

Pictet Alt

An investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé, SICAV-RAIF*) established under Luxembourg law

December 31, 2020

Report from the period from
December 4, 2019 (date of incorporation) to
December 31, 2020

Pictet Alt

An investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé, SICAV-RAIF*) established under Luxembourg law

December 31, 2020

Report from the period from
December 4, 2019 (date of incorporation) to
December 31, 2020

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

Table of contents

Organisation of the Fund	4
General information	6
Distribution abroad	7
Management report	9
Report of the <i>réviseur d'entreprises agréé</i> / Auditor's report	12
Financial statements	
Combined statement of net assets	15
Combined statement of operations and changes in net assets	16
Notes to the financial statements as at December 31, 2020	17
Total Expense Ratio ("TER") (Unaudited)	40
Performance (Unaudited)	41
Other information to Shareholders (Unaudited)	42

Organisation of the Fund

Registered Office

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

Board of Directors of the Fund

Chairman

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

Directors

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

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

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

Mrs Geneviève LINCOURT
Head of Product Management & Development
Pictet Asset Management SA
Geneva
Switzerland

Alternative Investment Fund Manager ("AIFM")

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

Transfer, Registrar and Paying Agent

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

Depository Bank and Administrative Agent

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

Investment Manager

Pictet Asset Management Limited
Moor House, Level 11, 120, London Wall
London EC 245ET
United Kingdom

Cabinet de révision agréé / Auditor of the Fund

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

Legal Adviser

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

Prime Broker

Goldman Sachs International, London

Counterparties on forward foreign exchange contracts (note 10)

BNP Paribas Securities Services,
Luxembourg Branch
UBS Warburg, London

Counterparties on forward contracts (note 11)

Bank of America Merrill Lynch
Barclays Bank PLC, London
Citibank NA, London
Credit Suisse International
Goldman Sachs International, London
JP Morgan Chase Bank NA, London
Morgan Stanley & Co. International PLC,
London
UBS AG, London

Organisation of the Fund (continued)

Counterparties on Credit Default Swaps contracts (CDS) (note 12)

Barclays Bank PLC, London
Citigroup Global Markets Limited, London
Credit Suisse International
Goldman Sachs International, London
JP Morgan Securities PLC, London
Merrill Lynch International Bank, London

Counterparties on options contracts (note 13)

BNP Paribas Securities Services, Luxembourg
JP Morgan Securities Limited, London

General information

Pictet Alt (the "Fund") publishes an annual report, including audited financial statements, within six months of the end of the financial year.

These reports are available to shareholders at the Fund's registered office.

The latest net asset values and/or market prices of the Fund and/or the shares, as the case may be, are available at the registered office of the Fund.

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

The Fund's financial year commences on January 1 and ends on December 31.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended December 31, 2020, is available free of charge upon request at the registered office of the Fund.

1. Marketing / Offering in Switzerland

In Switzerland, the offering of the shares in the Fund is restricted to Qualified Investors only as per Collective Investment Scheme Act ("CISA") article 10 para 3 and 3ter.

Representative

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

Paying agent

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

Place of distribution of reference documents

The Issuing Document, 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 may be obtained free of charge from the representative.

Payment of trailer fees and rebates

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

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.

Distribution abroad (continued)

2. The AIFM 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 AIFM and are therefore not deducted from the assets of the Fund;
- 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 AIFM 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 Fund or the share class in question;
- The amount of fees incurred;
- The investment date and/or the expected investment horizon;
- Support in the Fund launch phase.

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

The AIFM 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 Fund's shares distributed in or from Switzerland.

2. 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.

Market Review

2020 was an exceptional year in markets and was of course defined by the Covid-19 crisis. Cases of the newly discovered virus began to emerge outside of China in Q1 and spread rapidly, causing a significant economic shock as virtually all major economies were shuttered and social distancing measures enacted globally. This culminated in a broad based, indiscriminate and unexpected sell-off in markets in March 2020. From April 2020 onwards however, the market backdrop was typified by a strong rebound for equity and credit markets, primarily supported by the remarkable speed and unprecedented scale of central banks' and governments' intervention. Although the rally was broad, there was very significant divergence across sectors, geographies and single names, which created dispersion and a very compelling backdrop to deploy a fundamental long/short approach. The global economy then saw business activities partially resume with somewhat less stringent lockdowns in the second half of the year. The risk-on sentiment then received a major tailwind from the historically rapid progresses on the vaccine front with Pfizer, Moderna and AstraZeneca coming first on the market with three potential vaccines before Christmas, heightening expectations of major economies reopening early in 2021.

Performance Analysis

Performance was very strong with the Fund delivering a gross return of +37.39% for the calendar year. The strategy's non-traditional ability to migrate exposures actively from long to short and the discipline to close positions once they reached price targets were important factors in navigating what was a very unpredictable year. Returns came from diverse, idiosyncratic sources across sectors and countries and a range of sub-strategy types. Capital structure trades were the most additive to performance, contributing 16.9% while directional longs added 14.9%, the short book added 9.6% and relative value trades contributed 3.1%. Our positioning in hard restructurings was a moderate detractor at -2.5%. While the Fund is very much bottom-up in its approach, on a sector basis in aggregate names in the consumer and financials spaces led performance while the energy, real estate and industrial sectors were also strong. On the downside, communications and sovereign sectors were the only detractors of note.

