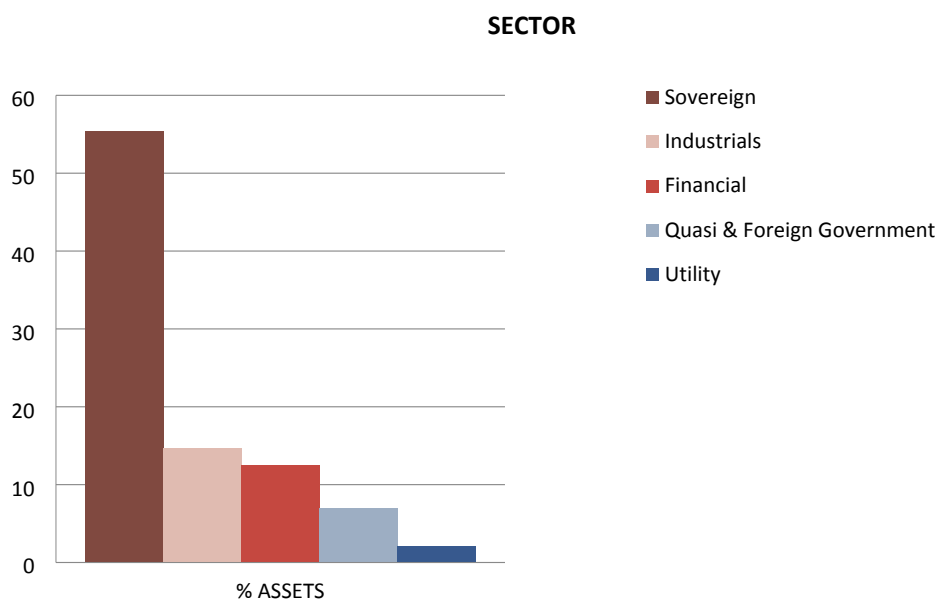


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

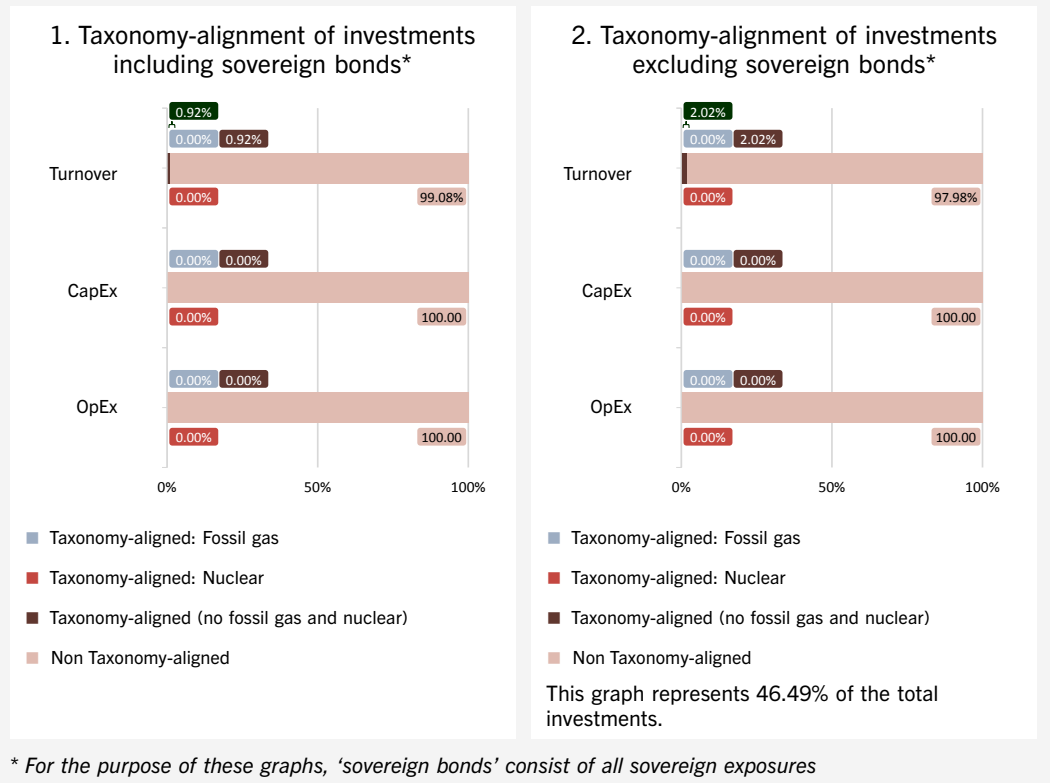
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

20.43%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

7.08%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 30 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### **Disclaimers**

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Corporate Bonds**

Legal entity identifier: **549300BPK7857G4FHG58**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
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Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
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Oil Sands Extraction	>25%

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Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

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The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	4.16	0.87
Weapons	0.06	0.05
Other controversial activities	0.05	0.22
Not applicable:	7.47	61.21
Not covered:	0.30	0.19

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 33 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
RELX FINANCE 0.5% 10.03.2028 Sr	Financial	1.1	Netherlands
AEGON NV 4% 25.04.2044 'EMTN' Sub	Financial	1.0	Bermuda
VOLKSWAGEN INTFN 3.375% PERPETUAL Jr	Industrials	1.0	Netherlands
VERIZON COMM INC 0.875% 08.04.2027 Sr	Industrials	1.0	United States
ATHENE GLOBAL FU 0.366% 10.09.2026 'EMTN' Sec	Financial	1.0	United States
SUEZ 4.625% 03.11.2028 'EMTN' Sr	Utility	0.9	France
UBS GROUP 0.25% 29.01.2026 'EMTN' Sr	Financial	0.9	Switzerland
COOPERATIEVE RAB 3.875% 30.11.2032 'GMTN' Sub	Financial	0.8	Netherlands
BNP PARIBAS 0.5% 15.07.2025 'EMTN' Sr	Financial	0.8	France
BANQ FED CRD MUT 0.01% 07.03.2025 'EMTN' Sr	Financial	0.8	France
DRESDNER BANK AG ZERO% 20.11.2026 'EMTN' Sr	Financial	0.7	Germany
TOTALENERGIES SE 2% PERPETUAL Jr	Industrials	0.7	France
UBS GROUP 1.5% 30.11.2024 Sr	Financial	0.7	Switzerland
WPC EUROBOND 0.95% 01.06.2030 Sr	Industrials	0.7	Netherlands
BPCE 5.125% 25.01.2035 'EMTN' Sub	Financial	0.7	France

Source: Pictet Asset Management, Merrill Lynch.



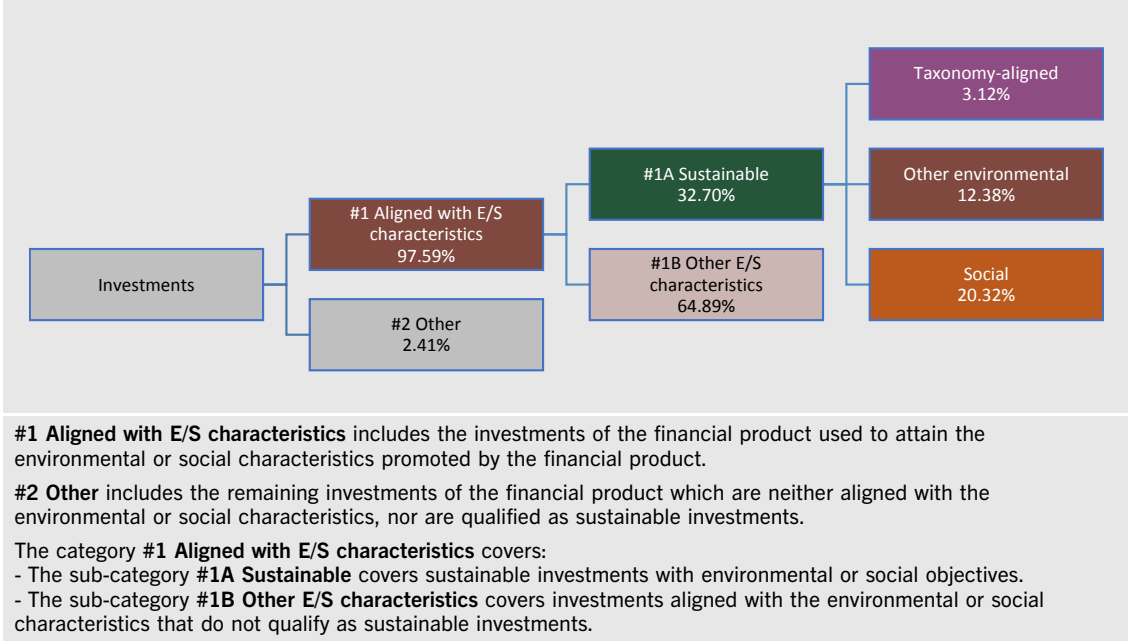
### What was the proportion of sustainability-related investments?

32.70%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund was 97.59% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.41% invested in Other (#2 Other). 32.70% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

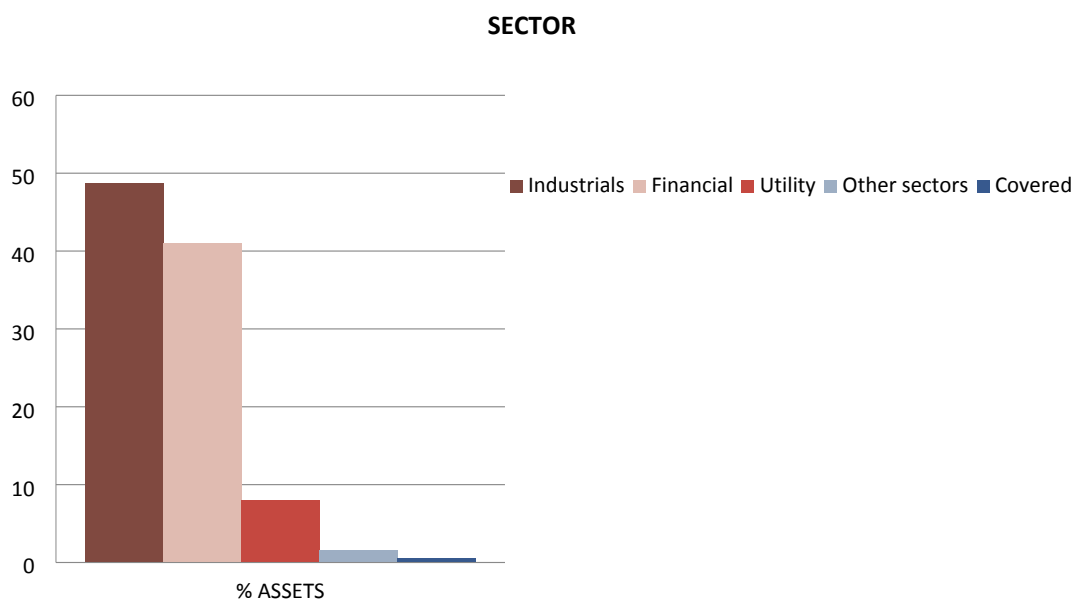


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaptation and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

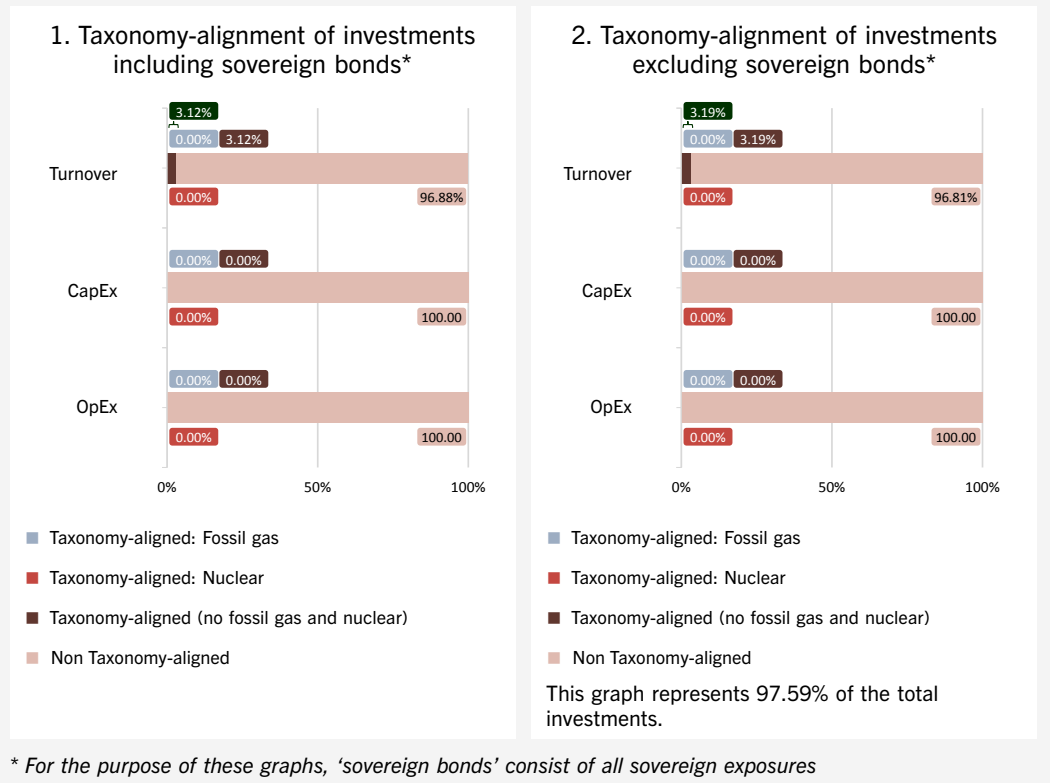
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

12.38%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

20.32%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 33 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

**Disclaimers**

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Emerging Debt**

Legal entity identifier: **549300A8YN6U8D2CFX77**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>10.93%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Labelled bonds:**  
The fund partially invested in environmental and/or social labelled bonds.

- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

10.93%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 10.93% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.62	6.41
Weapons	0.01	0.01
Other controversial activities	0.02	0.08
Not applicable:	84.49	81.27
Not covered:	2.76	1.09

\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 sovereigns on ESG topics (data as of 30.09.2023).

Source: *Pictet Asset Management*.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
UNITED MEXICAN 4.875% 19.05.2033 Sr	Sovereign	1.4	Mexico
REPUBLIC OF PERU 3% 15.01.2034 Sr	Sovereign	1.3	Peru
MY SUKUK GLOBAL 4.08% 27.04.2046 'REGS' Sr	Sovereign	0.9	Malaysia
HUTAMA KARYA PER 3.75% 11.05.2030 'REGS' Sr	Industrials	0.8	Indonesia
URUGUAY 5.75% 28.10.2034 Sr	Sovereign	0.8	Uruguay



LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
SOUTH AFRICA 5.875% 20.04.2032 Sr	Sovereign	0.7	South Africa
URUGUAY 5.1% 18.06.2050 Sr	Sovereign	0.7	Uruguay
HUNGARY 6.125% 22.05.2028 'REGS' Sr	Sovereign	0.7	Hungary
SAUDI INT BOND 4.5% 26.10.2046 'REGS' Sr	Sovereign	0.7	Saudi Arabia
PILIPINAS BOND 8.6% 15.06.2027 Sr	Sovereign	0.7	Philippines
PANAMA 6.4% 14.02.2035 Sr	Sovereign	0.7	Panama
EX-IM BK OF IN 3.25% 15.01.2030 'REGS' Sr	Sovereign	0.7	India
HUNGARY 5.25% 16.06.2029 'REGS' Sr	Sovereign	0.7	Hungary
EXP-IMP BK THAI 3.902% 02.06.2027 'EMTN' Sr	Sovereign	0.7	Thailand
INDONESIA (REP) 5.45% 20.09.2052 Sr	Sovereign	0.6	Indonesia

Source: Pictet Asset Management, Merrill Lynch.

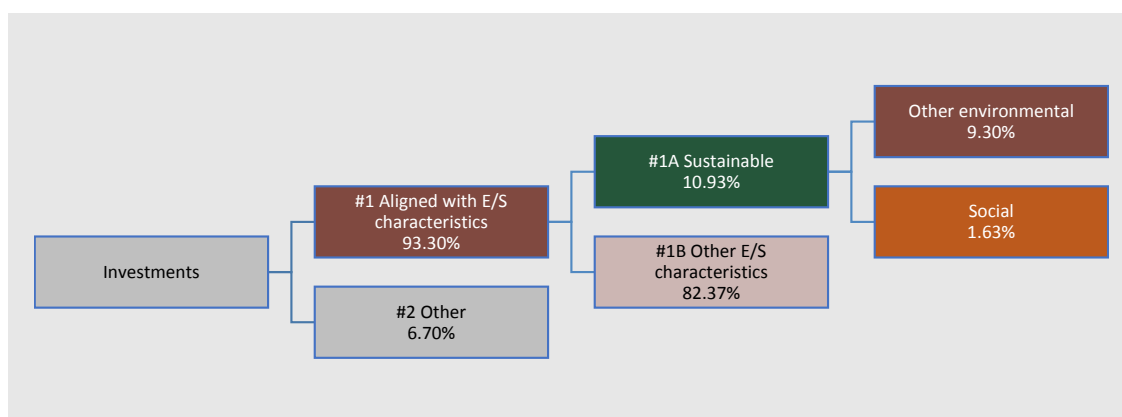


## What was the proportion of sustainability-related investments?

10.93%

### ● What was the asset allocation?

The fund was 93.30% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.70% invested in Other (#2 Other). 10.93% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

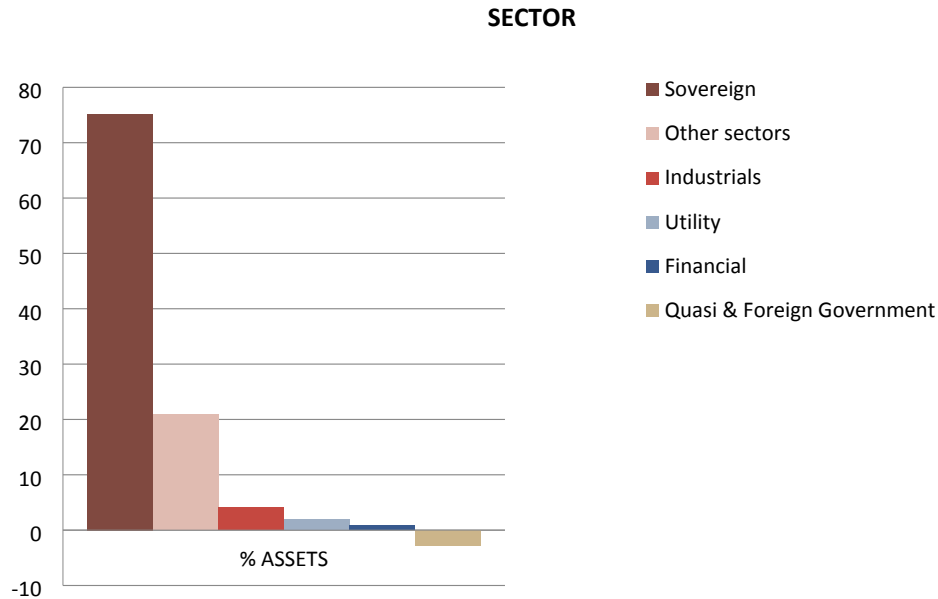
### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and

services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

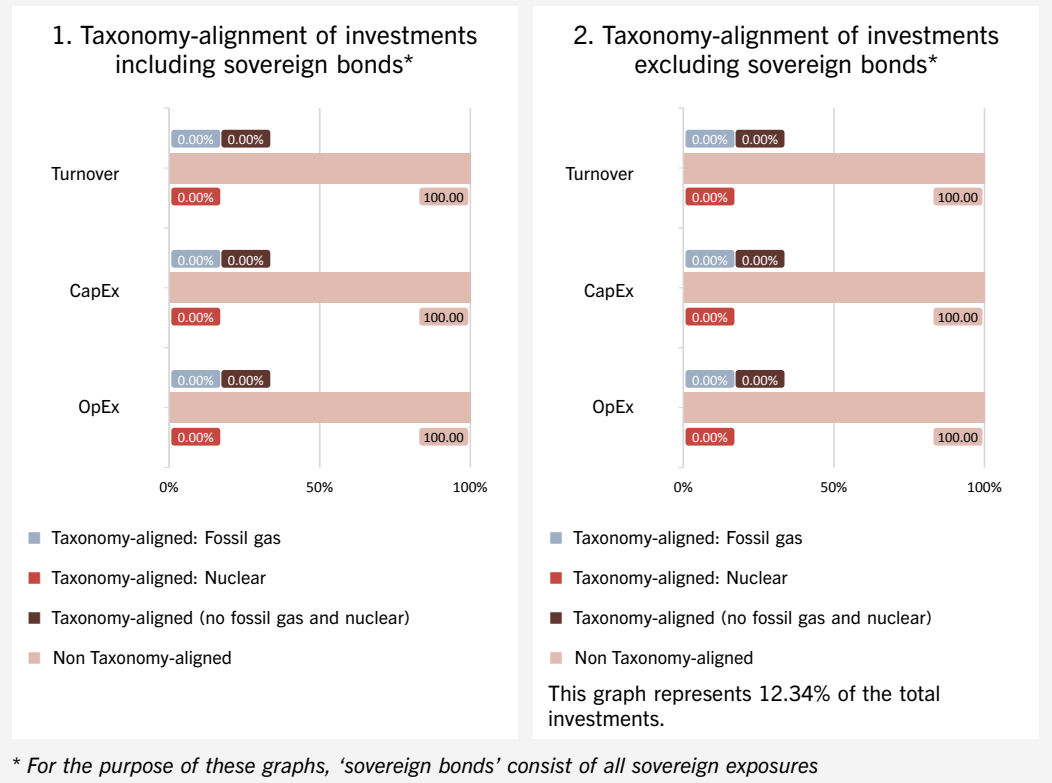
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.30%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

1.63%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 6 sovereigns on ESG topics (data as 30.09.2023).



#### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

#### Disclaimers

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Bonds**

Legal entity identifier: **5493009TDSBRGGNYLX39**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>11.47%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The FTSE WBG All Maturities index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### ● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### ● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.39	0.00
Weapons	0.00	0.00
Other controversial activities	0.01	0.00
Not applicable:	87.12	100.00
Not covered:	0.71	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 10 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities



- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

- (i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund’s investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact,

ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
FINNISH GOV'T 0.5% 15.09.2027 Sr	Sovereign	4.0	Finland
NORWEGIAN GOV'T 1.375% 19.08.2030 Sr	Sovereign	3.5	Norway
CHINA GOVT BOND 2.69% 12.08.2026 Uns BC	Sovereign	2.9	China
JAPAN GOVT 20-YR 0.3% 20.09.2039 Sr	Sovereign	2.9	Japan
IRISH GOVT 0.2% 18.10.2030 Sr	Sovereign	2.6	Ireland
FRANCE O.A.T./L 0.1% 25.07.2031 Uns	Sovereign	2.6	France
SFIL SA 0.25% 01.12.2031 'EMTN' Sr	Sovereign	2.5	France
TSY INFL IX N/B 2.375% 15.01.2025 Uns	Sovereign	2.4	United States
JAPAN GOVT 20-YR 1.4% 20.09.2034 Sr	Sovereign	2.2	Japan
JAPAN GOVT 30-YR 0.4% 20.09.2049 Sr	Sovereign	2.0	Japan
FRANCE O.A.T. 0.5% 25.05.2026 Uns	Sovereign	1.8	France
KFW 0% 30.09.2026 'EMTN' Sr	Quasi & Foreign Government	1.6	Germany
JAPAN GOVT 10-YR 0.1% 20.09.2026 Sr	Sovereign	1.4	Japan
JAPAN GOVT 10-YR 0.2% 20.03.2032 Sr	Sovereign	1.3	Japan
CHINA GOVT BOND 2.37% 20.01.2027 Uns BC	Sovereign	1.2	China

Source: Pictet Asset Management, Merrill Lynch.



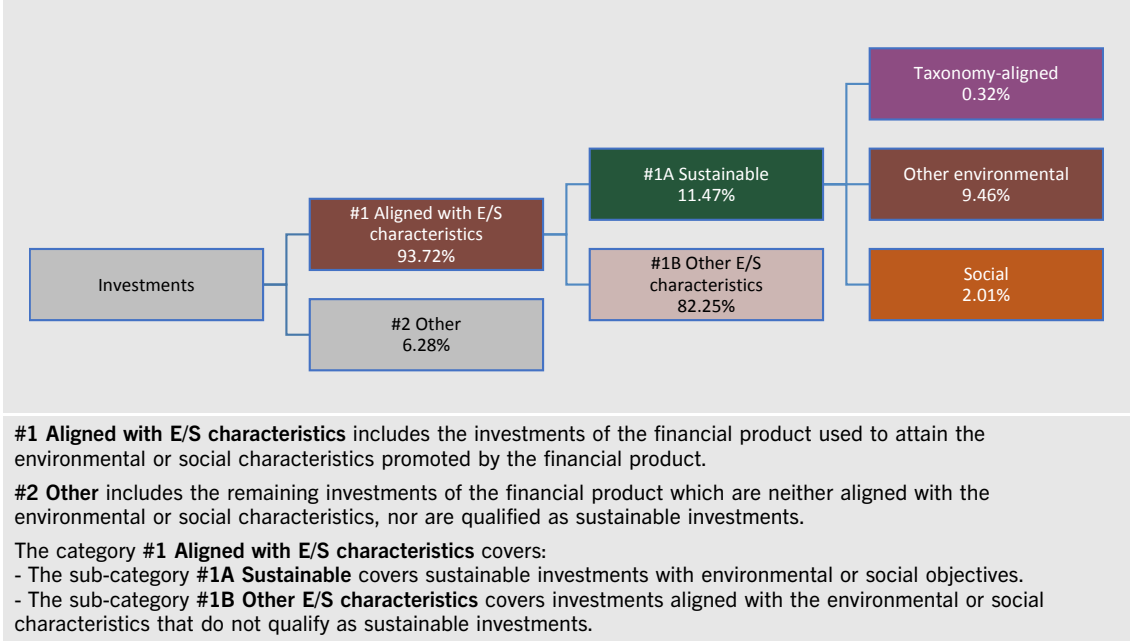
### What was the proportion of sustainability-related investments?

11.47%

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund was 93.72% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.28% invested in Other (#2 Other). 11.47% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

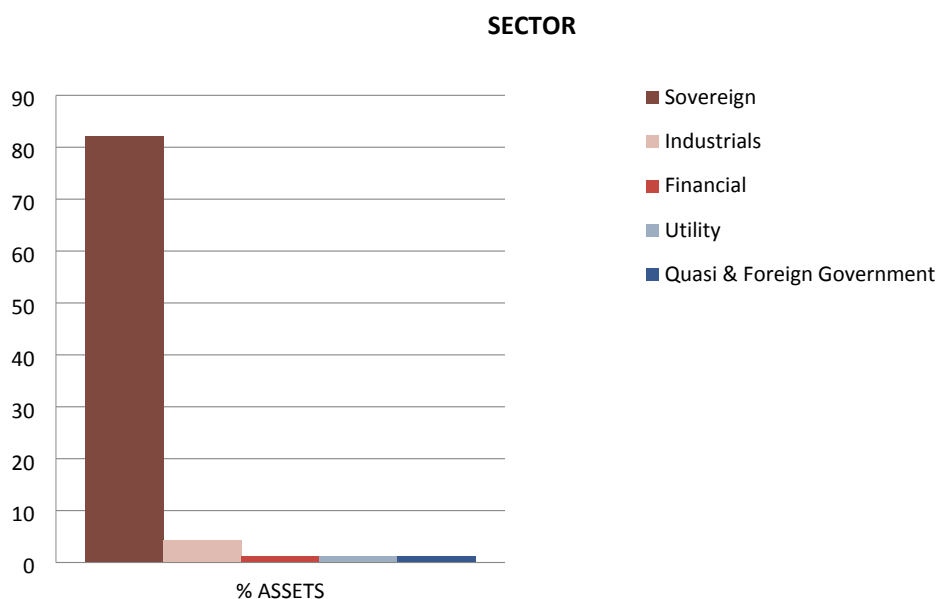


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

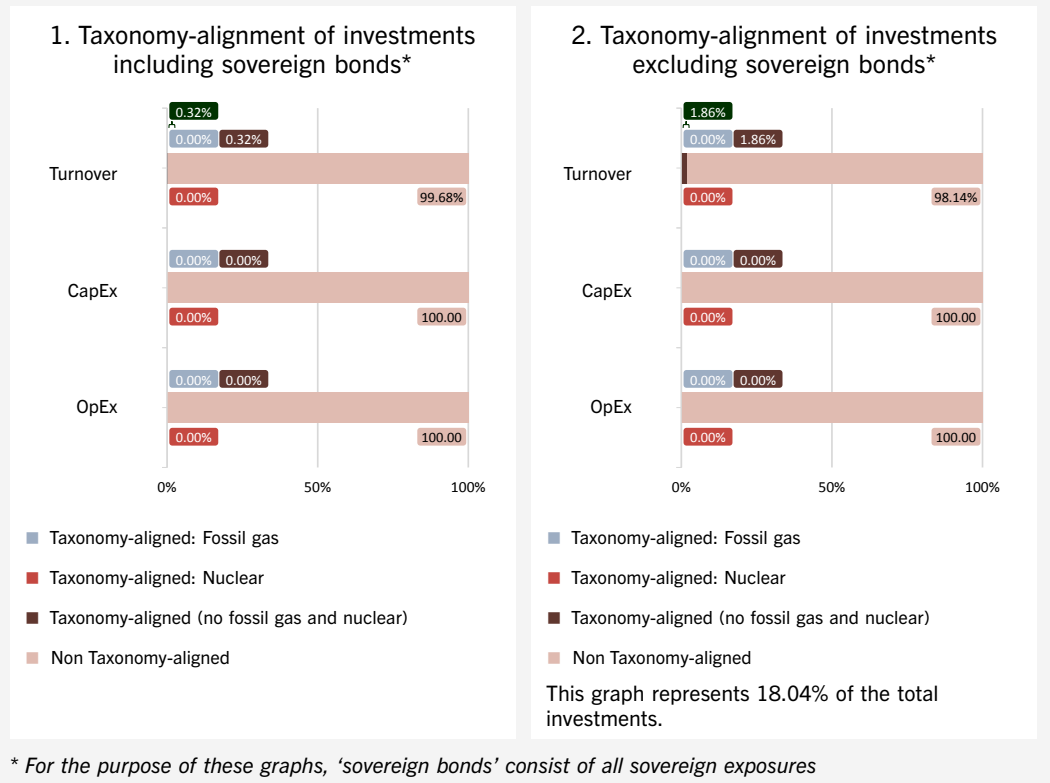
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.46%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

2.01%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - CHF Bonds**

Legal entity identifier: **54930064ORZPBXPBN65**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>24.74%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Swiss Bond Index Foreign AAA-BBB was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### ● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### ● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.87	2.51
Weapons	0.01	0.01
Other controversial activities	0.00	0.35
Not applicable:	5.75	4.10
Not covered:	8.15	4.01

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 17 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ZUERCHER KBK 2.125% PERPETUAL Jr	Financial	1.3	Switzerland
DEUTSCHE BANK AG 0.8% 07.02.2025 'EMTN' Sr	Financial	1.0	Germany
NATWEST MARKETS 2.7825% 06.12.2027 'EMTN' Sr	Financial	0.9	United Kingdom
BANK OF AMER CRP 0.4225% 23.11.2029 'EMTN' Sr	Financial	0.9	United States
NED WATERSCHAPBK 1.25% 09.08.2024 'EMTN' Sr	Financial	0.9	Netherlands
NEW YORK LIFE GL 0.25% 18.10.2027 'GMTN' Sec	Financial	0.9	United States
OESTER KONTROLBK 2.875% 25.02.2030 Sr	Financial	0.9	Austria
CORP ANDINA FOM 0.7% 04.09.2025 'EMTN' Sr	Quasi & Foreign Government	0.9	Supranational
GOLDMAN SACHS GP 0.4% 11.05.2028 'EMTN' Sr	Financial	0.9	United States
FIRST ABU DHABI 0.205% 04.12.2025 'EMTN' Sr	Financial	0.8	United Arab Emirates
LLOYDS BK GR PLC 0.6025% 09.02.2029 'EMTN' Sr	Financial	0.8	United Kingdom
COOPERATIEVE RAB 1.3625% 28.04.2028 'GMTN' Sr	Financial	0.8	Netherlands
ATHENE GLOBAL FU 0.85% 14.10.2025 'EMTN' Sec	Financial	0.8	United States
MUNCHEN HYPOBANK 0.4% 25.02.2026 'EMTN' Sr	Financial	0.8	Germany
ADECCO INT FIN 1% 21.03.2082 Sub	Industrials	0.8	Switzerland

Source: Pictet Asset Management, Merrill Lynch.



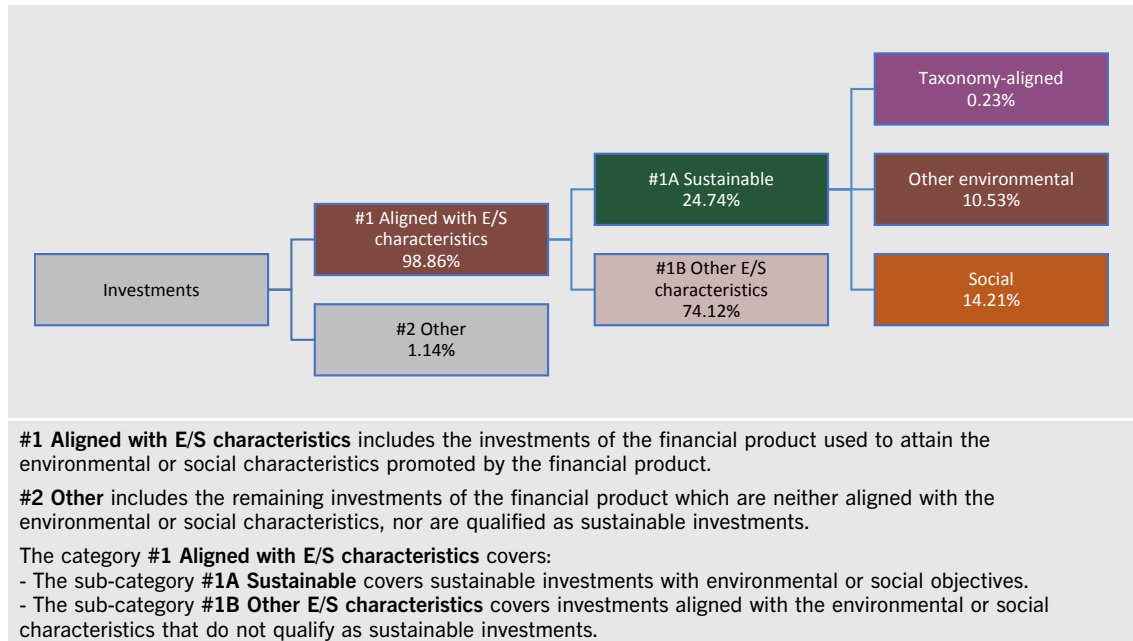
## What was the proportion of sustainability-related investments?

24.74%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 98.86% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.14% invested in Other (#2 Other). 24.74% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

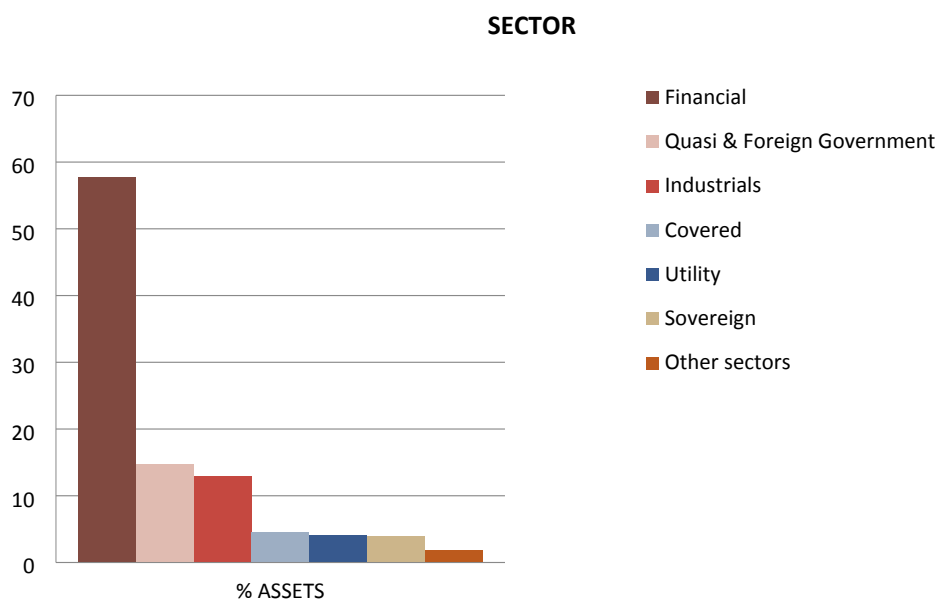


### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

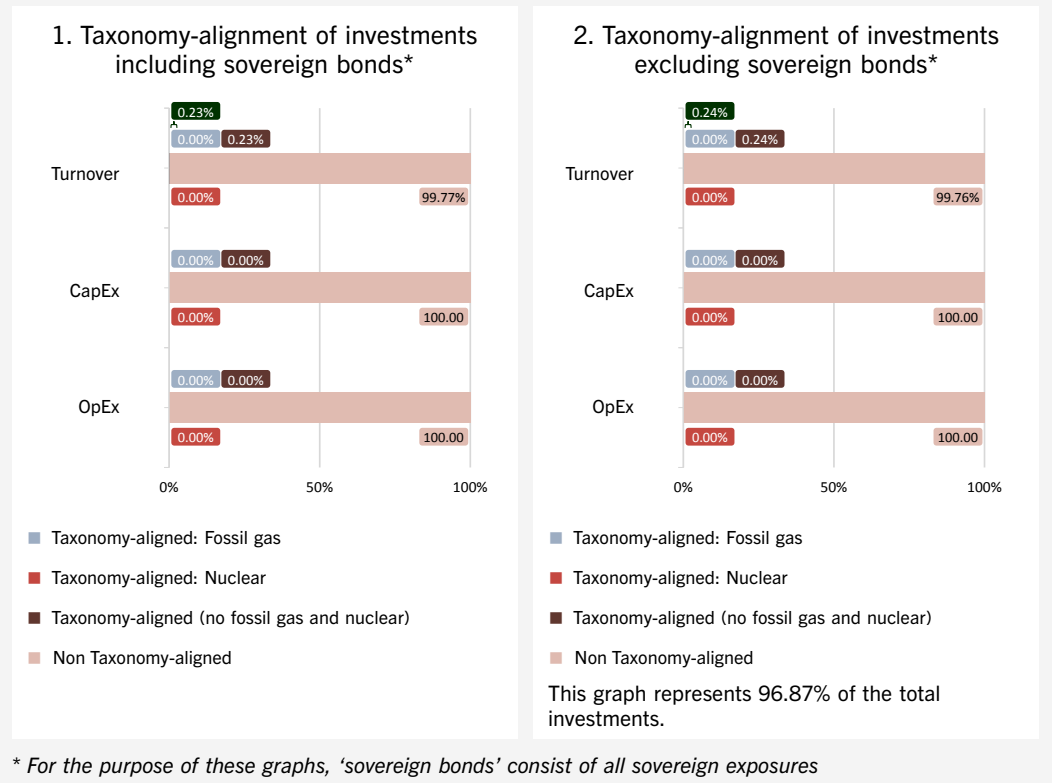
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.53%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

14.21%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Emerging Local Currency Debt**

Legal entity identifier: **549300YGHOSBCB47SV89**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>5.42%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Labelled bonds:**  
The fund partially invested in environmental and/or social labelled bonds.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

5.42%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 5.42% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Not applicable:	98.67	100.00
Not covered:	0.03	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 sovereigns on ESG topics (data as of 30.09.2023).

Source: *Pictet Asset Management*.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BRAZIL-LTN ZERO% 01.01.2024 Uns	Sovereign	2.7	Brazil
INDONESIA GOV'T 8.375% 15.03.2034 Uns	Sovereign	2.4	Indonesia
REP SOUTH AFRICA 10.5% 21.12.2026 Sr	Sovereign	1.9	South Africa
MEXICAN BONOS 8.5% 31.05.2029 Sr	Sovereign	1.8	Mexico
BRAZIL NTN-F 10% 01.01.2025 Uns	Sovereign	1.7	Brazil

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CHINA GOVT BOND 3.02% 27.05.2031 Uns BC	Sovereign	1.6	China
MALAYSIA GOVT 3.733% 15.06.2028 Sr	Sovereign	1.6	Malaysia
MALAYSIA GOVT 3.955% 15.09.2025 Sr	Sovereign	1.5	Malaysia
MALAYSIA GOVT 3.899% 16.11.2027 Sr	Sovereign	1.4	Malaysia
MEXICAN BONOS 7.5% 03.06.2027 Sr	Sovereign	1.3	Mexico
REP SOUTH AFRICA 8% 31.01.2030 Sr	Sovereign	1.3	South Africa
BRAZIL-LTN ZERO% 01.01.2026 Uns	Sovereign	1.3	Brazil
INDONESIA GOV'T 10% 15.02.2028 Uns	Sovereign	1.3	Indonesia
INDONESIA GOV'T 6.375% 15.08.2028 Uns	Sovereign	1.3	Indonesia
INDONESIA GOV'T 8.25% 15.05.2029 Uns	Sovereign	1.3	Indonesia

Source: Pictet Asset Management, Merrill Lynch.

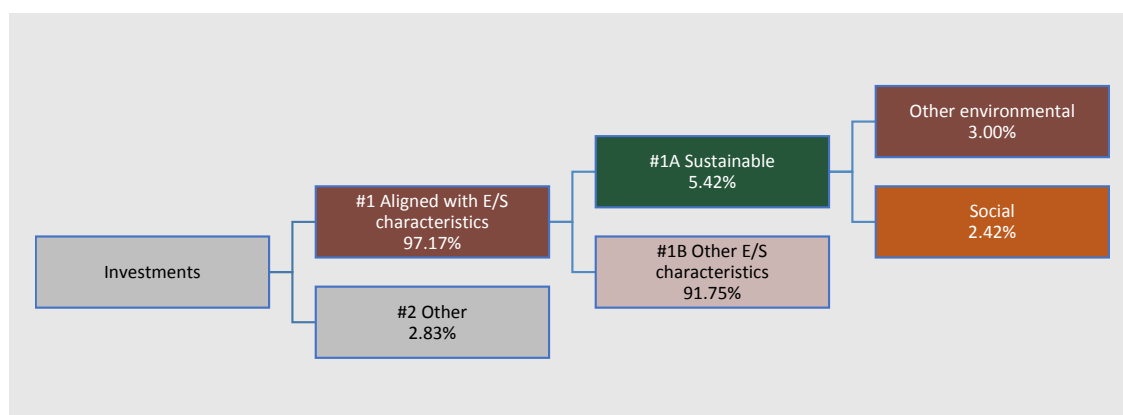


## What was the proportion of sustainability-related investments?

5.42%

### ● What was the asset allocation?

The fund was 97.17% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.83% invested in Other (#2 Other). 5.42% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

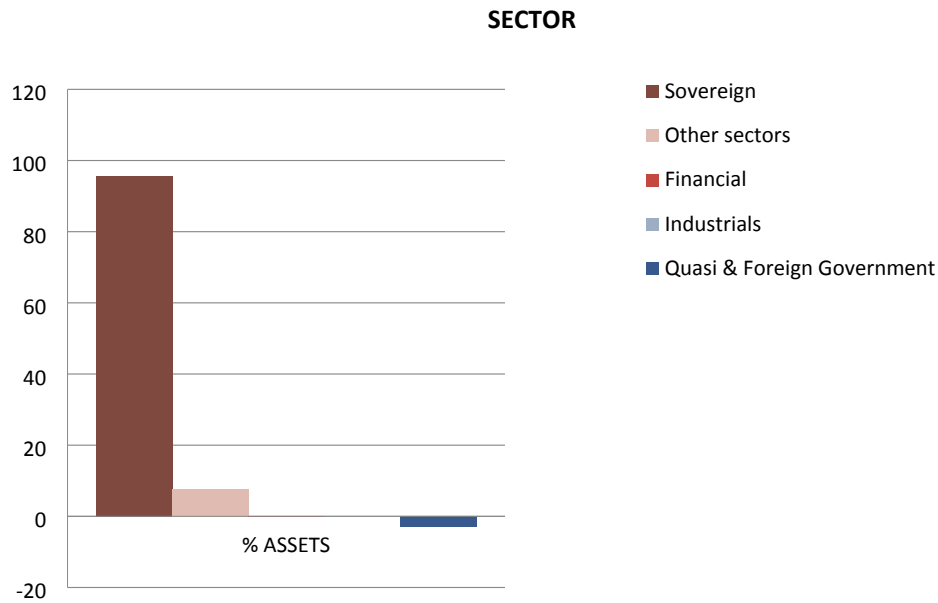
### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and

services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

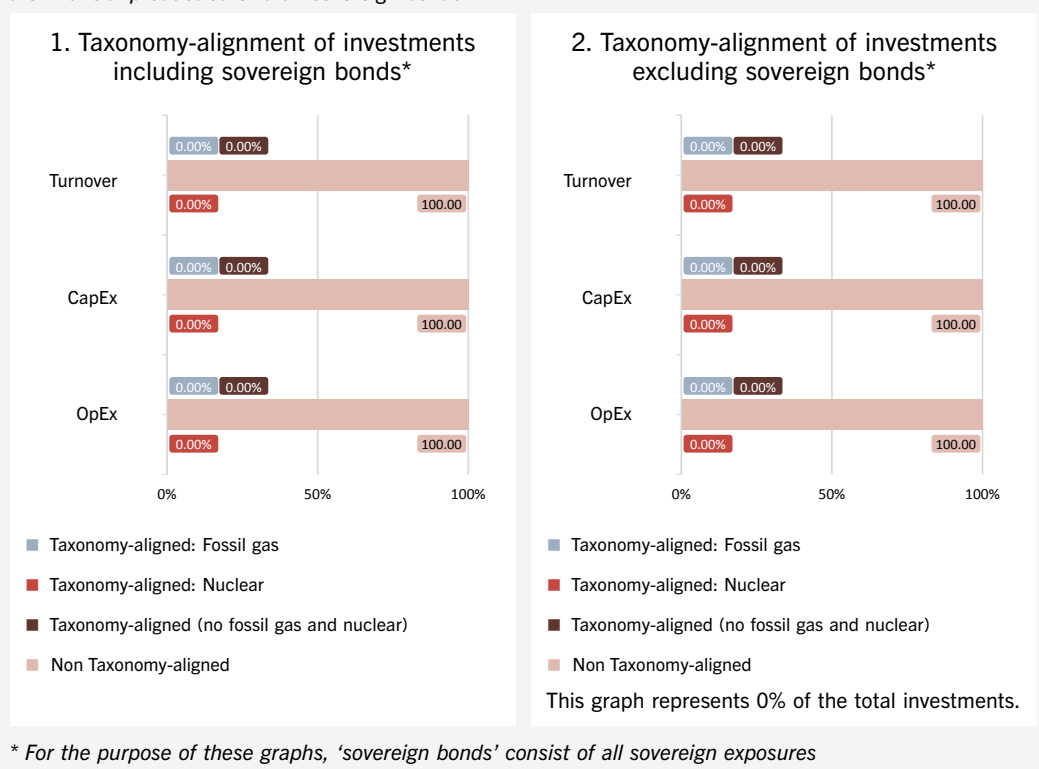
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.00%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

2.42%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 6 sovereigns on ESG topics (data as 30.09.2023).



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global High Yield**

Legal entity identifier: **549300SQCEGXVG3EIP06**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

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DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>38.87%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had an ESG profile in line with or better than that of the reference index. The ICE Developed Markets High Yield ESG Tilt Constrained index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### ● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### ● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	3.45	3.07
Weapons	0.77	0.48
Other controversial activities	0.20	2.43
Not applicable:	1.49	0.00
Not covered:	1.58	2.68

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 11 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
FORD MOTOR CRED 4% 13.11.2030 Sr	Industrials	1.2	United States
LA POSTE SA 3.125% PERPETUAL Jr	Industrials	1.1	France
AKELIUS RESIDENT 2.249% 17.05.2081 Jr	Industrials	1.1	Sweden
SES 2.875% PERPETUAL Jr	Industrials	1.0	Luxembourg
KONINKLIJKE KPN 2% PERPETUAL Sub	Industrials	1.0	Netherlands
FORD MOTOR CRED 4.389% 08.01.2026 'GMTN' Sr	Industrials	1.0	United States
ALLISON TRANS 5.875% 01.06.2029 '144A' Sr	Industrials	1.0	United States
ATLANTIC SUSTAIN 4.125% 15.06.2028 '144A' Sr	Utility	1.0	United Kingdom
ENCORE CAPITAL 4.25% 01.06.2028 'REGS' 1st	Financial	1.0	United States
JAZZ SECURITIES 4.375% 15.01.2029 '144A' Sec	Industrials	0.9	Ireland
TTM TECHNOLOGIES 4% 01.03.2029 '144A' Sr	Industrials	0.9	United States
MURPHY OIL USA 5.625% 01.05.2027 Sr	Industrials	0.9	United States
CABLE ONE INC 4% 15.11.2030 '144A' Sr	Industrials	0.8	United States
RWE AG 6.625% 30.07.2075 Jr	Utility	0.8	Germany
HARBOUR ENERGY 5.5% 15.10.2026 '144A' Sr	Industrials	0.8	United Kingdom

Source: Pictet Asset Management, Merrill Lynch.





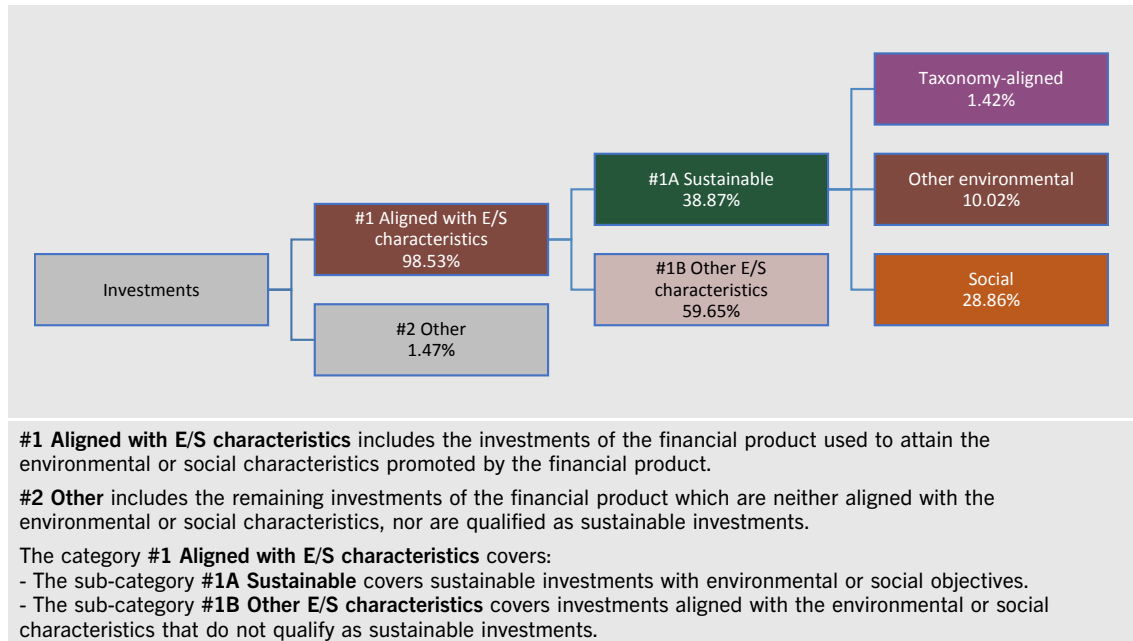
## What was the proportion of sustainability-related investments?