Portfolio Activity

The strategy remains tilted towards the long side as we enter 2021. However, the investment team continues to position opportunistically and is active in both long and short positions, where pricing levels are significantly divergent from fundamentals. The team remain very busy and key focus areas continue to include businesses that were already highly indebted prior to this pandemic. Many of these businesses have been burning cash while adding to their borrowings and now have highly unsustainable debt burdens. Despite recent market exuberance, the uncertain path of consumer demand is reflected in the bonds of several distressed issuers still pricing in a significant haircut on a pull to par basis. The portfolio remains in more liquid situations and the team continue to be highly selective around adding risks and are seeing very interesting opportunities within sectors including retail, travel, hospitality, and energy. Recoveries from recent defaults continue to be unusually low driven by the challenging economic outlook (notably for energy names) and also due to high leverage and covenant-lite structures.

Market Outlook

We see no sign of the distressed pipeline diminishing in 2021 and, in terms of the outlook for the strategy, the opportunity set remains excellent. Towards the end of 2020, the resurgence of COVID-19 cases resulted in tighter restrictions in most developed markets and these restrictions will continue to have an impact on earnings in the coming quarters. Although the consensus view is that corporate earnings will see a strong recovery in the second half of 2021, the intervening quarters will see companies with already high levels of leverage reach record levels due to continuing cash burn. Despite corporate balance sheets being stretched, default rates have been subdued due to abundant market liquidity and government loan schemes, which have provided companies with fresh capital. These factors coupled with fiscal stimulus measures will prolong the current cycle. However, long and short opportunities should remain abundant given the refinancings, layering transactions, exchange offers, consensual restructurings, equity raises and M&A activity.

Portfolio Strategy

Despite a sustained rally into 2020 year-end, the near term outlook for many companies remains challenging. While the investment team shares the constructive outlook from lockdowns and restrictions easing, the team is mindful of avoiding a rush into names with questionable fundamentals or overly levered cap structures where the market rally has significantly deviated price from value. The team will likely rebuild meaningful short exposures in the coming months and remain of the view that this market is best suited to nimble strategies. Many very aggressive deals have passed recently, particularly in the US Chapter 11 process, and prior experience will be key to spotting the many potential traps in the market; this is not a market for the uninitiated. Across all sectors, deep fundamental analysis is of critical importance as the road to recovery through 2021 and potentially beyond is expected to be bumpy, presenting further pricing dislocations for long positions as well as pressuring capital structures for new short ideas. The focus remains firmly on balancing conviction positions with agility so as to quickly respond and monetise macro and idiosyncratic developments.

March 2021.

Established by the Directors of the AIFM

Approved by the Board of Directors of the Fund

Report of the *réviseur d'entreprises agréé* / Auditor's report

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

Opinion

We have audited the financial statements of Pictet Alt (the "Fund"), which comprise the combined statement of net assets as at December 31, 2020 and the combined statement of operations and changes in net assets for the period from December 4, 2019 (date of incorporation) to December 31, 2020 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 Fund as at December 31, 2020, and of the results of its operations and changes in its net assets for the period from December 4, 2019 (date of incorporation) to December 31, 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the 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.

Other information

The Board of Directors of the Fund 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.

Report of the *réviseur d'entreprises agréé* / Auditor's report (continued)

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 Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund 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 Fund 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law 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.

Report of the *réviseur d'entreprises agréé* / Auditor's report (continued)

- 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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*

Nicolas Hennebert, *réviseur d'entreprises agréé*
Partner

June 1, 2021

Combined statement of net assets as at December 31, 2020

	COMBINED
	EUR
ASSETS	
Investments in securities at acquisition cost	135,227,745.42
Net unrealised gain/loss on investments	19,036,909.67
Investments in securities at market value (note 2)	154,264,655.09
Options contracts at market value (notes 2, 14)	710,973.36
Cash at banks (note 2)	49,375,066.18
Interest receivable, net	2,809,144.84
Receivable on investments sold	2,138,613.86
Interest receivable on repo on deposit	910,884.95
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	2,450,258.93
Net unrealised gain on Credit Default Swaps contracts (notes 2, 12)	2,720,214.87
Repo on deposit (note 14)	161,623,482.99
	377,003,295.07
LIABILITIES	
"Taxe d'abonnement" payable (note 3)	5,480.56
Management fees payable (note 4)	418,070.58
Performance fees payable (note 5)	1,645,680.22
Dividends payable	40,281.88
Interest payable on Credit Default Swaps contracts	72,677.09
Payable on shares redeemed	1,474,600.43
Payable on investments purchased	13,894,764.91
Net unrealised loss on forward contracts (notes 2, 11)	1,555,657.65
Repo on loan (note 15)	126,211,274.54
Other fees payable (note 6)	68,379.42
Other liabilities	10,075,561.95
	155,462,429.23
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	221,540,865.84

Combined statement of operations and changes in net assets for the period from December 4, 2019 (date of incorporation) to December 31, 2020

COMBINED	
EUR	
NET ASSETS AT THE BEGINNING OF THE PERIOD	
INCOME	
Interest on bonds, net (note 2)	3,898,725.20
Interest on loans	270,860.08
Interest on Credit Default Swaps contracts (note 2)	78,081.49
Interest on repo on deposit	135,663.59
Bank interest	77,576.22
Other income	360,982.58
	4,821,889.16
EXPENSES	
Management fees (note 4)	818,150.95
Performance fees (note 5)	1,645,680.22
Depositary fees, bank charges and interest (note 4)	318,139.69
Professional fees, audit fees and other expenses (note 4)	185,404.54
Service fees (note 4)	108,347.18
"Taxe d'abonnement" (note 3)	10,302.06
Transaction fees (note 2)	38,854.38
Interest paid on repo on loan	682,188.14
Dividend paid on contracts for difference	23,044.44
Premiums on Credit Default Swaps contracts	1,664,754.30
	5,494,865.90
NET INVESTMENT LOSS	-672,976.74
Net realised gain/loss:	
- on sales of investments (note 2)	7,450,916.11
- on foreign exchange (note 2)	-3,185,040.27
- on options contracts (note 2)	-540,692.17
- on forward foreign exchange contracts (note 2)	991,466.24
- on forward contracts (note 2)	-3,462,804.60
- on Credit Default Swaps contracts (note 2)	-4,799,696.49
NET REALISED LOSS	-4,218,827.92
Change in net unrealised appreciation/depreciation:	
- on investments	19,036,909.67
- on options contracts	423,309.28
- on forward foreign exchange contracts	2,450,258.93
- on forward contracts	-1,555,657.65
- on Credit Default Swaps contracts	2,720,214.87
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,856,207.18
Proceeds from subscriptions of shares	202,684,658.66
NET ASSETS AT THE END OF THE PERIOD	221,540,865.84

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

1. General

Pictet Alt (the "Fund") is an investment fund organised as a public limited liability company ("société anonyme") under the laws of the Grand Duchy of Luxembourg and qualifies as a "société d'investissement à capital variable - fonds d'investissement alternatif reserve" (SICAV-RAIF) governed by the amended Luxembourg Law of July 23, 2016 relating to Reserved Alternative Investment Funds (the "Law"). The Fund is an externally managed alternative investment fund ("AIF") within the meaning of the Law of July 12, 2013 on Alternative Investment Fund Managers as amended (the "AIFM Law"). The Fund has appointed Pictet Asset Management (Europe) S.A. (the "Manager") as its external alternative investment fund manager ("AIFM") (within the meaning of article 4(1) (a) of the AIFM Law).

The Fund is registered under the number B240157 with the "Registre de Commerce et des Sociétés de Luxembourg" (Luxembourg Register of Commerce and Companies). The Articles have been deposited with the "Registre de Commerce et des Sociétés de Luxembourg" and have been published in the RESA on December 23, 2019.

The Fund was incorporated for an unlimited period in Luxembourg on December 4, 2019 (date of incorporation). The capital of the Fund will be equal at all times to the net assets of the Fund. The minimum capital of the Fund is the minimum prescribed by the Law, which is the equivalent of EUR 1,250,000.

Sub-fund in activity

As at December 31, 2020, the Fund includes the following sub-fund:

Pictet Alt - Distressed & Special Situations

denominated in Euro (EUR)

Significant events and material changes

A new Issuing Document came into force in May 2020.

Share classes

Classes of shares offered to investors are presented in the annexes of the Issuing Document of the Fund.

2. Summary of significant accounting principles

General

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

Formation expenses

The total costs and expenses of establishing the Fund is borne by the initial sub-fund and is amortised over a period not exceeding 5 years.

Conversion of foreign currencies

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

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

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

Valuation of assets

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

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

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

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

Securities expressed in a currency other than that of the reference sub-fund are converted to the currency of that sub-fund at the applicable exchange rate as at December 31, 2020.

All other securities and assets are valued at fair value as determined in good faith pursuant to procedures established by the Investment Manager.

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

Valuation of forward foreign exchange contracts

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

Valuation of forward and options contracts

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

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

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

When it deems necessary, the Investment Manager may establish a valuation committee whose task will be to estimate prudently and in good faith the value of certain securities.

The Investment Manager may, at its discretion, permit some other method of valuation to be used if it considers that such method of valuation better reflects the true value and is in accordance with good accounting practice.

Valuation of Credit Default Swaps ("CDS")

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

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

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

Valuation of Repo on Deposit and Repo on Loan

Repurchase agreements are cash loans or cash deposits guaranteed by underlying assets, presented in the securities portfolio of the sub-fund, which remains exposed to market risk. Reverse repurchase agreements are equivalent to taking in securities. In this case, the sub-fund is not subject to the risk of an impairment loss for the underlying assets. The repurchase / reverse repurchase agreements are respectively considered as borrowing and lending for the amount of cash received and/or paid.

Borrowings under the Repurchase agreements and reverse repurchase agreements are recorded at nominal value under the captions "Repo on deposits" and "Repo on loan". Please refer to note 14 and 15 for the details of the outstanding repo on deposits and repo on loan.

Net realised gain/loss on sales of investments

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

Net realised gain/loss on derivatives

- Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The valuation of a CFD reflects at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.

- For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end. Net realised gain or loss corresponds to the difference between the cost price and the price of the closing transaction received.
- The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the statement of net assets date and unrealised appreciation or depreciation are recorded.
- CDS contracts are valued at their last known closing price of their underlying. Net realised gain or loss corresponds to the amount fixed during closing transactions.

Income

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

Transaction fees

The transaction fees represent the costs incurred by the Fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets and cover the financial period ended December 31, 2020.

3. "Taxe d'abonnement"

In accordance with the legislation in force in Luxembourg, the Fund is not subject to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. Nevertheless, the Fund is subject to a "taxe d'abonnement" at an annual rate of 0.01% per annum on its net assets, payable at the end of each quarter and calculated on the basis of the Fund's net assets at the end of each quarter.