38.87%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 98.53% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.47% invested in Other (#2 Other). 38.87% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

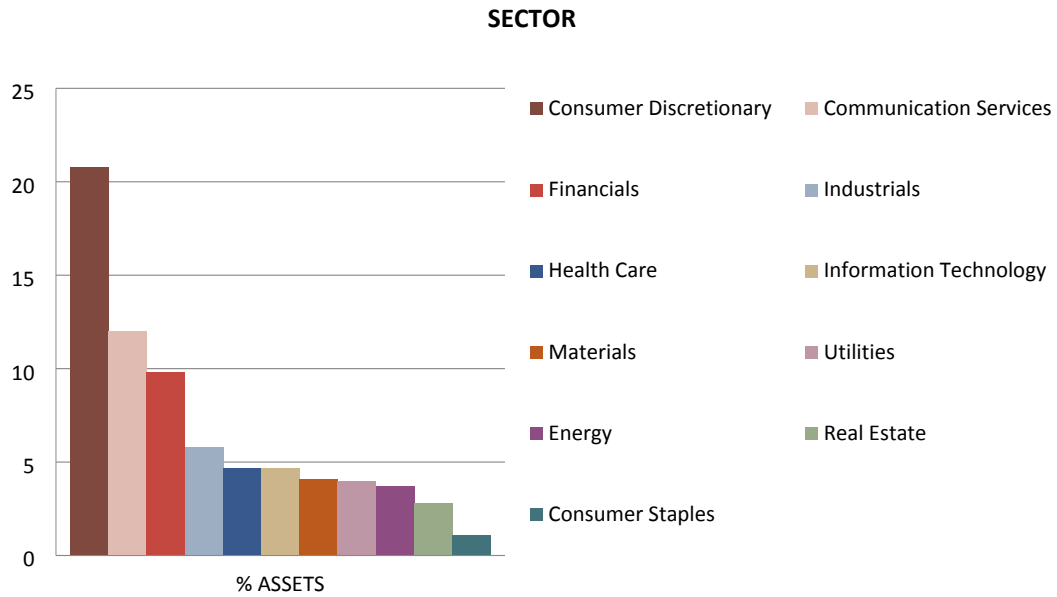


### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  
 In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

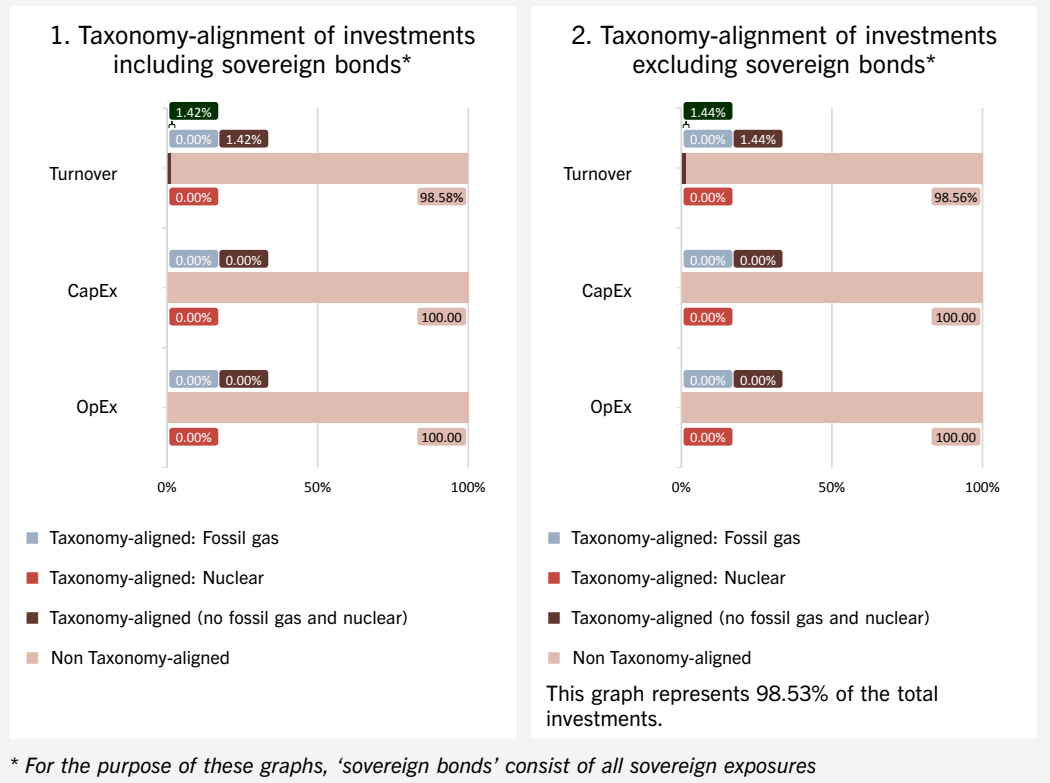
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.02%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

28.86%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- achieve an equal or better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Sustainable Credit**

Legal entity identifier: **549300B370SRF8QQ7T62**

### SUSTAINABLE INVESTMENT OBJECTIVE

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 55.75%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 38.77%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



### To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
The fund achieved a positive environmental and/or social impact, by investing mainly in
  - (i) companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration
  - (ii) ESG Labelled Bonds, including but not limited to, Green and/or Social Bonds
  - (iii) companies with a low environmental footprint with consideration of, but not limited to, carbon intensity

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Eligible securities included:

- (i) securities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities
- (ii) where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds	
Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Labelled bonds:**

The fund invested partially in environmental and/or social labelled bonds.

- **Carbon intensity:**

The fund invested in companies with a low carbon footprint with consideration of, but not limited to, carbon intensity.

- **Active ownership:**

The fund engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

94.52%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

4.55%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 48.63% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.33	5.47
Weapons	0.02	0.83
Other controversial activities	0.02	1.16
Not applicable:	20.46	0.01
Not covered:	0.16	1.79

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 25 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
 Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.  
 The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:  
<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as well as the exposure to sustainable investments as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies’ sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
JPMORGAN CHASE 0.768% 09.08.2025 Sr	Financial	1.7	United States
TENNET HLD BV 2.995% PERPETUAL Jr	Industrials	1.5	Netherlands

during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
KOOKMIN BANK 1.375% 06.05.2026 'REGS' Sr	Financial	1.5	Korea (Rep.)
OWENS CORNING 3.875% 01.06.2030 Sr	Industrials	1.5	United States
EDP SA 1.7% 20.07.2080 Jr	Industrials	1.5	Portugal
IBERDROLA INTL 1.45% PERPETUAL Jr	Industrials	1.4	Netherlands
WP CAREY INC 2.45% 01.02.2032 Sr	Industrials	1.4	United States
HEALTHPEAK OP 1.35% 01.02.2027 Sr	Industrials	1.4	United States
WESTERN UNION CO 2.75% 15.03.2031 Sr	Financial	1.4	United States
ORANGE 2.375% PERPETUAL 'EMTN' Jr	Industrials	1.3	France
PEARSON FUNDING 3.75% 04.06.2030 Sr	Industrials	1.3	United Kingdom
TELECOM ITALIA 1.625% 18.01.2029 'EMTN' Sr	Industrials	1.2	Italy
NXP BV/NXP FDG 5% 15.01.2033 Sr	Industrials	1.1	Netherlands
SUEZ 4.625% 03.11.2028 'EMTN' Sr	Utility	1.1	France
SEVERN TRENT FIN 2% 02.06.2040 'EMTN' Sr	Utility	1.1	United Kingdom

Source: Pictet Asset Management, Merrill Lynch.

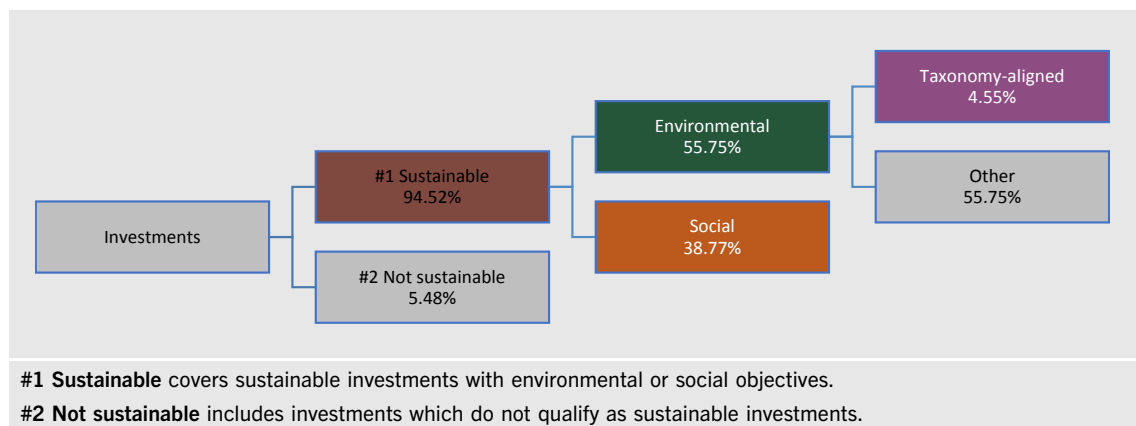


### What was the proportion of sustainability-related investments?

94.52%

### What was the asset allocation?

The fund allocated 94.52% of its assets to Sustainable investments (#1 Sustainable) and 5.48% to Not sustainable investments (#2 Not sustainable). 55.75% of its assets is allocated to environmental objectives and 38.77% to social objectives.



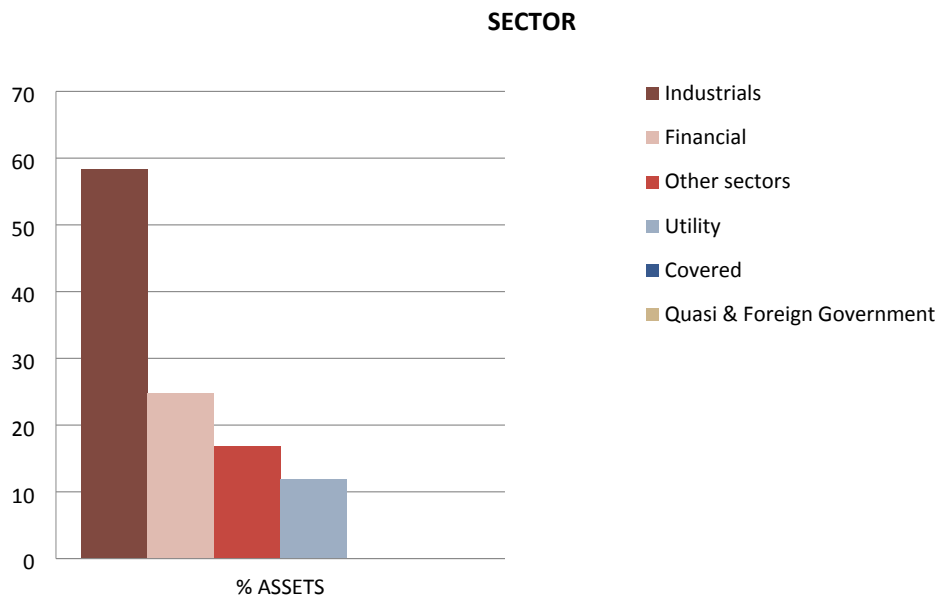
#### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.

- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaptation and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or

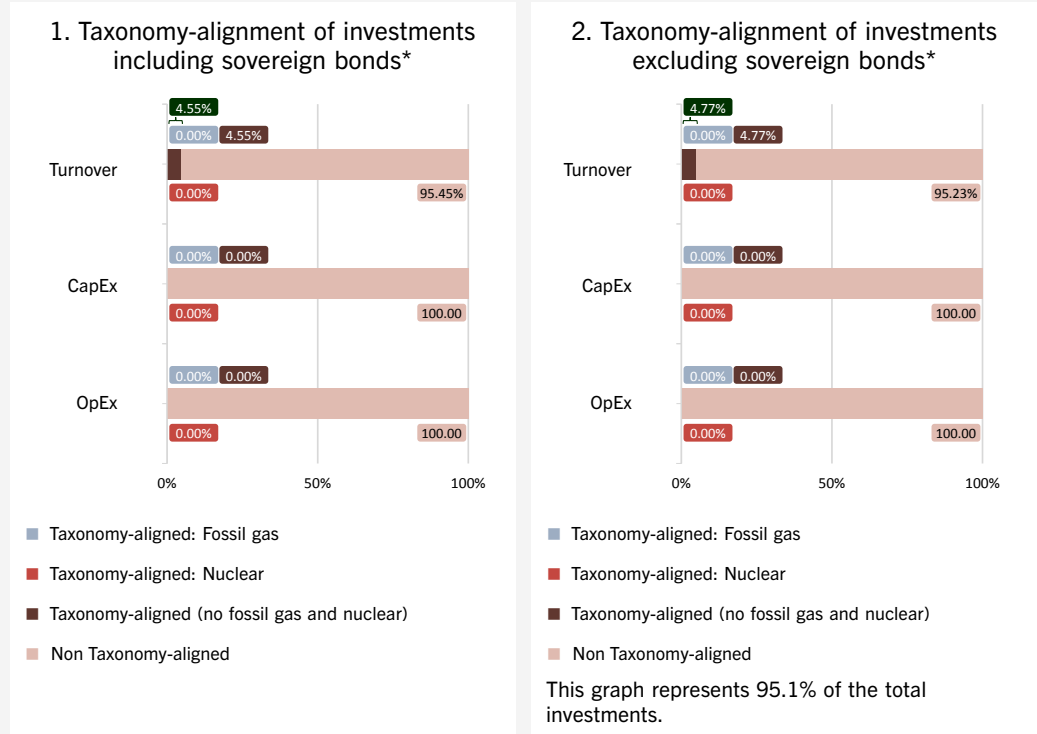
low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

55.75%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



**What was the share of socially sustainable investments?**

38.77%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- investments in companies that have a significant proportion of their activities related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- min exposure of 80% to sustainable investments, including but not limited to, environmental and/or social labelled bonds
- lower carbon footprint than the reference index
- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 25 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Short Term High Yield**

Legal entity identifier: **5493001BLDF0NBC83W95**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>25.31%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment index. The ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.45	3.21
Weapons	0.10	1.09
Other controversial activities	0.05	2.17
Not applicable:	1.38	0.00
Not covered:	21.61	12.58

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 7 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ZF FINANCE 3% 21.09.2025 'EMTN' Sr	Financial	1.5	Germany
CROWN EUROPEAN 3.375% 15.05.2025 'REGS' Sr	Industrials	1.2	France
SOFTBANK GRP COR 4.75% 19.09.2024 Sr	Industrials	1.1	Japan
EIRCOM FINANCE 3.5% 15.05.2026 Sec	Financial	1.0	Ireland
RCS & RDS SA 2.5% 05.02.2025 'REGS' 1st	Industrials	1.0	Romania
MATTERHORN TELE 3.125% 15.09.2026 'REGS' Sec	Industrials	1.0	Luxembourg
FORD MOTOR CRED 3.25% 15.09.2025 'EMTN' Sr	Financial	0.9	United States
VOLVO CAR AB 2% 24.01.2025 'EMTN' Sr	Industrials	0.9	Sweden
NEXI 1.625% 30.04.2026 Sr	Financial	0.9	Italy
PHOENIX PIB DUTC 2.375% 05.08.2025 Sr	Industrials	0.8	Netherlands
TECHEM VERWALTUN 2% 15.07.2025 'REGS' 1st	Industrials	0.8	Germany
PLT VII FINANCE 4.625% 05.01.2026 'REGS' Sec	Industrials	0.8	Luxembourg
IQVIA INC 1.75% 15.03.2026 'REGS' Sr	Industrials	0.8	United States
ROSSINI SARL 6.75% 30.10.2025 'REGS' 1st	Industrials	0.8	Luxembourg
PARTS EUROPE SA 6.5% 16.07.2025 'REGS' 1st	Industrials	0.8	France

Source: Pictet Asset Management, Merrill Lynch.



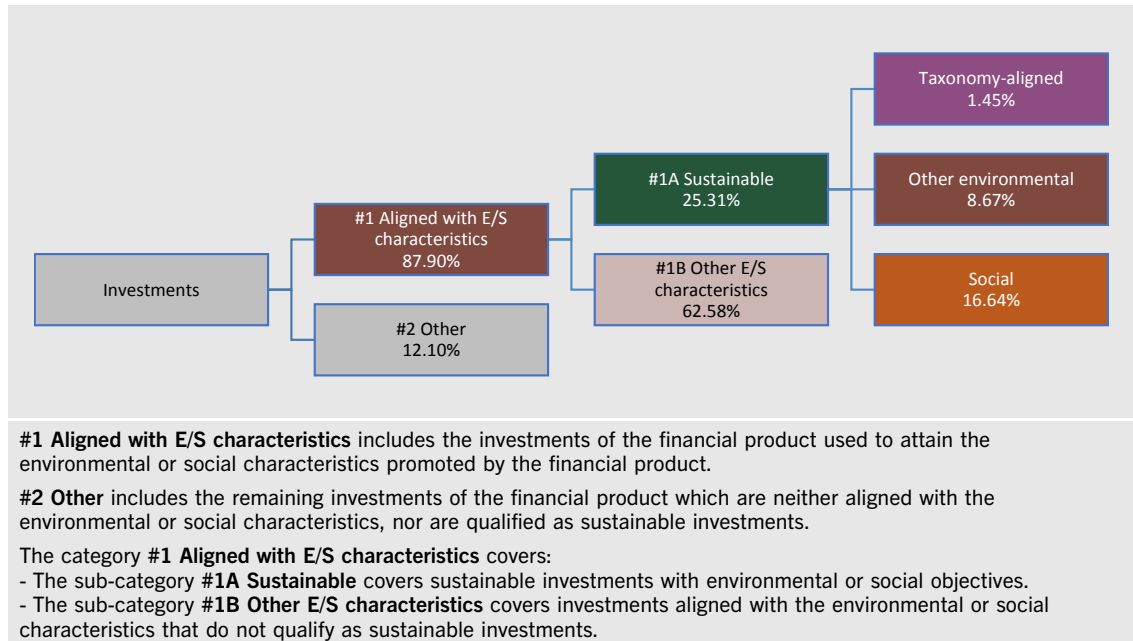
## What was the proportion of sustainability-related investments?

25.31%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 87.90% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 12.10% invested in Other (#2 Other). 25.31% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaptation and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

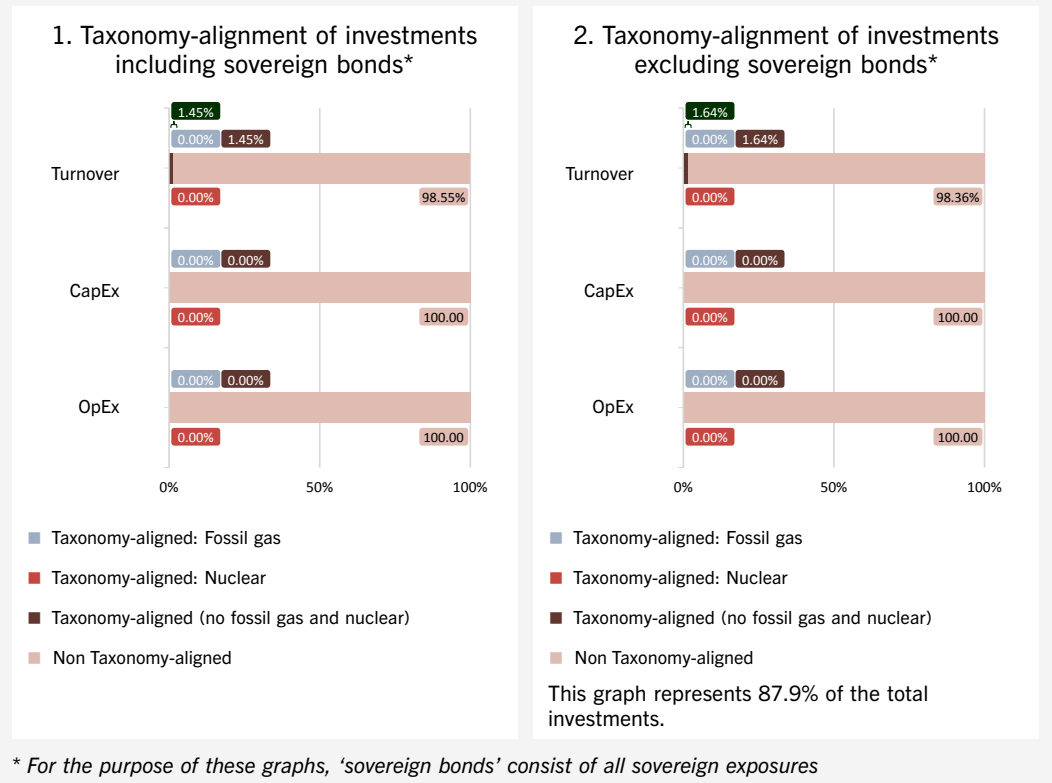
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.67%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

16.64%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the investment index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 7 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



● **How did this financial product perform compared with the broad market index?**

Not applicable.

**Disclaimers**

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - EUR Short Term Corporate Bonds**

Legal entity identifier: **54930064KZHCJX80KV24**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>37.01%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### ● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### ● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.54	2.72
Weapons	0.03	0.28
Other controversial activities	0.02	1.20
Not applicable:	13.05	0.00
Not covered:	0.79	0.64

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 26 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
MORGAN STANLEY 2.103% 08.05.2026 Sr	Financial	2.0	United States
ING GROEP NV 2.125% 23.05.2026 'EMTN' Sr	Financial	2.0	Netherlands
BPCE 1% 01.04.2025 'EMTN' Sr	Financial	1.8	France
BANQ FED CRD MUT 0.01% 07.03.2025 'EMTN' Sr	Financial	1.7	France
CRED AGRICOLE SA 1% 18.09.2025 'EMTN' Sr	Financial	1.7	France
SOCIETE GENERALE 1.5% 30.05.2025 'EMTN' Sr	Financial	1.4	France
ALLIANZ SE 2.241% 07.07.2045 Sub	Financial	1.4	Germany
CAIXABANK 0.75% 10.07.2026 'EMTN' Sr	Financial	1.3	Spain
LEASEPLAN CORP 2.125% 06.05.2025 'EMTN' Sr	Financial	1.3	Netherlands
BANCO SANTANDER 0.1% 26.01.2025 'EMTN' Sr	Financial	1.3	Spain
RELX CAPITAL 1.3% 12.05.2025 Sr	Industrials	1.3	United Kingdom
BNP PARIBAS 0.5% 15.07.2025 'EMTN' Sr	Financial	1.2	France
NATWEST MARKETS 2% 27.08.2025 'EMTN' Sr	Financial	1.2	United Kingdom
GENERAL MILLS IN 0.125% 15.11.2025 Sr	Industrials	1.2	United States
JAB HOLDINGS 1.625% 30.04.2025 Sr	Financial	1.1	Luxembourg

Source: Pictet Asset Management, Merrill Lynch.



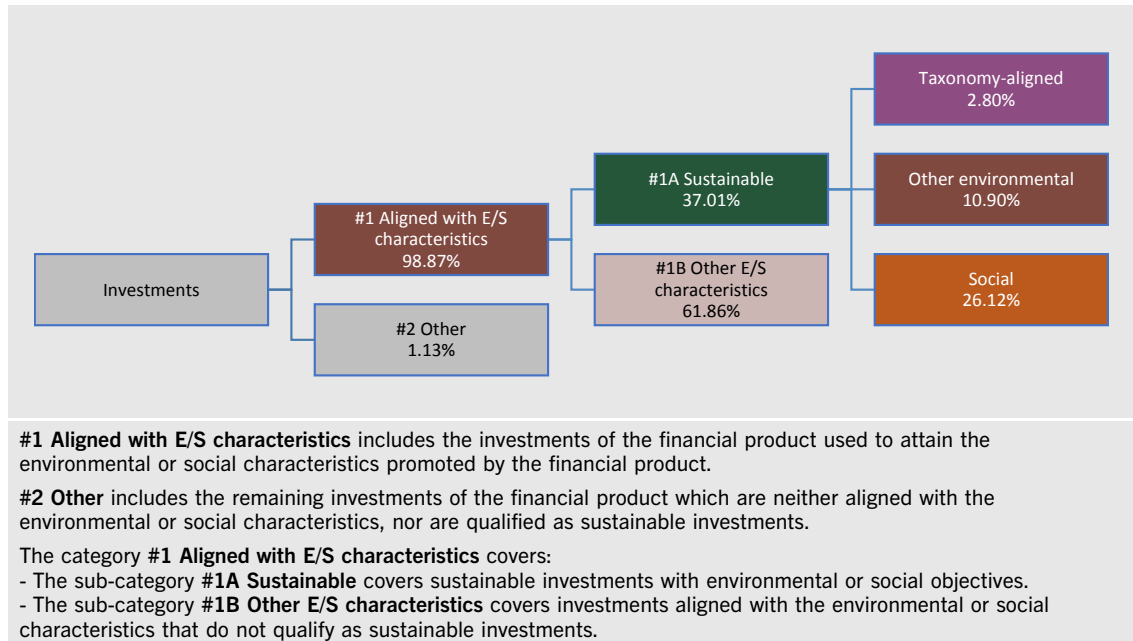
## What was the proportion of sustainability-related investments?

37.01%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 98.87% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.13% invested in Other (#2 Other). 37.01% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

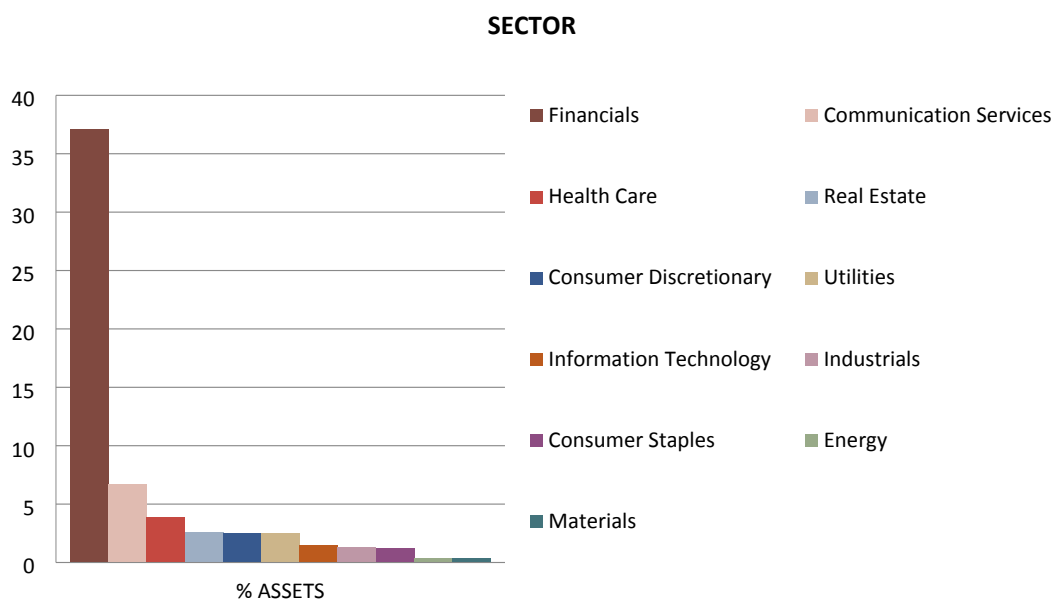


### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

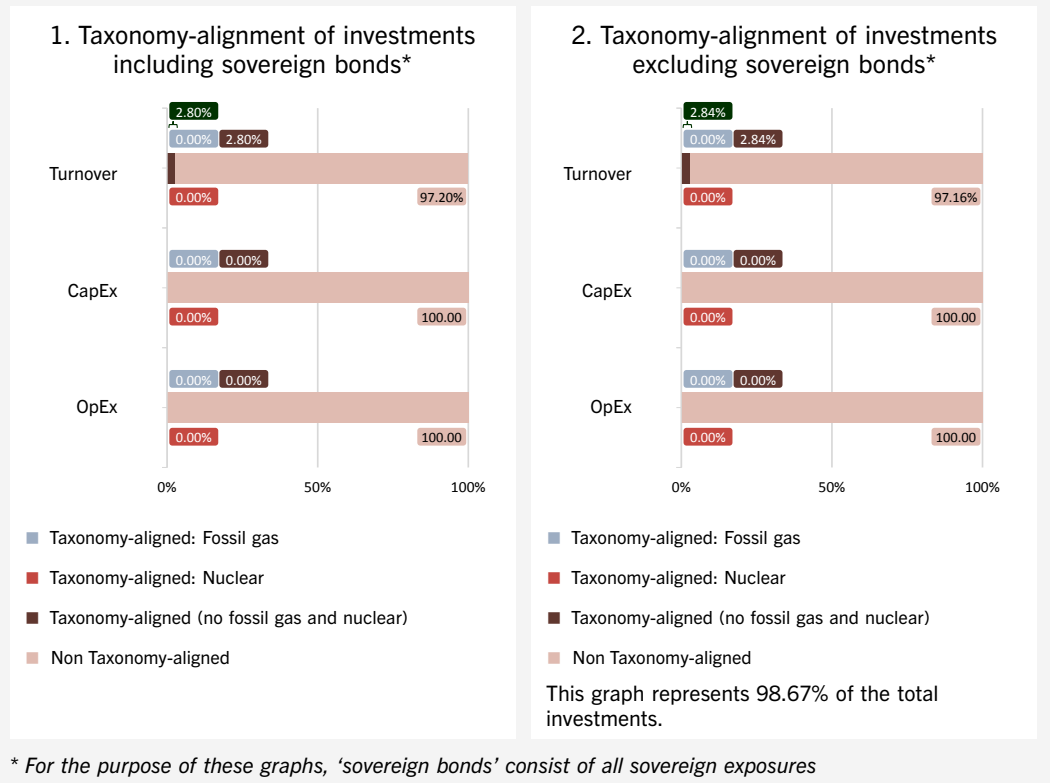
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.90%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

26.12%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 26 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short Term Emerging Corporate Bonds**

Legal entity identifier: **5493009K8UKDUDN85D74**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>17.86%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The JP Morgan CEMBI Broad Diversified 1-3 Years index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

### Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

#### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

##### ● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

##### ● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	10.46	10.94
Weapons	0.00	0.16
Other controversial activities	0.00	3.22
Not applicable:	2.45	0.00
Not covered:	3.29	1.13

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 6 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
MEGGLOBAL CANADA 5% 18.05.2025 'REGS' Sr	Industrials	2.0	Canada
GOLD FIELDS OROG 5.125% 15.05.2024 'REGS' Sr	Industrials	1.9	Virgin Islands (British)
ISRAEL ELECTRIC 5% 12.11.2024 Sec	Industrials	1.8	Israel
BANCO BRASL (CI) 4.625% 15.01.2025 'REGS' Sr	Financial	1.7	Brazil
BANCO INBURSA SA 4.125% 06.06.2024 'REGS' Sr	Financial	1.7	Mexico
CELULOSA ARAUCO 4.5% 01.08.2024 Sr	Industrials	1.6	Chile
INVERSIONES CMPC 4.75% 15.09.2024 'REGS' Sr	Industrials	1.6	Chile
AFRICA FINANCE 3.875% 13.04.2024 'REGS' Sr	Financial	1.6	Supranational
BBVA BANCOMER SA 4.375% 10.04.2024 'REGS' Sr	Financial	1.5	Mexico
ELECTRICIDAD FIR 4.9% 20.11.2026 'REGS' Sec	Industrials	1.5	Mexico
SASOL FINANCING 4.375% 18.09.2026 Sr	Industrials	1.5	United States
EMBOT ANDINA SA 5% 01.10.2023 'REGS' Sr	Industrials	1.4	Chile
MERCURY CHILE 6.5% 24.01.2027 'REGS' Sec	Industrials	1.4	United States
SANTANDER MEXICO 5.375% 17.04.2025 'REGS' Sr	Financial	1.4	Mexico
EMIRATES NBD 2.625% 18.02.2025 'EMTN' Sr	Financial	1.4	United Arab Emirates

Source: Pictet Asset Management, Merrill Lynch.





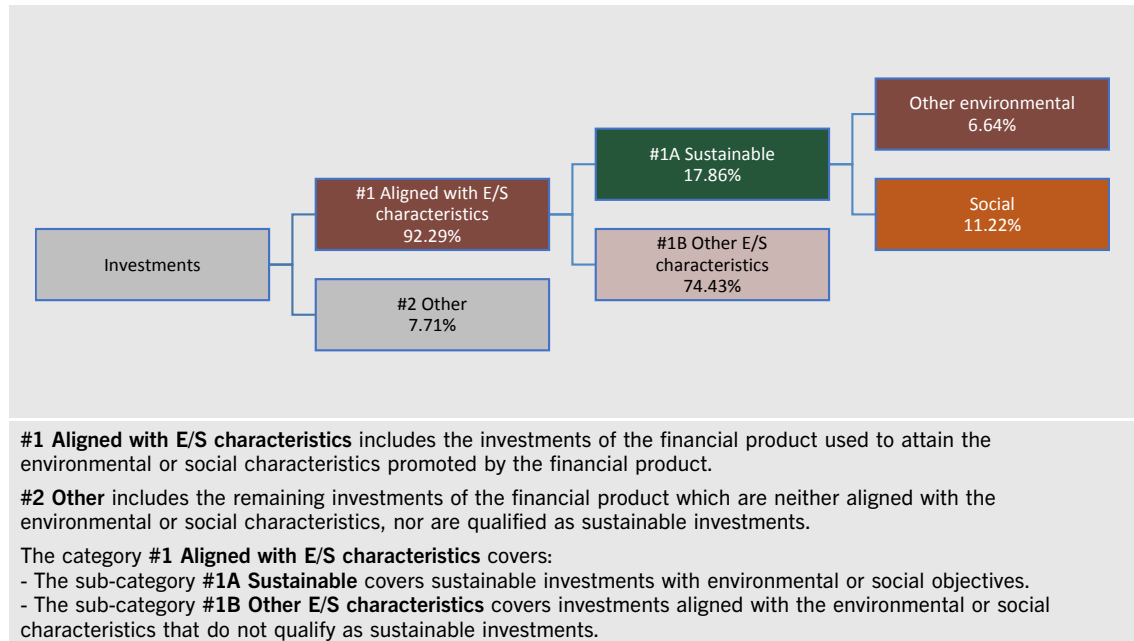
## What was the proportion of sustainability-related investments?

17.86%

**Asset allocation**  
describes the share of  
investments in  
specific assets.

### ● What was the asset allocation?

The fund was 92.29% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.71% invested in Other (#2 Other). 17.86% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

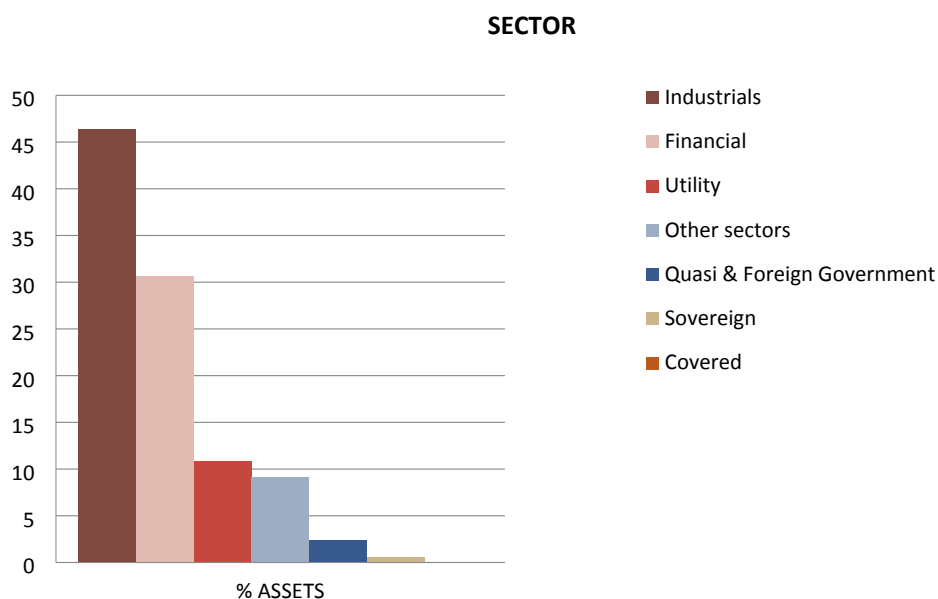


#### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

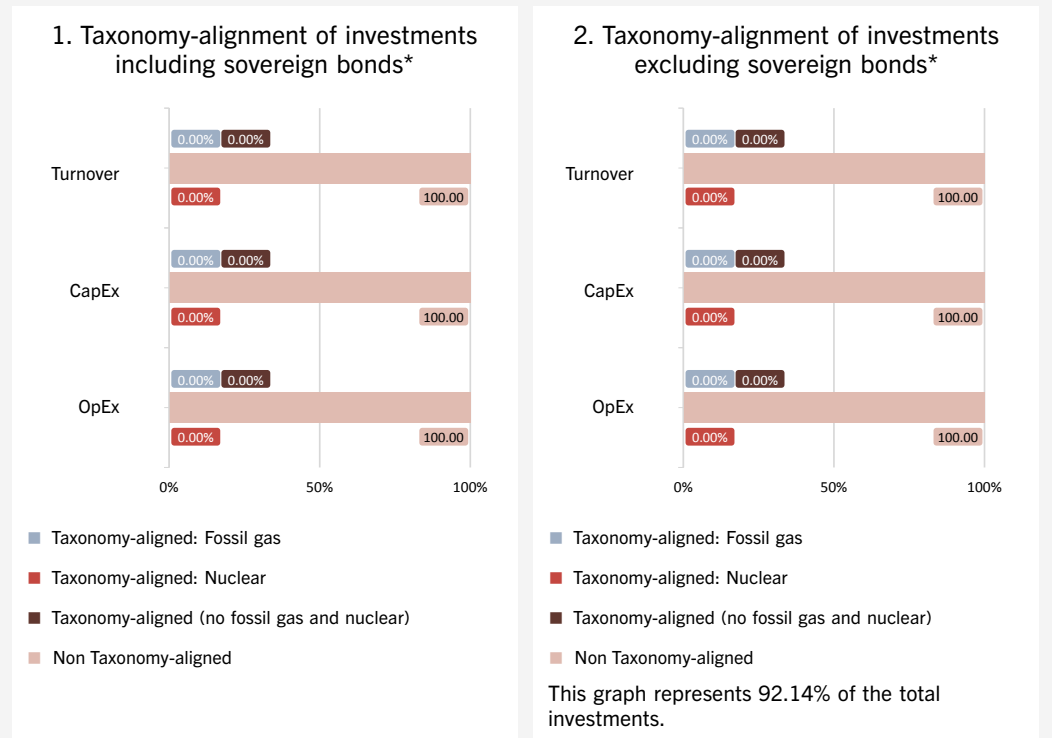
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.64%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

11.22%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Absolute Return Fixed Income**

Legal entity identifier: **549300UVU2ZEG8T8ZH17**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>15.11%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- Positive tilt:

The fund increased the weight of corporate bonds with low sustainability risks and/or decreased the weight of corporate bonds with high sustainability risks and, as a result, the corporate bonds it holds had a better ESG profile than the corporate bonds of the investment universe.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.73	0.00
Weapons	0.00	0.00
Other controversial activities	0.03	0.00
Not applicable:	83.92	0.00
Not covered:	0.40	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 11 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities



- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

- (i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund’s investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact,

ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BUNDESUBL-120 1.3% 15.10.2027 Uns	Sovereign	6.1	Germany
TSY INFL IX N/B 2.375% 15.01.2025 Uns	Sovereign	5.2	United States
FRANCE O.A.T.I/L 0.1% 25.07.2031 Uns	Sovereign	5.0	France
TREASURY BILL ZERO% 22.02.2024 Uns	Sovereign	3.6	United States
US TREASURY N/B 3.875% 30.11.2027 Uns	Sovereign	3.1	United States
JAPAN T-BILL ZERO% 10.04.2023 Sr	Sovereign	3.1	Japan
JAPAN T-BILL ZERO% 20.11.2023 Sr	Sovereign	2.9	Japan
DEUTSCHLAND REP 0% 15.08.2050 Uns	Sovereign	2.8	Germany
US TREASURY N/B 4.125% 15.11.2032 Uns	Sovereign	2.6	United States
US TREASURY N/B 4% 31.10.2029 Uns	Sovereign	2.2	United States
JAPAN T-BILL ZERO% 06.11.2023 Sr	Sovereign	2.1	Japan
BRAZIL NTN-F 10% 01.01.2025 Uns	Sovereign	2.1	Brazil
BRAZIL NTN-F 10% 01.01.2029 Uns	Sovereign	2.0	Brazil
JAPAN T-BILL ZERO% 10.07.2023 Sr	Sovereign	1.6	Japan
US TREASURY N/B 1.75% 31.12.2024 Uns	Sovereign	1.5	United States

Source: Pictet Asset Management, Merrill Lynch.



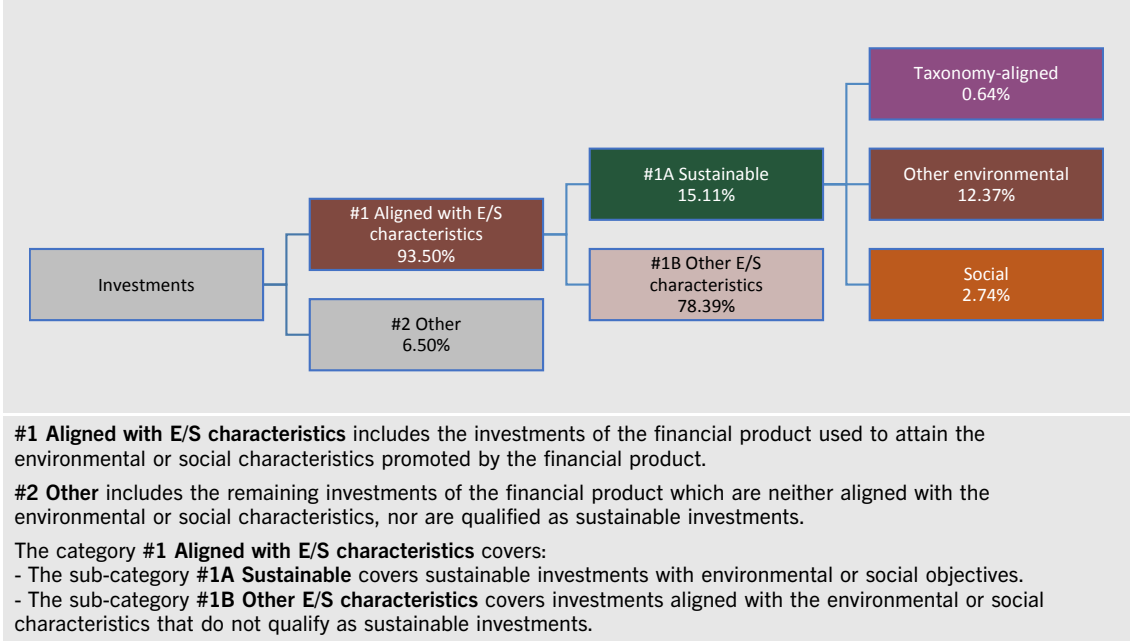
### What was the proportion of sustainability-related investments?

15.11%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund was 93.50% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.50% invested in Other (#2 Other). 15.11% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

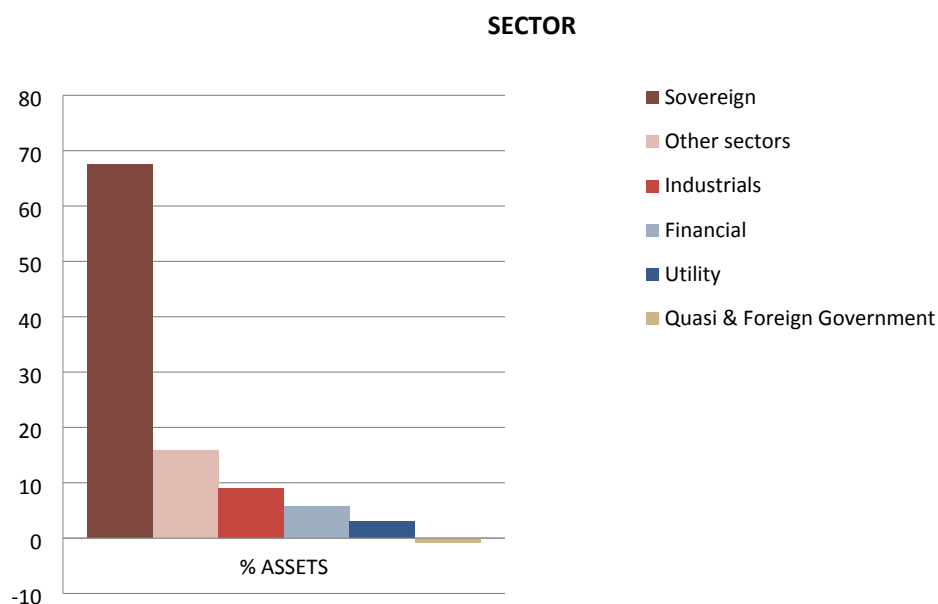


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

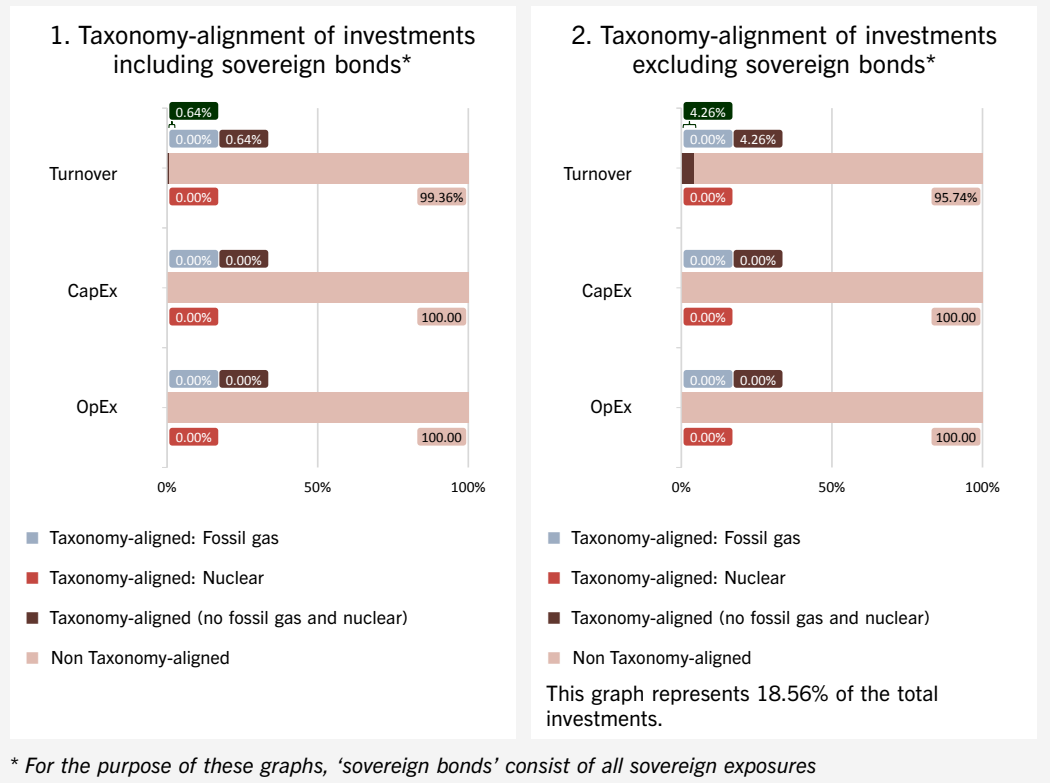
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

12.37%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

2.74%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### **Disclaimers**

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Fixed Income Opportunities**

Legal entity identifier: **222100Z1WAW34W2EHC60**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>11.74%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of corporate bonds with low sustainability risks and/or decreased the weight of corporate bonds with high sustainability risks and, as a result, the corporate bonds it holds had a better ESG profile than the corporate bonds of the investment universe.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.42	0.00
Weapons	0.01	0.00
Other controversial activities	0.05	0.00
Not applicable:	75.50	0.00
Not covered:	0.68	100.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Engagement

The fund engaged with 11 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities

- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

- (i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund’s investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact,

ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TSY INFL IX N/B 2.375% 15.01.2025 Uns	Sovereign	10.4	United States
FRANCE O.A.T./I/L 0.1% 25.07.2031 Uns	Sovereign	9.6	France
BRAZIL NTN-F 10% 01.01.2029 Uns	Sovereign	3.6	Brazil
BRAZIL NTN-F 10% 01.01.2025 Uns	Sovereign	3.4	Brazil
UK TSY I/L GILT 0.125% 10.08.2031 Uns	Sovereign	2.8	United Kingdom
FRANCE O.A.T./I/L 0.1% 01.03.2026 Uns	Sovereign	2.5	France
MEXICAN BONOS 7.5% 26.05.2033 Sr	Sovereign	1.9	Mexico
US TREASURY N/B 3.875% 30.11.2027 Uns	Sovereign	1.9	United States
US TREASURY N/B 4.125% 15.11.2032 Uns	Sovereign	1.6	United States
US TREASURY N/B 4.125% 30.09.2027 Uns	Sovereign	1.5	United States
INDONESIA GOV'T 8.375% 15.04.2039 Uns	Sovereign	1.2	Indonesia
BUNDESOBL-187 2.2% 13.04.2028 Uns	Sovereign	1.1	Germany
CHINA GOVT BOND 2.76% 15.05.2032 Uns BC	Sovereign	1.0	China
ELO SACA 4.875% 08.12.2028 'EMTN' Sr	Industrials	0.8	France
BRAZIL NTN-F 10% 01.01.2027 Uns	Sovereign	0.8	Brazil

Source: Pictet Asset Management, Merrill Lynch.



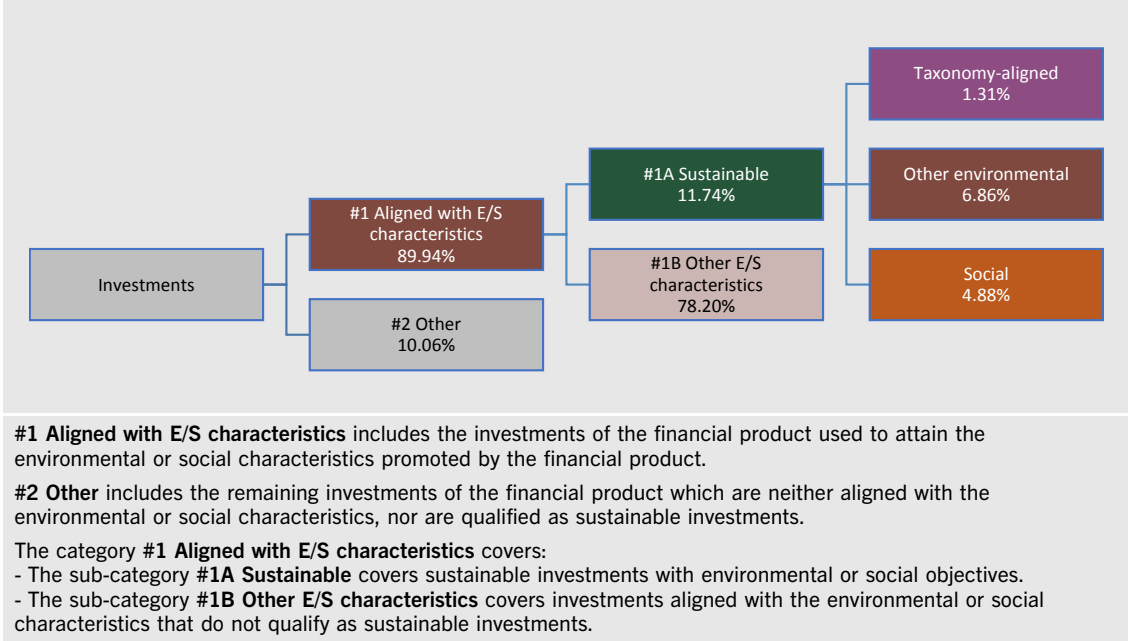
### What was the proportion of sustainability-related investments?

11.74%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund was 89.94% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 10.06% invested in Other (#2 Other). 11.74% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

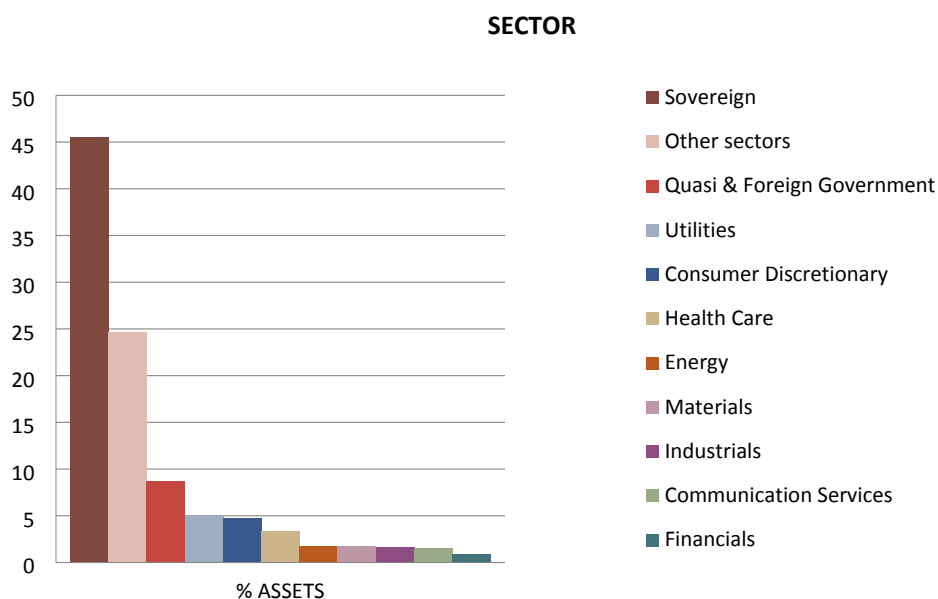


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

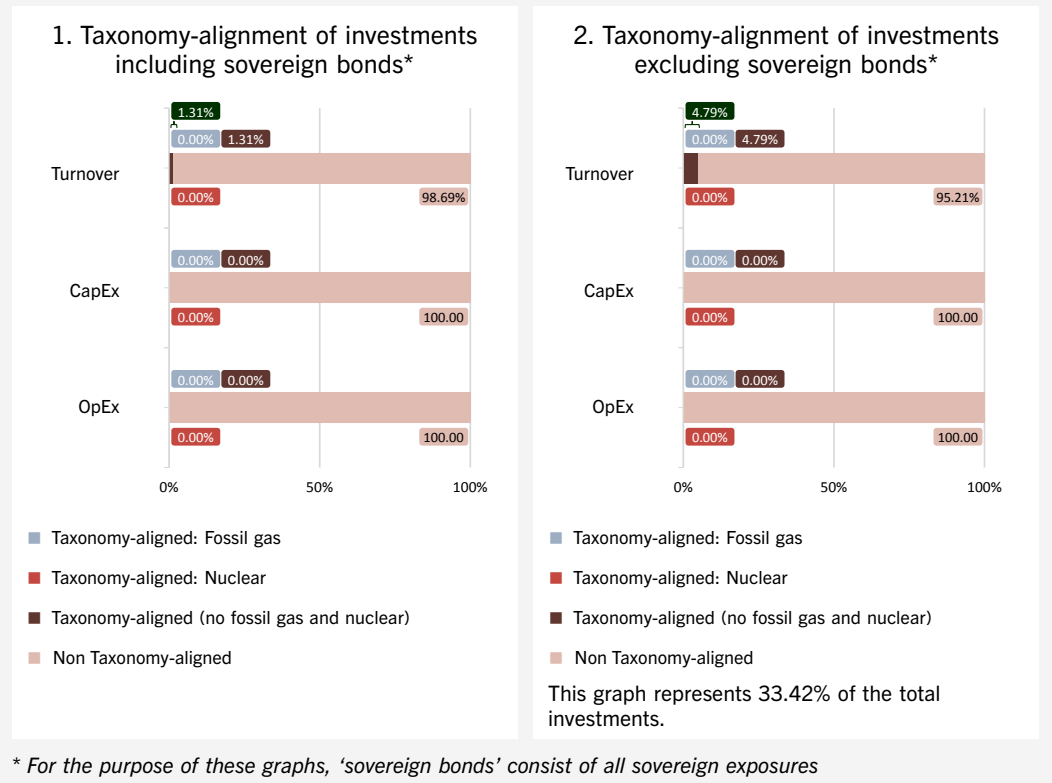
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

6.86%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

4.88%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### **Disclaimers**

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Sustainable Emerging Debt Blend**

Legal entity identifier: **549300X7BFFQ66LK0H18**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>14.30%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Labelled bonds:**  
The fund partially invested in environmental and/or social labelled bonds.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds	
Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

14.30%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 14.30% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.12	1.45
Weapons	0.00	0.00
Other controversial activities	0.00	0.01
Not applicable:	92.57	94.79
Not covered:	1.51	0.56

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 sovereigns on ESG topics (data as of 30.09.2023).

Source: *Pictet Asset Management*.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
MALAYSIA GOVT 3.899% 16.11.2027 Sr	Sovereign	1.4	Malaysia
INDONESIA GOV'T 8.25% 15.05.2029 Uns	Sovereign	1.3	Indonesia
INDONESIA GOV'T 9% 15.03.2029 Uns	Sovereign	1.2	Indonesia
BRAZIL-LTN ZERO% 01.01.2024 Uns	Sovereign	1.2	Brazil
TESORERIA PESOS 5% 01.10.2028 Uns	Sovereign	1.0	Chile
REPUBLIC OF PERU 3% 15.01.2034 Sr	Sovereign	1.0	Peru

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
REP SOUTH AFRICA 10.5% 21.12.2026 Sr	Sovereign	1.0	South Africa
ARAB REP EGYPT 5.25% 06.10.2025 'REGS' Sr	Sovereign	0.9	Egypt
THAILAND GOVT 2.125% 17.12.2026 Sr	Sovereign	0.9	Thailand
THAILAND GOVT 1.585% 17.12.2035 Sr	Sovereign	0.9	Thailand
HUNGARY GOVT 4.5% 27.05.2032 Uns	Sovereign	0.9	Hungary
POLAND GOVT BOND 1.25% 25.10.2030 Uns	Sovereign	0.9	Poland
REP SOUTH AFRICA 8.75% 28.02.2048 Sr	Sovereign	0.8	South Africa
INDONESIA GOV'T 7.5% 15.06.2035 Uns	Sovereign	0.8	Indonesia
SBSN INDO III 3.55% 09.06.2051 'REGS' Sr	Sovereign	0.8	Indonesia

Source: Pictet Asset Management, Merrill Lynch.



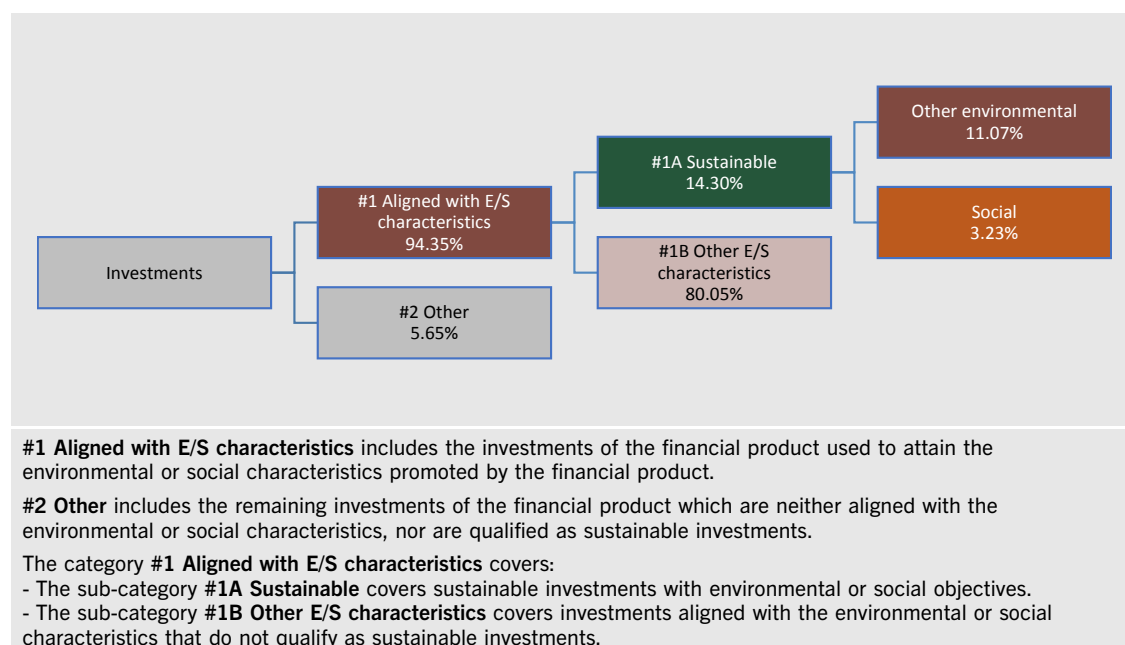
## What was the proportion of sustainability-related investments?

14.30%

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 94.35% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 5.65% invested in Other (#2 Other). 14.30% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



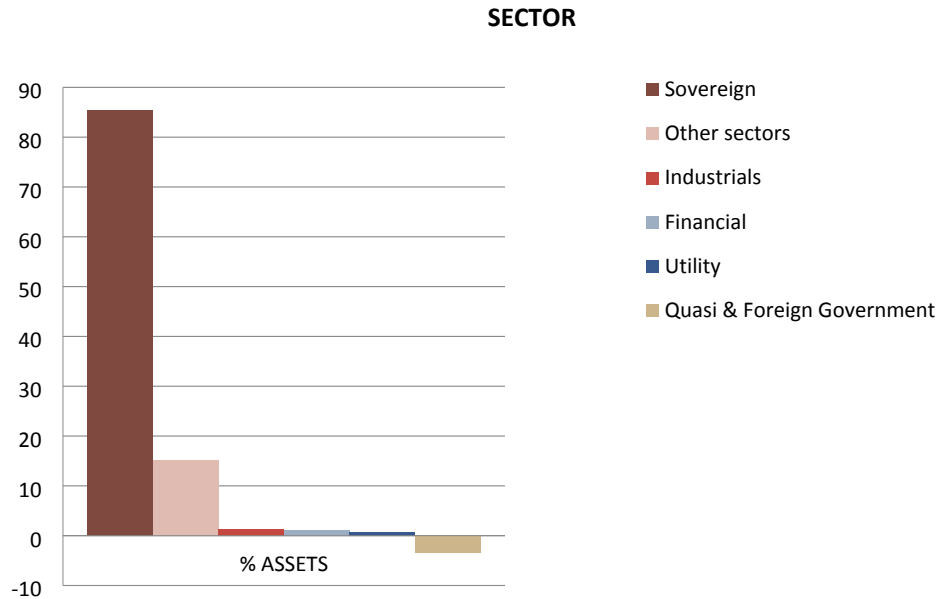
### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and

services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

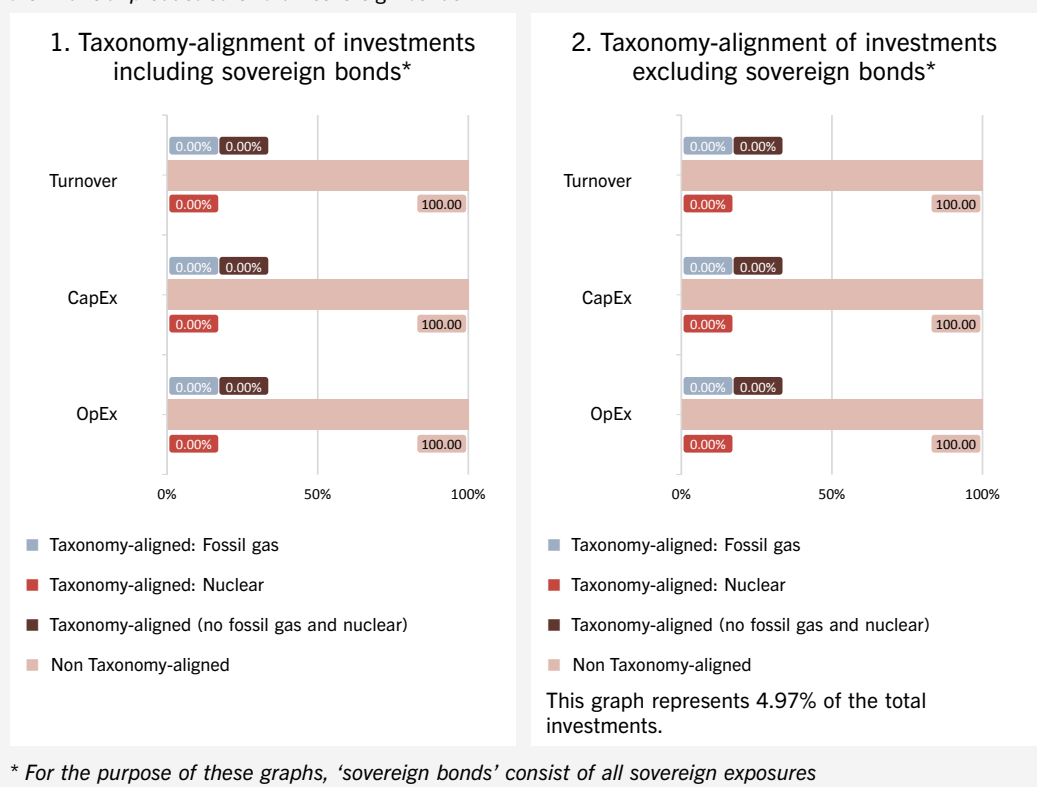
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

11.07%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

3.23%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 6 sovereigns on ESG topics (data as 30.09.2023).



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

### Disclaimers

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Climate Government Bonds**

Legal entity identifier: **213800YGY2GACS313720**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 93.44% <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental impact by investing in countries that have a of low carbon emission exposure in view of supporting the long-term global warming objectives of the Paris Agreement (and adopted under the United Nations Framework Convention on Climate Change seeking to limit global warming).

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in bonds and other debt securities:

- issued or guaranteed by governments or by regional or local governments having a minimum credit rating at the time of acquisition, equivalent to “B-“as defined by Standard & Poor’s or an equivalent credit rating from other recognized rating agencies. When there is no official rating system, the Managers acquired transferable securities with identical quality criteria;
- of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or
- of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which not yet represented in the data

The above-mentioned investments include ESG Labelled Bonds.

Eligible securities included:

- (i) securities issued by countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management) or are in the process of implementing such policies
- (ii) where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

- Inclusion:

The fund invested partially in environmental labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
<b>Fossil Fuels and Nuclear Energy</b>	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU Watchlist<sup>[3]</sup>

[1] *Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).*

[2] *"State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.*

[3] *In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.*

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- **Active ownership:**

The fund primarily invests in sovereign bonds, and we engaged with select sovereigns on ESG topics over the reference period.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental objectives such as:

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 37.18% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

- **Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions**

0.21 KtCo2e/GDP EUR

As measured by a reduction in country's total CO2 emissions in kilotons over the past 4 years and improving CO2 efficiency i.e. total CO2 emissions in kilotons per billion USD of GDP over the past 4 years. Source: Pictet Asset Management, based on data from EDGAR and FAOSTAT

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.01	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Not applicable:	96.80	100.00
Not covered:	0.24	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, we ensured that sustainable investments did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental Risks as part of the fund's scoring framework. Scores are determined on a quantitative screen based on carbon emissions data and qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data, primarily carbon emissions - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BUNDESUBL-120 0% 10.10.2025 Uns	Sovereign	7.6	Germany
FRANCE O.A.T./L 0.1% 25.07.2031 Uns	Sovereign	3.6	France
DENMARK - BULLET 0% 15.11.2031 Uns	Sovereign	2.9	Denmark
SWEDISH GOVRNMNT 2.5% 12.05.2025 Uns	Sovereign	2.7	Sweden
IRISH GOVT 1.35% 18.03.2031 Sr	Sovereign	2.6	Ireland
DENMARK - BULLET 4.5% 15.11.2039 Uns	Sovereign	2.4	Denmark
UK TSY GILT 0.875% 31.07.2033 Uns	Sovereign	2.2	United Kingdom
JAPAN GOVT 40-YR 1% 20.03.2062 Sr	Sovereign	2.2	Japan
SWEDEN KINGDOM 0.125% 09.09.2030 'REGS' Sr	Sovereign	2.0	Sweden
PORTUGUESE OT'S 1.65% 16.07.2032 Sr	Sovereign	2.0	Portugal
SNB BILL ZERO% 29.04.2024 Uns	Sovereign	1.8	Switzerland
FRANCE O.A.T. 0% 25.02.2025 Uns	Sovereign	1.8	France
FINNISH GOV'T 1.375% 15.04.2027 Sr	Sovereign	1.7	Finland
REP OF AUSTRIA 2.9% 23.05.2029 Sr	Sovereign	1.7	Austria
FRANCE O.A.T. 1.75% 25.06.2039 Uns	Sovereign	1.6	France



Source: Pictet Asset Management, Merrill Lynch.

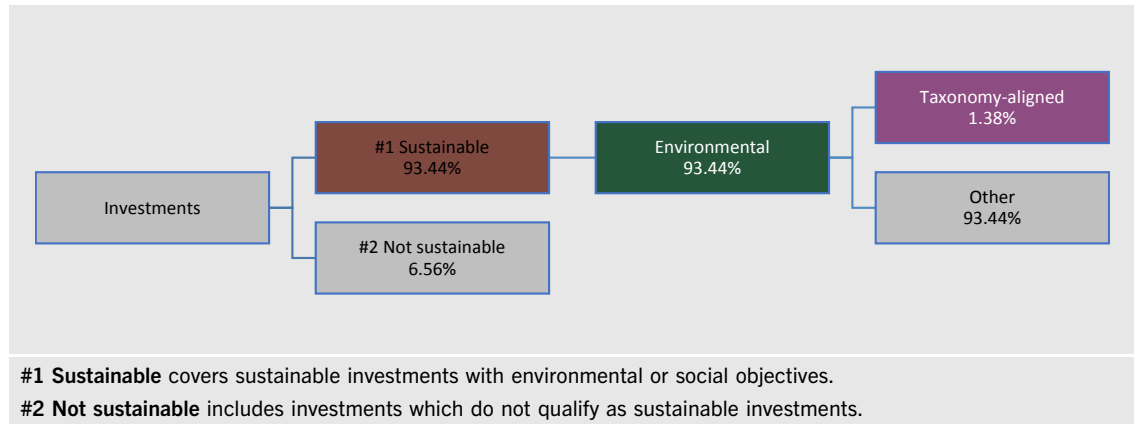


**What was the proportion of sustainability-related investments?**

93.44%

**What was the asset allocation?**

The fund allocated 93.44% of its assets to Sustainable investments (#1 Sustainable) and 6.56% to Not sustainable investments (#2 Not sustainable). 93.44% of its assets is allocated to environmental objectives and 0.00% to social objectives.

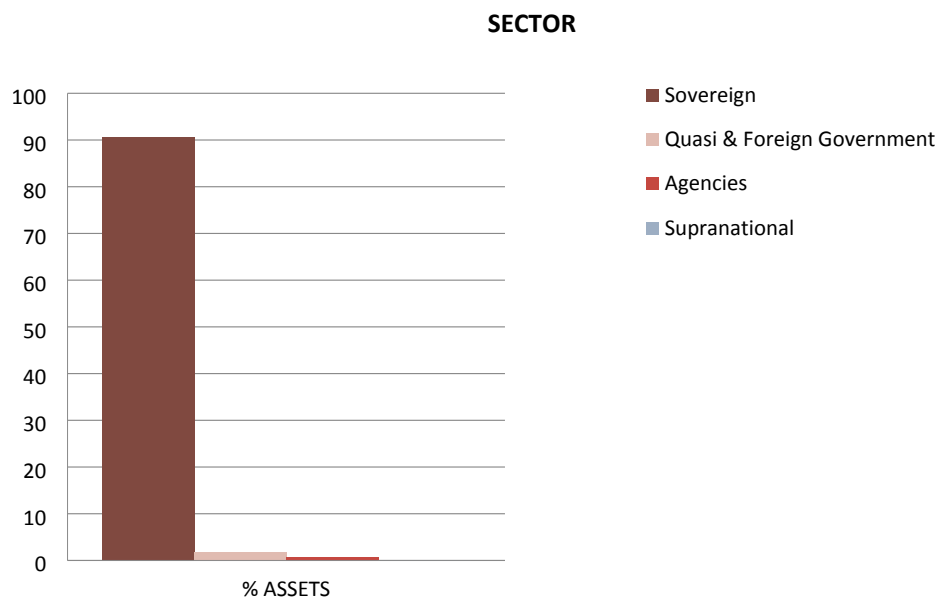


Notes:

- "#1A Sustainable" and "Other Environmental" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.

Source: Pictet Asset Management.

**In which economic sectors were the investments made?**



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaptation and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

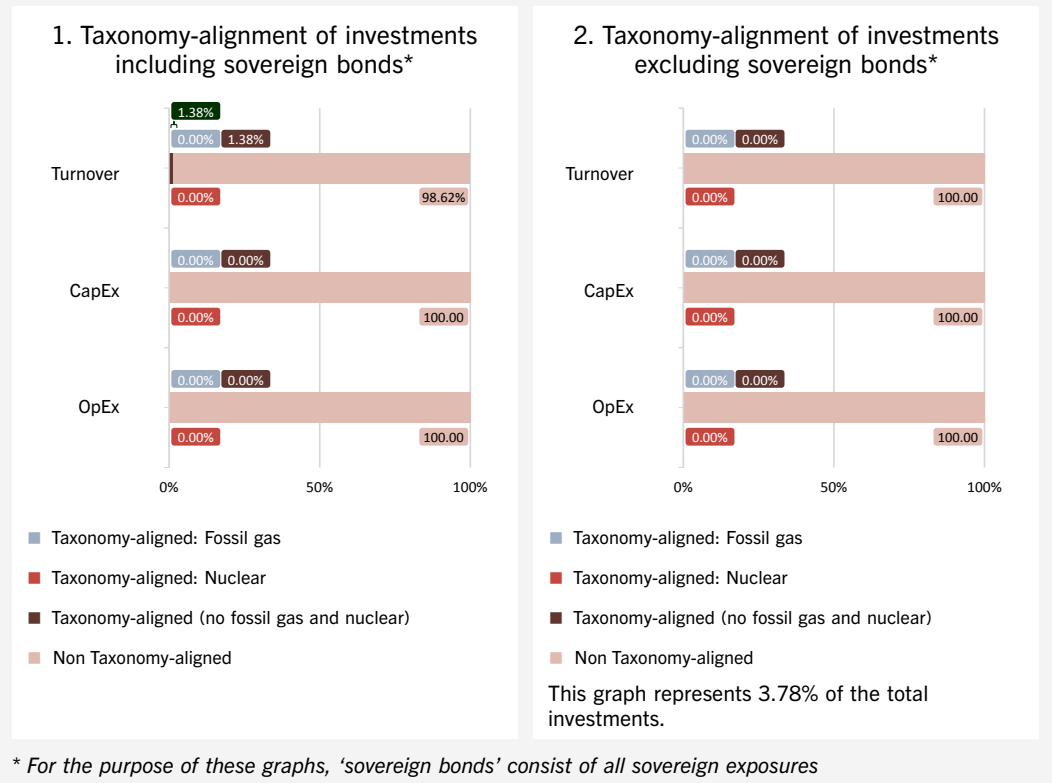
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

93.44%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



### What was the share of socially sustainable investments?

0%



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- investments in bonds and other debt securities:
  - of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or
  - of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which is not yet represented in the data.
- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with select sovereigns on ESG topics over the reference period.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Family**

Legal entity identifier: **549300M1TOB2573YHT17**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>48.83%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.21	4.15
Weapons	0.07	0.99
Other controversial activities	0.01	1.02
Not applicable:	1.68	0.00
Not covered:	0.00	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### • Voting rights

During the reference period, the fund voted at 47 general assembly meetings out of 48 votable meetings (97.92%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 79.17% of meetings.

Out of 614 management resolutions, we voted against management on 107 items (17.43%) and abstained on 51 items (8.31%).

We supported 41 (73.21%) shareholder resolutions out of 56 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 32 out of 42 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### • Engagement

The fund engaged with 10 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.



However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
HERMES INTERNATIONAL	Consumer Discretionary	5.0	France
BERKSHIRE HATHAWAY INC-CL B	Financials	4.8	United States
WALMART INC	Consumer Discretionary	4.2	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.0	France
ORACLE CORP	Information Technology	3.6	United States
L'OREAL	Consumer Staples	3.6	France
META PLATFORMS INC-CLASS A	Communication Services	3.5	United States
COMCAST CORP-CLASS A	Consumer Discretionary	3.4	United States
ESSILORLUXOTTICA	Health Care	3.4	France
WORKDAY INC-CLASS A	Information Technology	2.9	United States
ALPHABET INC-CL A	Communication Services	2.9	United States
CIE FINANCIERE RICHEMONT-REG	Consumer Discretionary	2.5	Switzerland
VEEVA SYSTEMS INC-CLASS A	Health Care	2.5	United States

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.4	Switzerland
LOBLAW COMPANIES LTD	Consumer Staples	2.3	Canada

Source: Pictet Asset Management, GICS/MSCI.

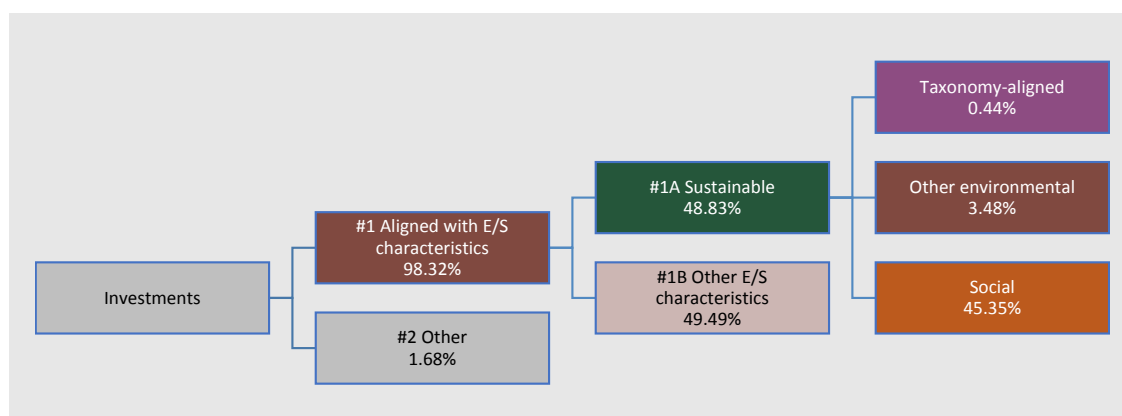


## What was the proportion of sustainability-related investments?

48.83%

### ● What was the asset allocation?

The fund was 98.32% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.68% invested in Other (#2 Other). 48.83% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

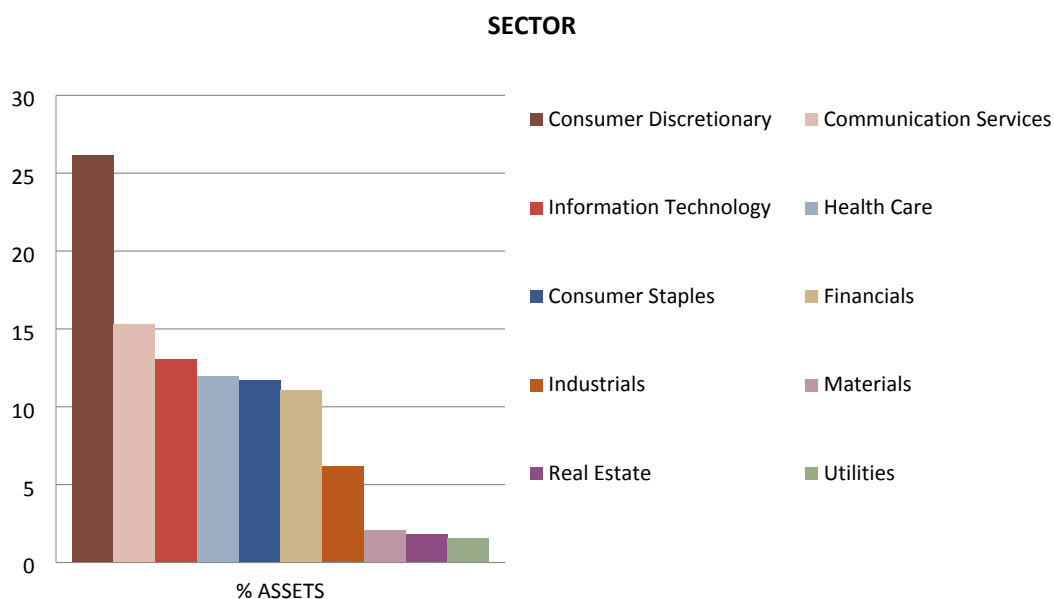
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

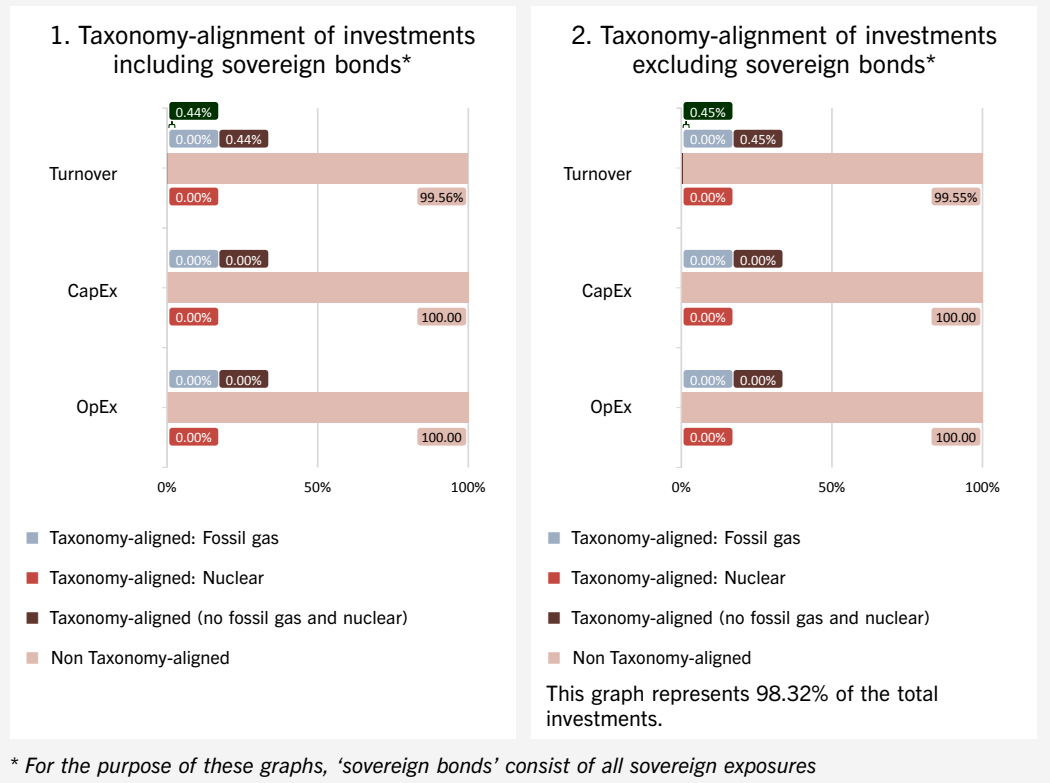
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.48%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

45.35%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Emerging Markets**

Legal entity identifier: **549300AIDBFR45UK7K91**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>34.56%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI EM index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.53	0.00
Weapons	0.01	0.00
Other controversial activities	0.03	0.00
Not applicable:	1.85	0.00
Not covered:	1.62	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 78 general assembly meetings out of 80 votable meetings (97.50%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 42.50% of meetings.

Out of 658 management resolutions, we voted against management on 73 items (11.09%) and abstained on 4 items (0.61%).

We supported 3 (100.00%) shareholder resolutions out of 3 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 22 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.4	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.7	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.1	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.3	Korea (Rep.)
HDFC BANK LIMITED	Financials	2.8	India
MEITUAN-CLASS B	Consumer Discretionary	2.3	China
BANK RAKYAT INDONESIA PERSER	Financials	2.2	Indonesia
ICICI BANK LTD	Financials	2.2	India
EMAAR PROPERTIES PJSC	Real Estate	2.2	United Arab Emirates
PING AN INSURANCE GROUP CO-H	Financials	2.1	China
PDD HOLDINGS INC	Consumer Discretionary	2.1	China
LG CHEM LTD	Materials	2.1	Korea (Rep.)
SAMSUNG ELECTRONICS-PREF	Information Technology	2.1	Korea (Rep.)

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
SK HYNIX INC	Information Technology	2.1	Korea (Rep.)
TRIP.COM GROUP LTD	Consumer Discretionary	1.8	China

Source: Pictet Asset Management, GICS/MSCI.

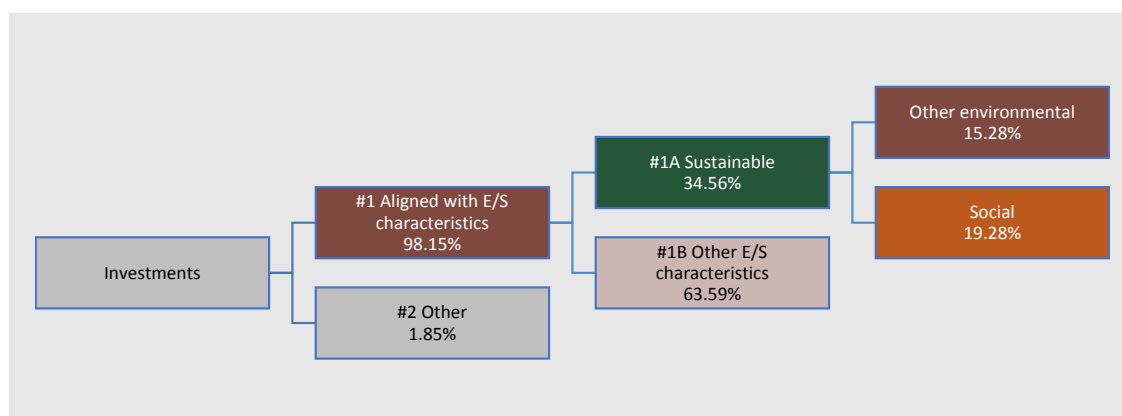


## What was the proportion of sustainability-related investments?

34.56%

### ● What was the asset allocation?

The fund was 98.15% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.85% invested in Other (#2 Other). 34.56% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

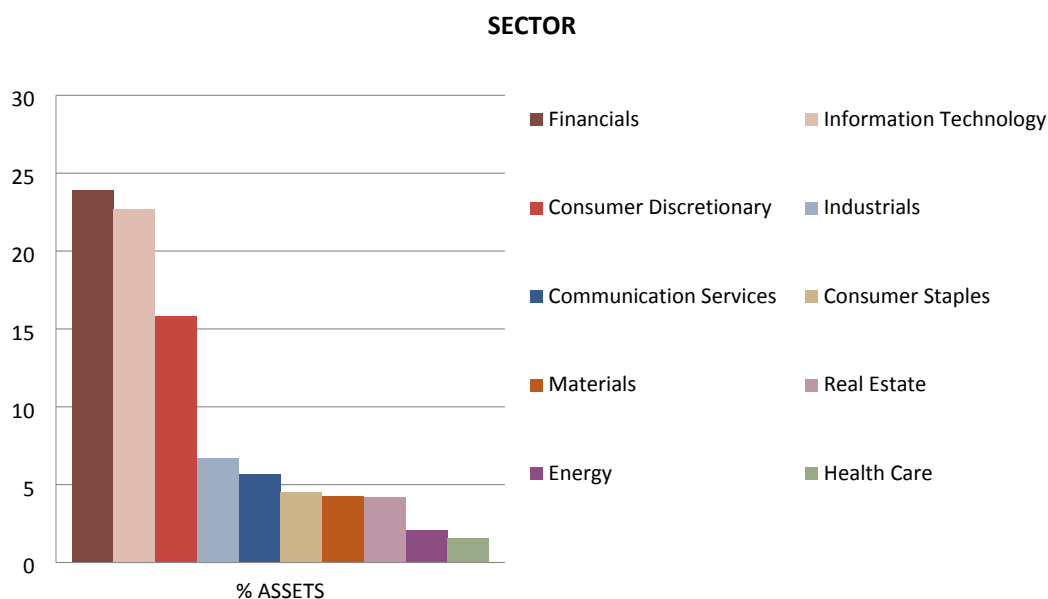
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

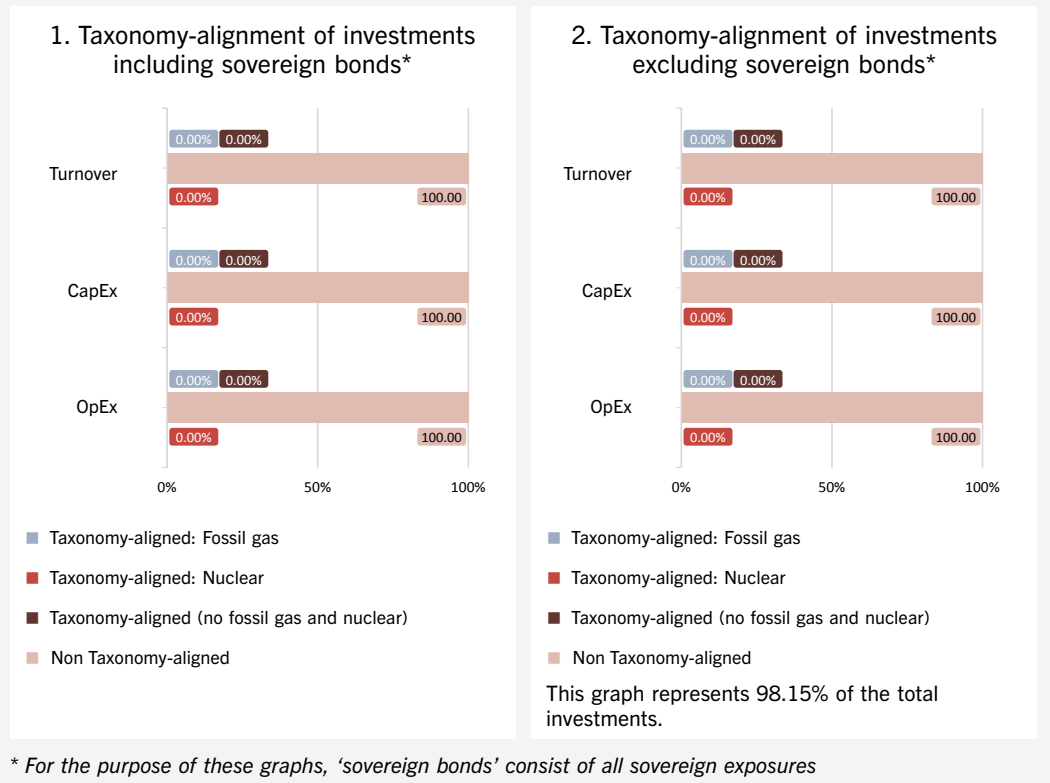
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

15.28%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

19.28%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

### Disclaimers

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest Europe Sustainable Equities**

Legal entity identifier: **549300NPMY49SMN5GK24**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.49%</b> of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class:**  
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI Europe index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Carbon intensity:**  
The fund has targeted to have a lower carbon intensity than the investment universe.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%

Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

41.49%

Additional information on specific environmental and/or social objectives will be available in next year’s report.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.60
Weapons	0.02	0.98
Other controversial activities	0.01	1.89
Not applicable:	0.34	0.00
Not covered:	0.00	0.03

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 60 general assembly meetings out of 61 votable meetings (98.36%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 36.07% of meetings.

Out of 1203 management resolutions, we voted against management on 42 items (3.49%) and abstained on 6 items (0.50%).

We supported 5 (35.71%) shareholder resolutions out of 14 proposals.

In respect to Environmental and/or Social issues we voted for 18 out of 18 management resolutions and for 1 out of 6 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 19 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
NOVARTIS AG-REG	Health Care	4.6	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	4.4	Switzerland
SANOFI	Health Care	3.7	France
L'OREAL	Consumer Staples	3.5	France
ALLIANZ SE-REG	Financials	3.3	Germany
RELX PLC	Industrials	3.2	United Kingdom
ZURICH INSURANCE GROUP AG	Financials	3.1	Switzerland
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	3.0	Spain
NOVO NORDISK A/S-B	Health Care	2.9	Denmark
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2.8	Netherlands
3I GROUP PLC	Financials	2.8	United Kingdom
ASSICURAZIONI GENERALI	Financials	2.7	Italy
TESCO PLC	Consumer Staples	2.7	United Kingdom
NESTLE SA-REG	Consumer Staples	2.6	Switzerland
HENKEL AG & CO KGAA VOR-PREF	Consumer Staples	2.6	Germany

Source: Pictet Asset Management, GICS/MSCI.



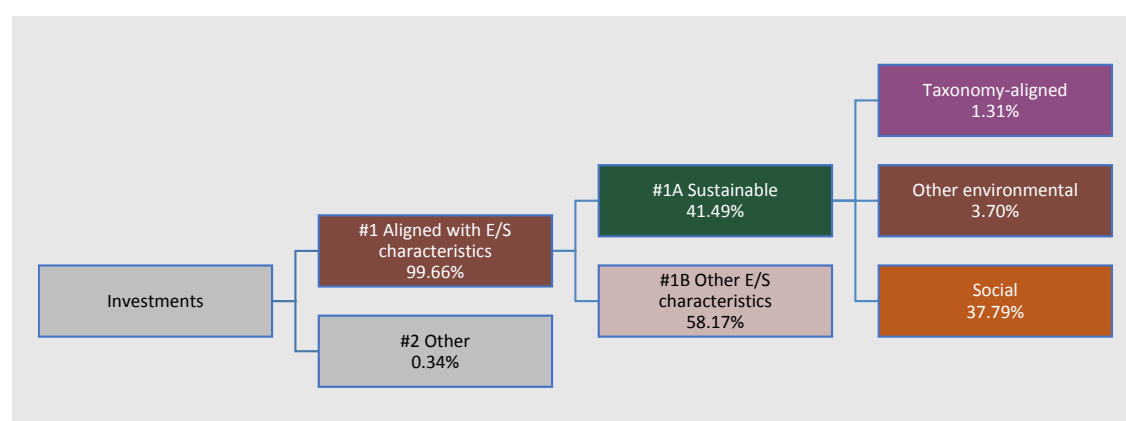
## What was the proportion of sustainability-related investments?

41.49%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 99.66% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.34% invested in Other (#2 Other). 41.49% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

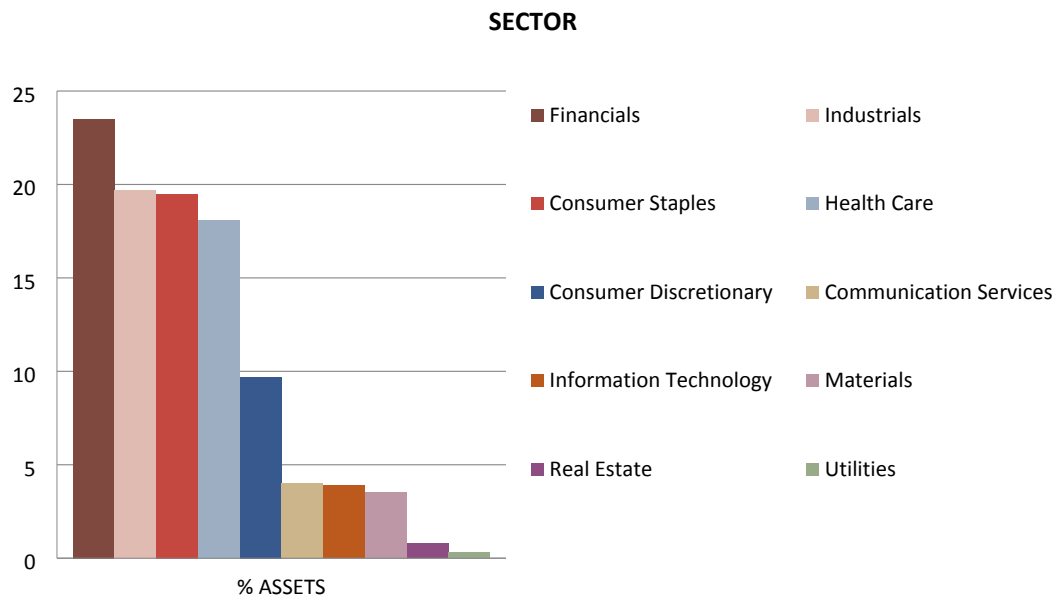
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Notes:**

- “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.



EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

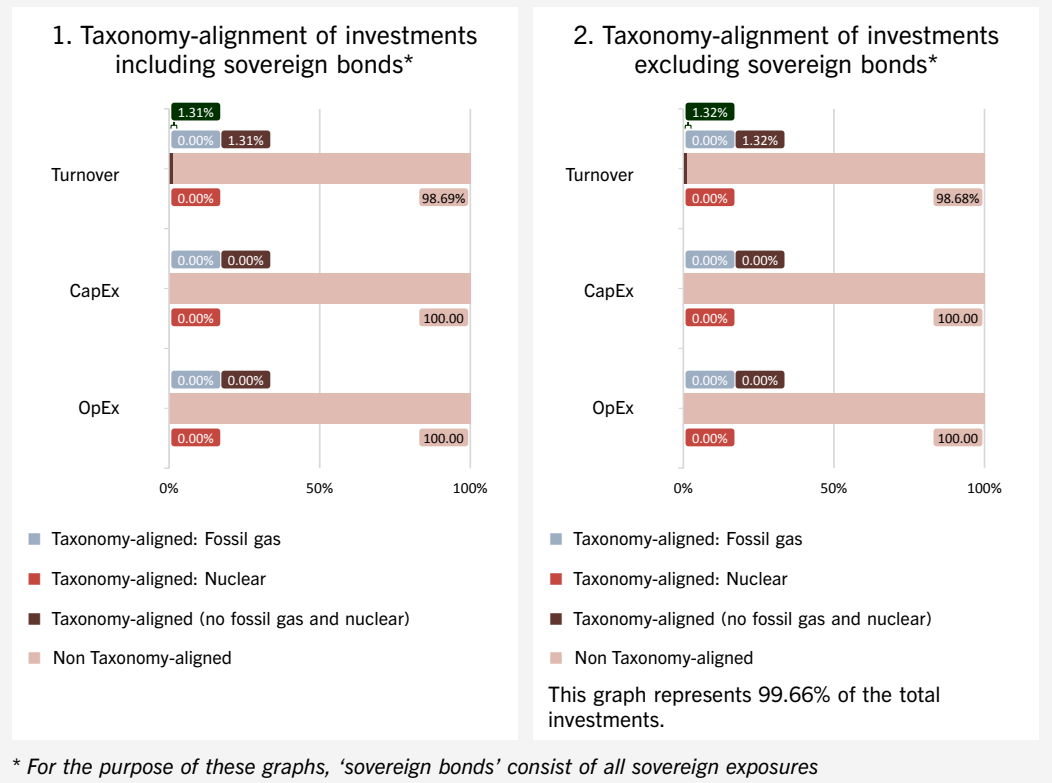
No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.70%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

37.79%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 19 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Digital**

Legal entity identifier: **549300JWHWRPWFUMF97**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>40.17%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.05	0.99
Other controversial activities	0.00	1.02
Not applicable:	0.88	0.00
Not covered:	0.04	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 69.44% of meetings.

Out of 361 management resolutions, we voted against management on 45 items (12.47%) and abstained on 24 items (6.65%).

We supported 50 (69.44%) shareholder resolutions out of 72 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 43 out of 56 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 13 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
META PLATFORMS INC-CLASS A	Communication Services	6.3	United States
ALPHABET INC-CL A	Communication Services	5.3	United States
MICROSOFT CORP	Information Technology	5.1	United States
AMAZON.COM INC	Consumer discretionary	4.7	United States
ADOBE INC	Information Technology	3.9	United States
BOOKING HOLDINGS INC	Consumer Discretionary	3.8	United States
INTUIT INC	Information Technology	3.7	United States
MERCADOLIBRE INC	Consumer Discretionary	3.7	Uruguay
NETFLIX INC	Communication Services	3.4	United States
DEUTSCHE TELEKOM AG-REG	Communication Services	3.0	Germany
TENCENT HOLDINGS LTD	Communication Services	2.9	China
SERVICENOW INC	Information Technology	2.9	United States
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.9	China

Source: Pictet Asset Management, GICS/MSCI.



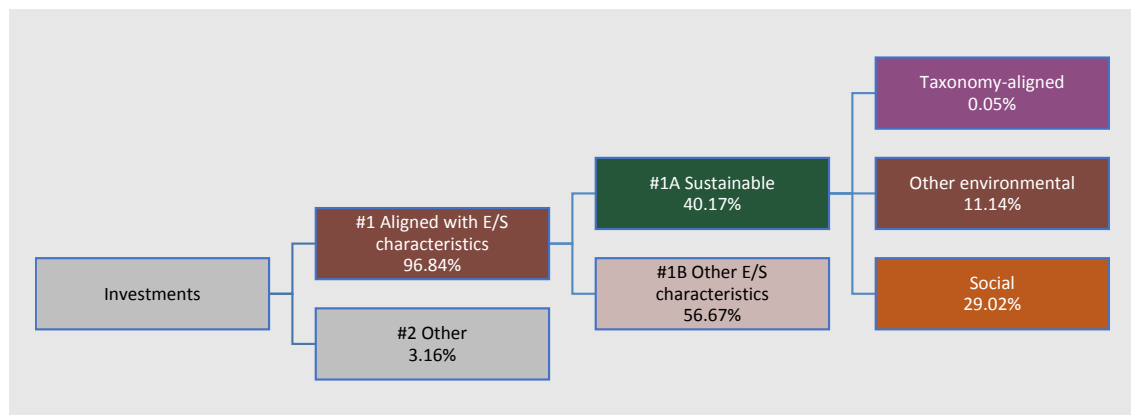
## What was the proportion of sustainability-related investments?