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

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

Such fees cannot exceed the amounts specified below:

Pictet Alt - Distressed & Special Situations

TYPE OF SHARES	FEES (MAX % OF THE NAV)		
	MANAGEMENT FEES	SERVICE FEES	DEPOSITARY FEES
I EUR	2.00%	0.30%	0.20%
E EUR	2.00%	0.30%	0.20%
ZX EUR	2.00%	0.30%	0.20%
HI USD	2.00%	0.30%	0.20%
HE USD	2.00%	0.30%	0.20%
HE GBP	2.00%	0.30%	0.20%

The external Directors Fees paid for the period ended December 31, 2020 are included in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses" and amount to the following:

SUB-FUND	CURRENCY	DIRECTORS' FEES
Pictet Alt - Distressed & Special Situations	EUR	15,695.55

5. Performance fees

The AIFM receives a performance fee, accrued as at each valuation day, paid yearly, based on the NAV, equivalent to the applicable percentage (as disclosed in the table below) of the performance of the NAV per share (measured against the High Water Mark), since the last performance fee payment.

TYPE OF SHARES	PERFORMANCE FEES
I EUR	20%
E EUR	15%
ZX EUR	0%
HI USD	20%
HE USD	15%
HE GBP	15%

Notes to the financial statements as at December 31, 2020 (continued)

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

The performance fee is calculated by reference to the performance of the NAV per share adjusted for subscriptions into and redemptions out of the relevant classes of shares during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the High Water Mark for the calculation period in question.

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

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

A detail of the performance fees calculation appears in the current Issuing Document.

The performance fees for the period ended December 31, 2020 amount to:

SUB-FUND	CURRENCY	PERFORMANCE FEES
Pictet Alt - Distressed & Special Situations	EUR	1,645,680.22

6. Other fees payable

As at December 31, 2020, the other fees payable include mainly service, depositary fees and audit fees.

7. Subscriptions, redemptions and dilution levy

Subscriptions

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

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

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

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

Redemptions

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

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

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

Under certain circumstances, the Board of Directors of the Fund is entitled to charge a "Dilution Levy" on the redemption price, representing up to 5.00% of the NAV. In all cases, the actual Dilution Levy charged on each valuation day will apply identically to all shares redeemed on that valuation day.

8. Swing Pricing

The Issuing Document allows the use of a swing pricing mechanism.

Under the current operational scheme this mechanism is not activated.

9. Exchange rates

The following exchange rates were used for the conversion of the Fund's net assets into EUR as at December 31, 2020:

1 EUR =	0.895100	GBP
1 EUR =	10.476000	NOK
1 EUR =	1.223550	USD

10. Forward foreign exchange contracts

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

Notes to the financial statements as at December 31, 2020 (continued)

As at December 31, 2020, the following forward foreign exchange contracts are open:

Pictet Alt - Distressed & Special Situations

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	15,458,979.34	GBP	14,108,823.00	15/01/2021
EUR	5,493,023.28	SGD	8,792,021.00	15/01/2021
EUR	82,304,165.77	USD	97,447,134.43	15/01/2021
GBP	4,120,751.79	EUR	4,580,246.71	15/01/2021
USD	96,218,827.21	EUR	78,613,443.82	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 2,450,258.93 and is included in the statement of net assets.

11. Forward contracts

Contracts For Difference ("CFD")

The CFD contracts on identical issuers listed below are aggregated.

The Fund had the following Contracts For Difference (CFDs) outstanding as at December 31, 2020

Pictet Alt - Distressed & Special Situations

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
American Airli Shs	-191,450	USD	-2,467,541.62
Arrow Global Group Plc	1,121,200	GBP	2,561,605.64
Cineworld Group	-2,831,475	GBP	-2,027,619.25
Cybg Plc-Wi	-937,128	GBP	-1,408,128.53
Epr Properties	-77,700	USD	-2,063,875.17
Europcar Groupe Sa	-770,000	EUR	-582,120.00
Grenke Leasing Ag	-21,000	EUR	-815,220.00
Hammerson	-7,318,165	GBP	-2,031,522.60
Intl Personal Finan	3,669,990	GBP	3,341,525.90
Metro Bank Plc	-485,166	GBP	-758,848.14
Occidental Petroleum	-154,000	USD	-2,178,699.60
Tullow Oil Plc	-20,872,958	GBP	-6,898,512.62
Vallourec	-58,901	EUR	-1,575,307.25

The net unrealised loss on these contracts as at December 31, 2020 was EUR 1,555,657.65 and is included in the statement of net assets.

12. Credit Default Swaps ("CDS")

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

Notes to the financial statements as at December 31, 2020 (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 risk generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The Fund had the following Credit Default Swaps outstanding as at December 31, 2020:

Pictet Alt - Distressed & Special Situations

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	United Mexican	USD	1,300,000	1.00%	-	20/12/2025
Buyer	United Mexican	USD	3,870,000	1.00%	-	20/12/2025
Buyer	Casino Guichard	EUR	1,460,000	5.00%	-	20/12/2025
Buyer	Turkey Rep Of	USD	4,650,000	1.00%	-	20/12/2025
Buyer	Europcar Mob 4	EUR	1,530,000	5.00%	-	20/06/2021
Buyer	Europcar Mob 4	EUR	570,000	5.00%	-	20/06/2021
Buyer	Repsol Intl Fi	EUR	4,000,000	1.00%	-	20/12/2025
Buyer	Repsol Intl Fi	EUR	900,000	1.00%	-	20/12/2025
Buyer	Repsol Intl Fi	EUR	3,140,000	1.00%	-	20/12/2025
Buyer	Bombardier Inc	USD	4,500,000	5.00%	-	20/12/2023
Buyer	Bombardier Inc	USD	3,500,000	5.00%	-	20/12/2023
Buyer	Ineos Group Ho	EUR	2,500,000	5.00%	-	20/12/2025
Buyer	Ineos Group Ho	EUR	820,000	5.00%	-	20/12/2025
Buyer	Ukrain Cds Usd	USD	1,400,000	5.00%	-	20/12/2025
Buyer	Ukrain Cds Usd	USD	1,120,000	5.00%	-	20/12/2025
Buyer	Morocco Kingdo	USD	1,200,000	1.00%	-	20/12/2025
Buyer	Morocco Kingdo	USD	2,300,000	1.00%	-	20/12/2025
Buyer	Stena Ab 7% 14	EUR	1,530,000	5.00%	-	20/12/2022
Buyer	Stena Ab 7% 14	EUR	1,530,000	5.00%	-	20/12/2025
Buyer	Stena Ab 7% 14	EUR	1,800,000	5.00%	-	20/12/2022
Buyer	Stena Ab 7% 14	EUR	2,000,000	5.00%	-	20/12/2025
Buyer	Next Plc 5.375	EUR	1,460,000	1.00%	-	20/12/2025
Buyer	Next Plc 5.375	EUR	1,800,000	1.00%	-	20/12/2025
Buyer	Novafives 5% 1	EUR	2,500,000	5.00%	-	20/12/2025
Buyer	Novafives 5% 1	EUR	1,000,000	5.00%	-	20/12/2025
Buyer	Novafives 5% 1	EUR	1,000,000	5.00%	-	20/12/2025
Buyer	South Africa 5	USD	4,550,000	1.00%	-	20/12/2025
Buyer	Occidental Pet	USD	4,150,000	1.00%	-	20/12/2025
Buyer	Occidental Pet	USD	1,700,000	1.00%	-	20/12/2025
Buyer	Halliburton Co	USD	4,040,000	1.00%	-	20/12/2025
Buyer	Halliburton Co	USD	5,000,000	1.00%	-	20/12/2025
Buyer	Boyd Gaming Co	USD	4,500,000	5.00%	-	20/12/2025
Buyer	Boyd Gaming Co	USD	3,570,000	5.00%	-	20/12/2025
Buyer	Stonegate Pub	EUR	3,000,000	5.00%	-	20/12/2025
Buyer	Stonegate Pub	EUR	1,500,000	5.00%	-	20/12/2025
Buyer	Casino Guichar	EUR	1,800,000	5.00%	-	20/12/2025
Buyer	Gen Electric C	USD	3,500,000	1.00%	-	20/12/2025
Buyer	Rolls-Royce Pl	EUR	5,300,000	1.00%	-	20/12/2025
Buyer	Jaguar Land Ro	EUR	3,500,000	5.00%	-	20/12/2025

The net unrealised gain on all these contracts as at December 31, 2020 was EUR 2,720,214.87 and is included in the statement of net assets.

13. Options contracts

The Fund had the following options contracts outstanding as at December 31, 2020:

Pictet Alt - Distressed & Special Situations

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Call CARNIVAL CORP	923	20.00	16/04/2021	USD	324,375.79
Call SPDR S+P OIL + GAS EXP + PR	773	59.00	18/06/2021	USD	554,689.34
Put EASYJET PLC	508	7.00	16/04/2021	GBP	292,303.20
Put MACYS INC	-1,943	8.00	21/05/2021	USD	-93,691.46
Put MARKS & SPENCER GROUP PLC	4,970	1.10	16/04/2021	GBP	110,831.00
Put RANGE RESOURCES CORP	-5,760	6.00	19/03/2021	USD	-296,582.40
Put TENNECO INC-CLASS A	-2,188	8.00	16/04/2021	USD	-116,226.56
Put TESLA INC	-46	530.00	15/01/2021	USD	-5,939.98
Put TESLA INC	46	530.00	18/06/2021	USD	178,578.90
Put UNICREDIT SPA	-910	7.60	19/03/2021	EUR	-237,555.50

The market value on these contracts as at December 31, 2020 was EUR 710,973.36 and is included in the assets part of the statement of net assets.

14. Repo on Deposit

During the period ended December 31, 2020, the Fund entered into Repo on Deposit transactions. For the following sub-fund, the value of the Repo on Deposit as at December 31, 2020 amount to :

Pictet Alt - Distressed & Special Situations

NAME	QUANTITY	INTEREST RATE	MATURITY DATE	CURRENCY	MARKET VALUE IN EUR
Repo on deposit	1,590,750.00	-0.25%	01/10/2026	USD	1,300,110.33
Repo on deposit	3,274,610.97	-0.90%	06/05/2023	EUR	3,274,610.97
Repo on deposit	1,162,875.00	-0.50%	01/10/2026	USD	950,410.69
Repo on deposit	555,828.00	-1.25%	23/02/2026	GBP	620,967.49
Repo on deposit	1,470,771.46	-1.40%	15/03/2023	EUR	1,470,771.46
Repo on deposit	1,856,236.81	0.05%	12/11/2025	USD	1,517,091.10
Repo on deposit	3,918,037.50	-0.60%	01/04/2030	EUR	3,918,037.50
Repo on deposit	1,089,329.40	-0.30%	01/10/2026	USD	890,302.32
Repo on deposit	2,192,541.25	-1.50%	06/03/2023	EUR	2,192,541.25
Repo on deposit	2,147,996.66	-1.00%	15/05/2026	EUR	2,147,996.66
Repo on deposit	2,268,517.38	-0.25%	07/03/2028	GBP	2,534,373.12
Repo on deposit	691,197.39	-1.00%	23/02/2026	GBP	772,201.31
Repo on deposit	1,915,478.40	-1.10%	01/07/2022	EUR	1,915,478.40
Repo on deposit	2,902,725.00	-0.65%	15/05/2025	USD	2,372,379.55
Repo on deposit	4,242,000.00	-0.90%	06/05/2023	EUR	4,242,000.00
Repo on deposit	2,022,904.80	-1.55%	01/07/2022	GBP	2,259,976.32
Repo on deposit	1,272,868.03	-0.25%	15/08/2029	USD	1,040,307.33
Repo on deposit	2,027,942.66	-0.25%	15/12/2026	USD	1,657,425.25