40.17%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 96.84% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.16% invested in Other (#2 Other). 40.17% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

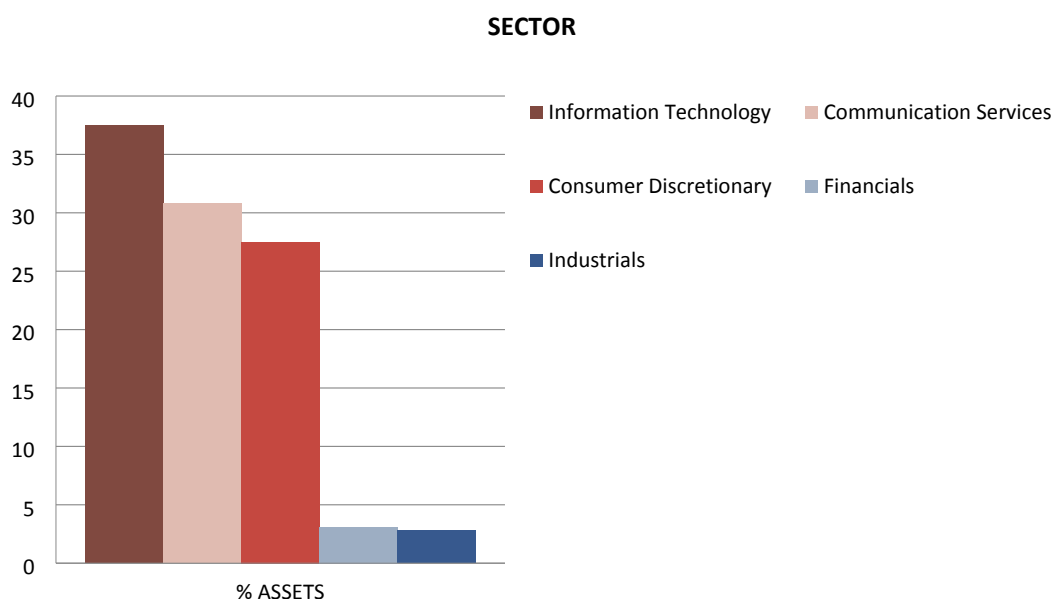
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

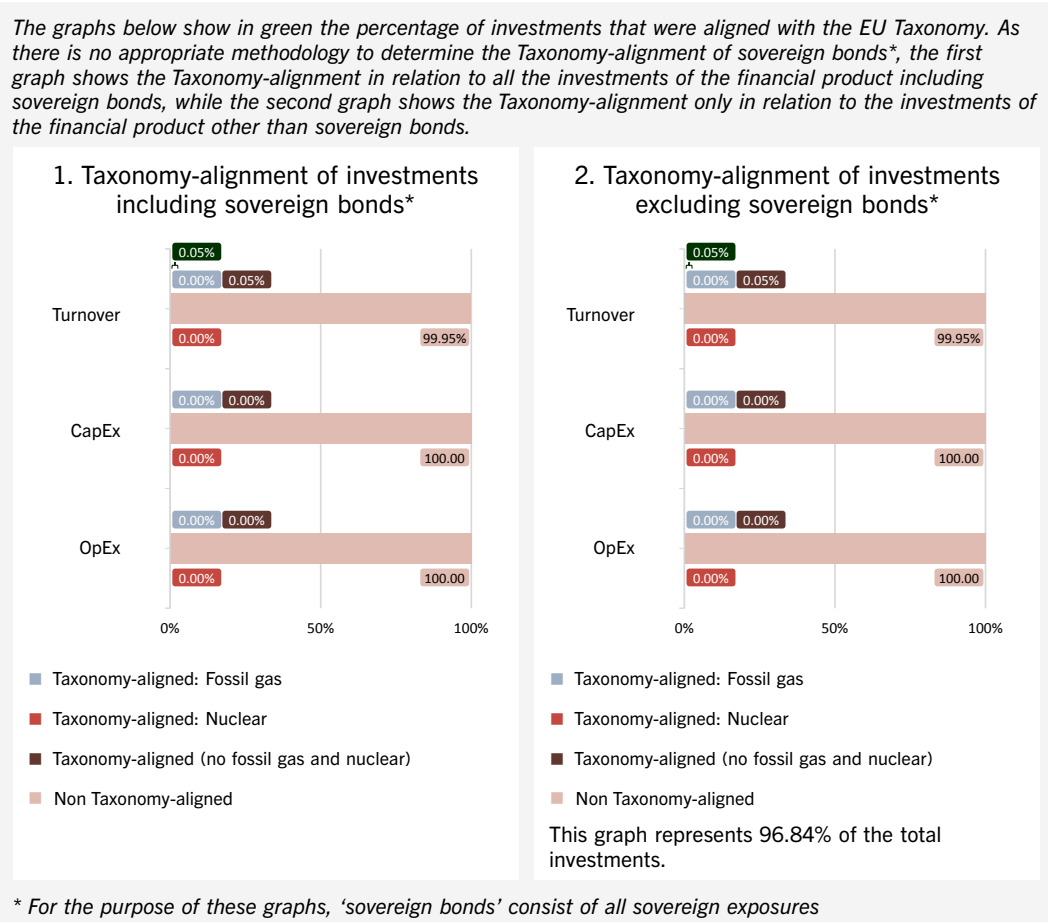
Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the “greenness” of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

11.14%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

29.02%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2023.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### Disclaimers

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Biotech**

Legal entity identifier: **549300HEJK1QY30BWK41**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 97.93%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**

The fund achieved a positive social impact by investing at least two-thirds of its total assets/total wealth in companies supporting the health of people with high innovation capacity. Better therapies can deliver true value to patients and healthcare systems alike. These companies are tackling high unmet medical needs and reduce the pressures on healthcare budgets through the reduction of hospital admissions or symptom management.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- Sustainable Investments:

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to social objectives such as:

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

97.93%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

0.00%

Additional information on specific social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.00	0.99
Other controversial activities	0.00	1.02
Not applicable:	0.51	0.00
Not covered:	2.41	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.



In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 62 general assembly meetings out of 62 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 66.13% of meetings.

Out of 451 management resolutions, we voted against management on 39 items (8.65%) and abstained on 49 items (10.86%).

We supported 4 (50.00%) shareholder resolutions out of 8 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 3 out of 3 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 16 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VERTEX PHARMACEUTICALS INC	Health Care	5.7	United States
ARGENX SE - ADR	Health Care	5.4	Netherlands
BIOGEN INC	Health Care	5.3	United States
BIOMARIN PHARMACEUTICAL INC	Health Care	4.4	United States
REGENERON PHARMACEUTICALS	Health Care	3.5	United States
SEAGEN INC	Health Care	3.1	United States
XENON PHARMACEUTICALS INC	Health Care	2.9	Canada

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
GILEAD SCIENCES INC	Health Care	2.8	United States
AMICUS THERAPEUTICS INC	Health Care	2.7	United States
SAREPTA THERAPEUTICS INC	Health Care	2.7	United States
AMGEN INC	Health Care	2.5	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	2.5	United States
INSMED INC	Health Care	2.4	United States
INTRA-CELLULAR THERAPIES INC	Health Care	2.4	United States
GENMAB A/S	Health Care	2.4	Denmark

Source: Pictet Asset Management, GICS/MSCI.

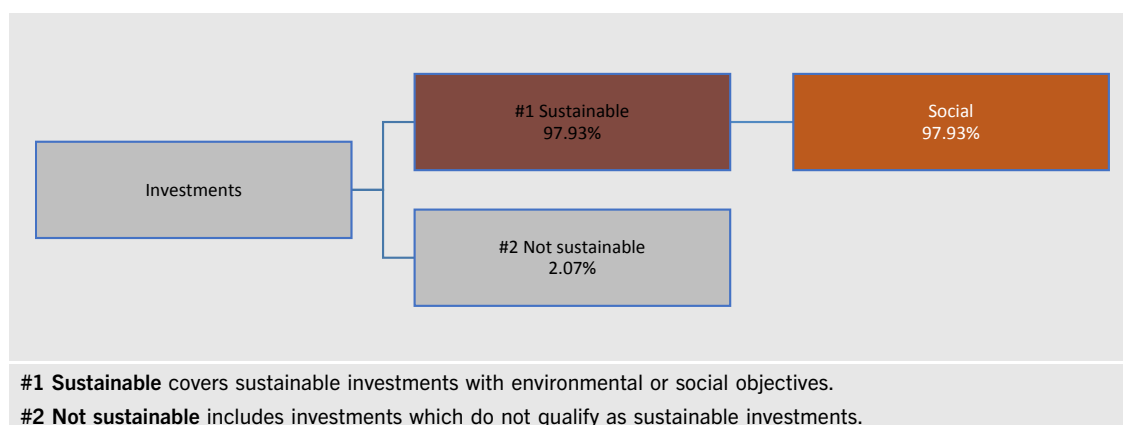


## What was the proportion of sustainability-related investments?

97.93%

### ● What was the asset allocation?

The fund allocated 97.93% of its assets to Sustainable investments (#1 Sustainable) and 2.07% to Not sustainable investments (#2 Not sustainable). 0.00% of its assets is allocated to environmental objectives and 97.93% to social objectives.

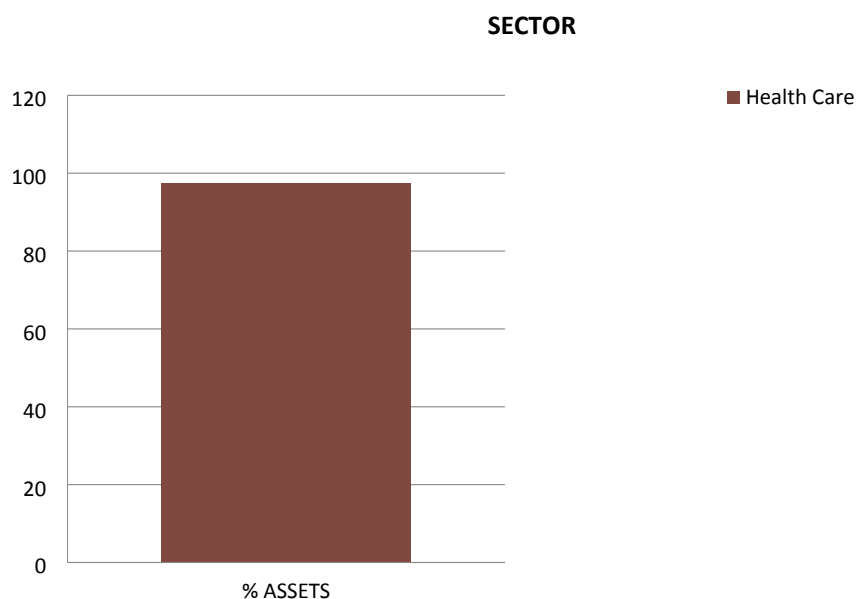


#### Notes:

- "#1A Sustainable" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

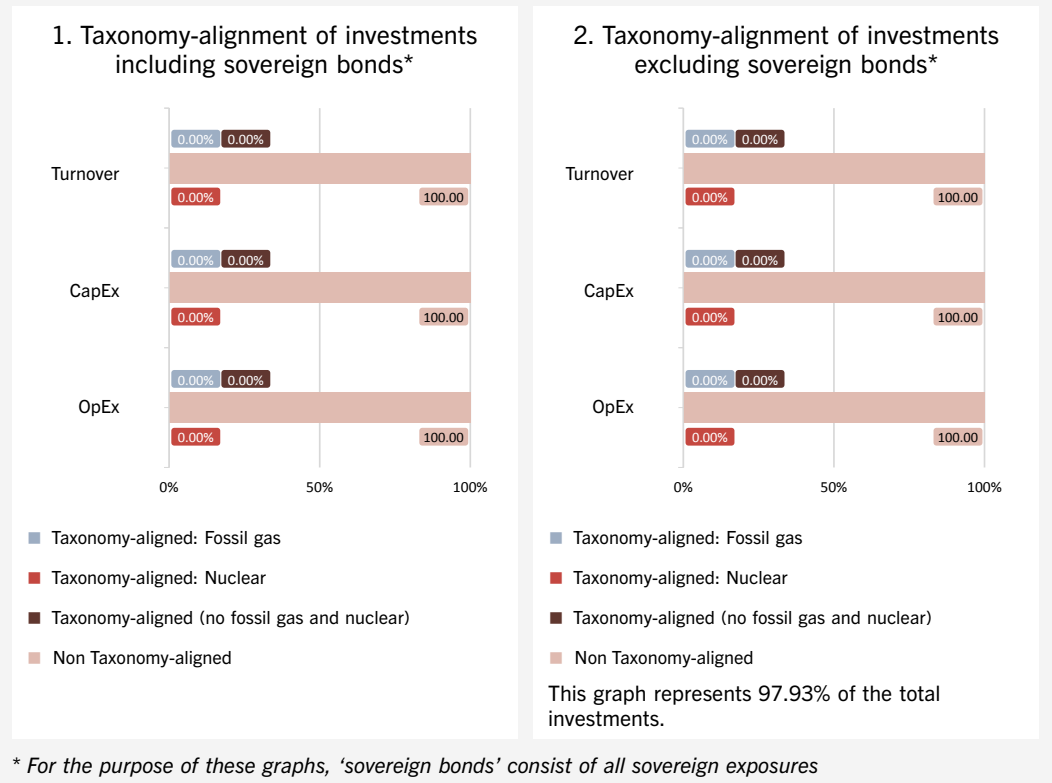
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

97.93%



**What investments were included under “not sustainable”, what was their purpose and were**

### there any minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 16 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Premium Brands**

Legal entity identifier: **54930083TCJNE9IFFU75**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>24.93%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.05	0.99
Other controversial activities	0.17	1.02
Not applicable:	0.60	0.00
Not covered:	0.05	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 37 general assembly meetings out of 38 votable meetings (97.37%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 55.26% of meetings.

Out of 532 management resolutions, we voted against management on 64 items (12.03%) and abstained on 4 items (0.75%).

We supported 20 (62.50%) shareholder resolutions out of 32 proposals.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 6 out of 12 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 10 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VISA INC-CLASS A SHARES	Financials	4.8	United States
MARRIOTT INTERNATIONAL -CL A	Consumer Discretionary	4.7	United States
FERRARI NV	Consumer Discretionary	4.5	Italy
CIE FINANCIERE RICHEMONT-REG	Consumer Discretionary	4.5	Switzerland
L'OREAL	Consumer Staples	4.5	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.5	France
HILTON WORLDWIDE HOLDINGS IN	Consumer Discretionary	4.4	United States
AMERICAN EXPRESS CO	Financials	3.9	United States
INTERCONTINENTAL HOTELS GROU	Consumer Discretionary	3.8	United Kingdom
NIKE INC -CL B	Consumer Discretionary	3.8	United States
LULULEMON ATHLETICA INC	Consumer Discretionary	3.8	Canada
HERMES INTERNATIONAL	Consumer Discretionary	3.5	France

Source: Pictet Asset Management, GICS/MSCI.



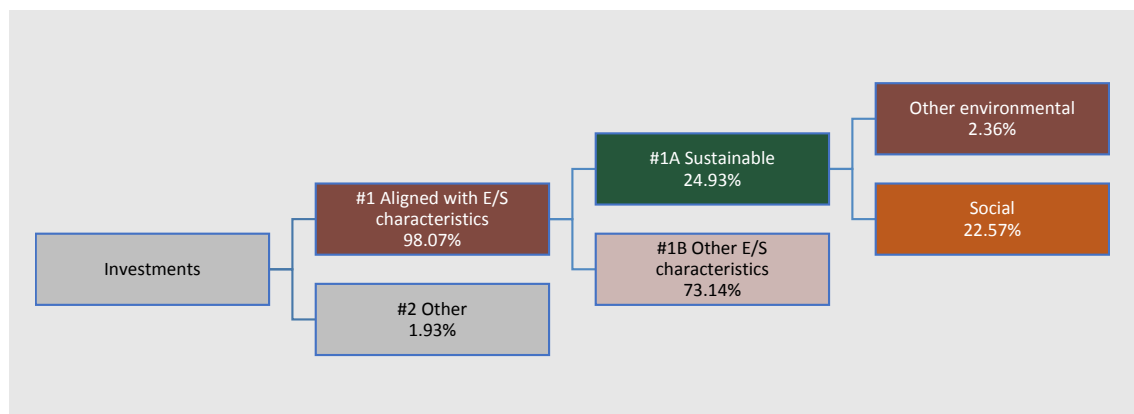
## What was the proportion of sustainability-related investments?

24.93%

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 98.07% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.93% invested in Other (#2 Other). 24.93% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

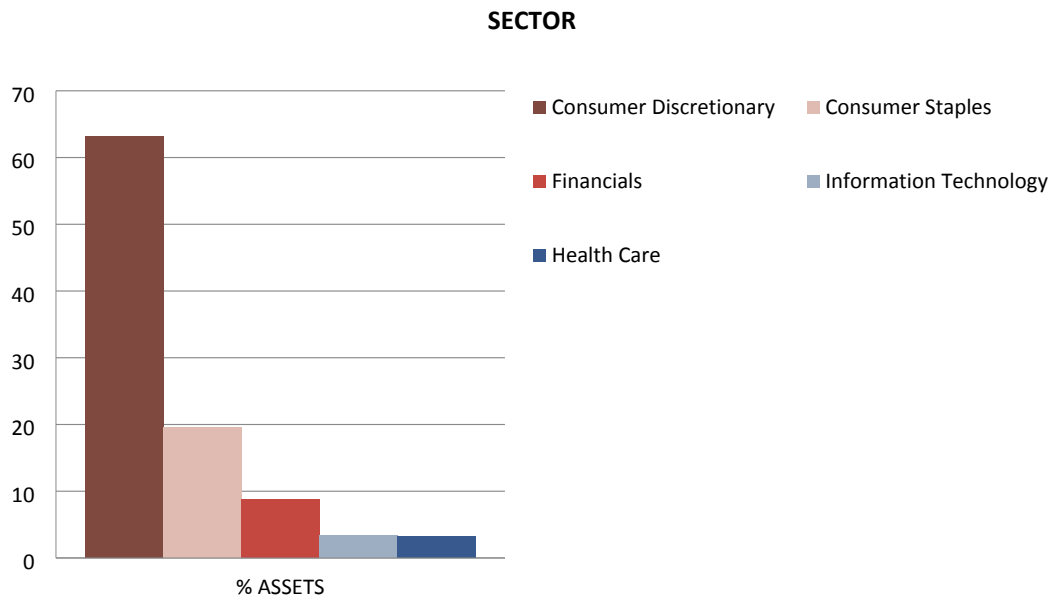
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

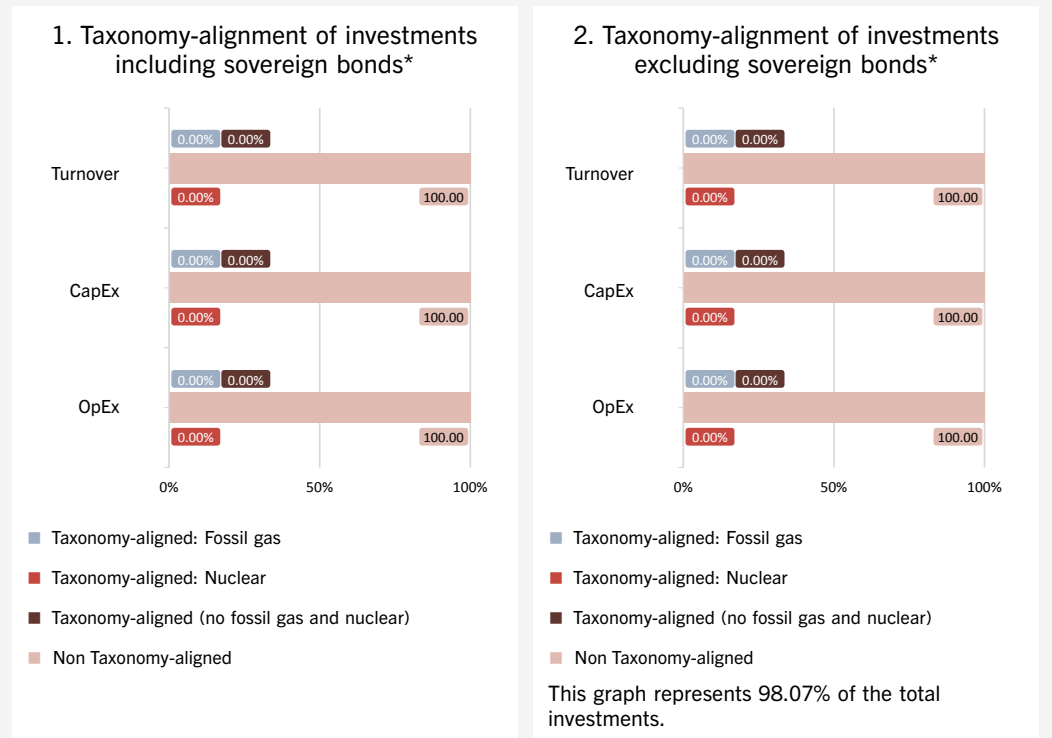
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

22.57%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

### Disclaimers

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Water**

Legal entity identifier: **549300750VPZP6MC4674**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 26.72%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 71.90%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets/total wealth in companies operating in the water sector and providing solutions to global water challenges. The fund targeted companies that are providing technologies to improve water quality, maximize water efficiency or increase the number of households connected to water services.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, water production water conditioning and desalination, water suppliers, transport and dispatching, collection and treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities.

The companies targeted in the air sector include those responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
<b>Fossil Fuels and Nuclear Energy</b>	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

98.61%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

3.31%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.08	4.15
Weapons	0.12	0.99
Other controversial activities	0.02	1.02
Not applicable:	0.55	0.00
Not covered:	0.03	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● **Voting rights**

During the reference period, the fund voted at 58 general assembly meetings out of 60 votable meetings (96.67%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 33.33% of meetings.

Out of 681 management resolutions, we voted against management on 32 items (4.70%) and abstained on 23 items (3.38%).

We supported 9 (56.25%) shareholder resolutions out of 16 proposals.

In respect to Environmental and/or Social issues we voted for 6 out of 6 management resolutions and for 5 out of 7 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● **Engagement**

The fund engaged with 26 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

#### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
REPUBLIC SERVICES INC	Industrials	4.6	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.4	United States
FERGUSON PLC	Industrials	4.3	United Kingdom
AMERICAN WATER WORKS CO INC	Utilities	4.3	United States
WASTE MANAGEMENT INC	Industrials	4.3	United States
VEOLIA ENVIRONNEMENT	Utilities	4.1	France
WASTE CONNECTIONS INC	Industrials	4.0	Canada
XYLEM INC	Industrials	3.7	United States
DANAHER CORP	Health Care	3.5	United States
ECOLAB INC	Materials	3.1	United States
IDEX CORP	Industrials	3.0	United States
SEVERN TRENT PLC	Utilities	2.9	United Kingdom
AGILENT TECHNOLOGIES INC	Health Care	2.7	United States
GEBERIT AG-REG	Industrials	2.4	Switzerland

Source: Pictet Asset Management, GICS/MSCI.



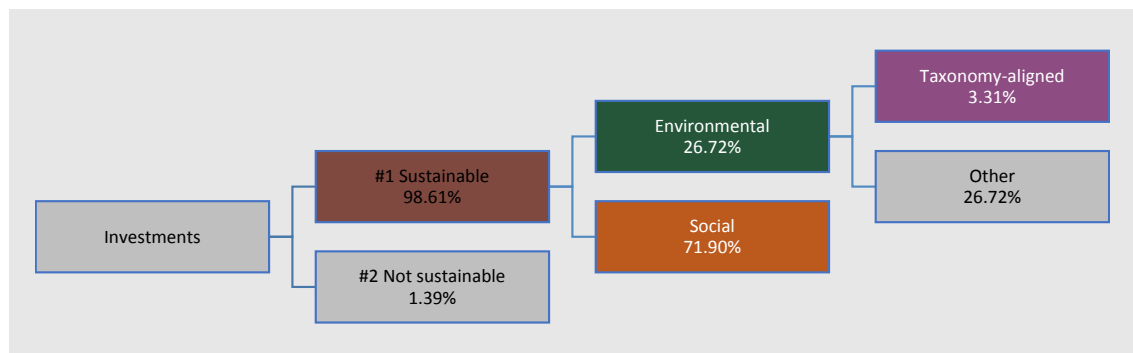
### What was the proportion of sustainability-related investments?

98.61%

Asset allocation describes the share of investments in specific assets.

#### ● What was the asset allocation?

The fund allocated 98.61% of its assets to Sustainable investments (#1 Sustainable) and 1.39% to Not sustainable investments (#2 Not sustainable). 26.72% of its assets is allocated to environmental objectives and 71.90% to social objectives.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

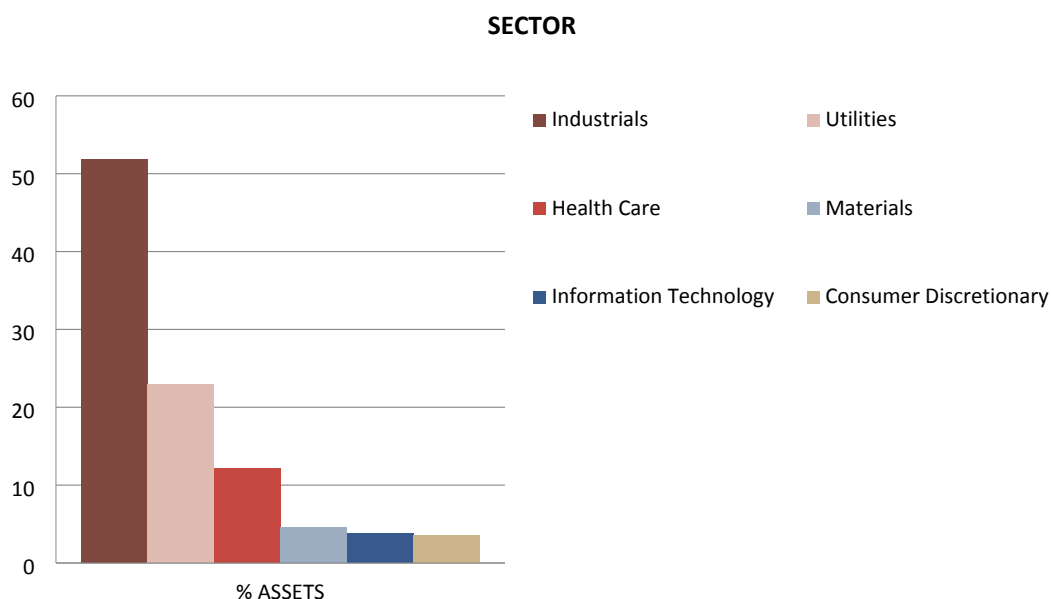
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

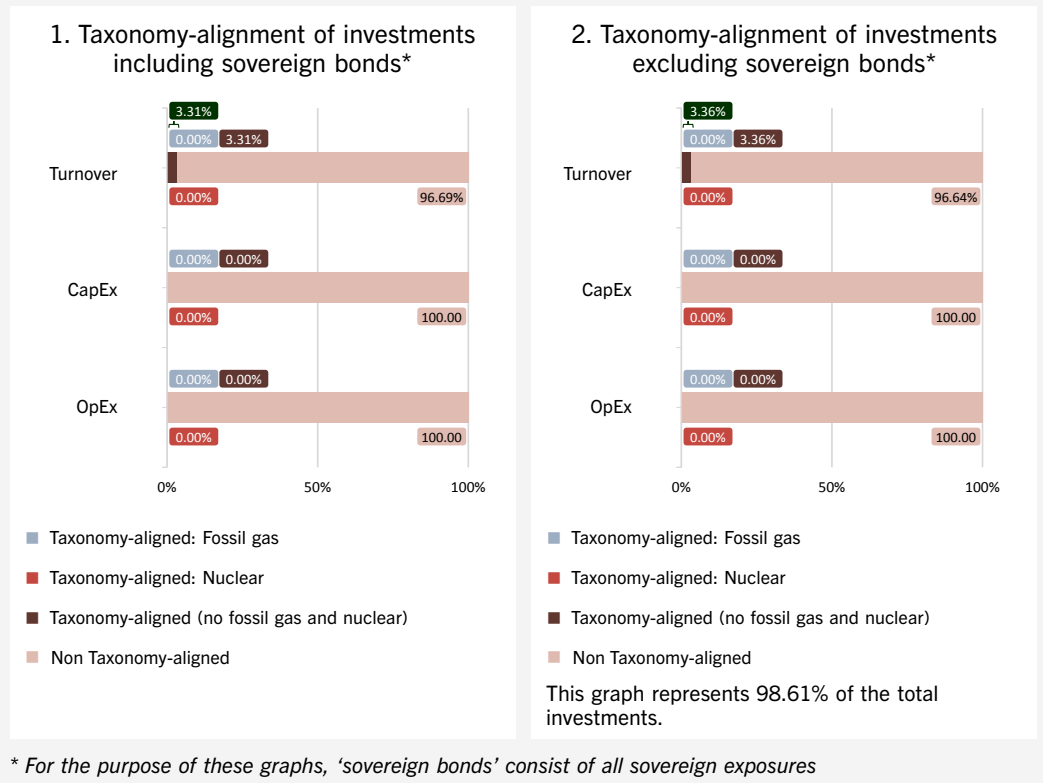
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable\*
  - Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

26.72%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

71.9%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as water production water conditioning and desalination, water suppliers, transport and dispatching, treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 26 companies as of 30.09.2023.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Japanese Equity Opportunities**

Legal entity identifier: **549300P01KPUTAFHD235**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>38.35%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Topix index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.02	1.24
Weapons	0.12	0.15
Other controversial activities	0.09	0.68
Not applicable:	0.77	0.00
Not covered:	0.00	1.06

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 70 general assembly meetings out of 70 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 20.00% of meetings.

Out of 803 management resolutions, we voted against management on 22 items (2.74%) and abstained on 0 items (0.00%).

We supported 5 (83.33%) shareholder resolutions out of 6 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 1 out of 1 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 15 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TOYOTA MOTOR CORP	Consumer Discretionary	3.4	Japan
SONY GROUP CORP	Consumer Discretionary	3.3	Japan
HITACHI LTD	Industrials	3.1	Japan
KEYENCE CORP	Information Technology	3.1	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	3.1	Japan
MITSUBISHI UFJ FINANCIAL GRO	Financials	2.8	Japan
NIPPON TELEGRAPH & TELEPHONE	Consumer Discretionary	2.7	Japan
ORIX CORP	Financials	2.4	Japan
RECRUIT HOLDINGS CO LTD	Industrials	2.4	Japan
NINTENDO CO LTD	Consumer Discretionary	2.3	Japan
FUJITSU LIMITED	Information Technology	2.3	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.3	Japan
DENSO CORP	Consumer Discretionary	2.3	Japan



LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
RENESAS ELECTRONICS CORP	Information Technology	2.2	Japan
OLYMPUS CORP	Health Care	2.2	Japan

Source: Pictet Asset Management, GICS/MSCI.

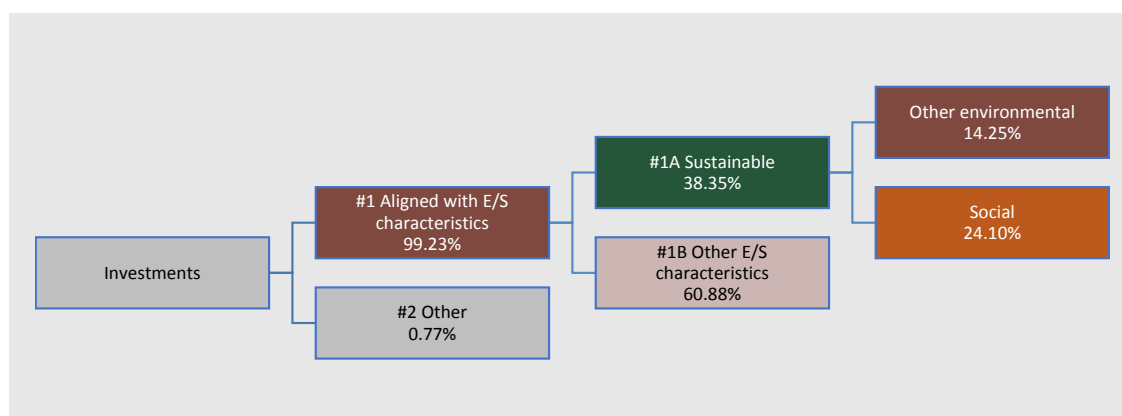


## What was the proportion of sustainability-related investments?

38.35%

### ● What was the asset allocation?

The fund was 99.23% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.77% invested in Other (#2 Other). 38.35% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

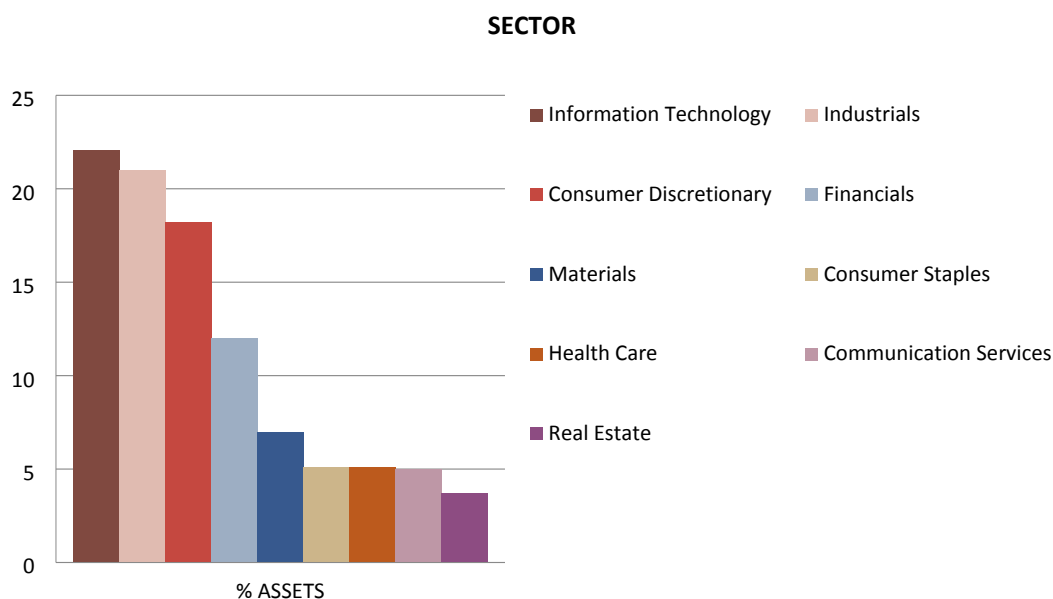
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

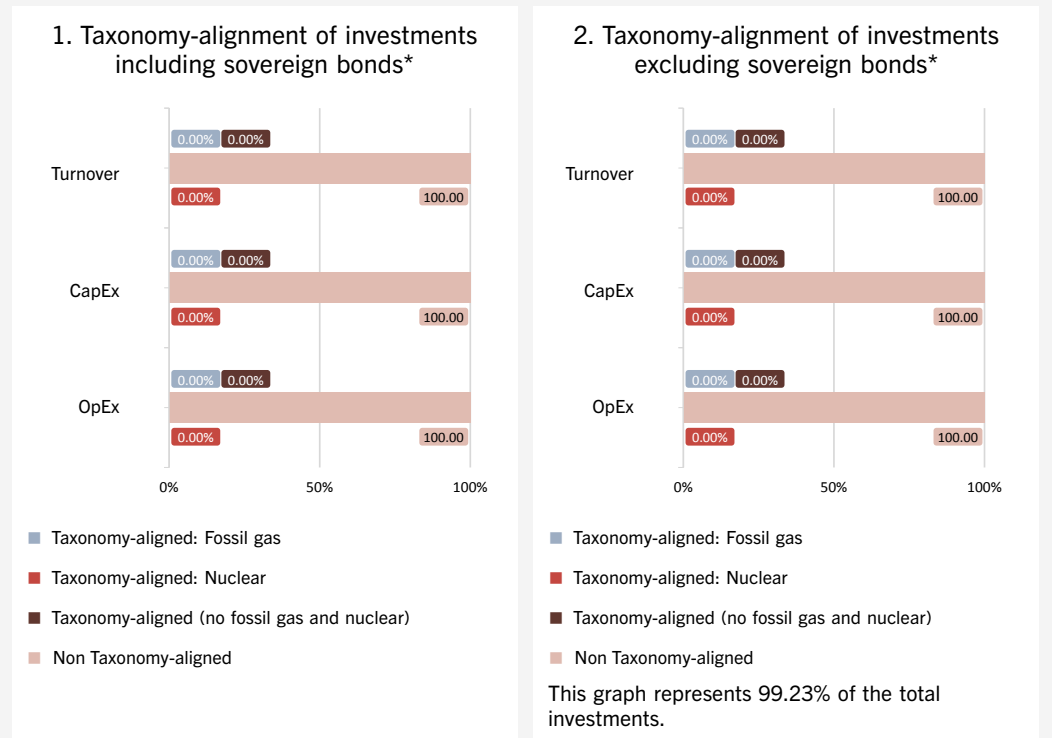
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.25%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

24.1%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 15 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Asian Equities Ex Japan**

Legal entity identifier: **5493005Y80IVTW5VIP56**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.52%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC Asia ex-Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### ● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### ● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.12	2.71
Weapons	0.02	0.22
Other controversial activities	0.02	0.69
Not applicable:	2.98	0.00
Not covered:	2.12	0.10

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 60 general assembly meetings out of 60 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 41.67% of meetings.

Out of 475 management resolutions, we voted against management on 66 items (13.89%) and abstained on 0 items (0.00%).

We supported 2 (100.00%) shareholder resolutions out of 2 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 13 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.



However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.2	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.3	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.0	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.2	Korea (Rep.)
ICICI BANK LTD	Financials	3.9	India
AIA GROUP LTD	Financials	3.8	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.9	Indonesia
HDFC BANK LIMITED	Financials	2.9	India
MEITUAN-CLASS B	Consumer Discretionary	2.6	China
HONG KONG EXCHANGES & CLEAR	Financials	2.4	Hong Kong
SAMSUNG ELECTRONICS-PREF	Information Technology	2.3	Korea (Rep.)
PDD HOLDINGS INC	Consumer Discretionary	2.3	Ireland
SK HYNIX INC	Information Technology	2.2	Korea (Rep.)

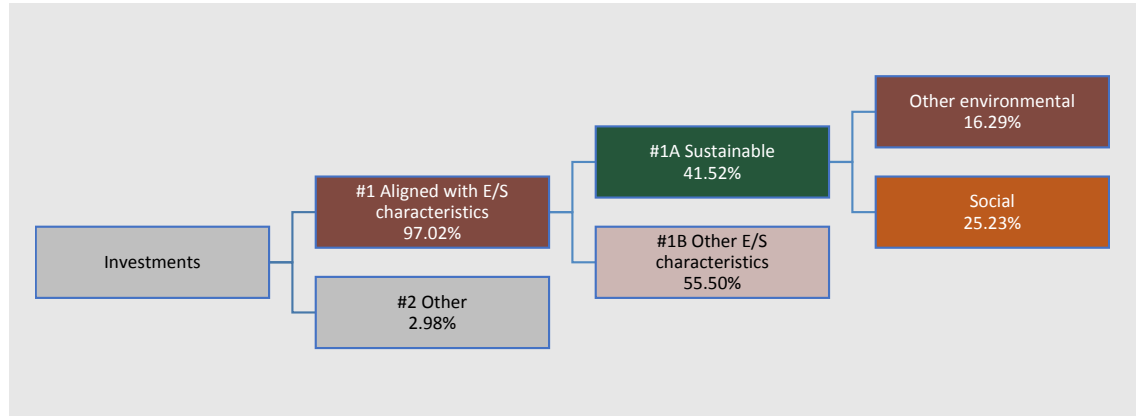


**What was the proportion of sustainability-related investments?**

41.52%

**What was the asset allocation?**

The fund was 97.02% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.98% invested in Other (#2 Other). 41.52% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

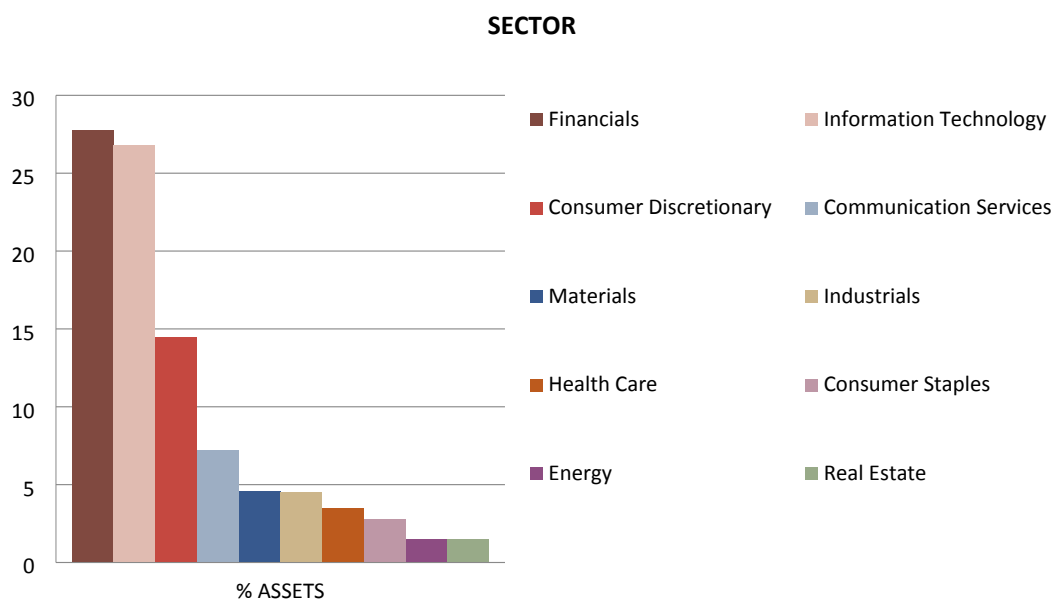
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Notes:**

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

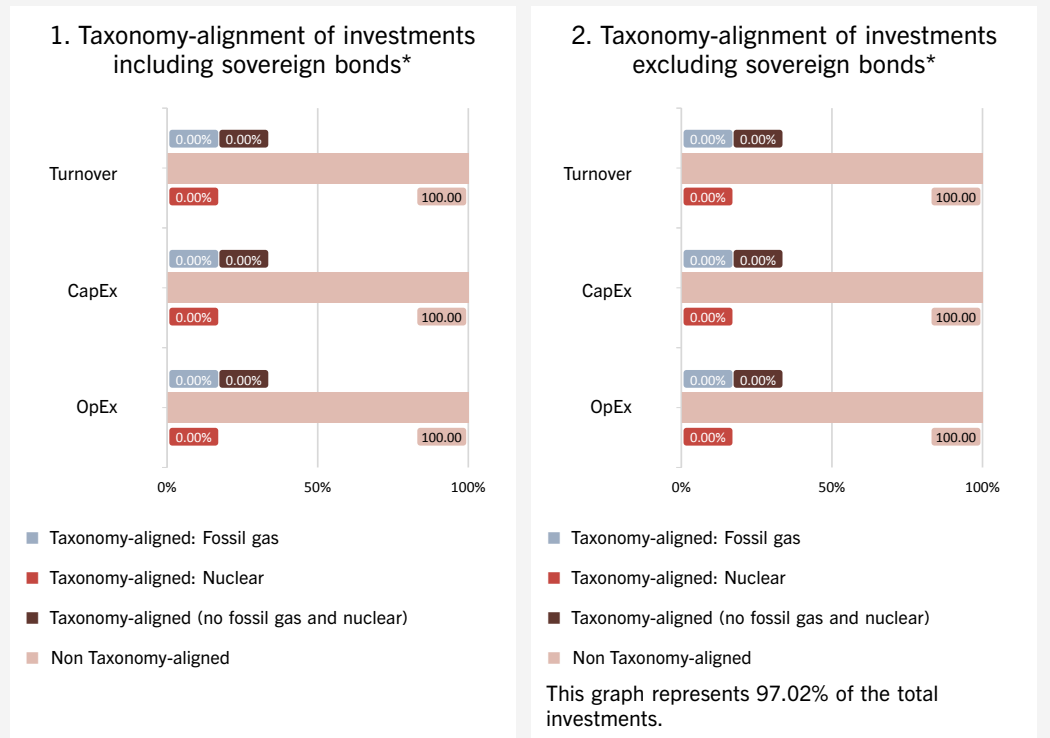
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

16.29%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

25.23%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

### Disclaimers

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - China Equities**

Legal entity identifier: **549300B58PJQP3EQCX89**

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI China 10/40 index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

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Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
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[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

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As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

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The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.01	2.48
Weapons	0.00	0.04
Other controversial activities	0.01	0.04
Not applicable:	1.14	0.00
Not covered:	0.00	0.12

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 68 general assembly meetings out of 68 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 45.59% of meetings.

Out of 579 management resolutions, we voted against management on 94 items (16.23%) and abstained on 0 items (0.00%).

We supported 4 (100.00%) shareholder resolutions out of 4 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 1 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 7 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TENCENT HOLDINGS LTD	Communication Services	9.6	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	9.4	China
MEITUAN-CLASS B	Consumer Discretionary	6.0	China
PDD HOLDINGS INC	Consumer Discretionary	4.4	China
NETEASE INC	Consumer Discretionary	3.9	China
PING AN INSURANCE GROUP CO-H	Financials	3.9	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.9	China
CHINA MERCHANTS BANK-H	Financials	2.6	China
HUAZHU GROUP LTD	Consumer Discretionary	2.5	China
TRIP.COM GROUP LTD	Consumer Discretionary	2.5	China
CHINA RESOURCES MIXC LIFESTY	Real Estate	2.2	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.1	China

Source: Pictet Asset Management, GICS/MSCI.



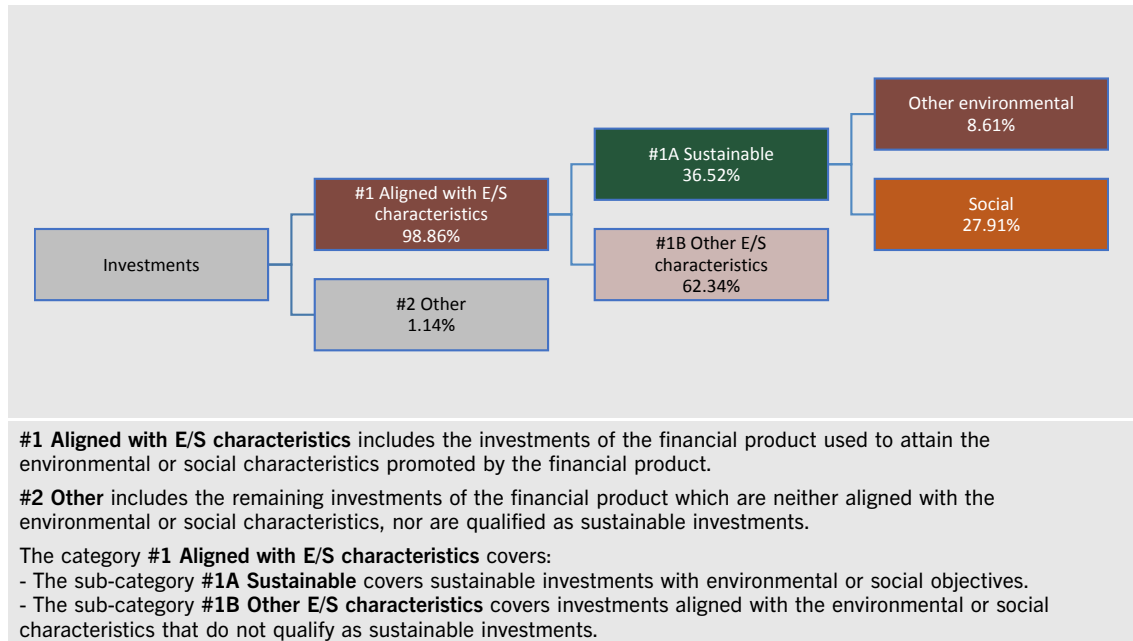
## What was the proportion of sustainability-related investments?

36.52%

**Asset allocation**  
describes the share of  
investments in  
specific assets.

### ● What was the asset allocation?

The fund was 98.86% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.14% invested in Other (#2 Other). 36.52% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

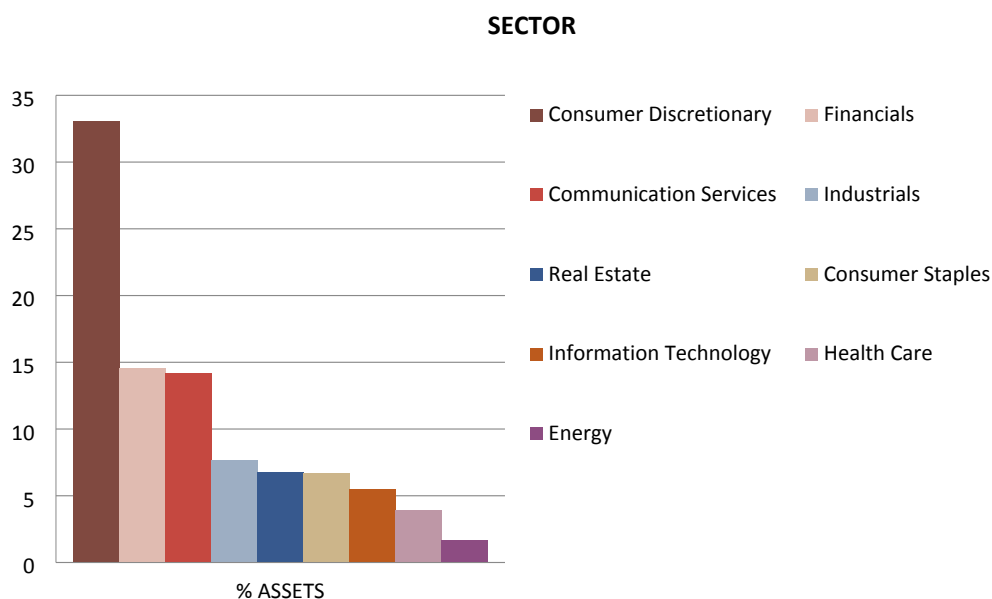


#### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

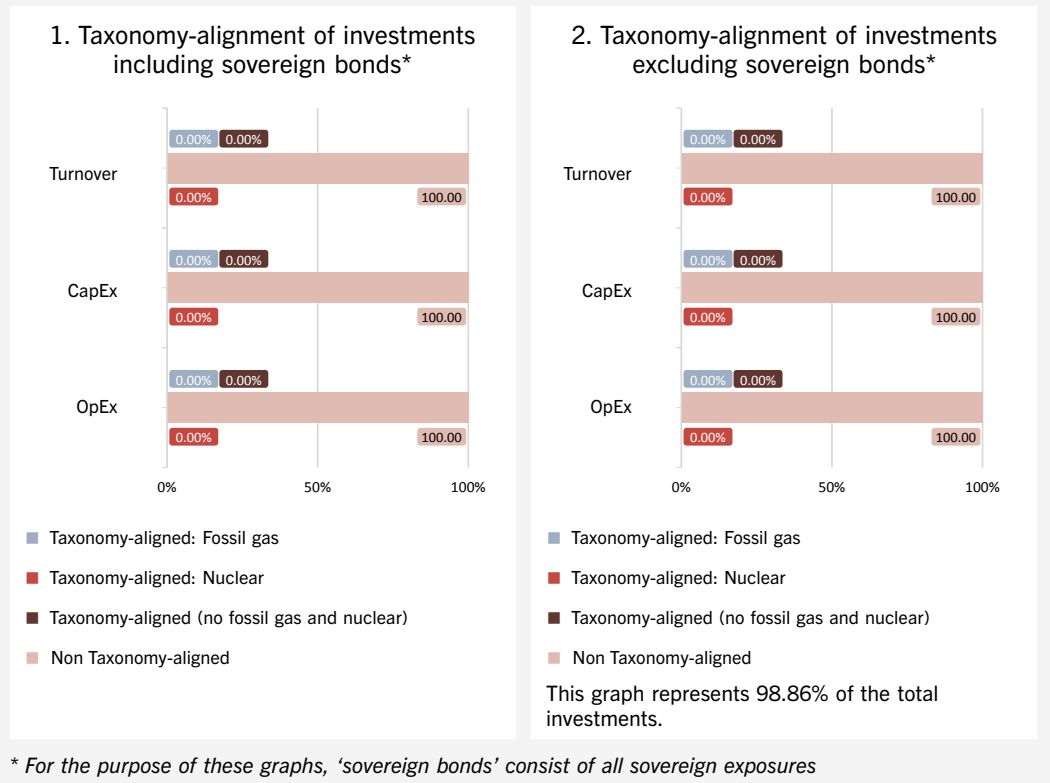
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.61%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

27.91%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 7 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

### Disclaimers

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Japanese Equity Selection**

Legal entity identifier: **549300B03JBSN81XF771**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>35.06%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

#### • Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.03	0.00
Weapons	0.12	0.00
Other controversial activities	0.15	0.00
Not applicable:	0.71	0.00
Not covered:	0.00	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 27.78% of meetings.

Out of 417 management resolutions, we voted against management on 17 items (4.08%) and abstained on 0 items (0.00%).

We supported 6 (60.00%) shareholder resolutions out of 10 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 2 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 12 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

### (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TOYOTA MOTOR CORP	Consumer Discretionary	4.3	Japan
SONY GROUP CORP	Consumer Discretionary	4.0	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	3.8	Japan
HITACHI LTD	Industrials	3.6	Japan
KEYENCE CORP	Information Technology	3.3	Japan
DENSO CORP	Consumer Discretionary	3.1	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	3.1	Japan
MITSUI FUDOSAN CO LTD	Real Estate	3.0	Japan
RENESAS ELECTRONICS CORP	Information Technology	3.0	Japan
NIPPON TELEGRAPH & TELEPHONE	Consumer Discretionary	3.0	Japan
RECRUIT HOLDINGS CO LTD	Industrials	3.0	Japan
FANUC CORP	Industrials	2.9	Japan
BANDAI NAMCO HOLDINGS INC	Consumer Discretionary	2.8	Japan

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
MITSUBISHI UFJ FINANCIAL GRO	Financials	2.8	Japan
SEVEN & I HOLDINGS CO LTD	Consumer Staples	2.8	Japan

Source: Pictet Asset Management, GICS/MSCI.