Notes to the financial statements as at December 31, 2020 (continued)

Pictet Alt - Distressed & Special Situations (continued)

NAME	QUANTITY	INTEREST RATE	MATURITY DATE	CURRENCY	MARKET VALUE IN EUR
Repo on deposit	3,675,000.00	-2.00%	13/07/2021	USD	3,003,555.23
Repo on deposit	1,645,413.00	-0.45%	12/11/2025	USD	1,344,786.07
Repo on deposit	2,409,487.50	-1.67%	01/05/2023	EUR	2,409,487.50
Repo on deposit	1,930,005.62	-0.47%	07/03/2028	GBP	2,156,189.95
Repo on deposit	1,862,725.55	-1.65%	19/03/2025	EUR	1,862,725.55
Repo on deposit	3,054,292.66	-0.22%	15/02/2024	USD	2,496,254.88
Repo on deposit	1,058,799.58	-6.00%	28/01/2027	EUR	1,058,799.58
Repo on deposit	2,366,700.00	-0.50%	15/09/2028	USD	1,934,289.57
Repo on deposit	1,561,824.00	-0.25%	15/04/2026	USD	1,276,469.29
Repo on deposit	3,227,428.10	-0.20%	15/02/2024	USD	2,637,757.43
Repo on deposit	1,069,139.93	-0.20%	31/05/2040	USD	873,801.59
Repo on deposit	5,427,150.75	-0.93%	15/05/2026	EUR	5,427,150.75
Repo on deposit	1,690,458.00	-1.15%	01/05/2026	EUR	1,690,458.00
Repo on deposit	2,703,166.66	-1.30%	15/07/2023	EUR	2,703,166.66
Repo on deposit	2,701,865.89	-3.45%	15/04/2026	EUR	2,701,865.89
Repo on deposit	1,008,608.43	-4.50%	26/10/2024	EUR	1,008,608.43
Repo on deposit	2,447,109.00	-4.25%	26/10/2024	EUR	2,447,109.00
Repo on deposit	1,944,358.84	-3.00%	15/04/2026	EUR	1,944,358.84
Repo on deposit	3,864,262.50	-2.50%	31/07/2025	GBP	4,317,129.37
Repo on deposit	1,496,460.00	-2.75%	14/02/2025	GBP	1,671,835.55
Repo on deposit	1,415,148.00	-1.20%	14/02/2025	EUR	1,415,148.00
Repo on deposit	3,483,296.66	-0.70%	01/02/2025	EUR	3,483,296.66
Repo on deposit	5,426,238.62	-0.50%	15/05/2025	USD	4,434,831.94
Repo on deposit	7,315,292.25	-0.36%	19/03/2049	USD	5,978,744.02
Repo on deposit	2,513,510.99	-1.15%	15/08/2022	USD	2,054,277.30
Repo on deposit	4,309,051.20	-0.85%	15/02/2030	EUR	4,309,051.20
Repo on deposit	3,771,205.20	-0.90%	15/08/2030	EUR	3,771,205.20
Repo on deposit	4,265,786.62	-0.85%	15/02/2030	EUR	4,265,786.62
Repo on deposit	3,740,783.10	-0.90%	15/08/2030	EUR	3,740,783.10
Repo on deposit	3,444,932.70	-0.60%	01/02/2025	EUR	3,444,932.70
Repo on deposit	2,380,057.16	-3.25%	15/04/2026	EUR	2,380,057.16
Repo on deposit	3,880,873.70	-0.50%	15/09/2028	USD	3,171,814.56
Repo on deposit	1,441,440.00	-2.40%	15/07/2022	EUR	1,441,440.00
Repo on deposit	1,670,426.47	-1.97%	15/12/2024	USD	1,365,229.43
Repo on deposit	2,311,134.00	-3.25%	15/04/2026	EUR	2,311,134.00
Repo on deposit	786,398.78	-3.95%	15/04/2026	EUR	786,398.78
Repo on deposit	463,050.00	-3.25%	15/04/2026	EUR	463,050.00
Repo on deposit	1,280,958.00	-7.00%	05/10/2023	EUR	1,280,958.00
Repo on deposit	1,246,875.00	-4.50%	28/01/2027	EUR	1,246,875.00
Repo on deposit	5,070,467.49	-0.50%	04/01/2021	USD	4,144,062.35
Repo on deposit	2,433,553.50	-1.15%	04/01/2021	USD	1,988,928.53
Repo on deposit	4,310,520.00	-2.60%	04/01/2021	EUR	4,310,520.00
Repo on deposit	3,772,240.50	-2.80%	04/01/2021	EUR	3,772,240.50
Repo on deposit	3,481,194.22	-1.70%	04/01/2021	EUR	3,481,194.22
Repo on deposit	3,732,060.61	-2.40%	04/01/2021	EUR	3,732,060.61
Repo on deposit	4,254,034.31	-2.50%	04/01/2021	EUR	4,254,034.31
Repo on deposit	3,248,399.10	-12.00%	05/04/2024	EUR	3,248,399.10
Repo on deposit	1,304,249.52	-7.50%	09/04/2021	EUR	1,304,249.52

The market value on these contracts as at December 31, 2020 was EUR 161,623,482.99 and is included in the assets part of the statement of net assets.