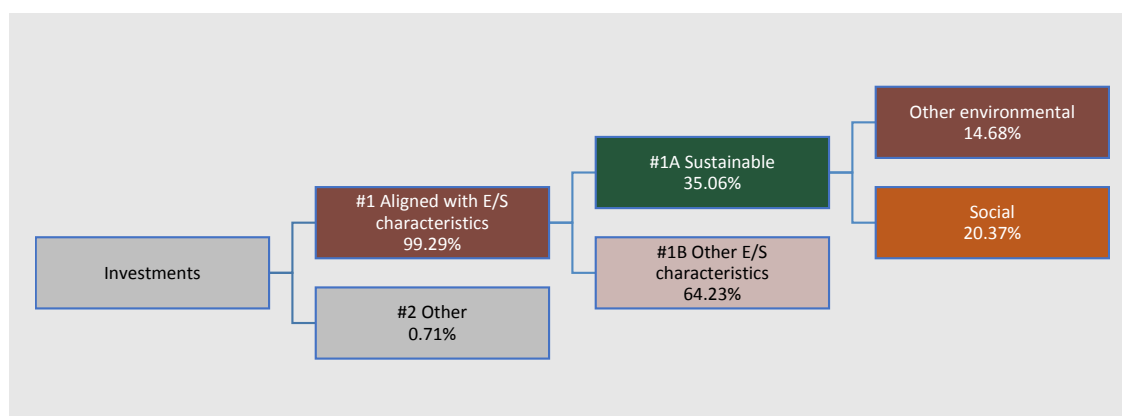


## What was the proportion of sustainability-related investments?

35.06%

### ● What was the asset allocation?

The fund was 99.29% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.71% invested in Other (#2 Other). 35.06% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

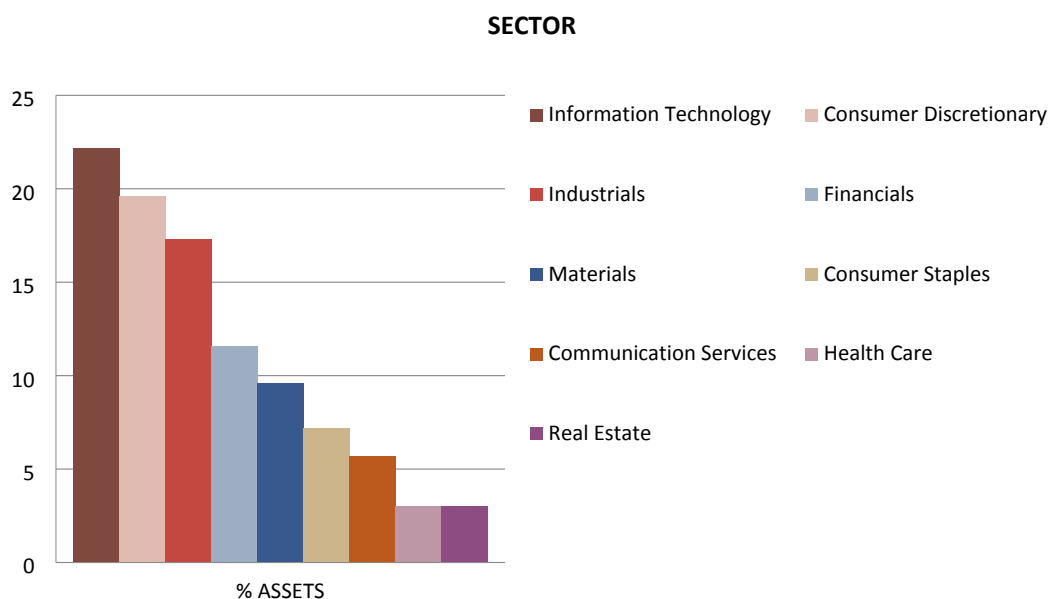
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

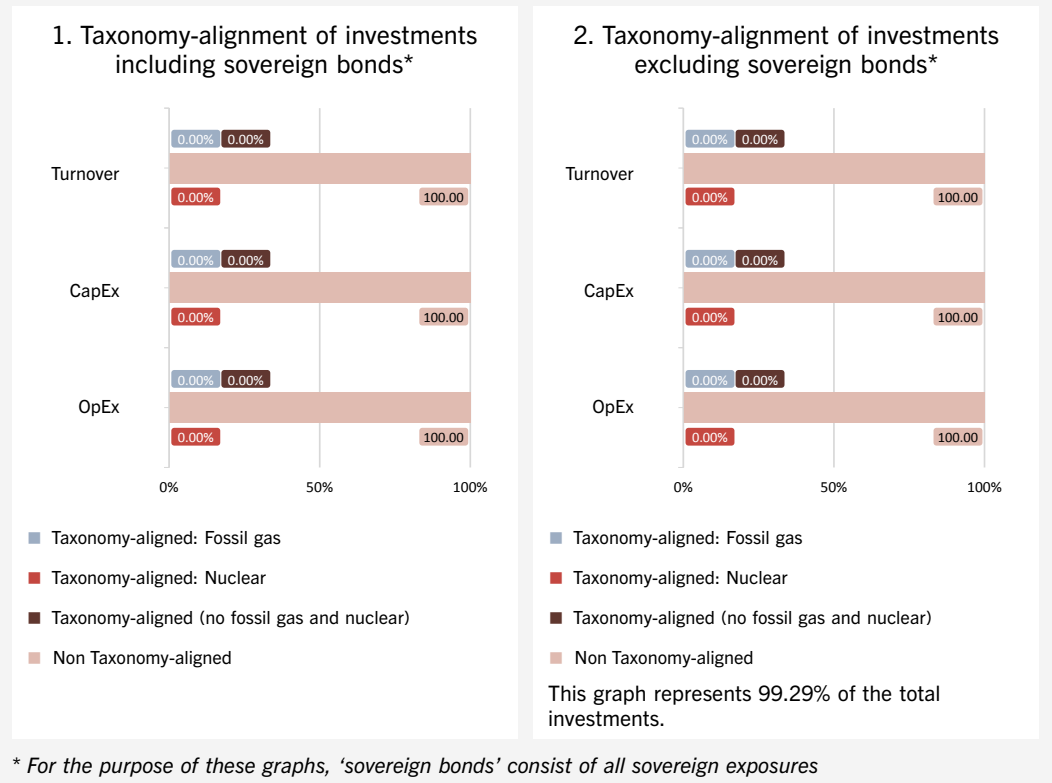
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.68%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

20.37%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

### Disclaimers

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Health**

Legal entity identifier: **549300PIUSJV81WDAH03**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 3.66%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 93.38%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**

The fund achieved a positive social impact by investing mainly in companies supporting the health of people. To safeguard the future of the world’s health services, better prevention and more effective treatments are necessary. These companies help to stem health care costs growth and maximize productivity.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

97.04%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

0.00%

Additional information on specific social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.00	0.99
Other controversial activities	0.12	1.02
Not applicable:	1.04	0.00
Not covered:	1.39	0.02

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

*Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 46 general assembly meetings out of 46 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 32.61% of meetings.

Out of 618 management resolutions, we voted against management on 28 items (4.53%) and abstained on 8 items (1.29%).

We supported 17 (77.27%) shareholder resolutions out of 22 proposals.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 11 out of 13 shareholder resolutions.

*Source: Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 19 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

*Source: Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

- (ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

- (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

- (iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
THERMO FISHER SCIENTIFIC INC	Health Care	5.4	United States
UNITEDHEALTH GROUP INC	Health Care	4.9	United States



financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
NOVO NORDISK A/S-B	Health Care	4.3	Denmark
BOSTON SCIENTIFIC CORP	Health Care	3.8	United States
ELI LILLY & CO	Health Care	3.6	United States
HUMANA INC	Health Care	3.5	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.5	United Kingdom
LULULEMON ATHLETICA INC	Consumer Discretionary	3.3	Canada
STERIS PLC	Health Care	3.1	United States
GARMIN LTD	Consumer Discretionary	3.1	Switzerland
ASTRAZENECA PLC	Health Care	3.0	United Kingdom
QUEST DIAGNOSTICS INC	Health Care	2.8	United States
AFLAC INC	Financials	2.7	United States
AGILENT TECHNOLOGIES INC	Health Care	2.7	United States
DEXCOM INC	Health Care	2.5	United States

Source: Pictet Asset Management, GICS/MSCI.



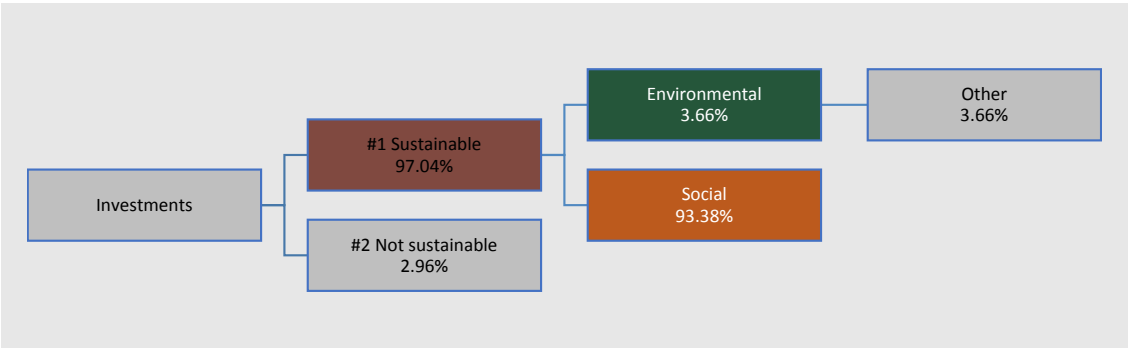
**What was the proportion of sustainability-related investments?**

97.04%

Asset allocation describes the share of investments in specific assets.

**What was the asset allocation?**

The fund allocated 97.04% of its assets to Sustainable investments (#1 Sustainable) and 2.96% to Not sustainable investments (#2 Not sustainable). 3.66% of its assets is allocated to environmental objectives and 93.38% to social objectives.



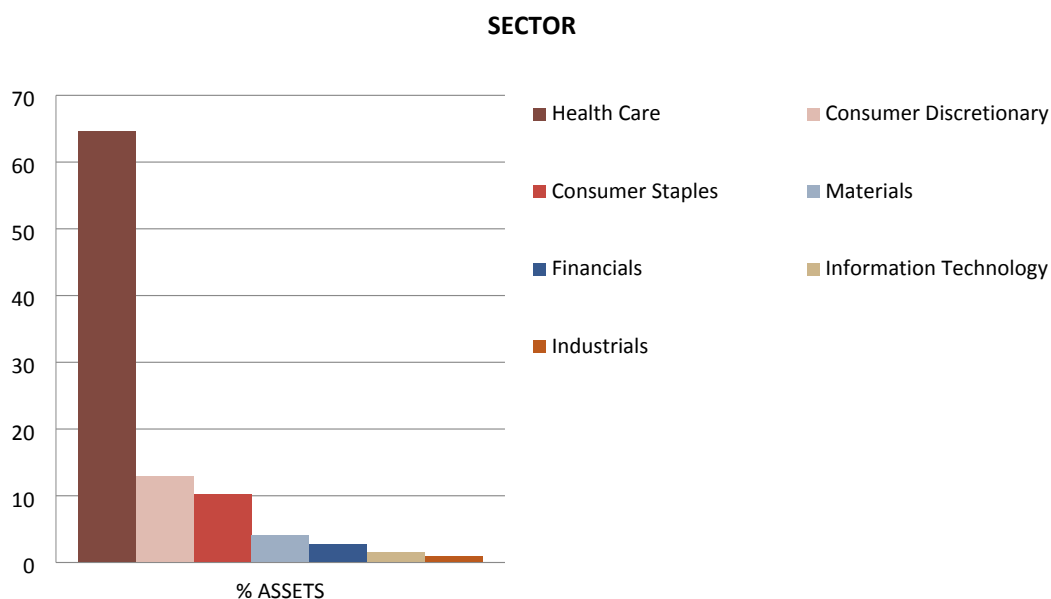
#1 Sustainable covers sustainable investments with environmental or social objectives.  
 #2 Not sustainable includes investments which do not qualify as sustainable investments.

**Notes:**

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

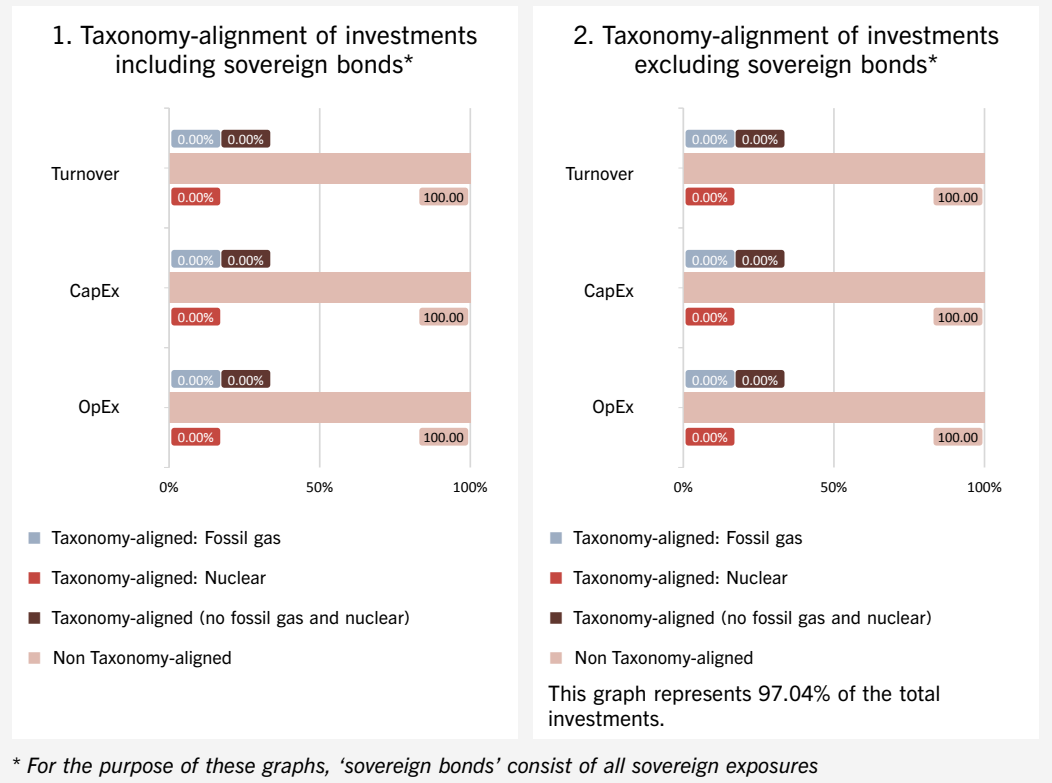
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.66%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

93.38%



**What investments were included under “not sustainable”, what was their purpose and were**

### there any minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 19 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Security**

Legal entity identifier: **549300V8FZYMGQ1TR48**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>93.88%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.03	0.99
Other controversial activities	0.07	1.02
Not applicable:	0.43	0.00
Not covered:	0.05	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 52 general assembly meetings out of 52 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 21.15% of meetings.

Out of 676 management resolutions, we voted against management on 6 items (0.89%) and abstained on 10 items (1.48%).

We supported 10 (66.67%) shareholder resolutions out of 15 proposals.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 6 out of 8 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**



The fund engaged with 14 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
THERMO FISHER SCIENTIFIC INC	Health Care	4.3	United States
EQUINIX INC	Real Estate	4.2	United States
JOHNSON CONTROLS INTERNATION	Industrials	4.1	United States
PALO ALTO NETWORKS INC	Information Technology	4.1	United States
KLA CORP	Information Technology	3.7	United States
CINTAS CORP	Industrials	3.2	United States
STERIS PLC	Health Care	3.2	United States
REVVITY INC	Health Care	3.2	United States
FISERV INC	Financials	3.2	United States
APTIV PLC	Consumer Discretionary	3.2	Ireland
SPLUNK INC	Information Technology	3.1	United States
FORTINET INC	Information Technology	2.9	United States
RENTOKIL INITIAL PLC	Industrials	2.8	United Kingdom
ROPER TECHNOLOGIES INC	Information Technology	2.7	United States
NXP SEMICONDUCTORS NV	Information Technology	2.6	Netherlands

Source: Pictet Asset Management, GICS/MSCI.

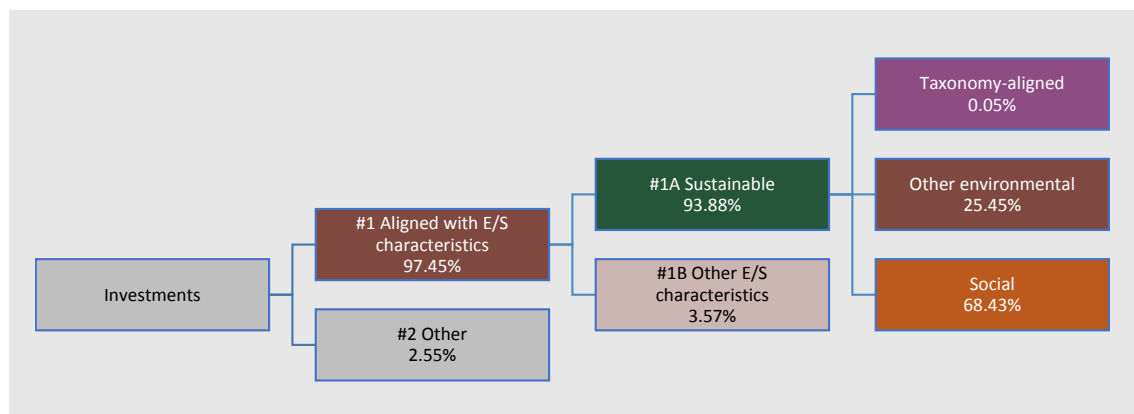


## What was the proportion of sustainability-related investments?

93.88%

### ● What was the asset allocation?

The fund was 97.45% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.55% invested in Other (#2 Other). 93.88% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

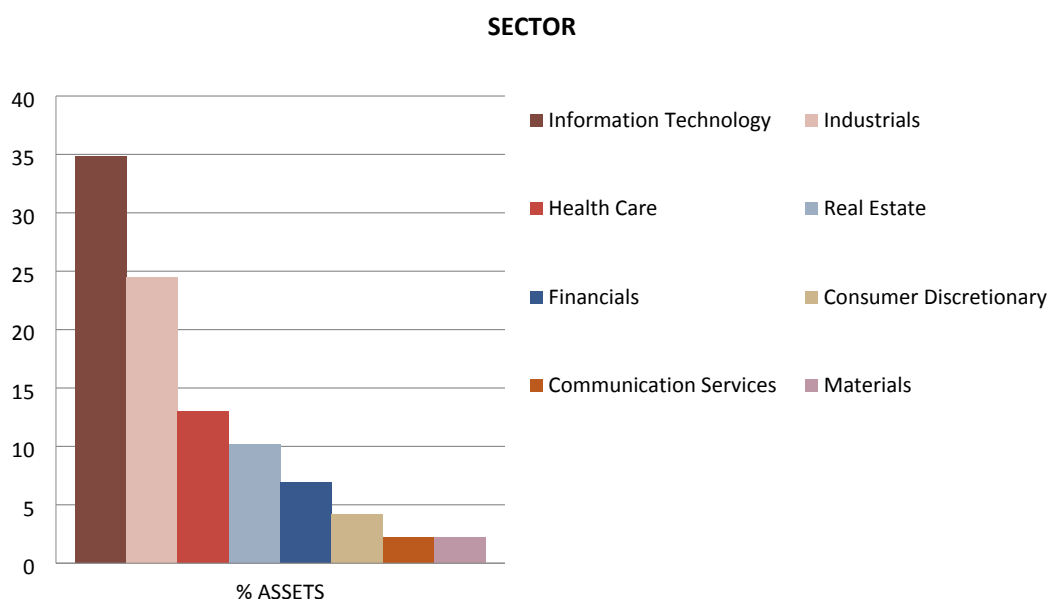
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the “greenness” of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

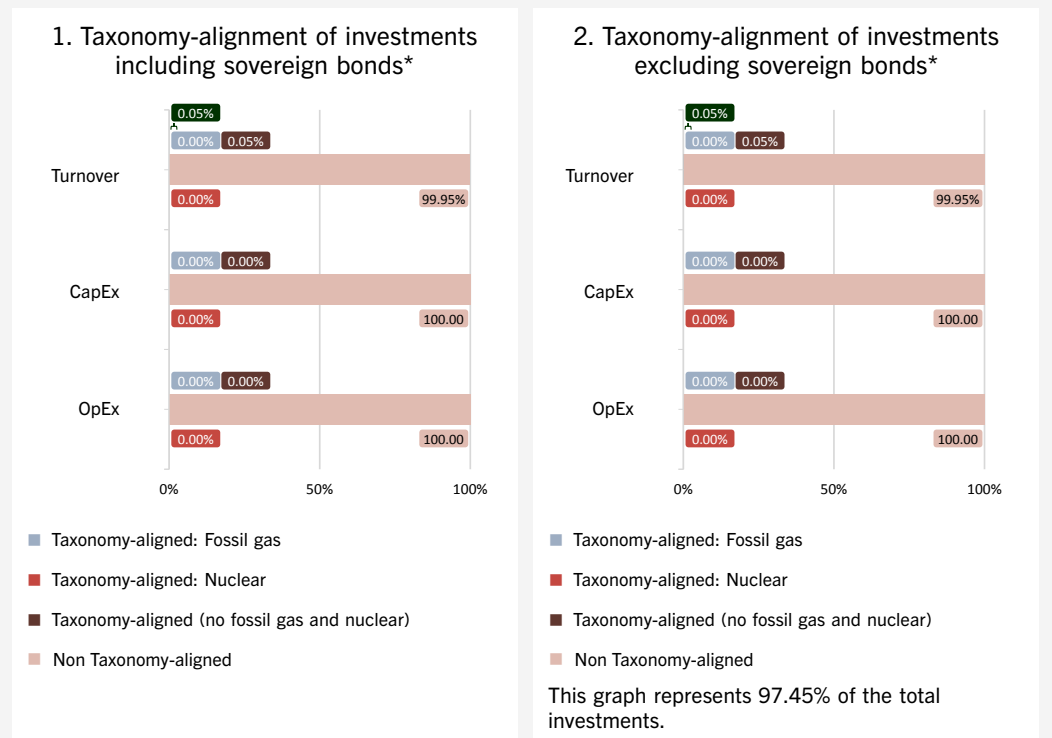
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

25.45%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

68.43%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2023.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Clean Energy Transition**

Legal entity identifier: **549300R01K3C2PFOGH13**

### SUSTAINABLE INVESTMENT OBJECTIVE

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 88.08%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 10.46%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



### To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
 The fund achieved a positive environmental impact by investing at least two-thirds of its total assets/total wealth in shares issued companies that support the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution.  
 No reference index has been designated for the purpose of attaining the sustainable investment objective.  
 The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities.  
 Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.
- **Norms- and values-based exclusions:**  
 The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

98.54%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

9.27%

Additional information on specific environmental objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.99	4.15
Weapons	0.45	0.99
Other controversial activities	0.01	1.02
Not applicable:	0.32	0.00
Not covered:	0.03	0.02

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

*Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 50 general assembly meetings out of 50 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 30.00% of meetings.

Out of 688 management resolutions, we voted against management on 26 items (3.78%) and abstained on 20 items (2.91%).

We supported 7 (46.67%) shareholder resolutions out of 15 proposals.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 0 out of 2 shareholder resolutions.

*Source: Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 17 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

*Source: Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
NEXTERA ENERGY INC	Utilities	5.0	United States
ON SEMICONDUCTOR	Information Technology	4.8	United States

financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
APPLIED MATERIALS INC	Information Technology	4.5	United States
SYNOPTIS INC	Information Technology	4.4	United States
NXP SEMICONDUCTORS NV	Information Technology	4.1	Netherlands
ANALOG DEVICES INC	Information Technology	4.0	United States
ASML HOLDING NV	Information Technology	3.9	Netherlands
RWE AG	Utilities	3.8	Germany
MARVELL TECHNOLOGY INC	Information Technology	3.8	United States
TOPBUILD CORP	Consumer Discretionary	3.7	United States
LINDE PLC	Materials	3.5	United Kingdom
IBERDROLA SA	Utilities	3.4	Spain
ALBEMARLE CORP	Materials	3.1	United States

Source: Pictet Asset Management, GICS/MSCI.



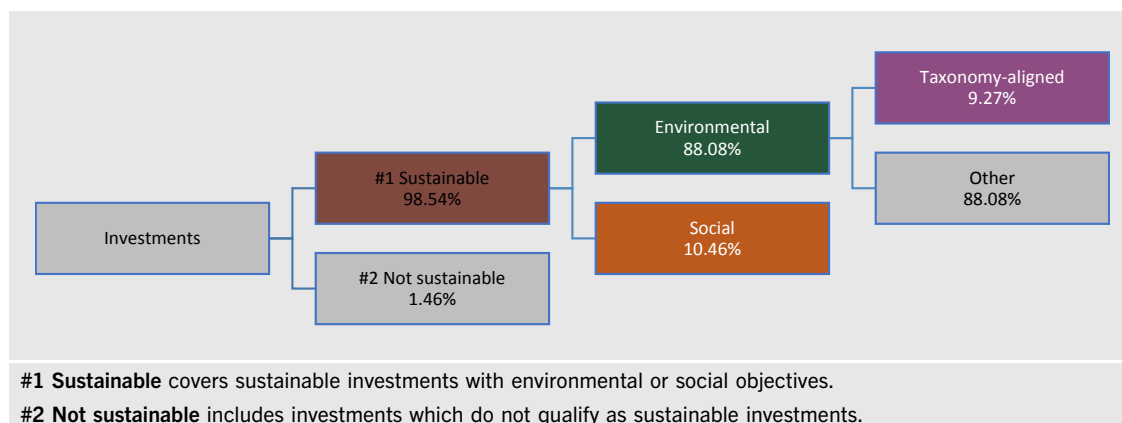
### What was the proportion of sustainability-related investments?

98.54%

Asset allocation describes the share of investments in specific assets.

#### ● What was the asset allocation?

The fund allocated 98.54% of its assets to Sustainable investments (#1 Sustainable) and 1.46% to Not sustainable investments (#2 Not sustainable). 88.08% of its assets is allocated to environmental objectives and 10.46% to social objectives.

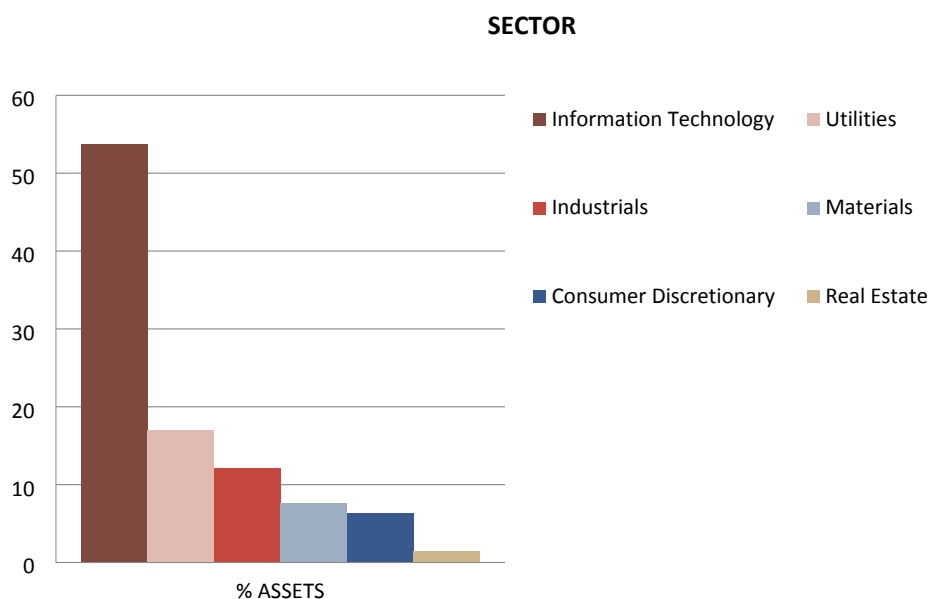


#### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

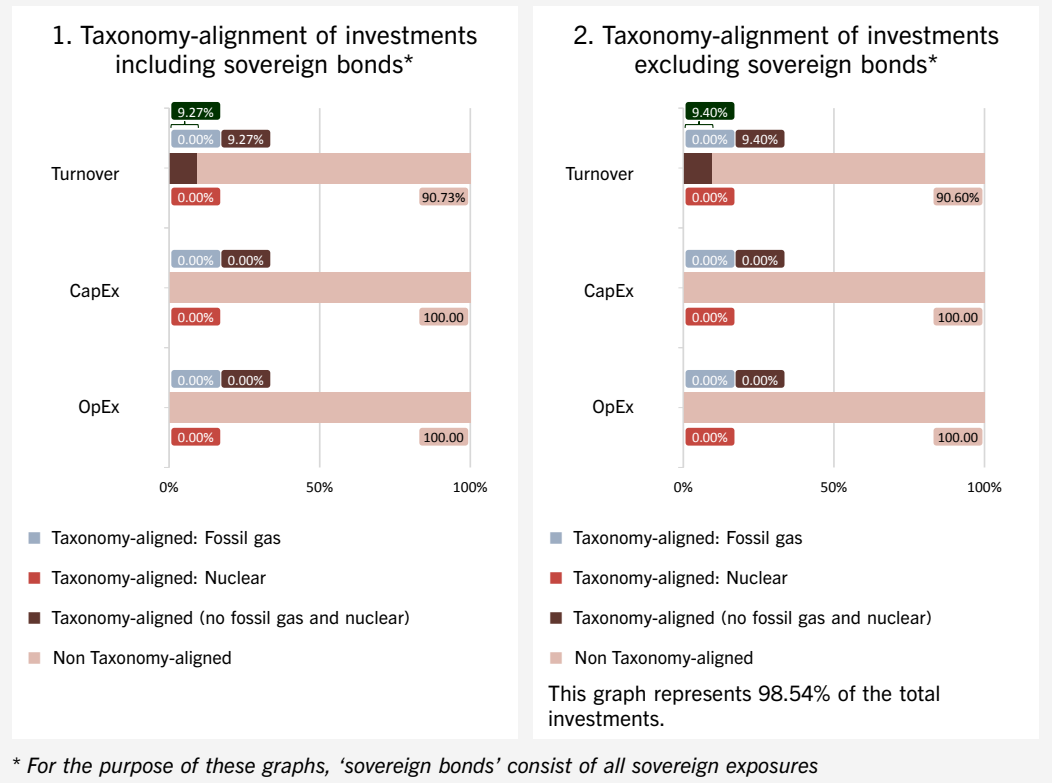
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

88.08%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally





**What was the share of socially sustainable investments?**

10.46%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective



- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Timber**

Legal entity identifier: **5493007Y7JCK1EBOLJ63**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 69.36%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 27.95%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets / total wealth in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain play a vital role in the sequestration of atmospheric carbon (CO2). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non- biodegradable materials and are essential in a circular economy model.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested in companies whose significant proportion of their activities are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
<b>Fossil Fuels and Nuclear Energy</b>	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

97.30%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.11%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.12	4.15
Weapons	0.00	0.99
Other controversial activities	0.06	1.02
Not applicable:	0.86	0.00
Not covered:	0.74	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 61 general assembly meetings out of 66 votable meetings (92.42%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 37.88% of meetings.

Out of 860 management resolutions, we voted against management on 49 items (5.70%) and abstained on 16 items (1.86%).

We supported 11 (42.31%) shareholder resolutions out of 26 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 1 out of 4 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 11 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
POTLATCHDELTIC CORP	Real Estate	6.4	United States
WEYERHAEUSER CO	Real Estate	6.0	United States
RAYONIER INC	Real Estate	5.7	United States
WEST FRASER TIMBER CO LTD	Materials	4.0	Canada
SVENSKA CELLULOSA AB SCA-B	Materials	3.3	Sweden
SUZANO PAPEL E CELULOSE SA	Materials	3.2	Brazil
STORA ENSO OYJ-R SHS	Materials	2.7	Finland
GRAPHIC PACKAGING HOLDING CO	Materials	2.6	United States
PACKAGING CORP OF AMERICA	Materials	2.4	United States
UFP INDUSTRIES INC	Industrials	2.4	United States
SONOCO PRODUCTS CO	Materials	2.4	United States
KIMBERLY-CLARK CORP	Consumer Staples	2.3	United States
UPM-KYMMENE OYJ	Materials	2.2	Finland
ESSITY AKTIEBOLAG-B	Consumer Staples	2.1	Sweden
UNICHARM CORP	Consumer Staples	2.1	Japan

Source: Pictet Asset Management, GICS/MSCI.



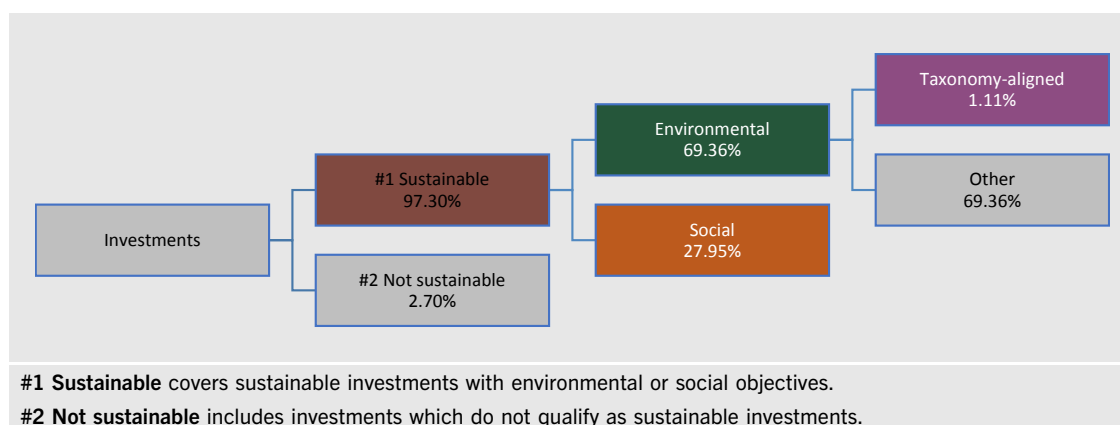
## What was the proportion of sustainability-related investments?

97.3%

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund allocated 97.30% of its assets to Sustainable investments (#1 Sustainable) and 2.70% to Not sustainable investments (#2 Not sustainable). 69.36% of its assets is allocated to environmental objectives and 27.95% to social objectives.

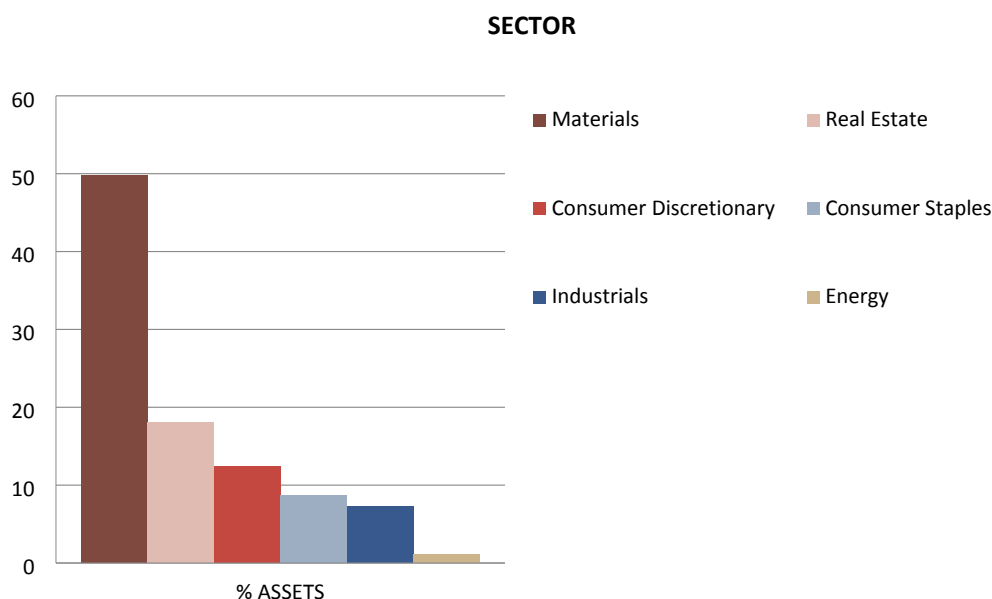


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

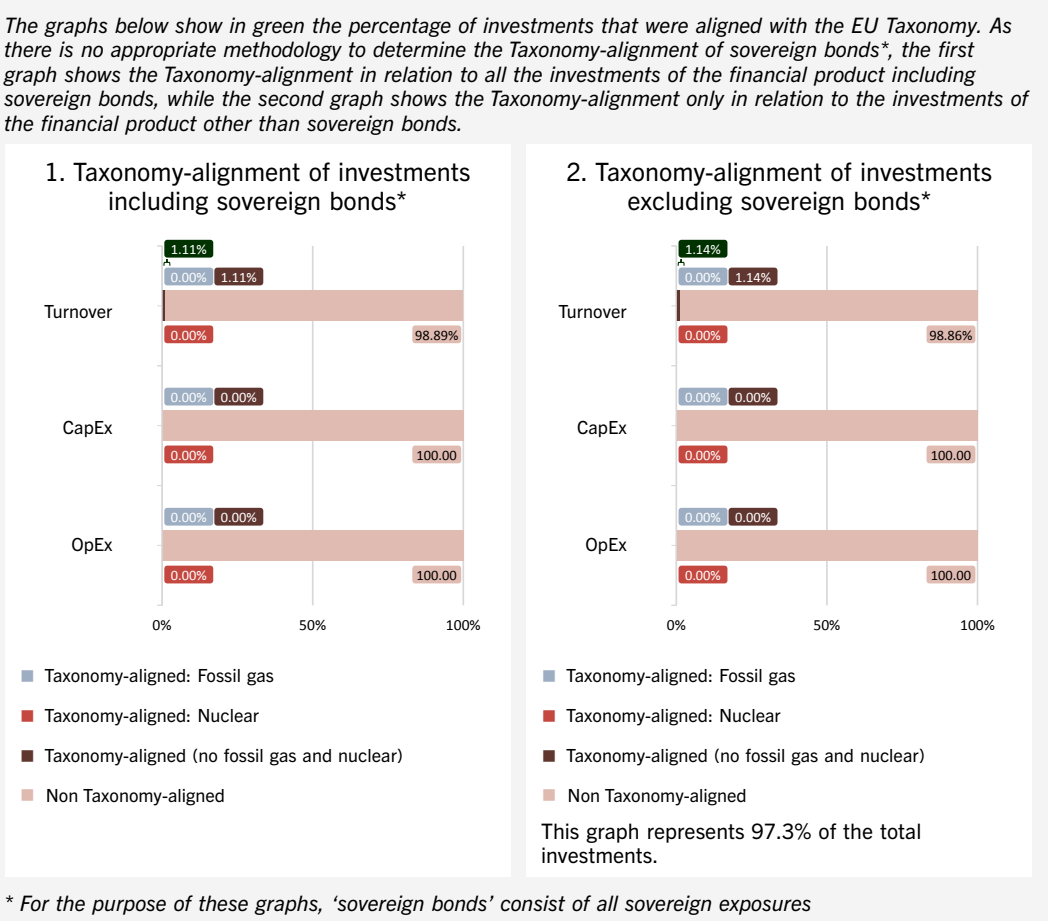
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable\*
  - Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

69.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

27.95%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2023.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Nutrition**

Legal entity identifier: **549300MD1R2NMU6B8J09**

**SUSTAINABLE INVESTMENT OBJECTIVE**

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DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 42.83%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 55.34%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

#### Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
<b>Fossil Fuels and Nuclear Energy</b>	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

98.18%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.37%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.00	0.99
Other controversial activities	0.25	1.02
Not applicable:	0.62	0.00
Not covered:	0.05	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 45 general assembly meetings out of 45 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 33.33% of meetings.

Out of 657 management resolutions, we voted against management on 22 items (3.35%) and abstained on 4 items (0.61%).

We supported 6 (100.00%) shareholder resolutions out of 6 proposals.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 3 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 17 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.



(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
COMPASS GROUP PLC	Consumer Discretionary	4.9	United Kingdom
DANONE	Consumer Staples	4.9	France
CHINA MENGNIU DAIRY CO	Consumer Staples	4.4	China
KERRY GROUP PLC-A	Consumer Staples	4.1	Ireland
YAKULT HONSHA CO LTD	Consumer Staples	4.0	Japan
ZOETIS INC	Health Care	3.9	United States
INTL FLAVORS & FRAGRANCES	Materials	3.9	United States
ECOLAB INC	Materials	3.8	United States
EDENRED	Financials	3.6	France
GIVAUDAN-REG	Materials	3.5	Switzerland
DARLING INGREDIENTS INC	Consumer Staples	3.4	United States
NESTLE SA-REG	Consumer Staples	3.4	Switzerland
MOWI ASA	Consumer Staples	3.3	Norway

Source: Pictet Asset Management, GICS/MSCI.



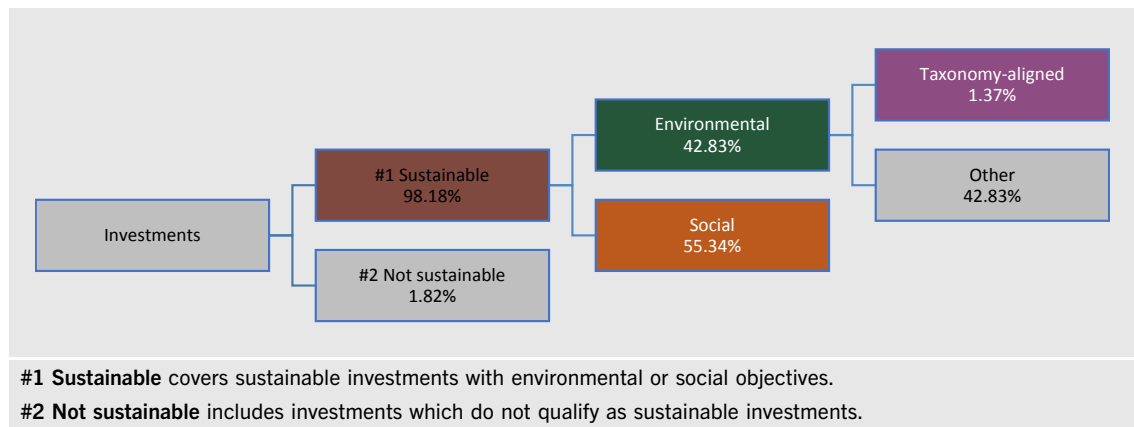
### What was the proportion of sustainability-related investments?

98.18%

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

The fund allocated 98.18% of its assets to Sustainable investments (#1 Sustainable) and 1.82% to Not sustainable investments (#2 Not sustainable). 42.83% of its assets is allocated to environmental objectives and 55.34% to social objectives.

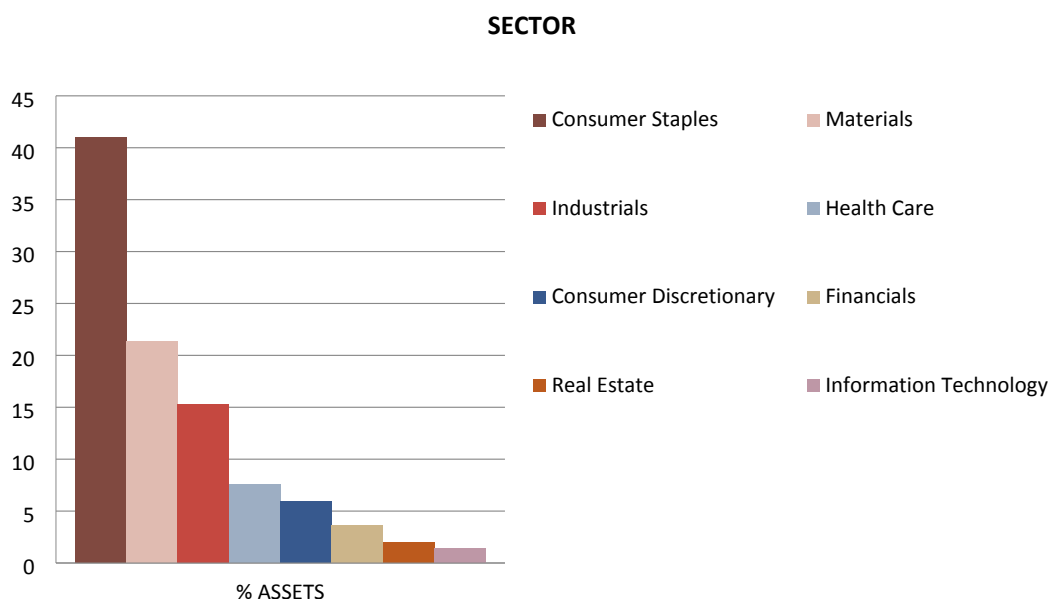


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

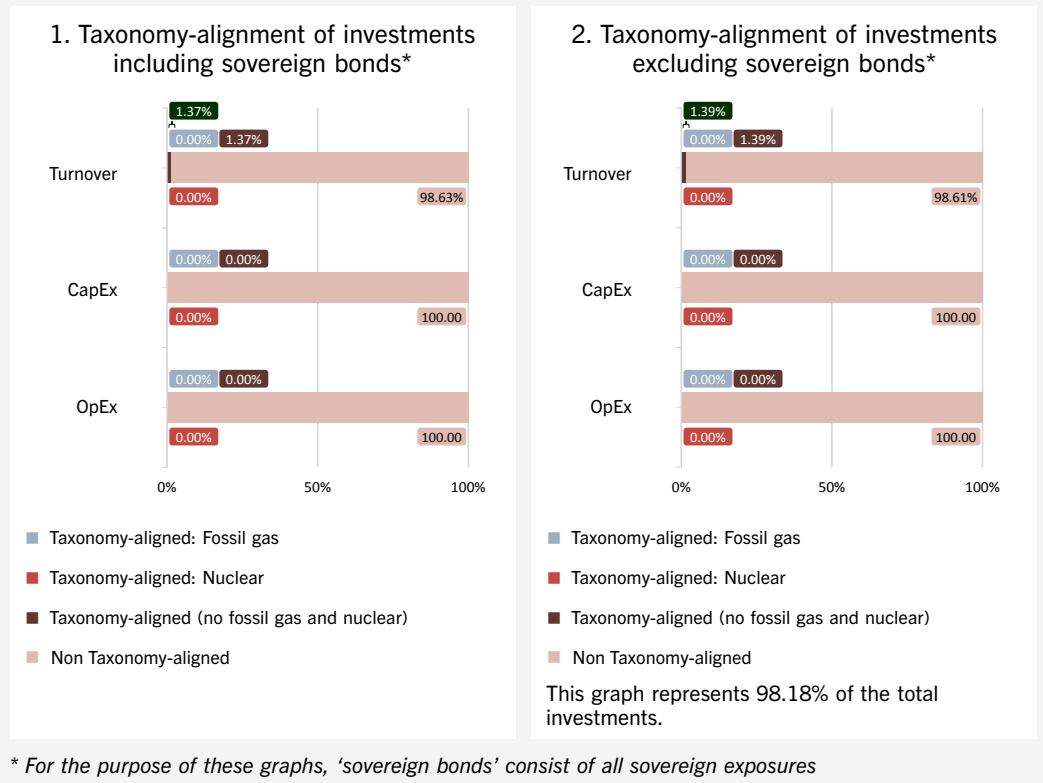
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

42.83%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

55.34%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2023.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Megatrend Selection**

Legal entity identifier: **549300HMJRYVBYQOZ025**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>84.19%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

84.19%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.66%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.19	4.15
Weapons	0.09	0.99
Other controversial activities	0.07	1.02
Not applicable:	0.88	0.00
Not covered:	0.40	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**



During the reference period, the fund voted at 465 general assembly meetings out of 471 votable meetings (98.73%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 40.55% of meetings.

Out of 5652 management resolutions, we voted against management on 296 items (5.24%) and abstained on 142 items (2.51%).

We supported 120 (59.70%) shareholder resolutions out of 201 proposals.

In respect to Environmental and/or Social issues we voted for 24 out of 24 management resolutions and for 66 out of 98 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 131 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
 Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.  
 The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
THERMO FISHER SCIENTIFIC INC	Health Care	1.2	United States
VISA INC-CLASS A SHARES	Financials	1.0	United States
WASTE MANAGEMENT INC	Industrials	0.9	United States
COMPASS GROUP PLC	Consumer Discretionary	0.9	United Kingdom
WASTE CONNECTIONS INC	Industrials	0.9	Canada
ECOLAB INC	Materials	0.9	United States
NXP SEMICONDUCTORS NV	Information Technology	0.9	Netherlands
SALESFORCE INC	Information Technology	0.8	United States
UNITEDHEALTH GROUP INC	Health Care	0.8	United States
SPLUNK INC	Information Technology	0.8	United States
REPUBLIC SERVICES INC	Industrials	0.8	United States
SYNOPSIS INC	Information Technology	0.8	United States
EQUINIX INC	Real Estate	0.8	United States
BOOKING HOLDINGS INC	Consumer Discretionary	0.7	United States
NETFLIX INC	Communication Services	0.7	United States

Source: Pictet Asset Management, GICS/MSCI.



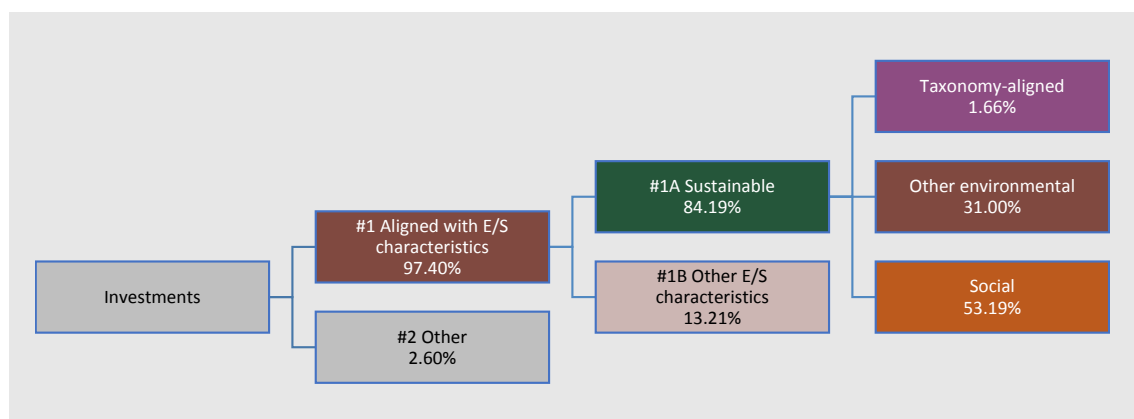
## What was the proportion of sustainability-related investments?