15. Repo on Loan

During the period ended December 31, 2020, the Fund entered into Repo on Loan transactions. For the following sub-fund, the value of the Repo on Loan as at December 31, 2020 amount to :

Pictet Alt - Distressed & Special Situations

NAME	QUANTITY	INTEREST RATE	MATURITY DATE	CURRENCY	MARKET VALUE IN EUR
Repo on loan	-3,428,010.00	-0.15%	15/12/2050	EUR	-3,428,010.00
Repo on loan	-489,274.80	-0.60%	22/01/2030	EUR	-489,274.80
Repo on loan	-707,932.50	-0.40%	15/05/2025	EUR	-707,932.50
Repo on loan	-989,765.63	-0.20%	02/12/2024	EUR	-989,765.63
Repo on loan	-2,072,045.85	0.65%	15/05/2025	USD	-1,693,470.52
Repo on loan	-966,275.33	-0.25%	07/11/2022	EUR	-966,275.33
Repo on loan	-1,233,180.00	-0.15%	10/09/2030	EUR	-1,233,180.00
Repo on loan	-1,014,300.00	0.30%	31/01/2023	GBP	-1,133,169.48
Repo on loan	-307,530.00	-3.00%	15/09/2021	EUR	-307,530.00
Repo on loan	-483,000.00	0.30%	17/03/2023	GBP	-539,604.51
Repo on loan	-1,198,134.39	-0.40%	15/05/2024	EUR	-1,198,134.39
Repo on loan	-2,588,080.00	0.25%	11/04/2022	USD	-2,115,222.10
Repo on loan	-4,765,425.60	0.40%	01/04/2024	USD	-3,894,753.46
Repo on loan	-1,223,020.85	-0.10%	09/07/2035	EUR	-1,223,020.85
Repo on loan	-1,903,534.70	0.35%	24/10/2022	USD	-1,555,747.37
Repo on loan	-1,796,835.66	-1.00%	15/05/2025	EUR	-1,796,835.66
Repo on loan	-1,793,610.00	0.45%	15/04/2022	USD	-1,465,906.58
Repo on loan	-1,428,966.00	-0.20%	01/03/2025	EUR	-1,428,966.00
Repo on loan	-977,094.00	0.30%	17/09/2030	GBP	-1,091,603.17
Repo on loan	-1,755,819.00	0.45%	15/10/2024	USD	-1,435,020.23
Repo on loan	-1,726,377.75	-0.20%	06/07/2028	EUR	-1,726,377.75
Repo on loan	-314,722.03	-7.00%	15/09/2021	EUR	-314,722.03
Repo on loan	-1,777,817.70	0.65%	15/04/2025	USD	-1,452,999.63
Repo on loan	-1,761,199.99	0.50%	25/05/2024	USD	-1,439,418.08
Repo on loan	-1,502,448.75	-0.20%	09/07/2030	EUR	-1,502,448.75
Repo on loan	-575,190.00	-0.25%	09/07/2035	EUR	-575,190.00
Repo on loan	-403,878.13	0.55%	15/02/2023	USD	-330,087.15
Repo on loan	-1,546,559.35	0.55%	15/01/2022	USD	-1,263,993.58
Repo on loan	-394,450.00	-1.25%	28/11/2022	EUR	-394,450.00
Repo on loan	-880,942.33	-0.20%	06/07/2028	EUR	-880,942.33
Repo on loan	-470,250.00	0.55%	17/09/2030	GBP	-525,360.29
Repo on loan	-325,732.50	0.55%	17/03/2023	GBP	-363,906.27
Repo on loan	-1,004,328.08	-6.00%	30/09/2024	EUR	-1,004,328.08
Repo on loan	-1,461,987.50	0.00%	15/04/2025	USD	-1,194,873.52
Repo on loan	-1,328,250.00	-0.75%	01/08/2024	EUR	-1,328,250.00
Repo on loan	-2,720,156.25	-0.20%	01/08/2023	EUR	-2,720,156.25
Repo on loan	-2,173,500.01	-2.55%	30/09/2024	EUR	-2,173,500.01
Repo on loan	-1,771,339.81	0.30%	08/10/2025	GBP	-1,978,929.52
Repo on loan	-1,871,870.00	0.45%	01/08/2023	USD	-1,529,868.01
Repo on loan	-2,323,796.84	-0.10%	23/07/2029	EUR	-2,323,796.84
Repo on loan	-2,381,616.25	0.45%	15/05/2025	USD	-1,946,480.53
Repo on loan	-2,965,462.50	-0.20%	02/12/2024	EUR	-2,965,462.50
Repo on loan	-1,331,840.60	0.30%	17/03/2028	GBP	-1,487,923.81
Repo on loan	-934,361.68	-1.00%	18/01/2028	EUR	-934,361.68

Notes to the financial statements as at December 31, 2020 (continued)

Pictet Alt - Distressed & Special Situations (continued)