84.19%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 97.40% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.60% invested in Other (#2 Other). 84.19% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

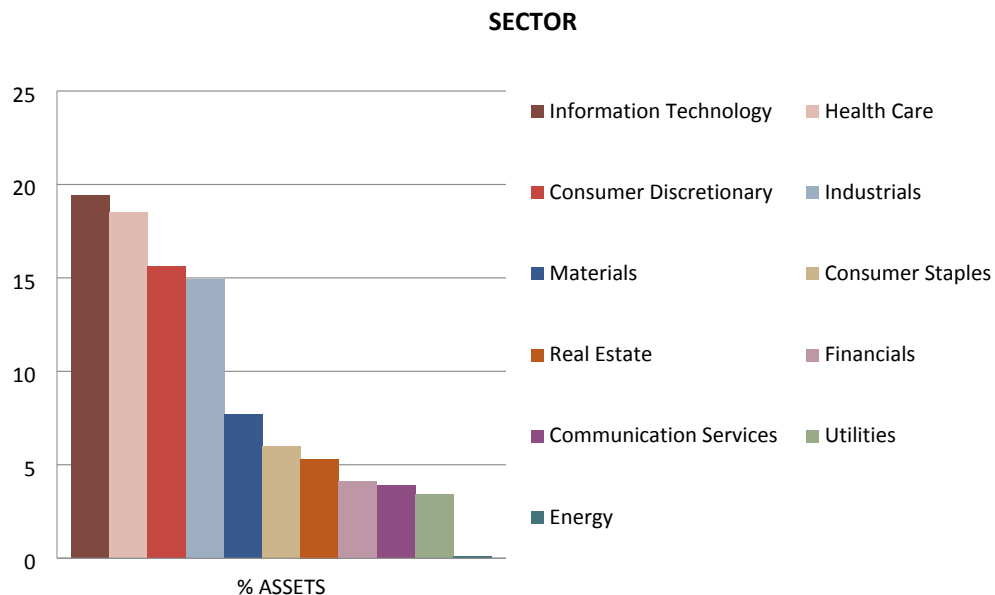
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

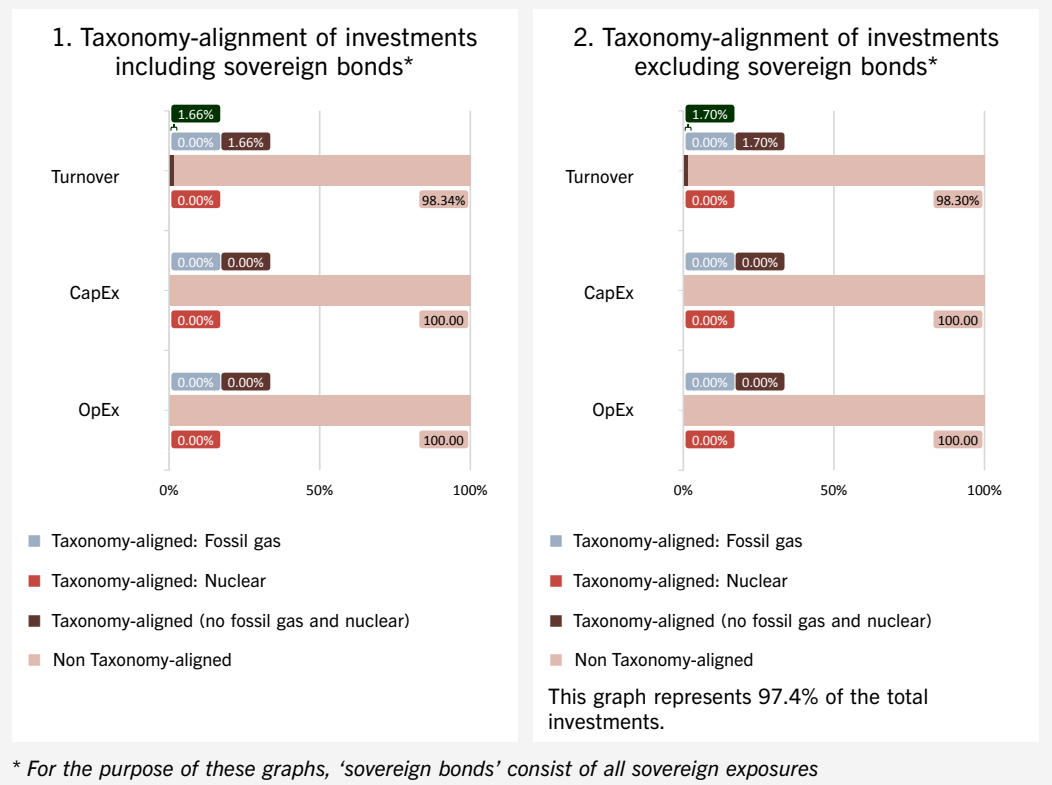
No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

31.00%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

53.19%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco

production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 131 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

### Disclaimers

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Environmental Opportunities**

Legal entity identifier: **549300NZZP1S10NC13983**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 71.18%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 26.53%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

This fund achieved a positive environmental and/or social impact by investing mainly in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, energy efficiency, renewable energy, pollution control, water supply & technology, waste management & recycling, sustainable agriculture & forestry, dematerialized economy and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

97.71%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

3.08%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.02	4.15
Weapons	0.28	0.99
Other controversial activities	0.02	1.02
Not applicable:	0.54	0.00
Not covered:	0.05	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 43 general assembly meetings out of 43 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 20.93% of meetings.

Out of 645 management resolutions, we voted against management on 12 items (1.86%) and abstained on 0 items (0.00%).

We supported 4 (44.44%) shareholder resolutions out of 9 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 22 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
AMERICAN WATER WORKS CO INC	Utilities	3.9	United States
REPUBLIC SERVICES INC	Industrials	3.7	United States
ANSYS INC	Information Technology	3.6	United States
EATON CORP PLC	Industrials	3.5	United States
SYNOPSIS INC	Information Technology	3.5	United States
AGILENT TECHNOLOGIES INC	Health Care	3.4	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.2	United States
CADENCE DESIGN SYS INC	Information Technology	3.2	United States
APPLIED MATERIALS INC	Information Technology	3.1	United States
TETRA TECH INC	Industrials	3.1	United States
AECOM	Industrials	3.0	United States
WASTE CONNECTIONS INC	Industrials	2.9	Canada
SCHNEIDER ELECTRIC SE	Industrials	2.9	France
INFINEON TECHNOLOGIES AG	Information Technology	2.6	Germany
XYLEM INC	Industrials	2.6	United States

Source: Pictet Asset Management, GICS/MSCI.



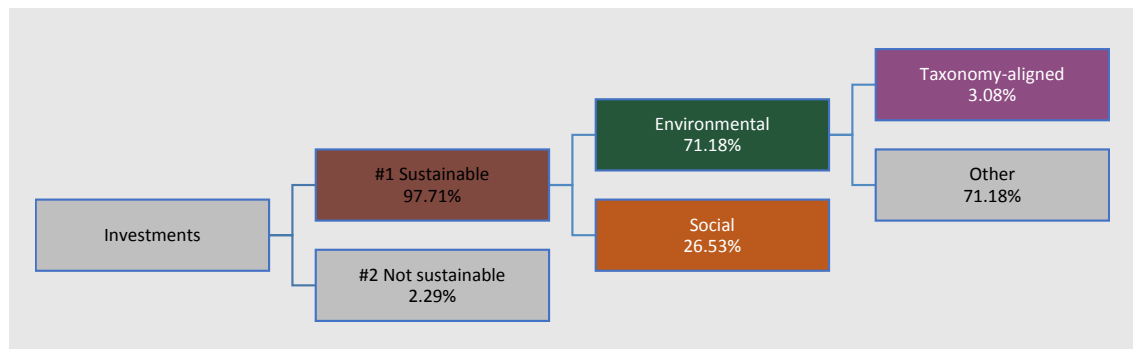
### What was the proportion of sustainability-related investments?

97.71%

Asset allocation describes the share of investments in specific assets.

#### ● What was the asset allocation?

The fund allocated 97.71% of its assets to Sustainable investments (#1 Sustainable) and 2.29% to Not sustainable investments (#2 Not sustainable). 71.18% of its assets is allocated to environmental objectives and 26.53% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

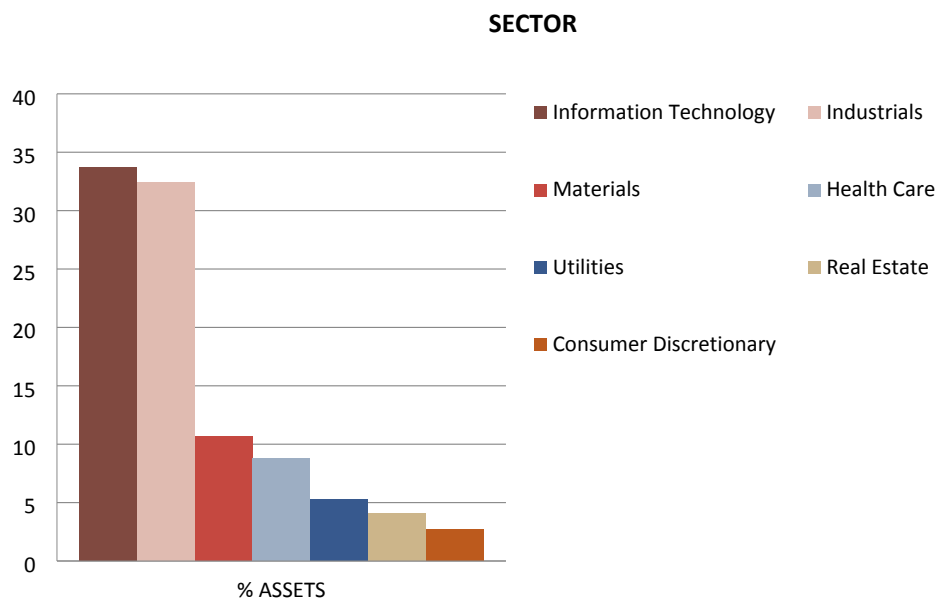
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

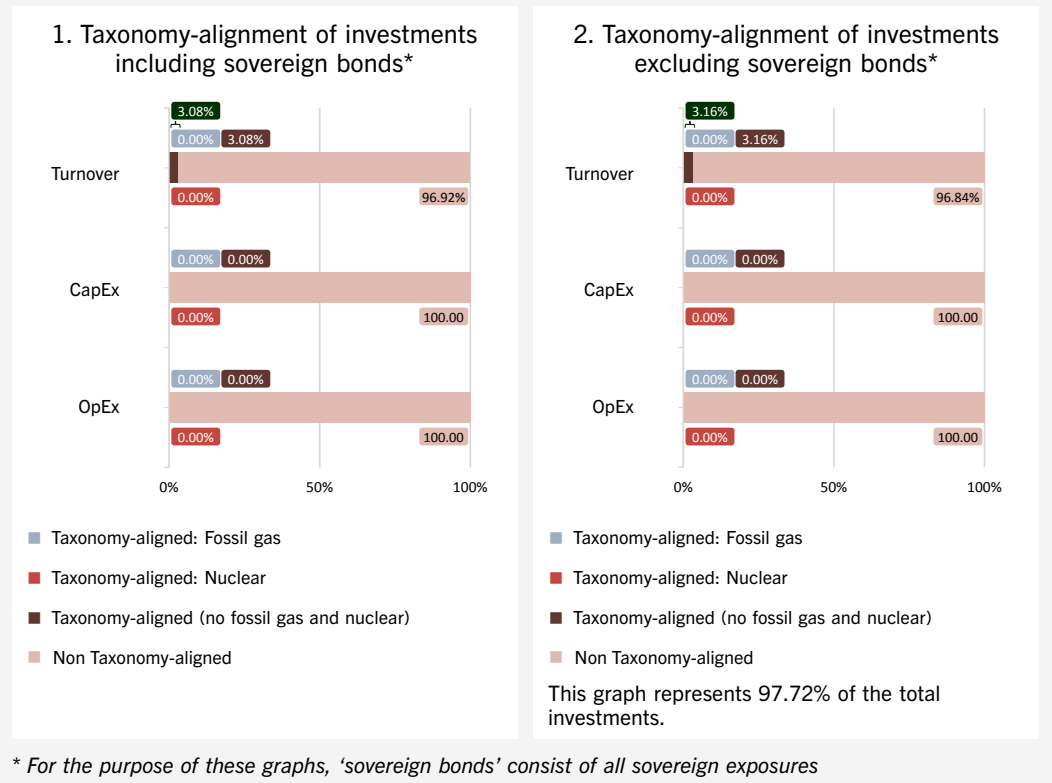
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable\*
  - Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

71.18%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

26.53%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that provide solutions to environmental challenges such as energy efficiency, renewable energy, pollution control, water supply and technology, waste management and recycling, sustainable agriculture and forestry and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2023.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - SmartCity**

Legal entity identifier: **549300H4DRA43I4QJ174**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>99.28%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive impact:**

The fund achieved a positive environmental and/or social impact by investing mainly in companies providing smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, mobility and transportation, infrastructure, real estate, sustainable resources management (such as energy efficiency or waste management) as well as enabling technologies and services supporting the development of smart and sustainable cities and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

99.28%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

3.68%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.06	0.99
Other controversial activities	0.00	1.02
Not applicable:	0.24	0.00
Not covered:	1.37	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 54 general assembly meetings out of 54 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 42.59% of meetings.

Out of 684 management resolutions, we voted against management on 36 items (5.26%) and abstained on 11 items (1.61%).

We supported 13 (59.09%) shareholder resolutions out of 22 proposals.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 6 out of 12 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 11 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
 Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.  
 The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*  
 To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VISA INC-CLASS A SHARES	Financials	4.6	United States
PROLOGIS INC	Real Estate	4.5	United States
SCHNEIDER ELECTRIC SE	Industrials	4.4	France
MASTERCARD INC - A	Financials	4.0	United States
CISCO SYSTEMS INC	Information Technology	4.0	United States
LOWE'S COS INC	Consumer Discretionary	3.7	United States
EQUINIX INC	Real Estate	3.6	United States
WASTE MANAGEMENT INC	Industrials	3.5	United States
SEGRO PLC	Real Estate	3.4	United Kingdom
AUTODESK INC	Information Technology	3.3	United States
HOME DEPOT INC	Consumer Discretionary	3.2	United States
CROWN CASTLE INTL CORP	Real Estate	3.1	United States
WASTE CONNECTIONS INC	Industrials	3.1	Canada
OTIS WORLDWIDE CORP	Industrials	3.1	United States

Source: Pictet Asset Management, GICS/MSCI.



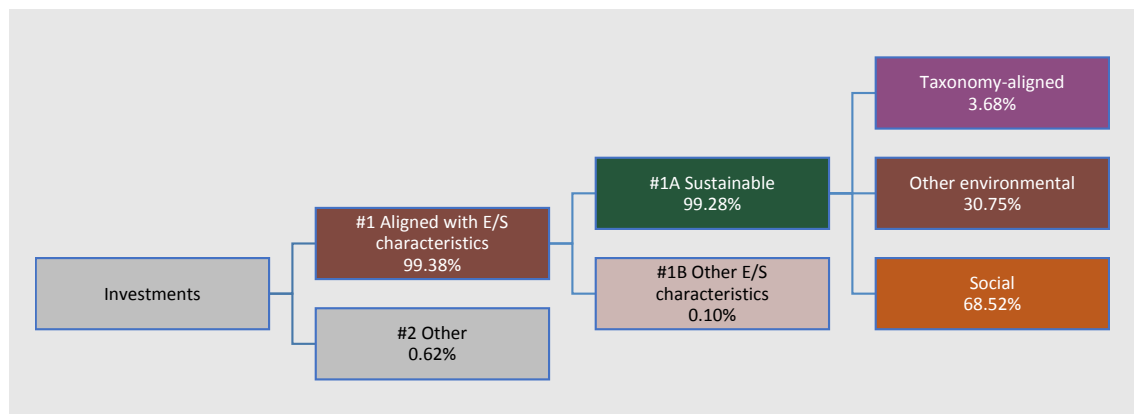
## What was the proportion of sustainability-related investments?

99.28%

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

The fund was 99.38% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.62% invested in Other (#2 Other). 99.28% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



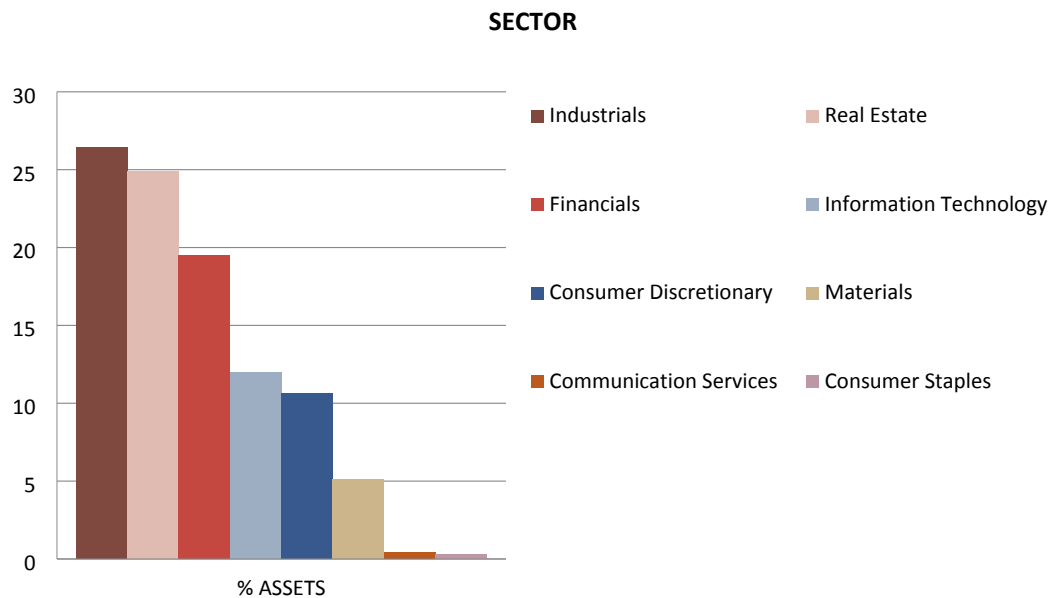
The category #1 **Aligned with E/S characteristics** covers:  
 - The sub-category #1A **Sustainable** covers sustainable investments with environmental or social objectives.  
 - The sub-category #1B **Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**Notes:**

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas    In nuclear energy

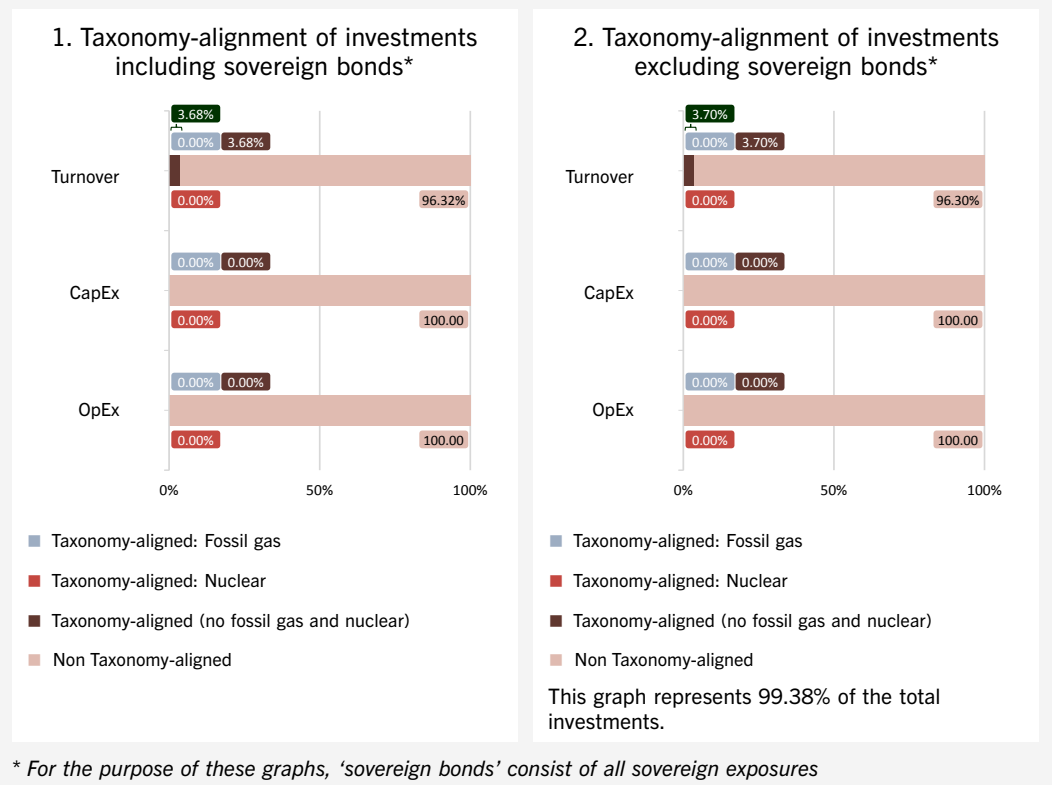
No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

30.75%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

68.52%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms

development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

### Disclaimers

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest Emerging Sustainable Equities**

Legal entity identifier: **549300YNU538A8XLLD46**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>44.23%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class:**  
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI EM index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Carbon intensity:**  
The fund has targeted to have a lower carbon intensity than the investment universe.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%

<b>Company Exclusions based on Breaches of International Norms</b>	<b>Excluded</b>
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
<b>Country Exclusions</b>	<b>Excluded</b>
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] *Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).*

[2] *"State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.*

[3] *In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.*

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

44.23%

Additional information on specific environmental and/or social objectives will be available in next year’s report.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Not applicable:	0.71	0.00
Not covered:	0.00	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



- **Voting rights**

During the reference period, the fund voted at 147 general assembly meetings out of 153 votable meetings (96.08%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 37.25% of meetings.

Out of 1201 management resolutions, we voted against management on 133 items (11.07%) and abstained on 42 items (3.50%).

We supported 16 (50.00%) shareholder resolutions out of 32 proposals.

In respect to Environmental and/or Social issues we voted for 6 out of 6 management resolutions and for 0 out of 0 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 13 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.1	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.5	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.8	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.7	Korea (Rep.)
CHINA CONSTRUCTION BANK-H	Financials	3.5	China
BANK OF CHINA LTD-H	Financials	3.1	China
INFOSYS LTD	Information Technology	2.9	India
EMAAR PROPERTIES PJSC	Real Estate	2.6	United Arab Emirates
WALMART DE MEXICO SAB DE CV	Consumer Discretionary	2.4	Mexico
PICC PROPERTY & CASUALTY-H	Financials	2.3	China
HON HAI PRECISION INDUSTRY	Information Technology	2.2	Taiwan
NESTLE INDIA LTD	Consumer Staples	2.1	India
WIPRO LTD	Information Technology	2.0	India
MALAYAN BANKING BHD	Financials	1.8	Malaysia
IND & COMM BK OF CHINA-H	Financials	1.8	China

Source: Pictet Asset Management, GICS/MSCI.

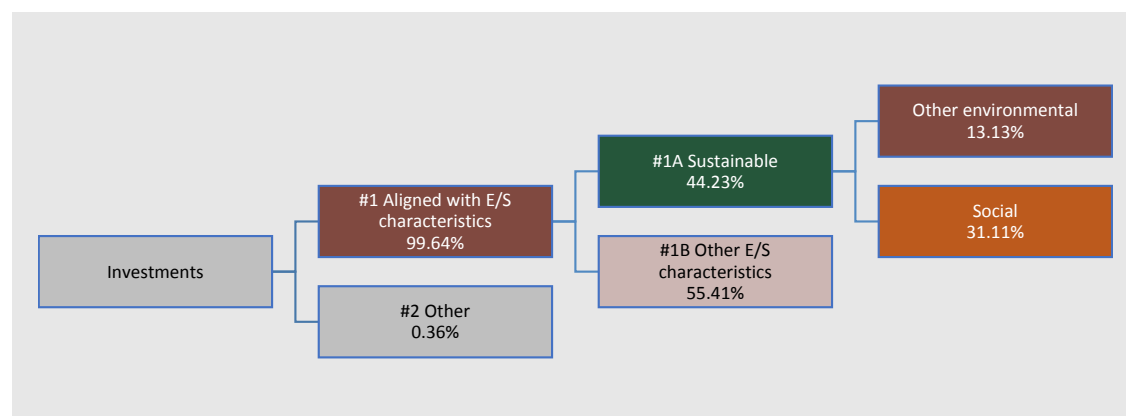


## What was the proportion of sustainability-related investments?

44.23%

### ● What was the asset allocation?

The fund was 99.64% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.36% invested in Other (#2 Other). 44.23% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

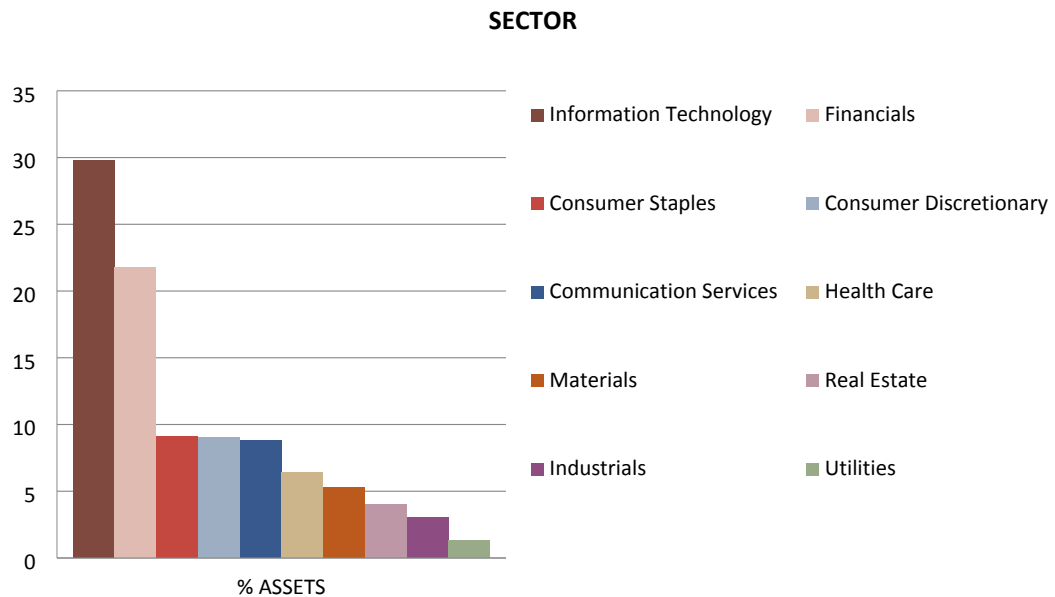
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

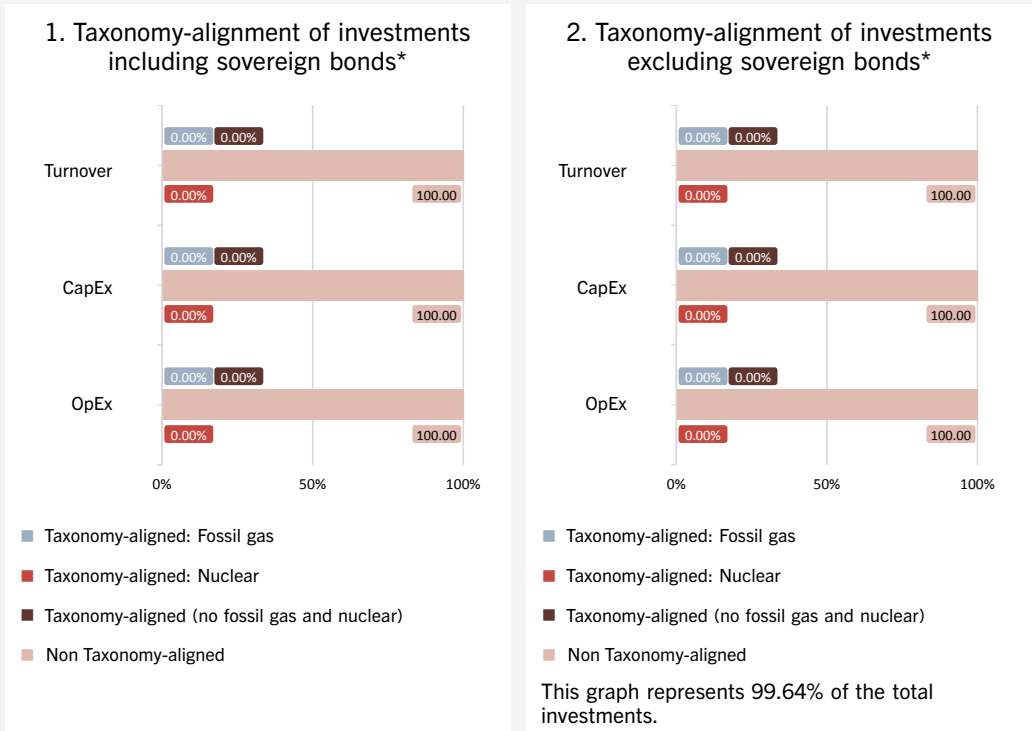
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by

the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

13.13%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

31.11%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Disclaimers

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest Global Sustainable Equities**

Legal entity identifier: **549300TUK050NDNPS715**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>52.53%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class:**  
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Carbon intensity:**  
The fund has targeted to have a lower carbon intensity than the investment universe.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%



**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%

Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

52.53%

Additional information on specific environmental and/or social objectives will be available in next year’s report.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.02	4.23
Weapons	0.08	1.08
Other controversial activities	0.02	1.10
Not applicable:	0.44	0.00
Not covered:	0.00	0.01

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 117 general assembly meetings out of 118 votable meetings (99.15%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 31.36% of meetings.

Out of 1689 management resolutions, we voted against management on 43 items (2.55%) and abstained on 18 items (1.07%).

We supported 75 (70.09%) shareholder resolutions out of 107 proposals.

In respect to Environmental and/or Social issues we voted for 6 out of 6 management resolutions and for 50 out of 70 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 24 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.  
The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
APPLE INC	Information Technology	4.4	United States
MICROSOFT CORP	Information Technology	3.0	United States
VISA INC-CLASS A SHARES	Financials	2.6	United States
CISCO SYSTEMS INC	Information Technology	2.3	United States
ACCENTURE PLC-CL A	Information Technology	2.2	Ireland
ALLIANZ SE-REG	Financials	2.2	Germany
ALPHABET INC-CL A	Communication Services	2.1	United States
RELX PLC	Industrials	2.1	United Kingdom
MERCK & CO. INC.	Health Care	2.0	United States
SHIN-ETSU CHEMICAL CO LTD	Materials	2.0	Japan
WALMART INC	Consumer Discretionary	2.0	United States
ZURICH INSURANCE GROUP AG	Financials	2.0	Switzerland
BROADCOM INC	Information Technology	1.8	United States
AUTOMATIC DATA PROCESSING	Industrials	1.6	United States
AMGEN INC	Health Care	1.6	United States

Source: Pictet Asset Management, GICS/MSCI.



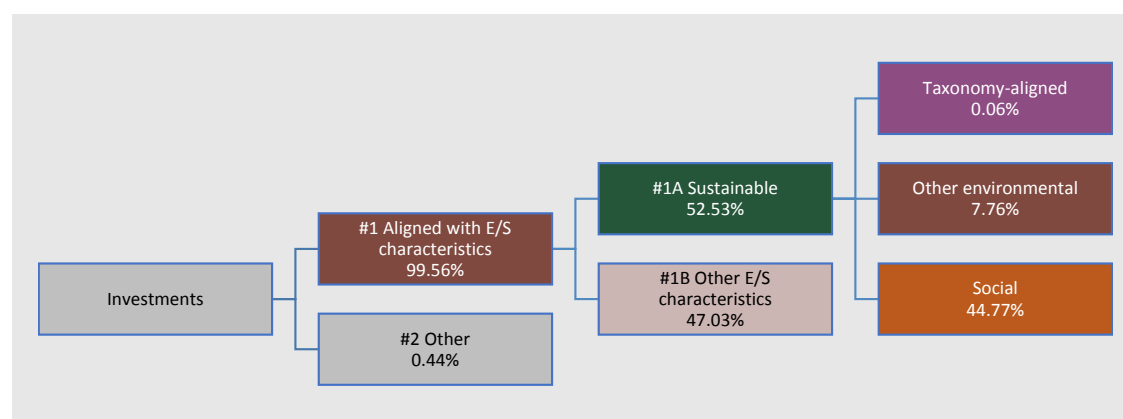
## What was the proportion of sustainability-related investments?

52.53%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 99.56% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.44% invested in Other (#2 Other). 52.53% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

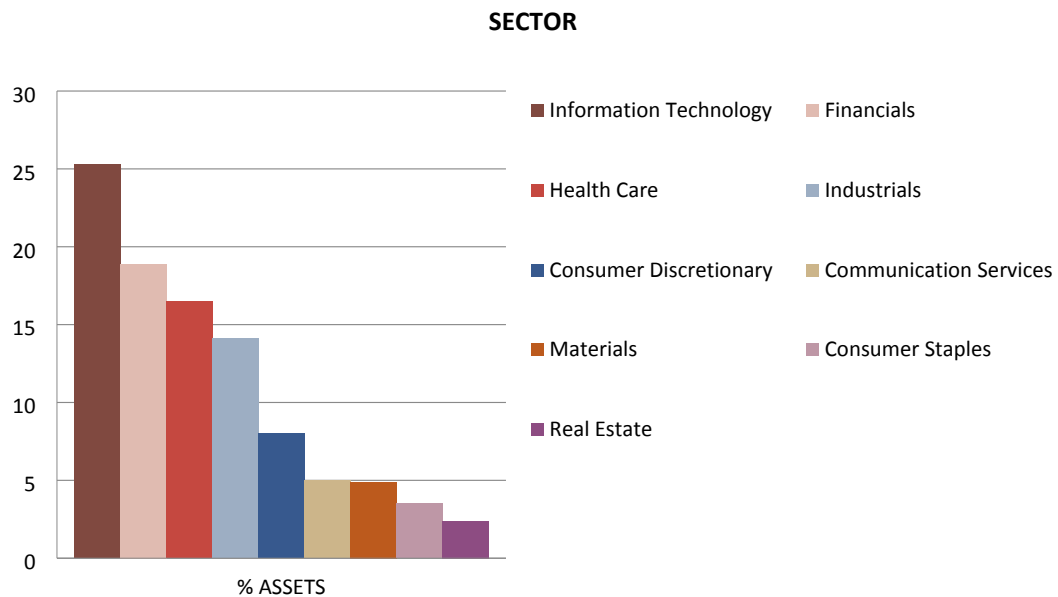
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

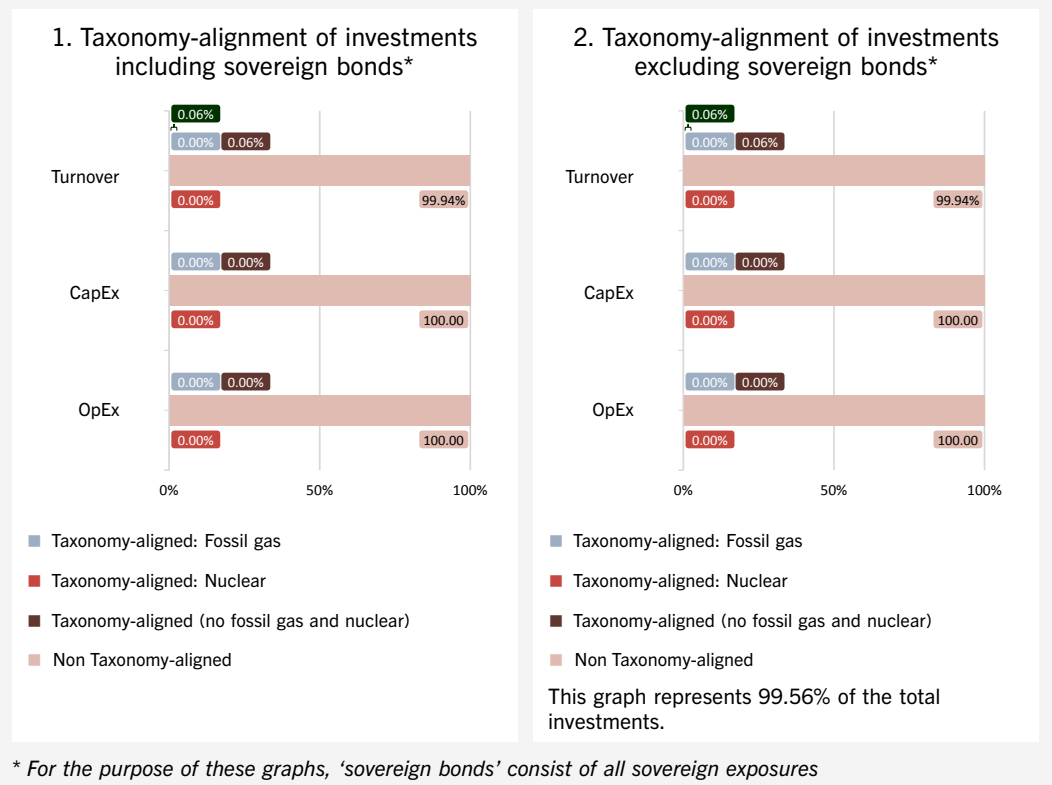
In fossil gas  In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

7.76%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

44.77%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption



- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 24 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Robotics**

Legal entity identifier: **549300SVYNI470IC3C69**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>79.89%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.23	0.99
Other controversial activities	0.00	1.02
Not applicable:	0.66	0.00
Not covered:	0.06	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 37 general assembly meetings out of 37 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 27.03% of meetings.

Out of 490 management resolutions, we voted against management on 10 items (2.04%) and abstained on 7 items (1.43%).

We supported 4 (36.36%) shareholder resolutions out of 11 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 3 out of 4 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 12 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
SALESFORCE INC	Information Technology	6.1	United States
ALPHABET INC-CL C	Communication Services	5.7	United States
SIEMENS AG-REG	Industrials	5.3	Germany
SYNOPSYS INC	Information Technology	4.3	United States
KLA CORP	Information Technology	4.0	United States
INFINEON TECHNOLOGIES AG	Information Technology	3.8	Germany
ASML HOLDING NV	Information Technology	3.7	Netherlands
MICROCHIP TECHNOLOGY INC	Information Technology	3.5	United States
NXP SEMICONDUCTORS NV	Information Technology	3.5	Netherlands
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	3.4	Taiwan
SPLUNK INC	Information Technology	3.4	United States
ADVANCED MICRO DEVICES	Information Technology	3.4	United States

Source: Pictet Asset Management, GICS/MSCI.

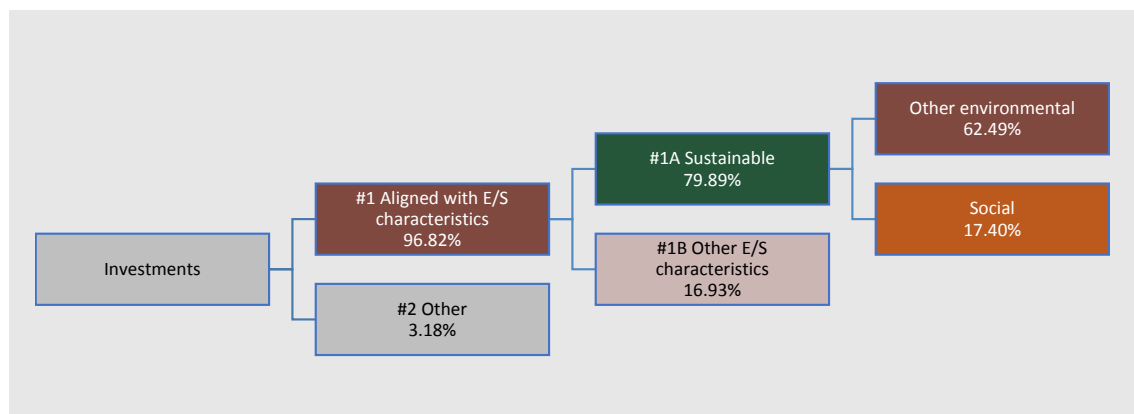


## What was the proportion of sustainability-related investments?

79.89%

### ● What was the asset allocation?

The fund was 96.82% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.18% invested in Other (#2 Other). 79.89% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

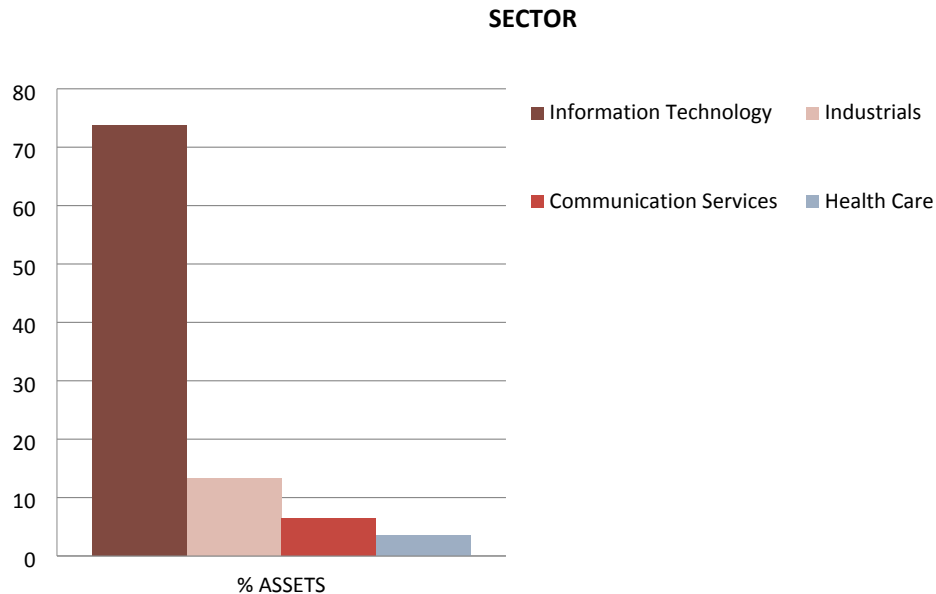


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

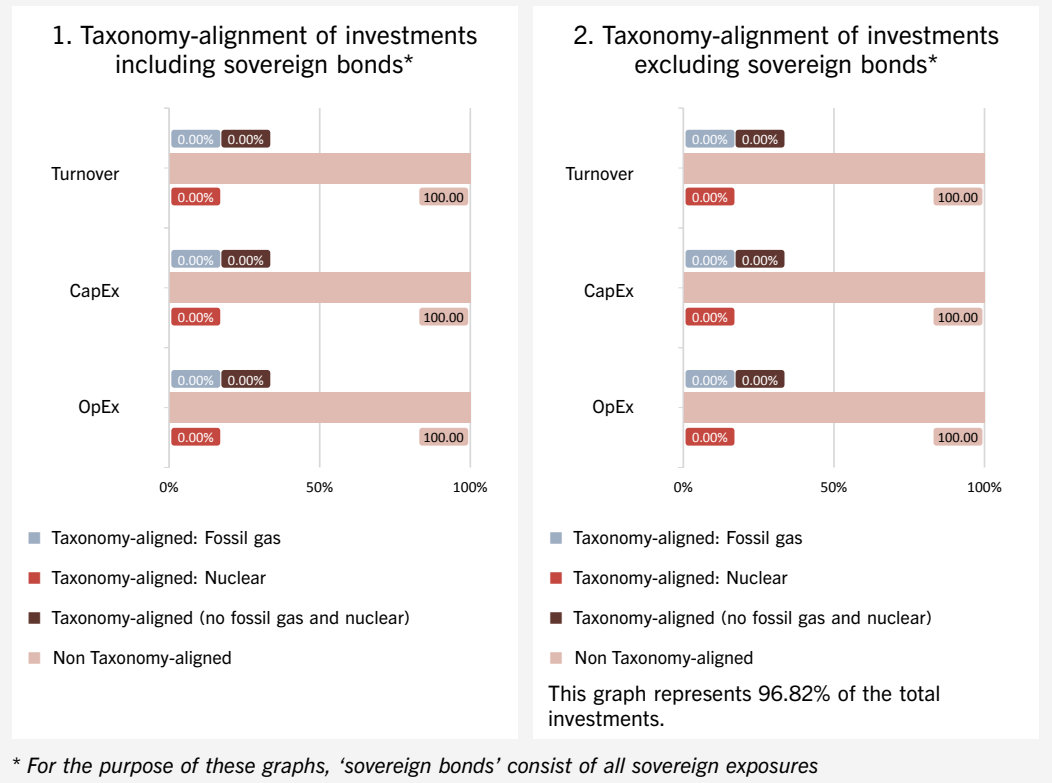
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

62.49%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

17.4%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

### Disclaimers

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Thematic Opportunities**

Legal entity identifier: **54930047FQRZRSMPH67**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>86.67%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive impact:**

The fund achieved a positive environmental and/or social impact by investing mainly in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

86.67%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.31%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.42	4.15
Weapons	0.10	0.99
Other controversial activities	0.02	1.02
Not applicable:	0.65	0.00
Not covered:	0.04	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 54 general assembly meetings out of 55 votable meetings (98.18%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 25.45% of meetings.

Out of 719 management resolutions, we voted against management on 35 items (4.87%) and abstained on 6 items (0.83%).

We supported 21 (72.41%) shareholder resolutions out of 29 proposals.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 16 out of 21 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 22 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
 Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.  
 The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities



The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
UNITEDHEALTH GROUP INC	Health Care	4.0	United States
VISA INC-CLASS A SHARES	Financials	3.9	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.8	United States
BOSTON SCIENTIFIC CORP	Health Care	2.7	United States
SCHNEIDER ELECTRIC SE	Industrials	2.6	France
NOVO NORDISK A/S-B	Health Care	2.6	Denmark
MICROSOFT CORP	Information Technology	2.6	United States
ALLEGION PLC	Industrials	2.5	Ireland
KLA CORP	Information Technology	2.4	United States
REPUBLIC SERVICES INC	Industrials	2.3	United States
NEXTERA ENERGY INC	Utilities	2.3	United States
SYNOPSYS INC	Information Technology	2.3	United States
NXP SEMICONDUCTORS NV	Information Technology	2.3	Netherlands
SIEMENS AG-REG	Industrials	2.2	Germany
ROPER TECHNOLOGIES INC	Information Technology	2.2	United States

Source: Pictet Asset Management, GICS/MSCI.



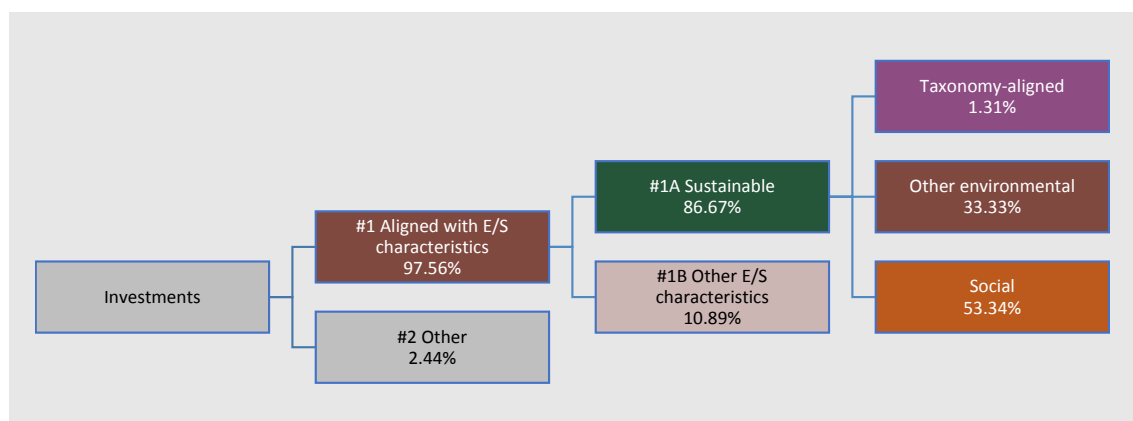
### What was the proportion of sustainability-related investments?

86.67%

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

The fund was 97.56% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.44% invested in Other (#2 Other). 86.67% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

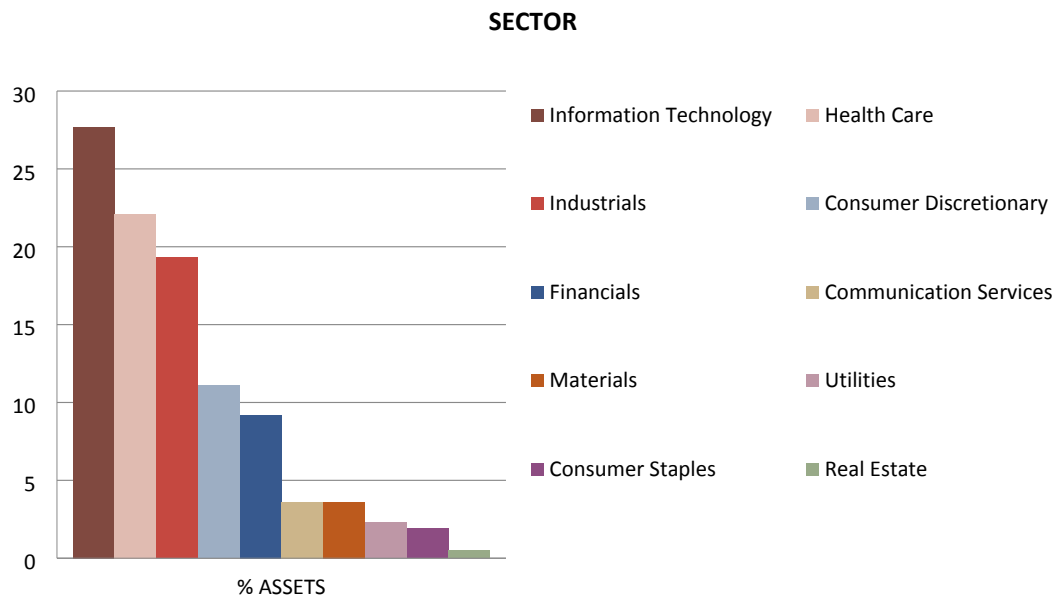
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

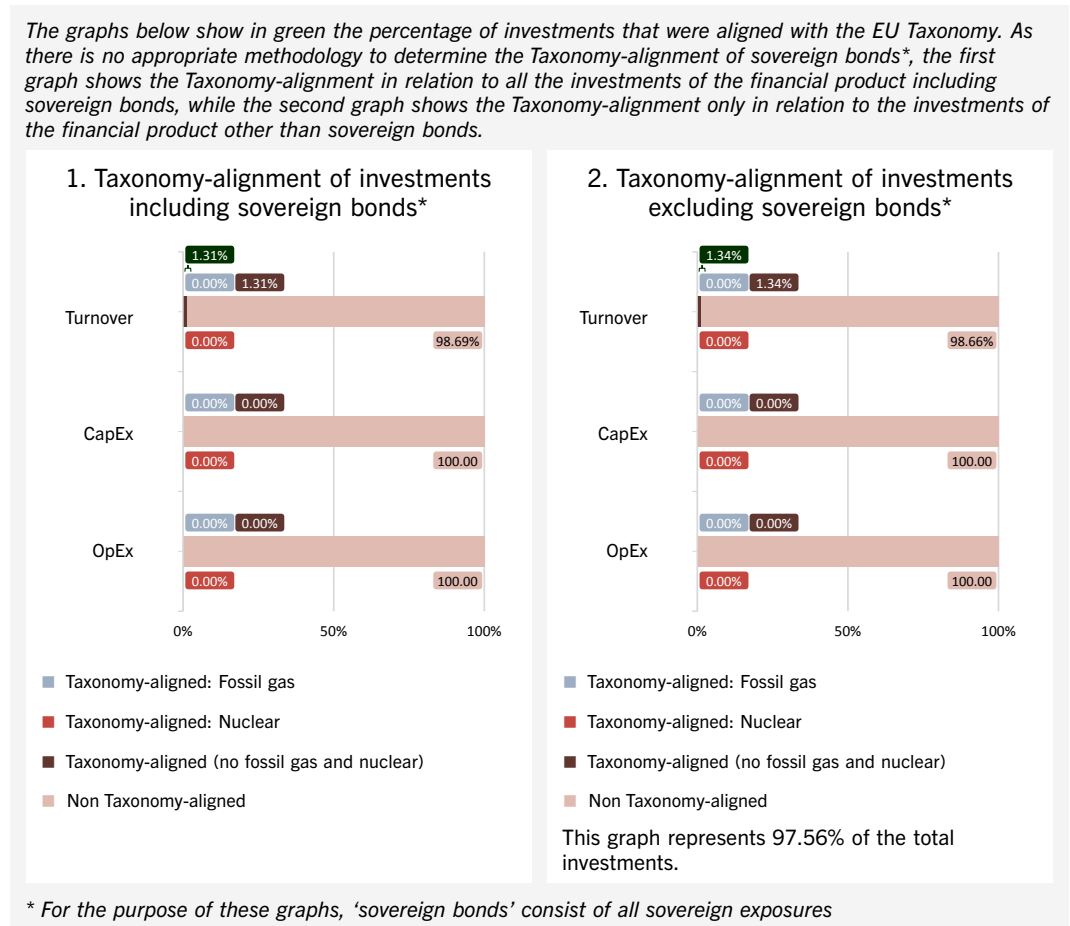
In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflects the "greenness" of investee companies today.  
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

33.33%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

53.34%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco

production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Human**

Legal entity identifier: **222100ORR1PU9L15K502**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>76.14%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive impact:**

The fund achieved a positive social impact by investing mainly in companies that help individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves.

The fund invested mainly in companies whose significant proportion of their activities are related to services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
<b>Country Exclusions</b>	
	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

76.14%

Additional information on specific social objectives will be available in next year’s report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.00	0.99
Other controversial activities	0.16	1.02
Not applicable:	0.77	0.00
Not covered:	0.03	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 41 general assembly meetings out of 41 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 43.90% of meetings.

Out of 467 management resolutions, we voted against management on 31 items (6.64%) and abstained on 10 items (2.14%).

We supported 11 (64.71%) shareholder resolutions out of 17 proposals.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 6 out of 10 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 5 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
UNITEDHEALTH GROUP INC	Health Care	5.0	United States
RELX PLC	Industrials	4.6	United Kingdom
NETFLIX INC	Communication Services	4.3	United States
WELLTOWER INC	Real Estate	4.3	United States
ZOETIS INC	Health Care	4.3	United States
BOOKING HOLDINGS INC	Consumer Discretionary	4.1	United States
WOLTERS KLUWER	Industrials	4.0	Netherlands
RECRUIT HOLDINGS CO LTD	Industrials	3.9	Japan
IDEXX LABORATORIES INC	Health Care	3.8	United States
CHEMED CORP	Health Care	3.7	United States
UNIVERSAL MUSIC GROUP BV	Consumer Discretionary	3.5	Netherlands
VENTAS INC	Real Estate	3.4	United States
COMPASS GROUP PLC	Consumer Discretionary	3.4	United Kingdom

Source: Pictet Asset Management, GICS/MSCI.



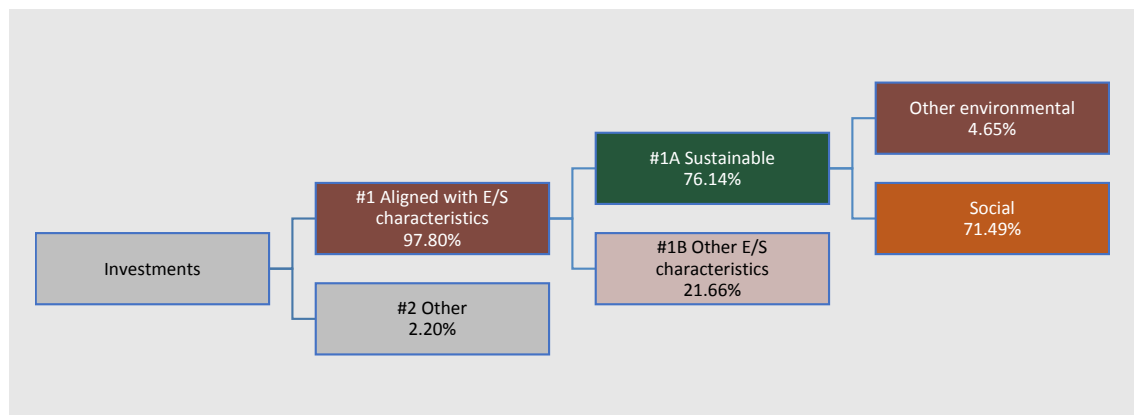
## What was the proportion of sustainability-related investments?

76.14%

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund was 97.80% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.20% invested in Other (#2 Other). 76.14% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

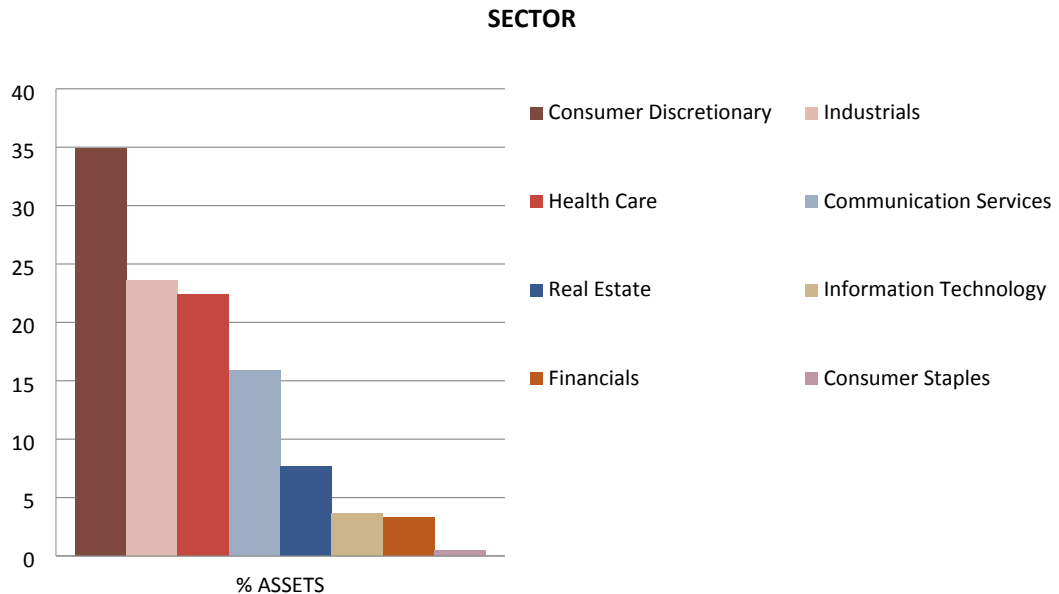
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy
- No

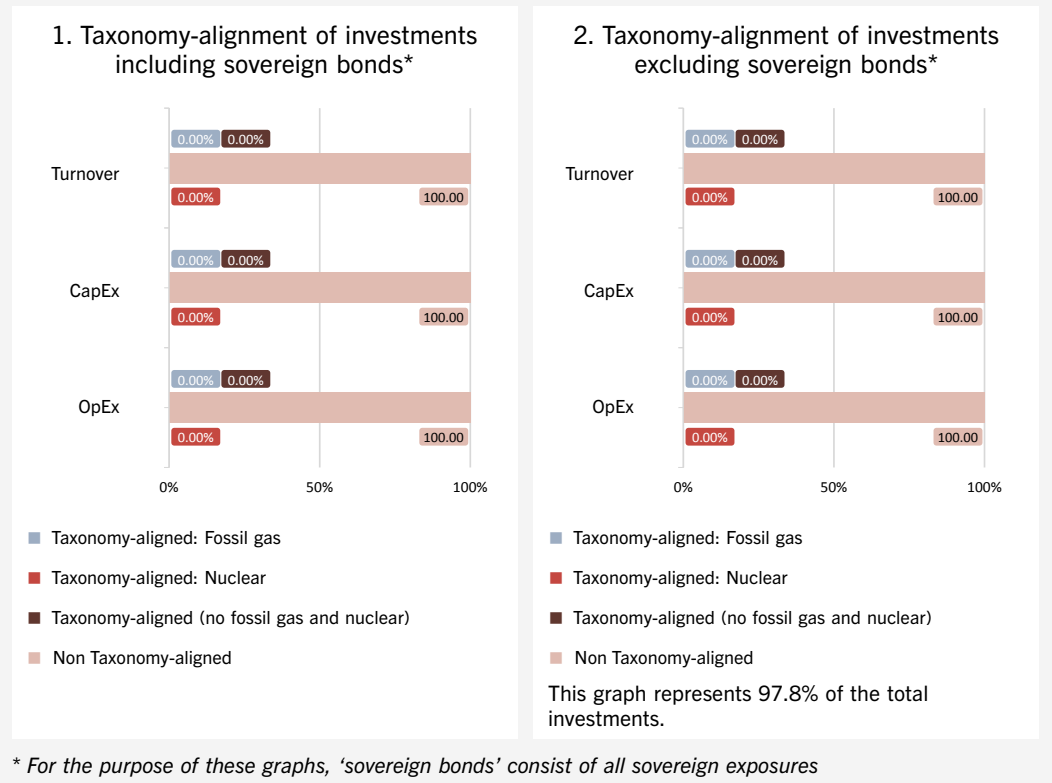
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.65%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

71.49%



**What investments were included under “other”, what was their purpose and were there any**

### minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Positive Change**

Legal entity identifier: **213800S7IB4ML8TXCN91**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

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DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>46.59%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class / best effort:**  
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The MSCI AC World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Improving impact:**  
The fund achieved a positive environmental and social impact through improving alignment with globally accepted frameworks or principles.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

46.59%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Extent of alignment with SDGs**

The compartment used a proprietary systematic indicator based on natural language processing technology to estimate the alignment of the products and services of each issuer to all relevant SDGs. The output of this indicator is provided in strategy level reporting documentation.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	2.69	4.15
Weapons	0.15	0.99
Other controversial activities	0.00	1.02
Not applicable:	1.42	0.00
Not covered:	0.00	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 47 general assembly meetings out of 47 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 25.53% of meetings.

Out of 565 management resolutions, we voted against management on 18 items (3.19%) and abstained on 3 items (0.53%).

We supported 24 (80.00%) shareholder resolutions out of 30 proposals.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 19 out of 23 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 20 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager

sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:  
<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
HCA HEALTHCARE INC	Health Care	4.9	United States
MICROSOFT CORP	Information Technology	4.8	United States
REPUBLIC SERVICES INC	Industrials	4.6	United States
CMS ENERGY CORP	Utilities	3.9	United States
DBS GROUP HOLDINGS LTD	Financials	3.8	Singapore
LEGRAND SA	Industrials	3.6	France
BANK RAKYAT INDONESIA PERSER	Financials	3.4	Indonesia
ASML HOLDING NV	Information Technology	3.3	Netherlands
LINDE PLC	Materials	3.3	United Kingdom
INTUIT INC	Information Technology	3.2	United States
AIA GROUP LTD	Financials	3.1	Hong Kong
BAKER HUGHES CO	Energy	2.9	United States
P G & E CORP	Utilities	2.8	United States
ALPHABET INC-CL A	Communication Services	2.8	United States

Source: Pictet Asset Management, GICS/MSCI.



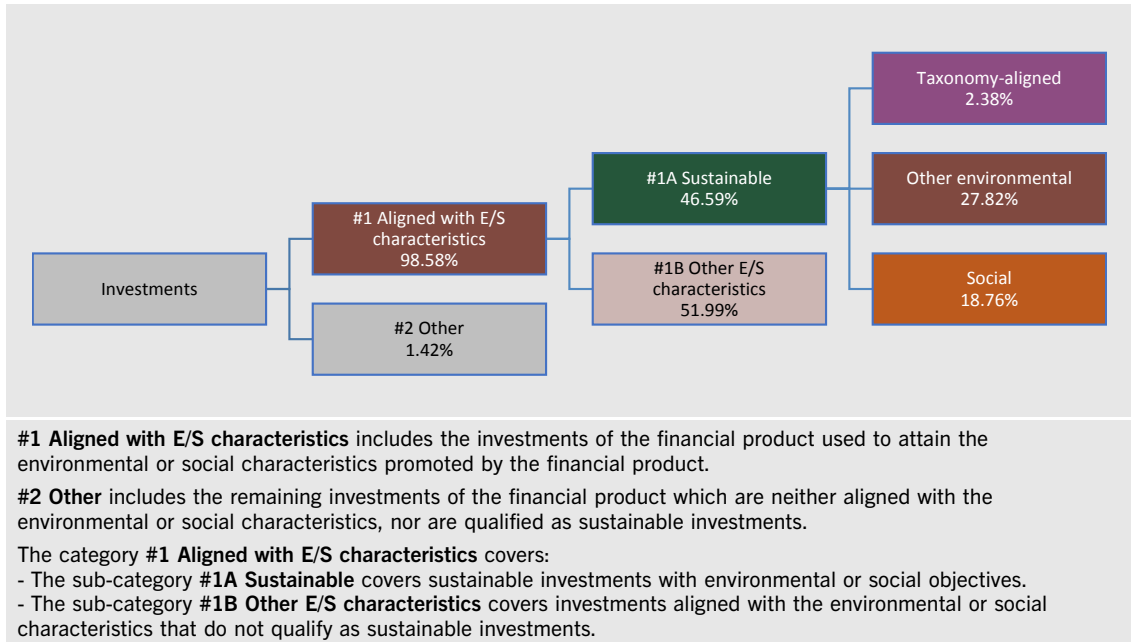
## What was the proportion of sustainability-related investments?

46.59%

### ● What was the asset allocation?

The fund was 98.58% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.42% invested in Other (#2 Other). 46.59% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.

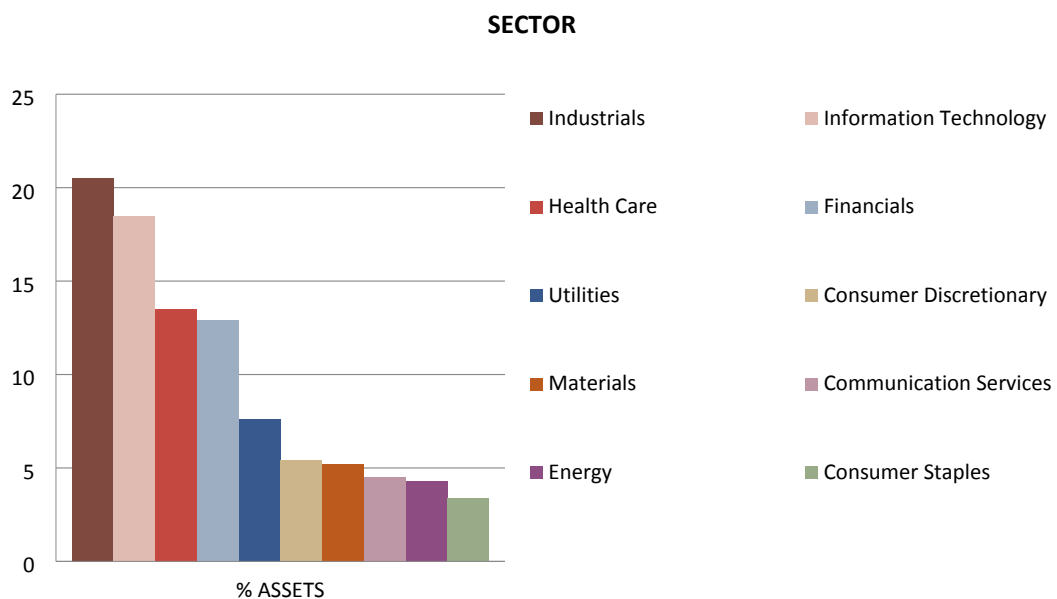


**Notes:**

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaptation and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

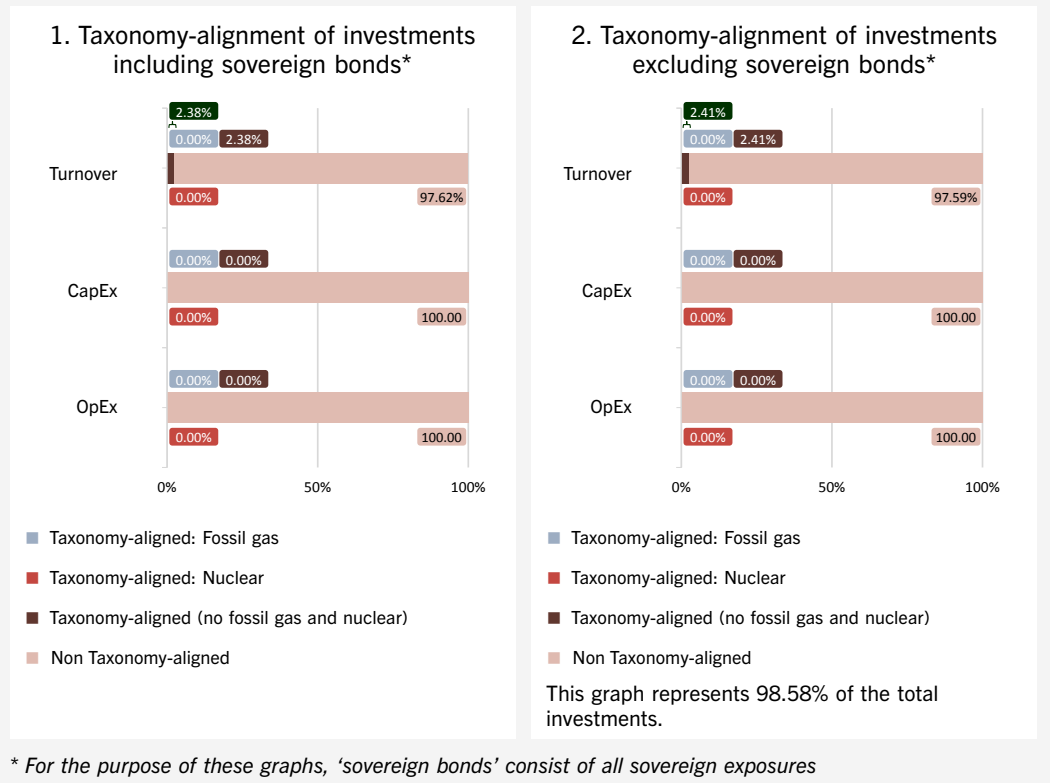
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

27.82%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

18.76%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 20 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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16.12.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - ReGeneration**

Legal entity identifier: **213800OU5V7XZIMGDV31**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 58.69%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 37.00%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**  
 The fund achieved a positive environmental and/or social impact by mainly investing in companies with a low environmental footprint that contribute with their products and services to solving two closely linked environmental challenges: biodiversity and the circular economy.  
 No reference index has been designated for the purpose of attaining the sustainable investment objective.  
 The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities.  
 Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.
- **Norms- and values-based exclusions:**  
 The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

95.69%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

3.33%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.03	4.15
Weapons	0.07	0.99
Other controversial activities	0.09	1.02
Not applicable:	4.31	0.00
Not covered:	0.27	0.02

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

*Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 53 general assembly meetings out of 54 votable meetings (98.15%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 44.44% of meetings.

Out of 698 management resolutions, we voted against management on 38 items (5.44%) and abstained on 12 items (1.72%).

We supported 7 (58.33%) shareholder resolutions out of 12 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 2 out of 4 shareholder resolutions.

*Source: Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 22 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

*Source: Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors



relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



### How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
REPUBLIC SERVICES INC	Industrials	3.4	United States
BANK RAKYAT INDONESIA PERSER	Financials	3.4	Indonesia



financial product during the reference period which is: 16.12.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
INTUIT INC	Information Technology	3.3	United States
AMERICAN WATER WORKS CO INC	Utilities	3.2	United States
COPART INC	Industrials	3.1	United States
EQUINIX INC	Real Estate	3.0	United States
AUTODESK INC	Information Technology	2.9	United States
SCHNEIDER ELECTRIC SE	Industrials	2.8	France
WASTE CONNECTIONS INC	Industrials	2.7	Canada
DASSAULT SYSTEMES SE	Information Technology	2.7	France
WEYERHAEUSER CO	Real Estate	2.7	United States
CADENCE DESIGN SYS INC	Information Technology	2.7	United States
SYNOPSYS INC	Information Technology	2.6	United States
DANAHER CORP	Health Care	2.2	United States
ANSYS INC	Information Technology	2.2	United States

Source: Pictet Asset Management, GICS/MSCI.



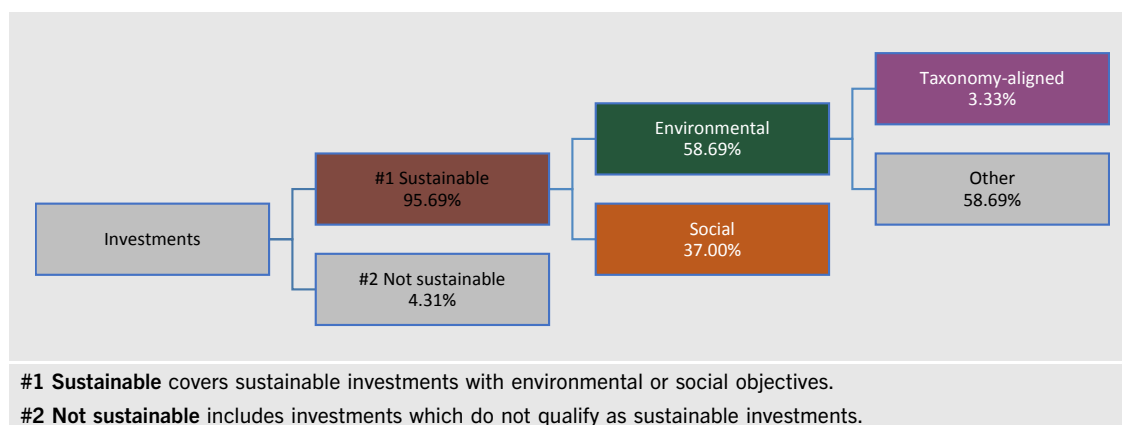
### What was the proportion of sustainability-related investments?

95.69%

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund allocated 95.69% of its assets to Sustainable investments (#1 Sustainable) and 4.31% to Not sustainable investments (#2 Not sustainable). 58.69% of its assets is allocated to environmental objectives and 37.00% to social objectives.

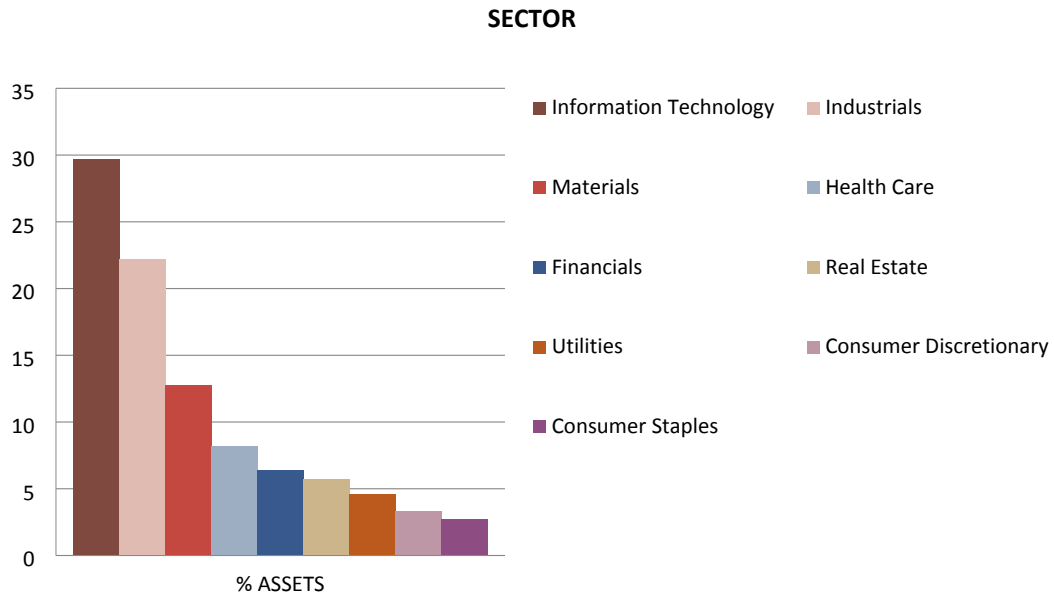


### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

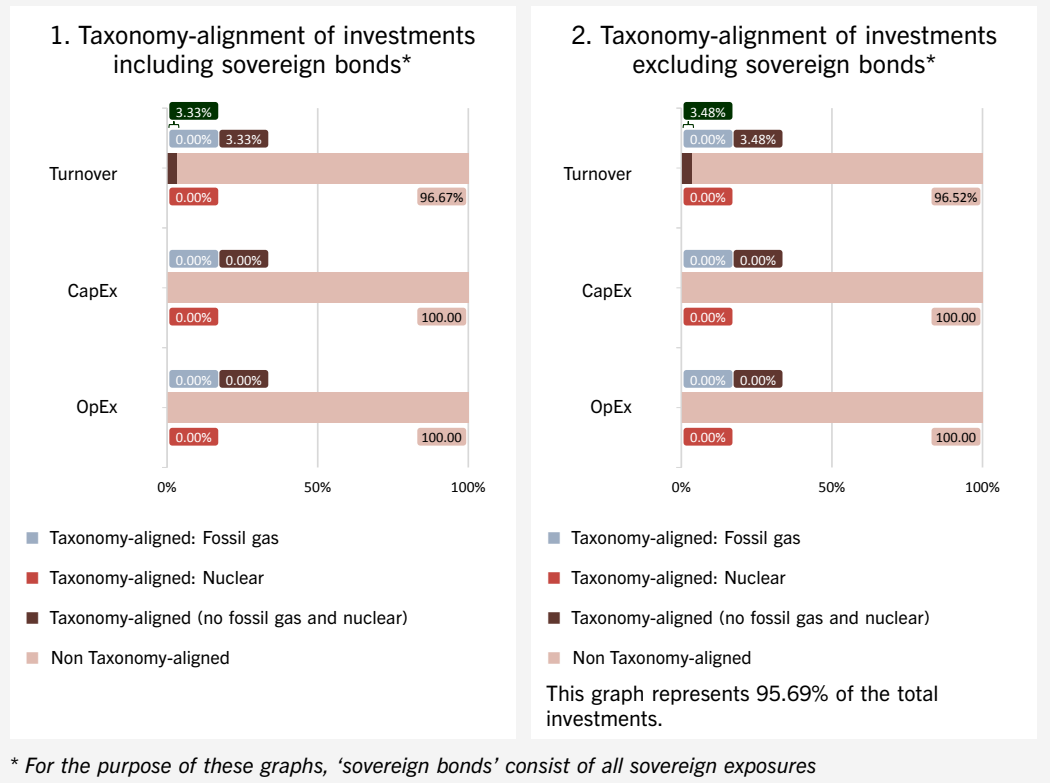
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

58.69%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



**What was the share of socially sustainable investments?**

37%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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31.03.2023 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - China Environmental Opportunities**

Legal entity identifier: **2138005SU67AUB1RXC79**

**SUSTAINABLE INVESTMENT OBJECTIVE**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 78.93%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 17.84%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent was the sustainable investment objective of this financial product met?**

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**

This fund achieved a positive environmental and/or social impact by investing mainly in Chinese companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

**Environmental**

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

**Social**

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

96.76%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.48%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	2.31
Weapons	0.00	0.15
Other controversial activities	0.02	0.01
Not applicable:	3.24	0.00
Not covered:	8.89	0.13

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 8 general assembly meetings out of 8 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 50.00% of meetings.

Out of 88 management resolutions, we voted against management on 12 items (13.64%) and abstained on 0 items (0.00%).

We supported 1 (33.33%) shareholder resolutions out of 3 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 2 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2023 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BEIJING-SHANGHAI HIGH SPE-A	Industrials	2.6	China
SUNGROW POWER SUPPLY CO LT-A	Industrials	2.2	China
GONGNIU GROUP CO LTD-A	Industrials	2.2	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	2.1	China
SHANDONG SINOCERA FUNCTION-A	Materials	2.1	China
INFORE ENVIRONMENT TECHNOL-A	Industrials	2.1	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.1	China
FLAT GLASS GROUP CO LTD-H	Information Technology	2.1	China
NARI TECHNOLOGY CO LTD-A	Industrials	2.0	China
XINYI ENERGY HOLDINGS LTD	Utilities	2.0	China
HUAMING POWER EQUIPEMENT C-A	Industrials	1.8	China
HANGZHOU FIRST APPLIED MAT-A	Information Technology	1.8	China
GUANGZHOU TINCI MATERIALS -A	Materials	1.7	China
HAIER SMART HOME CO LTD-A	Consumer Discretionary	1.6	China
LONGSHINE TECHNOLOGY GROUP-A	Information Technology	1.5	China

Source: Pictet Asset Management, GICS/MSCI.



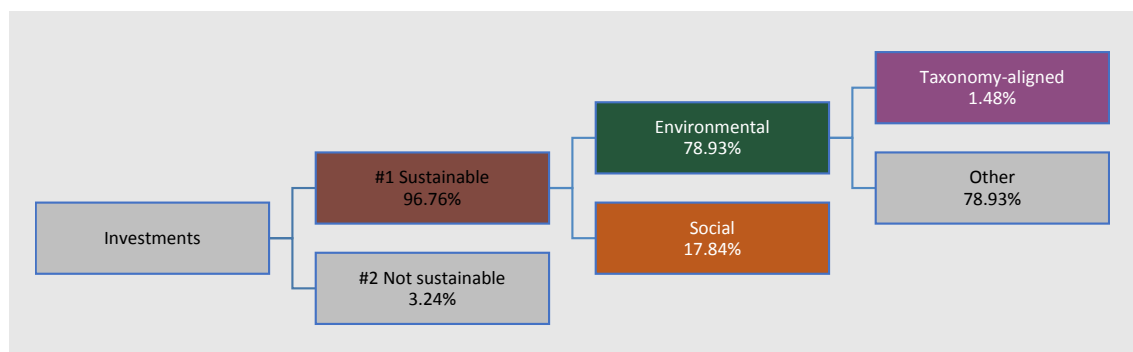
### What was the proportion of sustainability-related investments?

96.76%

Asset allocation describes the share of investments in specific assets.

#### ● What was the asset allocation?

The fund allocated 96.76% of its assets to Sustainable investments (#1 Sustainable) and 3.24% to Not sustainable investments (#2 Not sustainable). 78.93% of its assets is allocated to environmental objectives and 17.84% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

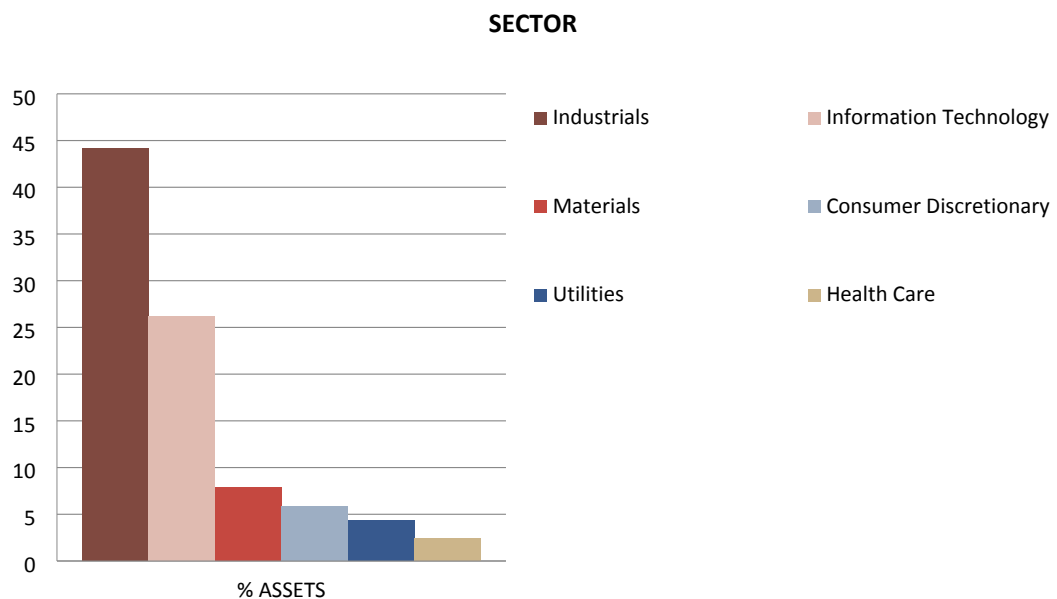
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

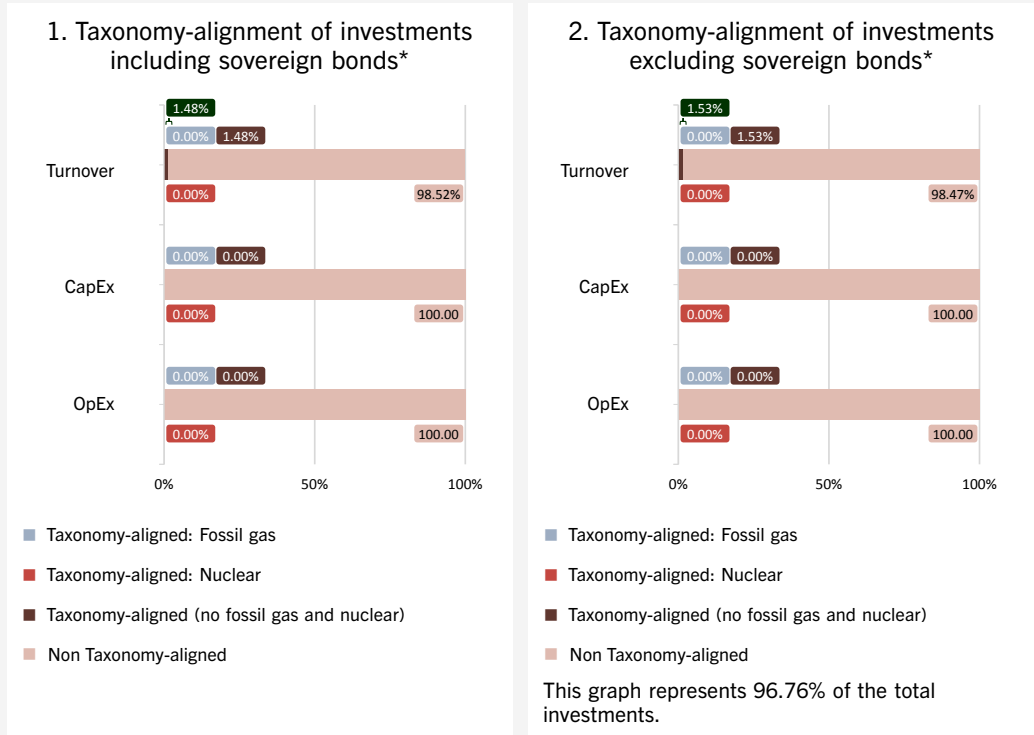
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable\*
  - Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

78.93%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

17.84%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development / growth, pesticides product / retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 2 companies as of 30.09.2023.



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Multi Asset Global Opportunities**

Legal entity identifier: **549300Y6TSCWOUIIU46**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>23.08%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### ● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

#### ● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.47	0.00
Weapons	0.11	0.00
Other controversial activities	0.14	0.00
Not applicable:	58.01	100.00
Not covered:	0.79	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

#### ● Voting rights

During the reference period, the fund voted at 1370 general assembly meetings out of 1385 votable meetings (98.92%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 38.63% of meetings.

Out of 19483 management resolutions, we voted against management on 1083 items (5.56%) and abstained on 208 items (1.07%).

We supported 450 (64.66%) shareholder resolutions out of 696 proposals.

In respect to Environmental and/or Social issues we voted for 102 out of 105 management resolutions and for 271 out of 402 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

#### ● Engagement

The fund engaged with 284 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

#### ● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

#### Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
EUROPEAN UNION 0.8% 04.07.2025 SR	Sovereign	4.7	Supranational
EUROPEAN UNION 0% 06.07.2026 SR	Sovereign	3.9	Supranational
EUROPEAN UNION 2% 04.10.2027 SR	Sovereign	3.5	Supranational
EUROPEAN UNION 0% 04.03.2026 SR	Sovereign	2.8	Supranational
BTPS 1.6% 22.11.2028 SR	Sovereign	2.7	Italy
EUROPEAN UNION 0% 04.07.2031 SR	Sovereign	2.3	Supranational
EUROPEAN UNION 0% 04.10.2028 SR	Sovereign	2.3	Supranational
INVESCO PHYSICAL GOLD ETC	Precious Metals	2.2	Ireland
EUROPEAN UNION 0.4% 04.02.2037 SR	Sovereign	2.2	Supranational
TSY INFL IX N/B 0.125% 15.01.2032 UNS	Sovereign	2.1	United States
EUROPEAN UNION 3% 04.03.2053 SR	Sovereign	1.8	Supranational

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
EUROPEAN UNION 3.375% 04.11.2042 SR	Sovereign	1.4	Supranational
MICROSOFT CORP	Information Technology	1.4	United States
APPLE INC	Information Technology	1.4	United States
TSY INFL IX N/B 0.25% 15.01.2025 UNS	Sovereign	1.3	United States

Source: Pictet Asset Management.

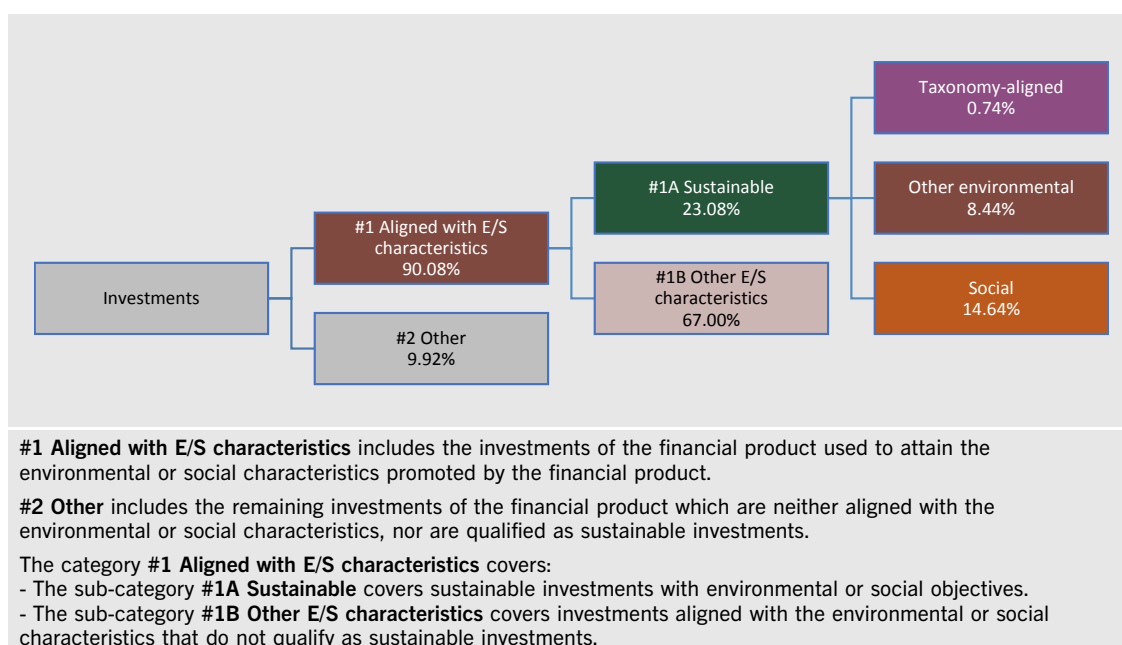


## What was the proportion of sustainability-related investments?

23.08%

### ● What was the asset allocation?

The fund was 90.08% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.92% invested in Other (#2 Other). 23.08% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

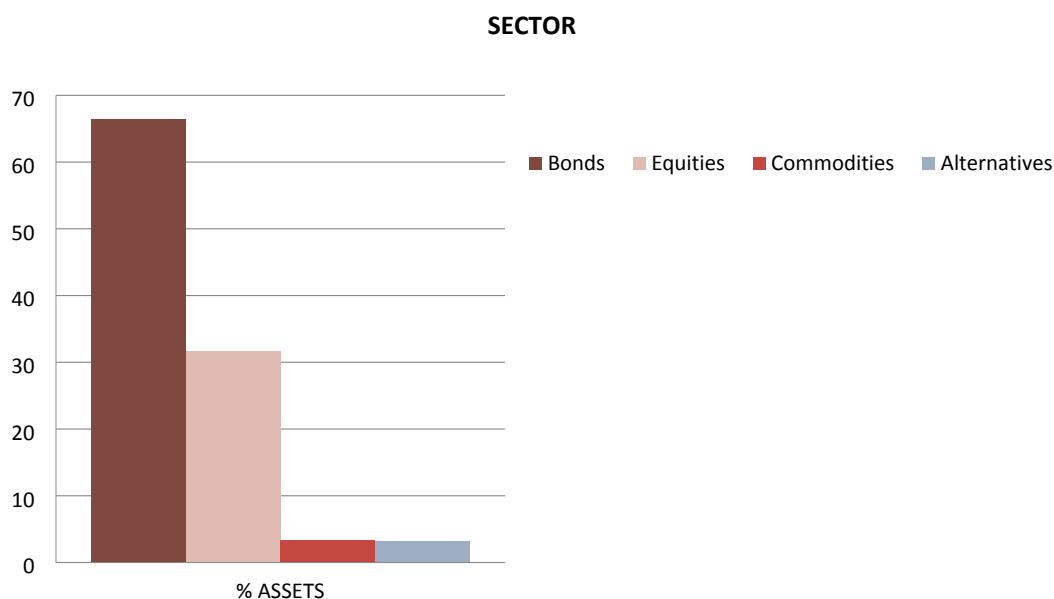


### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

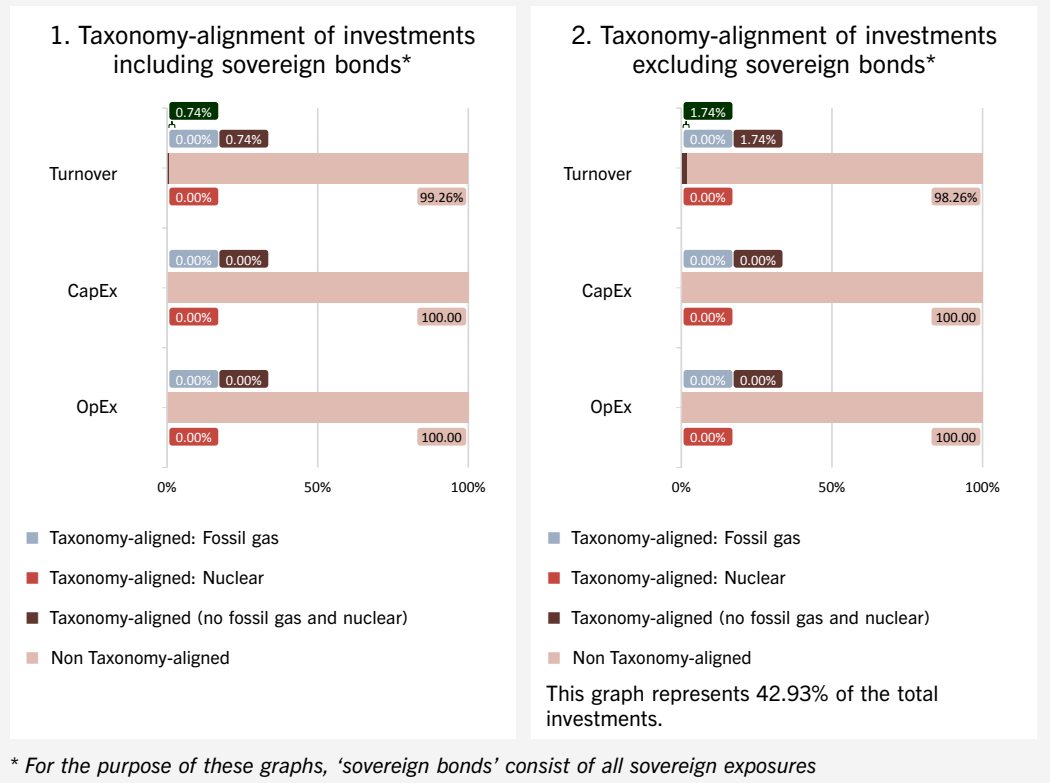
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

8.44%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

14.64%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 284 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### Disclaimers

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market CHF**

Legal entity identifier: **549300B0XJ1QTRUQE61**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>13.96%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] *Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).*

[2] *"State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.*

[3] *In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.*

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

**Sustainability indicators** measure how the environmental or social characteristics

promoted by the financial product are attained.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the neutral portfolio.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.08	0.00
Weapons	0.03	0.00
Other controversial activities	0.01	0.00
Not applicable:	20.71	0.00
Not covered:	1.87	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Engagement**

The fund engaged with 14 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation

- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
SNB BILL ZERO% 13.11.2023 Uns	Financial	1.3	Switzerland
BANK NOVA SCOTIA 2.98% 17.04.2023 Sr	Financial	1.1	Canada
ROYAL BK CANADA 2.949% 01.05.2023 Sr	Financial	0.9	Canada
CP UBS AG LONDON Zero % 12.10.2023	Financial	0.9	United Kingdom
JAPAN T-BILL ZERO% 27.02.2023 Sr	Sovereign	0.9	Japan
BANK OF MONTREAL 2.89% 20.06.2023 Sr	Financial	0.8	Canada
SNB BILL ZERO% 27.02.2023 Uns	Financial	0.8	Switzerland
CP SVENSKA HNDL Zero % 12.10.2023	Financial	0.8	Sweden
BANQ FED CRD MUT 0.55% 08.12.2023 'EMTN' Sr	Financial	0.8	France
CP UBS AG LONDON Zero % 20.10.2023	Financial	0.7	Switzerland
CP TORONTO-DOM BANK Zero % 12.10.2023	Financial	0.7	Canada
CP TORONTO-DOM BANK Zero % 28.04.2023	Financial	0.6	Canada
CD SUMITOMO MITSUI Zero % 31.10.2023	Financial	0.6	Japan
CD BANCO SAN LONDON Zero % 03.04.2023	Financial	0.6	United Kingdom

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
JAPAN T-BILL ZERO% 16.10.2023 Sr	Sovereign	0.6	Japan

Source: Pictet Asset Management, Merrill Lynch.

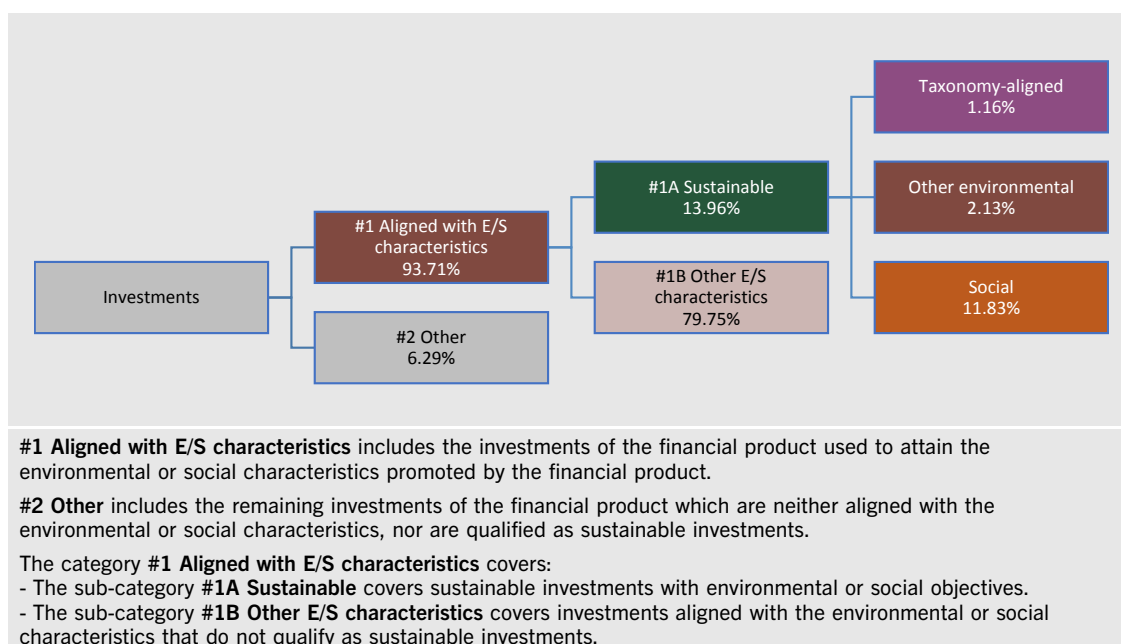


## What was the proportion of sustainability-related investments?

13.96%

### ● What was the asset allocation?

The fund was 93.71% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.29% invested in Other (#2 Other). 13.96% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



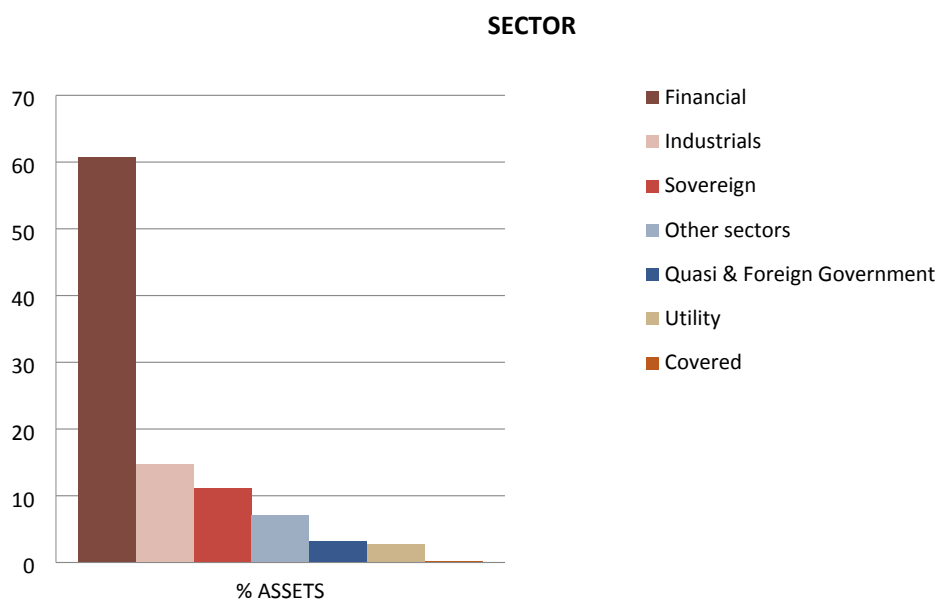
### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.



● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

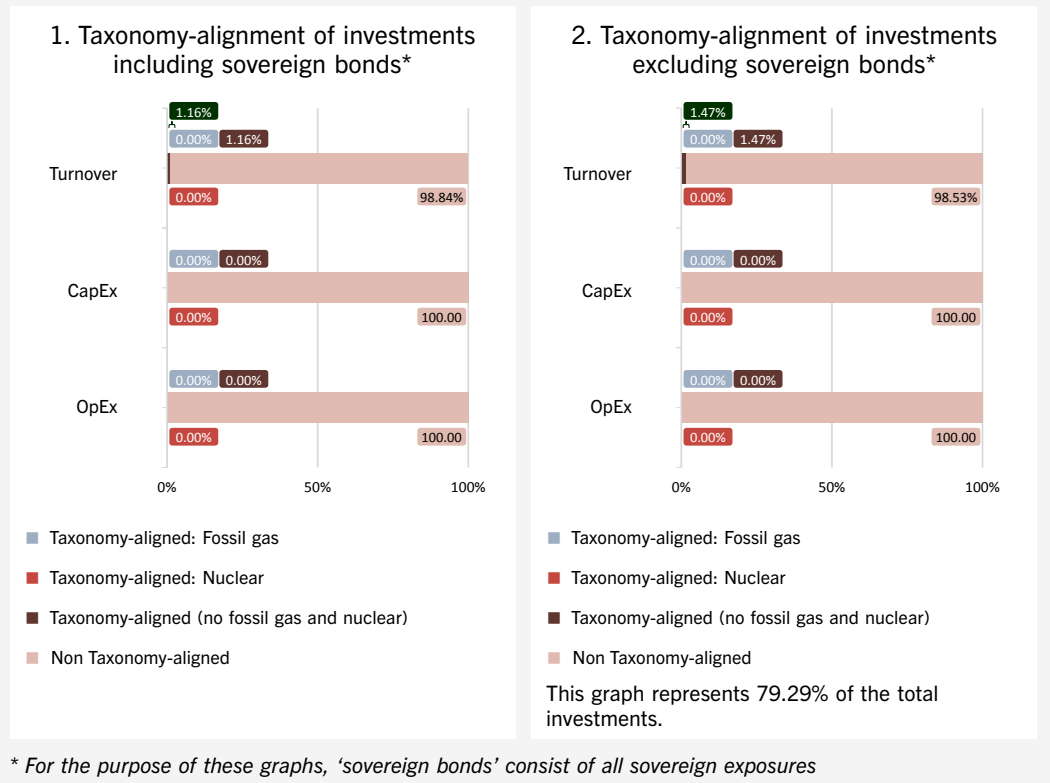
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.13%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

11.83%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### **Disclaimers**

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market USD**

Legal entity identifier: **549300TT7REUYX78XS84**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>10.14%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

**Sustainability indicators** measure how the environmental or social characteristics

promoted by the financial product are attained.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the neutral portfolio.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.06	0.00
Weapons	0.00	0.00
Other controversial activities	0.01	0.00
Not applicable:	20.86	0.00
Not covered:	1.64	100.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Engagement**

The fund engaged with 17 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation

- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.





## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CD ROYAL BK CANADA Zero % 04.12.2023	Financial	0.9	Canada
COM BK AUSTRALIA 6.0197% 26.10.2023 'EMTN' Sr	Financial	0.9	Australia
KOREA DEV BANK 5.9986% 30.11.2023 'EMTN' Sr	Quasi & Foreign Government	0.9	Korea (Rep.)
BANK OF MONTREAL 5.9466% 11.10.2023 'EMTN' Sr	Financial	0.8	Canada
DENMARK T-BILL ZERO% 01.09.2023 Uns	Sovereign	0.8	Denmark
CP BANQ FED CRD MUT Zero % 10.07.2023	Financial	0.8	France
DENMARK T-BILL ZERO% 01.06.2023 Uns	Sovereign	0.8	Denmark
ROYAL BK CANADA 2.949% 01.05.2023 Sr	Financial	0.8	Canada
CP LLOYDS BANK PLC Zero % 06.10.2023	Financial	0.8	United Kingdom
COM BK AUSTRALIA 6.0651% 05.12.2023 'EMTN' Sr	Financial	0.8	Australia
TORONTO DOM BANK 1.909% 18.07.2023 Sr	Financial	0.7	Canada
CP SVENSKA HNDL Zero % 27.04.2023	Financial	0.7	Sweden



LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
AUST & NZ BANK 0% 14.06.2023 'EMTN' Sr	Financial	0.6	Australia
CD ANZ BNKG GRP LO Zero % 29.09.2023	Financial	0.6	New Zeland
CP SVENSKA HNDL Zero % 27.10.2023	Financial	0.6	Sweden

Source: Pictet Asset Management, Merrill Lynch.

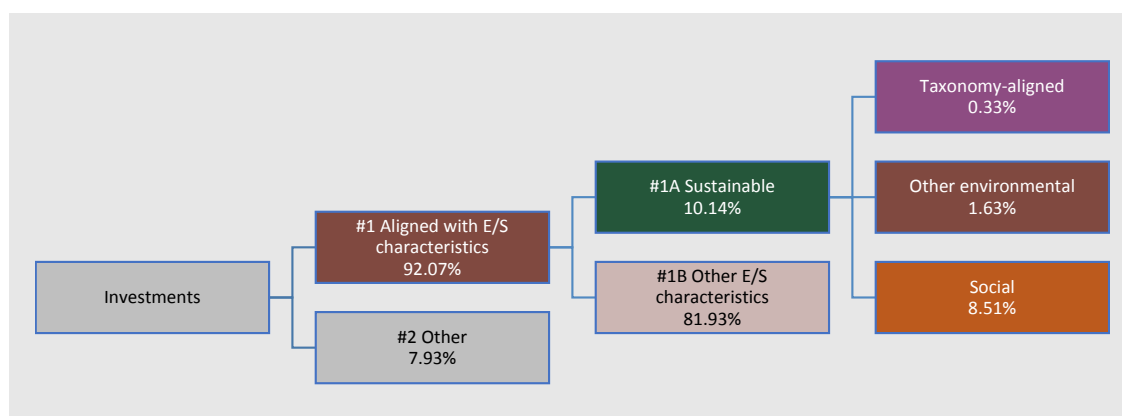


## What was the proportion of sustainability-related investments?

10.14%

### ● What was the asset allocation?

The fund was 92.07% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.93% invested in Other (#2 Other). 10.14% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

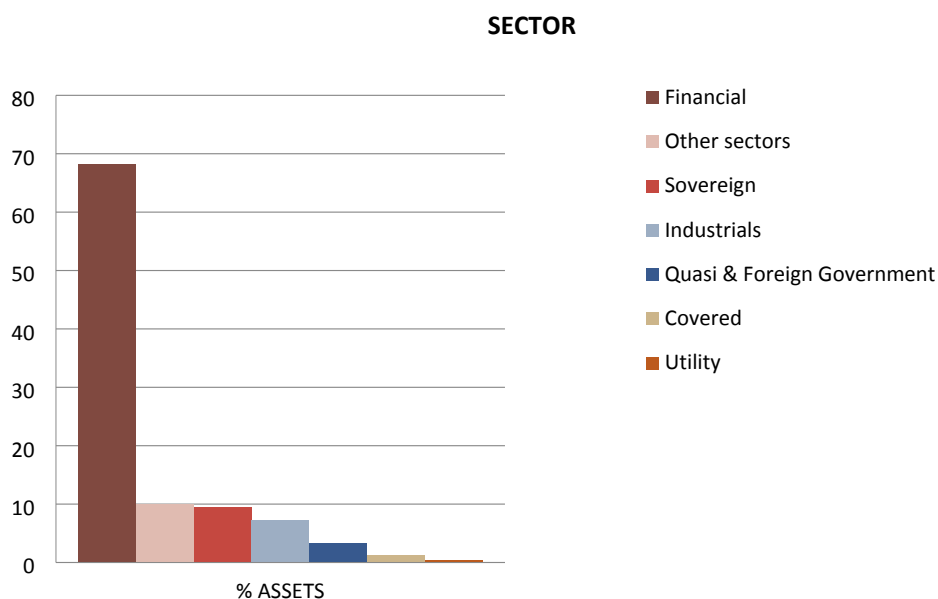
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

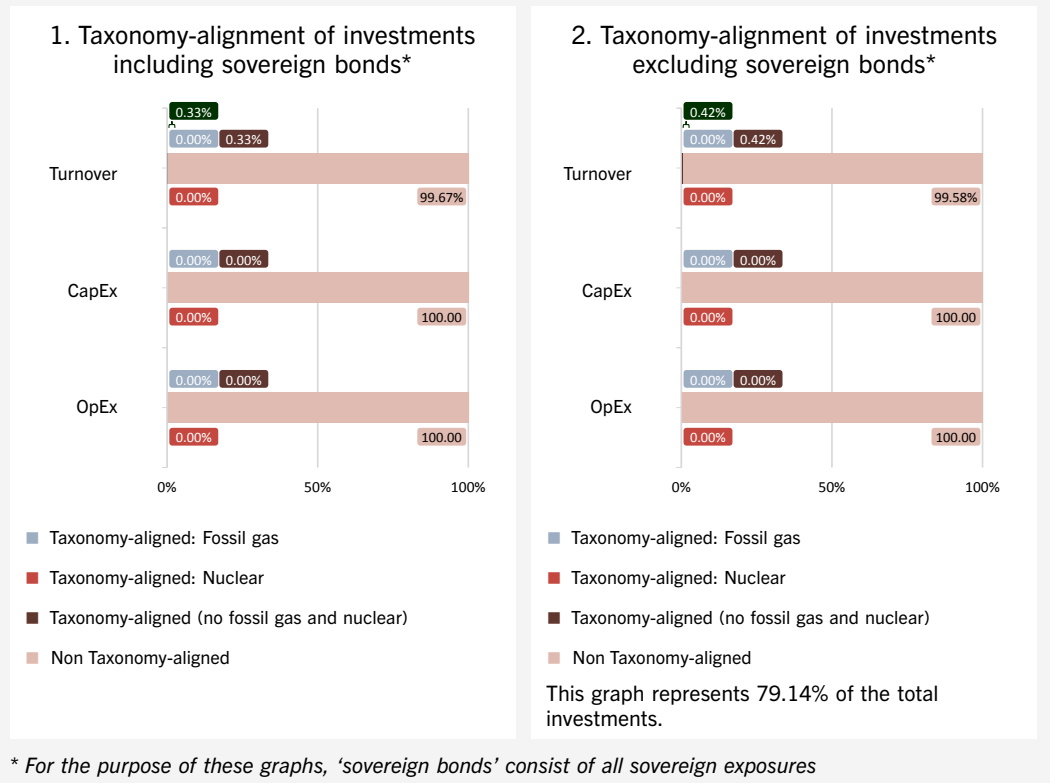
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

1.63%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

8.51%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market EUR**

Legal entity identifier: **549300M2254XJ2ZJD015**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>13.28%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

**Sustainability indicators** measure how the environmental or social characteristics

promoted by the financial product are attained.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the neutral portfolio.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.09	0.00
Weapons	0.00	0.00
Other controversial activities	0.01	0.00
Not applicable:	21.67	0.00
Not covered:	2.74	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Engagement**

The fund engaged with 12 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation



- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CD NATL AUST BK LDN Zero % 14.11.2023	Financial	0.8	Australia
CP DNB BANK ASA Zero % 13.11.2023	Financial	0.8	Norway
JAPAN T-BILL ZERO% 02.10.2023 Sr	Sovereign	0.8	Japan
CD COOPERATIEVE RAB Zero % 09.11.2023	Financial	0.7	Netherlands
CD COOPERATIEVE RAB Zero % 21.11.2023	Financial	0.7	Netherlands
CD ROYAL BK CANADA Zero % 04.12.2023	Financial	0.6	Canada
CP SKANDI ENSK BANK Zero % 28.04.2023	Financial	0.6	Sweden
CD TORONTO-DOM BK Zero % 11.10.2023	Financial	0.6	Canada
CP VINCI SA Zero % 06.04.2023	Industrials	0.6	France
CP BANQ FED CRD MUT Zero % 10.07.2023	Financial	0.6	France
CD QATAR NATL BK LO Zero % 18.07.2023	Financial	0.6	Qatar
CP LLOYDS BANK PLC Zero % 06.10.2023	Financial	0.5	United Kingdom
CP UBS AG LONDON Zero % 20.10.2023	Financial	0.5	United Kingdom

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BANK NOVA SCOTIA 2.98% 17.04.2023 Sr	Financial	0.5	Canada
CP BARCLAYS BK PLC Zero % 12.04.2023	Financial	0.5	United Kingdom

Source: Pictet Asset Management, Merrill Lynch.

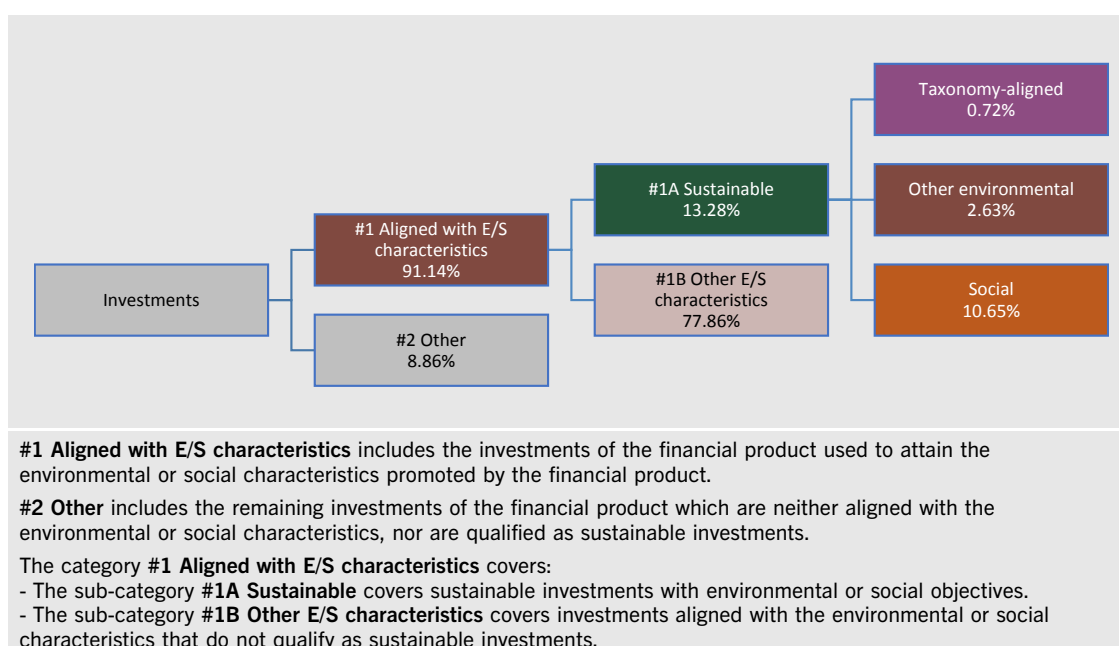


## What was the proportion of sustainability-related investments?

13.28%

### ● What was the asset allocation?

The fund was 91.14% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.86% invested in Other (#2 Other). 13.28% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

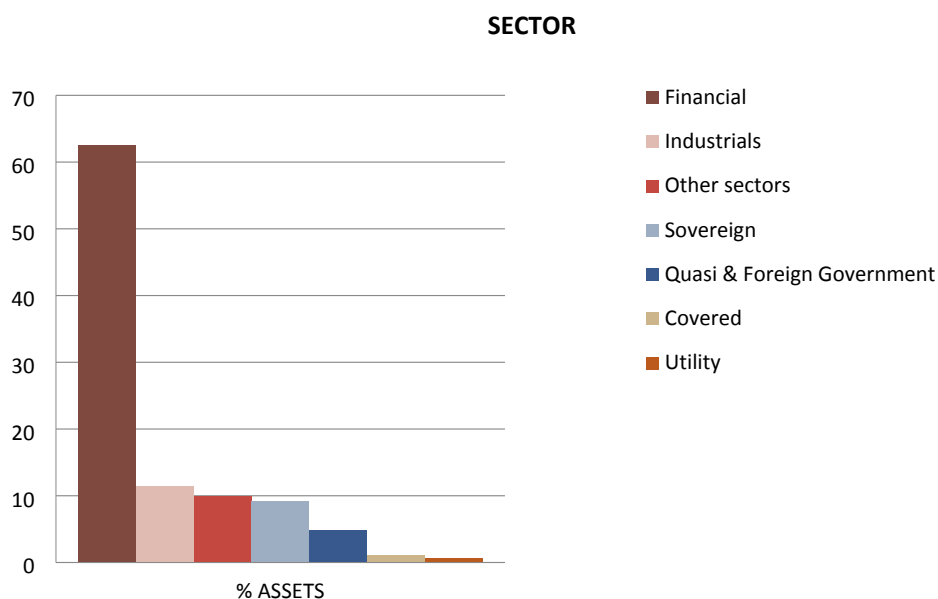


### Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

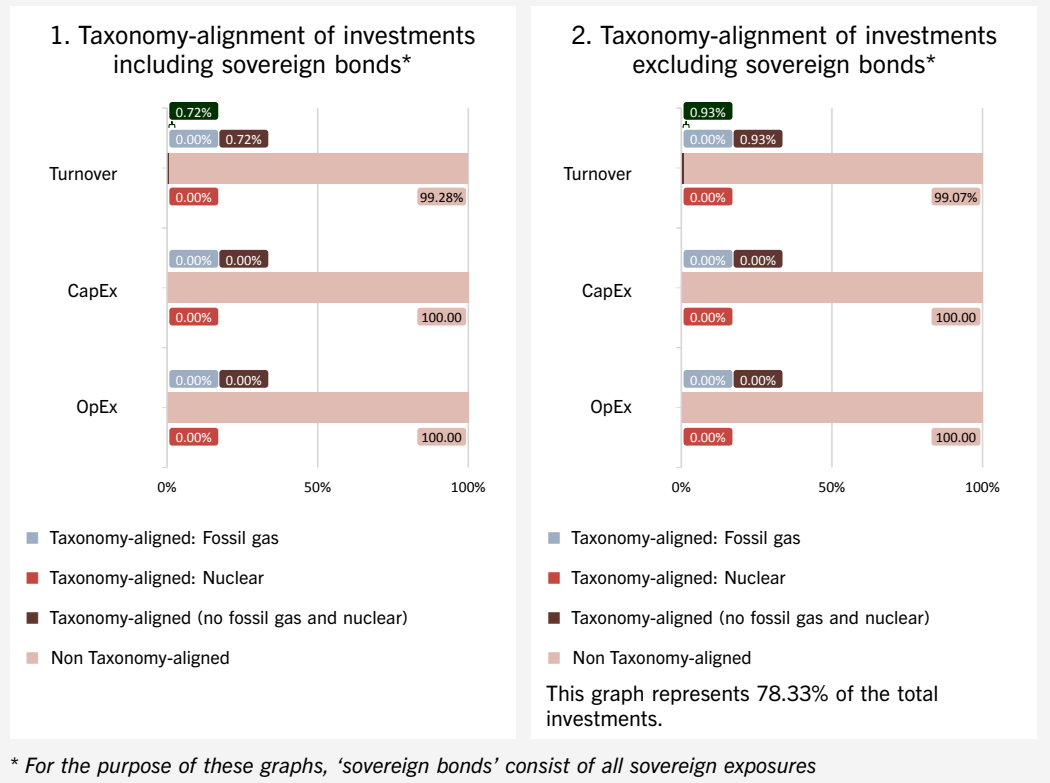
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

2.63%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



### What was the share of socially sustainable investments?

10.65%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market JPY**

Legal entity identifier: **549300184SDM88N97072**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>17.13%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%



## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] *Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).*

[2] *"State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.*

[3] *In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.*

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with the management of companies on material ESG issues.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

**Sustainability indicators** measure how the environmental or social characteristics

promoted by the financial product are attained.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the neutral portfolio.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.10	0.00
Weapons	0.04	0.00
Other controversial activities	0.00	0.00
Not applicable:	34.12	0.00
Not covered:	2.32	100.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Engagement**

The fund engaged with 6 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation

- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
JAPAN T-BILL ZERO% 10.04.2023 Sr	Sovereign	5.0	Japan
JAPAN T-BILL ZERO% 04.04.2023 Sr	Sovereign	3.8	Japan
JAPAN GOVT 2-YR 0.005% 01.04.2023 Sr	Sovereign	2.0	Japan
JAPAN T-BILL ZERO% 10.07.2023 Sr	Sovereign	2.0	Japan
BANQ FED CRD MUT 0.443% 12.10.2023 Sr	Financial	2.0	France
JAPAN GOVT 2-YR 0.1% 01.01.2023 Sr	Sovereign	1.3	Japan
JAPAN T-BILL ZERO% 06.01.2023 Sr	Sovereign	1.3	Japan
JAPAN T-BILL ZERO% 02.10.2023 Sr	Sovereign	1.2	Japan
BERKSHIRE HATHWY 0.674% 14.04.2023 Sr	Financial	1.0	United States
JAPAN T-BILL ZERO% 29.05.2023 Sr	Sovereign	1.0	Japan
JAPAN T-BILL ZERO% 17.04.2023 Sr	Sovereign	1.0	Japan
CP BMW FINANCE NV Zero % 27.11.2023	Industrials	1.0	Netherlands
CD BANK OF MONTREAL Zero % 06.09.2023	Financial	0.9	Canada
CP NTT FINANCE UK Zero % 28.07.2023	Financial	0.9	United Kingdom
CP REG RHONE-ALPES Zero % 20.04.2023	Quasi & Foreign Government	0.9	France

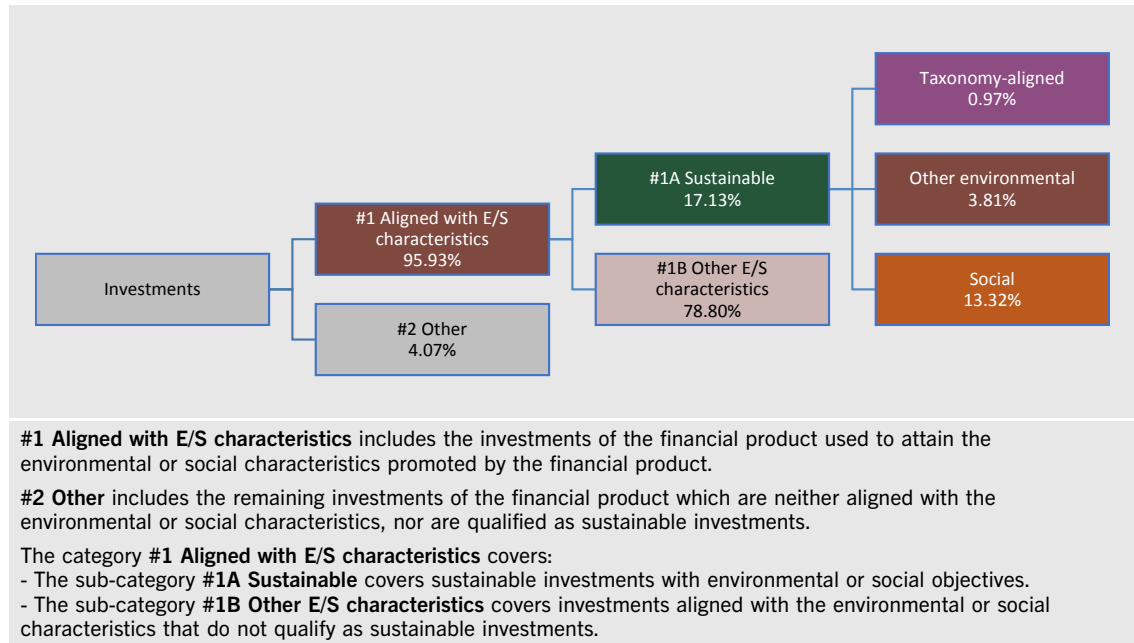


**What was the proportion of sustainability-related investments?**

17.13%

**What was the asset allocation?**

The fund was 95.93% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.07% invested in Other (#2 Other). 17.13% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

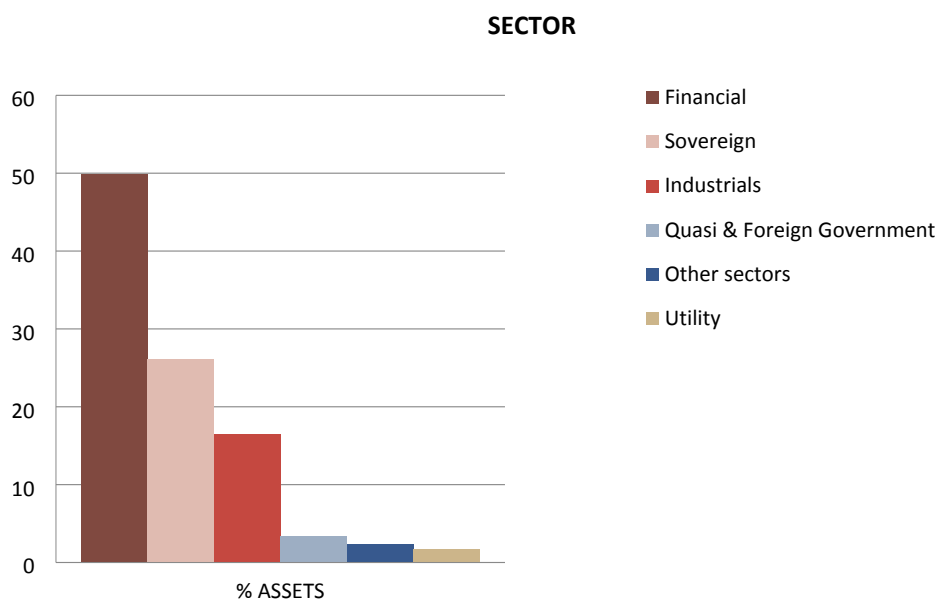


**Notes:**

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas    In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

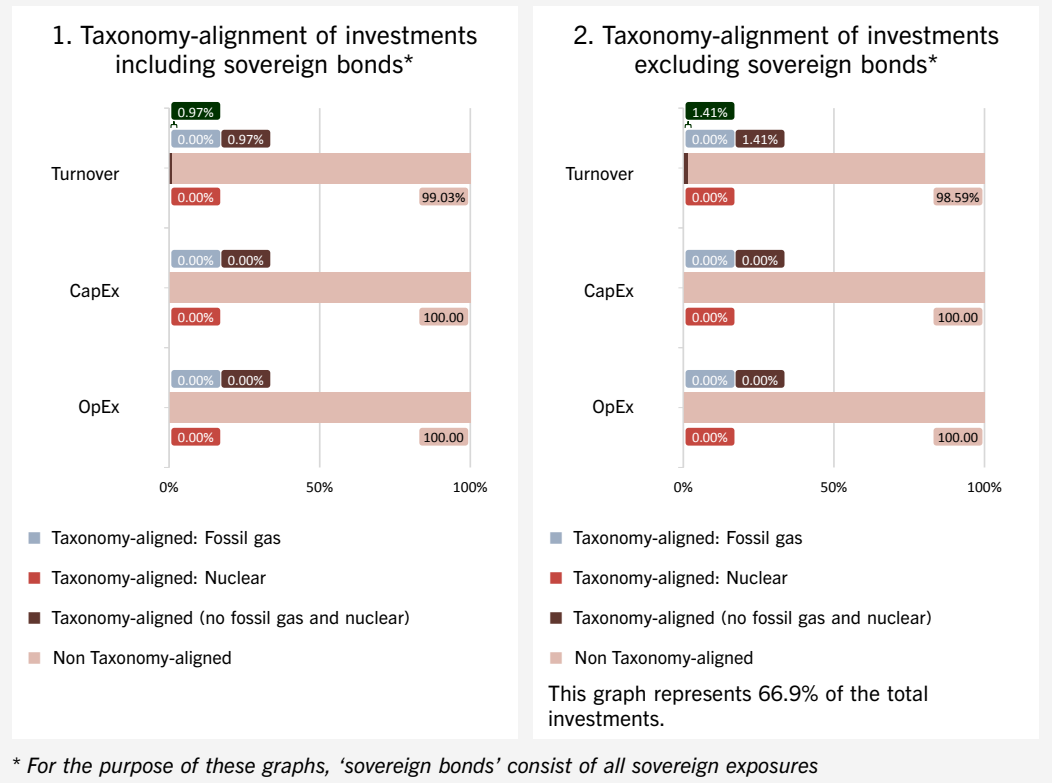
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.81%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic





### What was the share of socially sustainable investments?

13.32%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2023.



### How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

#### ● How did the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### **Disclaimers**

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

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02.05.2023 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market GBP**

Legal entity identifier: **213800CW9SXFKGOKVW83**

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DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**  
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Small Arms Key Components	>25%
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The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

**Sustainability indicators** measure how the environmental or social characteristics

promoted by the financial product are attained.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the neutral portfolio.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.08	0.00
Weapons	0.00	0.00
Other controversial activities	0.01	0.00
Not applicable:	26.82	0.00
Not covered:	2.02	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Engagement**

The fund engaged with 10 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation

- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 02.05.2023 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
UK T-BILL ZERO% 09.10.2023 Uns	Sovereign	1.4	United Kingdom
CP EXPORT FIN & INS Zero % 31.10.2023	Financial	1.1	Australia
CD COMMONW BNK AUST Zero % 20.11.2023	Financial	1.0	Australia
CANADA T-BILL ZERO% 09.11.2023 Uns	Sovereign	0.9	Canada
CANADA T-BILL ZERO% 12.10.2023 Uns	Sovereign	0.8	Canada
CANADA T-BILL ZERO% 26.10.2023 Uns	Sovereign	0.8	Canada
DAIMLER INTL FIN 2% 04.09.2023 'EMTN' Sr	Industrials	0.8	Netherlands
UK T-BILL ZERO% 31.07.2023 Uns	Sovereign	0.8	United Kingdom
CP TOYOTA MOTOR FIN Zero % 17.08.2023	Financial	0.7	Netherlands
CD BANCO SAN LONDON Zero % 21.08.2023	Financial	0.7	United Kingdom
CANADA T-BILL ZERO% 20.07.2023 Uns	Sovereign	0.7	Canada
DEXIA CRED LOCAL 0.5% 22.07.2023 Sr	Quasi & Foreign Government	0.7	France
JAPAN T-BILL ZERO% 14.08.2023 Sr	Sovereign	0.7	Japan
CD SMBC BRUSSELS Zero % 07.12.2023	Financial	0.7	Belgium
CP DEKABANK DEUTSCH Zero % 21.08.2023	Financial	0.6	Germany

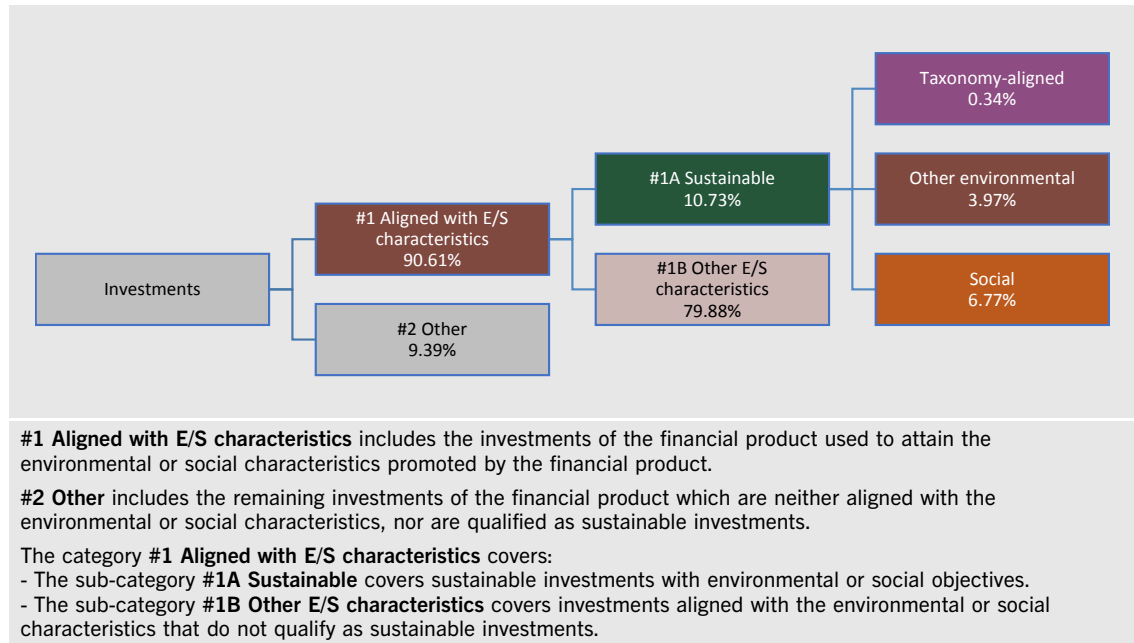


**What was the proportion of sustainability-related investments?**

10.73%

**What was the asset allocation?**

The fund was 90.61% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.39% invested in Other (#2 Other). 10.73% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

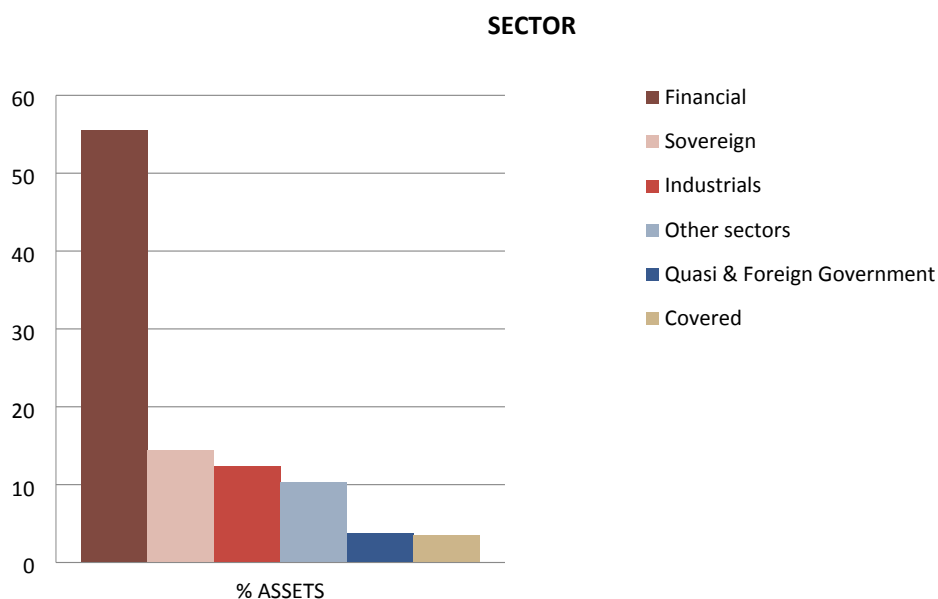


**Notes:**

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

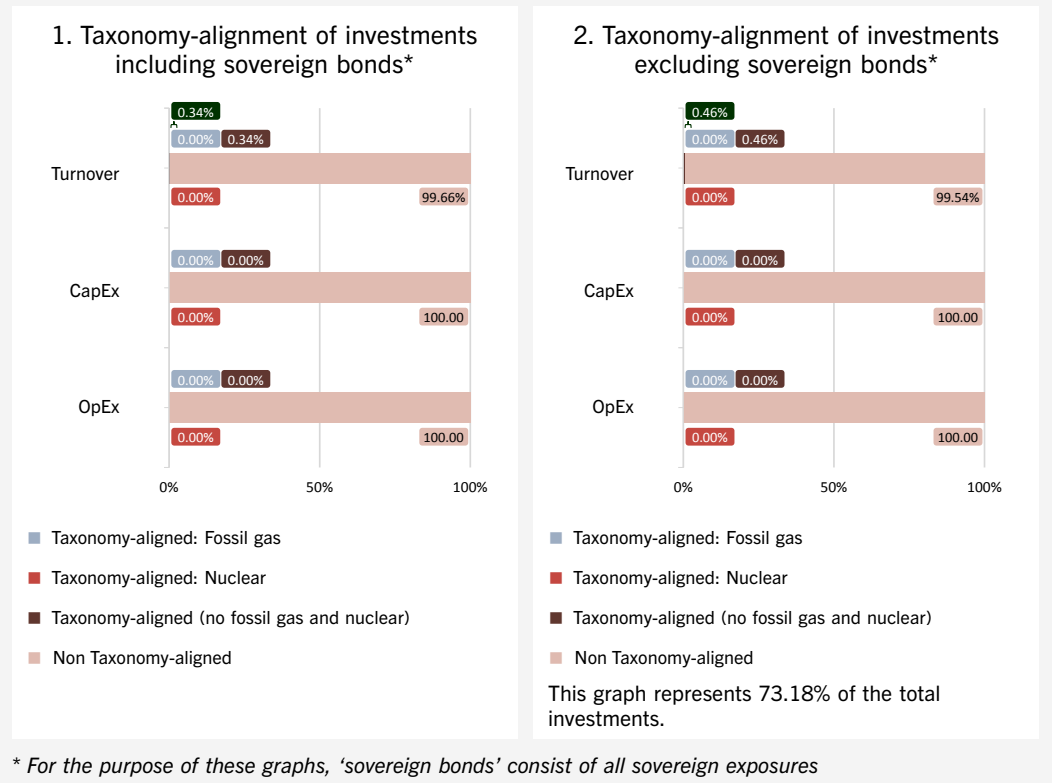
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



**Note:**

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable\*
- Enabling activities: Not applicable\*

\*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

3.97%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



**What was the share of socially sustainable investments?**

6.77%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2023.



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

### **Disclaimers**

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Sovereign Short-Term Money Market USD**

Legal entity identifier: **549300RS8D1NP2GNN063**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>1.04%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class:**  
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds.  
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**  
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

No engagements have been conducted during the reference period.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Not applicable:	53.22	0.00
Not covered:	0.00	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources

- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

#### Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, we ensured that sustainable investments did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.





## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CP FMS WERTMANAGE Zero % 03.04.2023	Financial	2.9	Germany
SWEDISH T-BILL ZERO% 18.01.2023 Uns	Sovereign	2.2	Sweden
CANADA T-BILL ZERO% 13.04.2023 Uns	Sovereign	2.0	Canada
EU BILL ZERO% 06.01.2023 Uns	Sovereign	1.8	Supranational
DENMARK T-BILL ZERO% 01.03.2023 Uns	Sovereign	1.7	Denmark
EU BILL ZERO% 07.04.2023 Uns	Sovereign	1.6	Supranational
CP LANDWIRT RENTEN Zero % 03.05.2023	Quasi & Foreign Government	1.6	Germany
CP LANDWIRT RENTEN Zero % 28.04.2023	Quasi & Foreign Government	1.4	Germany
CANADA T-BILL ZERO% 19.01.2023 Uns	Sovereign	1.4	Canada
CP EXPORT FIN & INS Zero % 01.03.2023	Financial	1.4	Australia
CANADA T-BILL ZERO% 27.04.2023 Uns	Sovereign	1.3	Canada
DENMARK T-BILL ZERO% 01.06.2023 Uns	Sovereign	1.3	Denmark
DENMARK T-BILL ZERO% 01.12.2023 Uns	Sovereign	1.3	Denmark
RENTENBANK 1.875% 17.04.2023 'EMTN' Sr	Financial	1.3	Germany
FR EXPORT DEV CAN 16.02.2024 'EMTN' Sr	Sovereign	1.2	Canada

Source: Pictet Asset Management, Merrill Lynch.



## What was the proportion of sustainability-related investments?

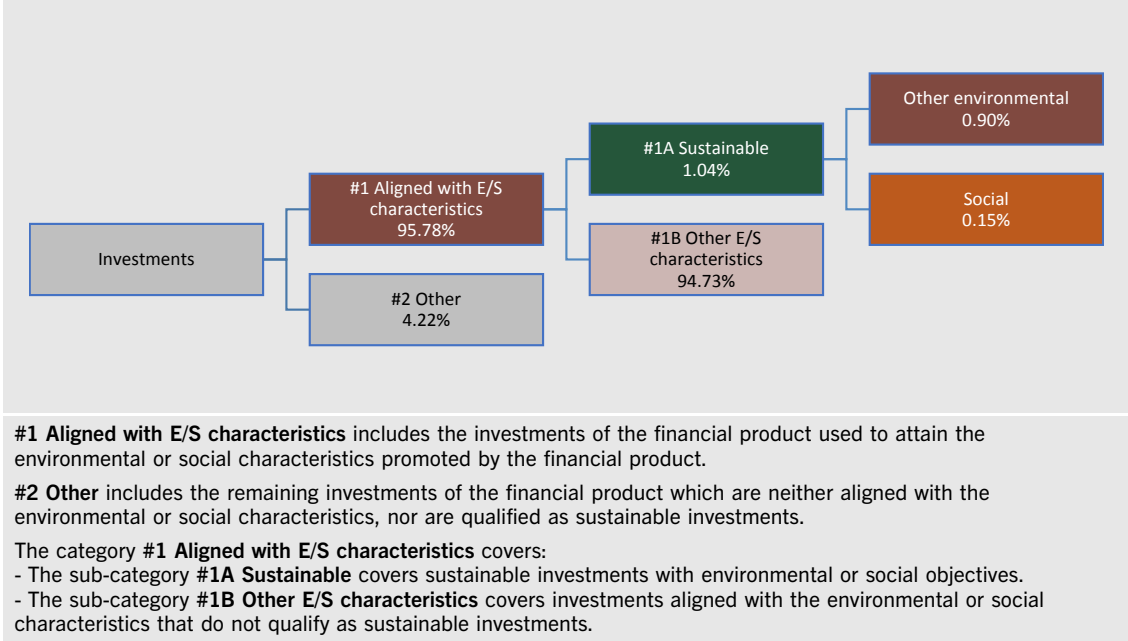
1.04%



**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The fund was 95.78% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.22% invested in Other (#2 Other). 1.04% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

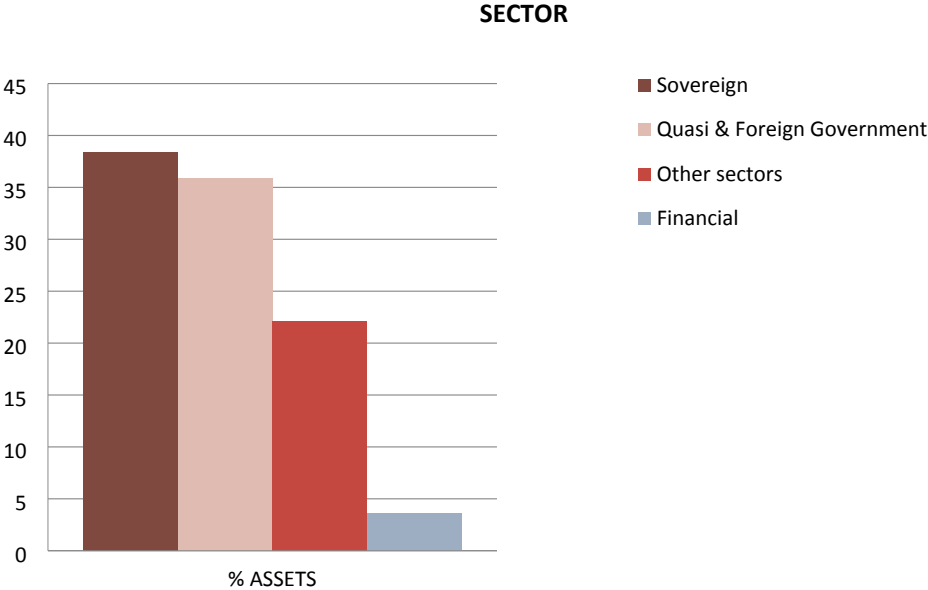


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

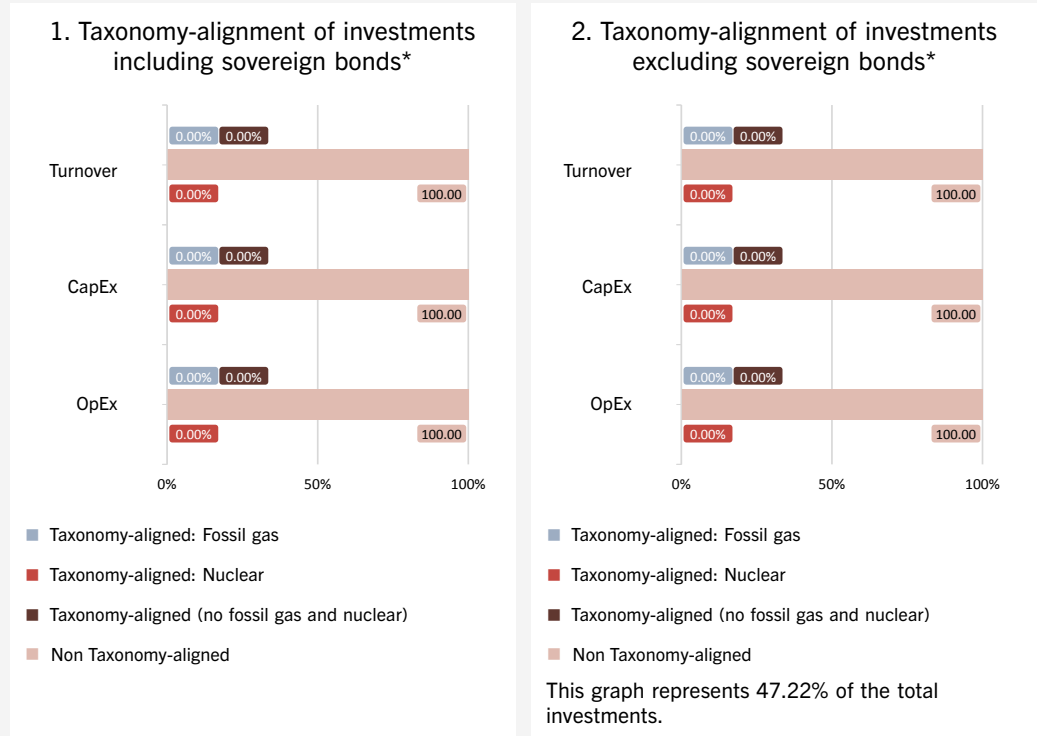
- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.90%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

0.15%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio



## How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
  
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
  
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
  
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Sovereign Short-Term Money Market EUR**

Legal entity identifier: **549300VAPISFDQ8EQ771**

**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics of this financial product were promoted using:

- Best-in-class:

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue Thresholds**

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%

## Company Exclusions based on Controversial Activities and Revenue Thresholds

Nuclear Power Generation	>50%
<b>Weapons</b>	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
<b>Other Controversial Activities</b>	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
<b>Company Exclusions based on Breaches of International Norms</b>	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
<b>Country Exclusions</b>	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

No engagements have been conducted during the reference period.

### ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

#### • Reduction of the investment universe based on ESG factors

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Not applicable:	59.15	0.00
Not covered:	0.00	0.00

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anticorruption and antibribery matters.

data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CP FMS WERTMANAGE Zero % 03.04.2023	Financial	2.5	Germany
CANADA T-BILL ZERO% 13.04.2023 Uns	Sovereign	2.1	Canada
DENMARK T-BILL ZERO% 01.06.2023 Uns	Sovereign	2.0	Denmark
SWEDISH T-BILL ZERO% 18.01.2023 Uns	Sovereign	2.0	Sweden
CP LANDWIRT RENTEN Zero % 03.05.2023	Quasi & Foreign Government	1.7	Germany
EU BILL ZERO% 07.04.2023 Uns	Sovereign	1.7	Supranational
DUTCH TSY CERT ZERO% 30.01.2023 Uns	Sovereign	1.6	Netherlands
CP LANDWIRT RENTEN Zero % 28.04.2023	Quasi & Foreign Government	1.5	Germany
EU BILL ZERO% 06.01.2023 Uns	Sovereign	1.5	Supranational
DENMARK T-BILL ZERO% 01.03.2023 Uns	Sovereign	1.4	Denmark
CP KINGDOM NETHERL Zero % 17.01.2023	Sovereign	1.2	Netherlands
DENMARK T-BILL ZERO% 01.09.2023 Uns	Sovereign	1.2	Denmark
CANADA T-BILL ZERO% 19.01.2023 Uns	Sovereign	1.1	Canada
CP EURO INVEST BK Zero % 03.07.2023	Financial	1.1	Supranational
CP KINGDOM NETHERL Zero % 06.04.2023	Sovereign	1.1	Netherlands

Source: Pictet Asset Management, Merrill Lynch.



## What was the proportion of sustainability-related investments?

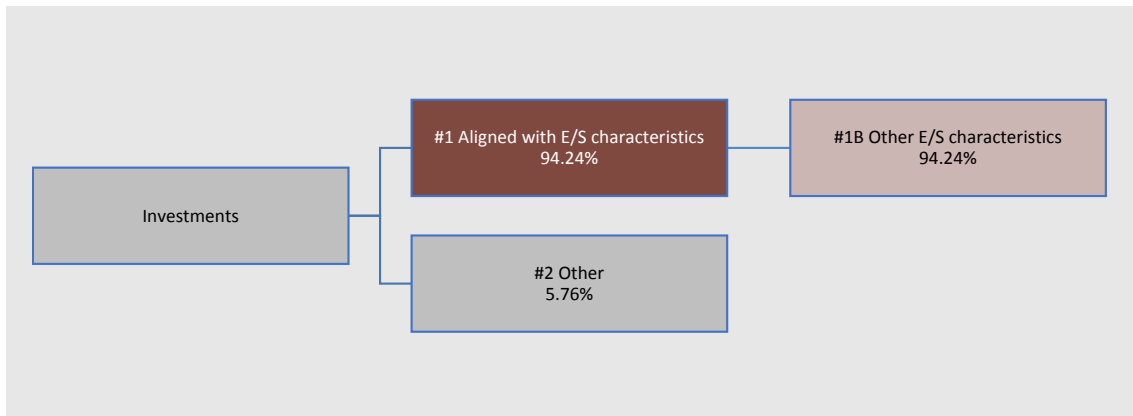
0.00%

### ● What was the asset allocation?

The fund was 94.24% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 5.76% invested in Other (#2 Other). 0.00% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

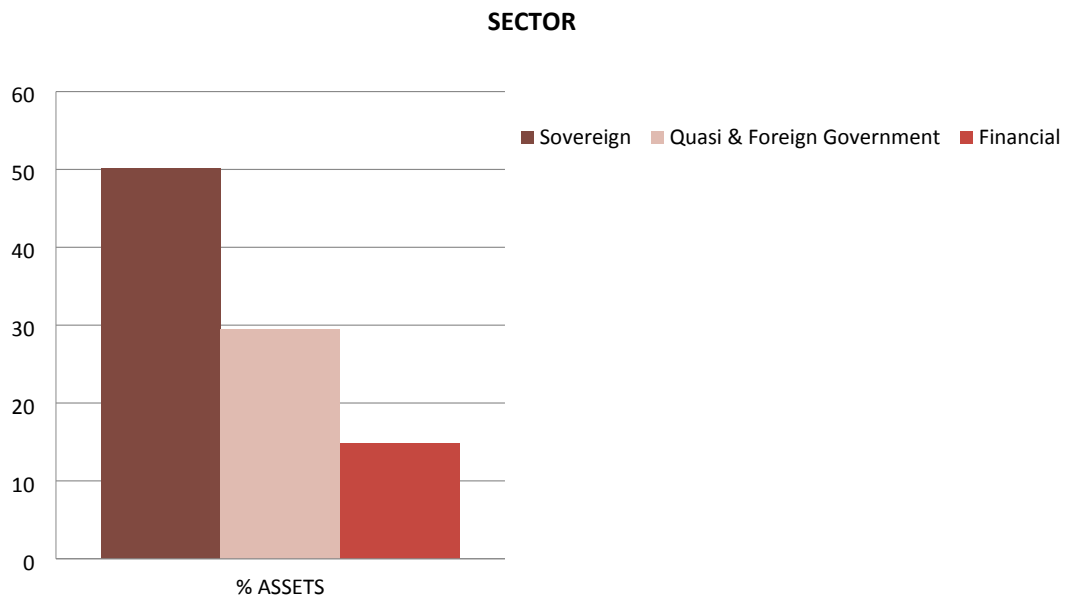
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: Pictet Asset Management.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

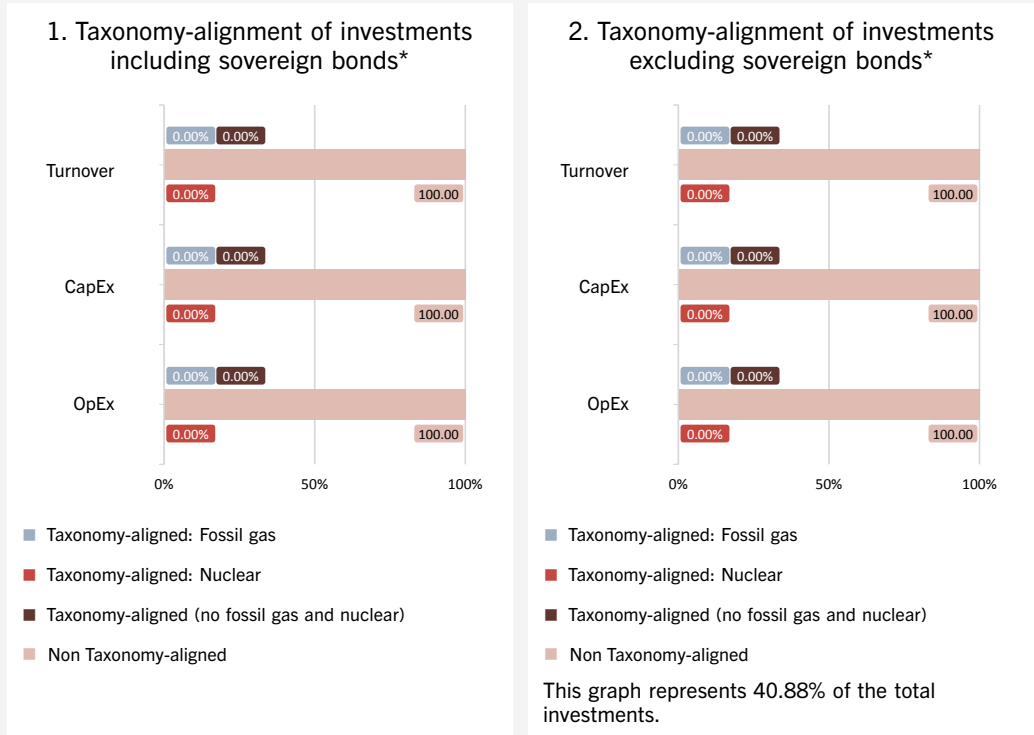
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
  - Yes:
    - In fossil gas
    - In nuclear energy
  - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0.00%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
  - overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio



**How did this financial product perform compared to the reference benchmark?**

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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