NAME	QUANTITY	INTEREST RATE	MATURITY DATE	CURRENCY	MARKET VALUE IN EUR
Repo on loan	-204,016.44	-0.45%	30/09/2024	EUR	-204,016.44
Repo on loan	-5,240,276.16	0.50%	15/04/2022	USD	-4,282,845.95
Repo on loan	-5,187,049.40	0.25%	15/04/2022	USD	-4,239,344.04
Repo on loan	-1,746,428.40	-3.00%	15/04/2023	EUR	-1,746,428.40
Repo on loan	-2,885,265.93	-0.20%	09/01/2026	EUR	-2,885,265.93
Repo on loan	-3,289,500.00	-0.50%	26/10/2021	EUR	-3,289,500.00
Repo on loan	-480,757.50	0.20%	15/05/2025	GBP	-537,099.21
Repo on loan	-375,644.07	-0.25%	31/01/2023	GBP	-419,667.15
Repo on loan	-1,403,926.40	-0.45%	01/09/2023	EUR	-1,403,926.40
Repo on loan	-1,911,706.28	0.30%	27/11/2025	GBP	-2,135,746.04
Repo on loan	-3,307,766.09	-0.35%	04/01/2021	EUR	-3,307,766.09
Repo on loan	-268,000.00	-0.85%	15/10/2023	EUR	-268,000.00
Repo on loan	-957,956.22	-0.75%	15/08/2023	EUR	-957,956.22
Repo on loan	-987,000.00	-0.20%	07/11/2022	EUR	-987,000.00
Repo on loan	-448,231.88	0.20%	15/05/2025	GBP	-500,761.79
Repo on loan	-393,000.83	-0.10%	01/03/2025	USD	-321,197.20
Repo on loan	-4,836,651.75	-0.35%	26/10/2021	EUR	-4,836,651.75
Repo on loan	-3,804,484.11	-0.35%	07/11/2022	EUR	-3,804,484.11
Repo on loan	-7,622,198.36	-0.25%	04/01/2021	EUR	-7,622,198.36
Repo on loan	-7,964,469.13	-0.25%	12/11/2025	EUR	-7,964,469.13
Repo on loan	-310,393.04	-0.25%	04/01/2021	GBP	-346,769.12
Repo on loan	-3,606,651.21	0.30%	04/01/2021	GBP	-4,029,327.68
Repo on loan	-3,830,597.31	0.30%	31/01/2023	GBP	-4,279,518.84
Repo on loan	-4,077,371.99	0.25%	15/04/2022	USD	-3,332,411.42
Repo on loan	-725,795.53	-0.40%	15/05/2025	EUR	-725,795.53
Repo on loan	-895,490.00	0.30%	28/06/2025	USD	-731,878.55

The market value on these contracts as at December 31, 2020 was EUR 126,211,274.54 and is included in the liabilities part of the statement of net assets.

16. COVID-19

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak and whilst the pandemic, the situation remains volatile and setbacks are possible at any time.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the Fund, since the COVID-19 outbreak and until the closing at December 31, 2020.

Notes to the financial statements as at December 31, 2020 (continued)

No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions. The Fund did not suffer from any significant operational service disruptions.

The Fund has therefore been continuing its usual operations in accordance with its investment strategy and Issuing Document. The published unaudited sub-fund's net asset values are available on <https://www.am.pictet/>.

17. Statement of net assets as at December 31, 2020

PICTET ALT - DISTRESSED & SPECIAL SITUATIONS	
EUR	
ASSETS	
Investments in securities at acquisition cost	135,227,745.42
Net unrealised gain/loss on investments	19,036,909.67
Investments in securities at market value (note 2)	154,264,655.09
Options contracts at market value (notes 2, 14)	710,973.36
Cash at banks (note 2)	49,375,066.18
Interest receivable, net	2,809,144.84
Receivable on investments sold	2,138,613.86
Interest receivable on repo on deposit	910,884.95
Net unrealised gain on forward foreign exchange contracts (notes 2, 10)	2,450,258.93
Net unrealised gain on Credit Default Swaps contracts (notes 2, 12)	2,720,214.87
Repo on deposit (note 14)	161,623,482.99
	377,003,295.07
LIABILITIES	
"Taxe d'abonnement" payable (note 3)	5,480.56
Management fees payable (note 4)	418,070.58
Performance fees payable (note 5)	1,645,680.22
Dividends payable	40,281.88
Interest payable on Credit Default Swaps contracts	72,677.09
Payable on shares redeemed	1,474,600.43
Payable on investments purchased	13,894,764.91
Net unrealised loss on forward contracts (notes 2, 11)	1,555,657.65
Repo on loan (note 15)	126,211,274.54
Other fees payable (note 6)	68,379.42
Other liabilities	10,075,561.95
	155,462,429.23
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	221,540,865.84

Notes to the financial statements as at December 31, 2020 (continued)

18. Statement of operations and changes in net assets for the period from December 4, 2019 (date of incorporation) until December 31, 2020

PICTET ALT - DISTRESSED
& SPECIAL SITUATIONS

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	
INCOME	
Interest on bonds, net (note 2)	3,898,725.20
Interest on loans	270,860.08
Interest on Credit Default Swaps contracts (note 2)	78,081.49
Interest on repo on deposit	135,663.59
Bank interest	77,576.22
Other income	360,982.58
	4,821,889.16
EXPENSES	
Management fees (note 4)	818,150.95
Performance fees (note 5)	1,645,680.22
Depository fees, bank charges and interest (note 4)	318,139.69
Professional fees, audit fees and other expenses (note 4)	185,404.54
Service fees (note 4)	108,347.18
"Taxe d'abonnement" (note 3)	10,302.06
Transaction fees (note 2)	38,854.38
Interest paid on repo on loan	682,188.14
Dividend paid on contracts for difference	23,044.44
Premiums on Credit Default Swaps contracts	1,664,754.30
	5,494,865.90
NET INVESTMENT LOSS	-672,976.74
Net realised gain/loss:	
- on sales of investments (note 2)	7,450,916.11
- on foreign exchange (note 2)	-3,185,040.27
- on options contracts (note 2)	-540,692.17
- on forward foreign exchange contracts (note 2)	991,466.24
- on forward contracts (note 2)	-3,462,804.60
- on Credit Default Swaps contracts (note 2)	-4,799,696.49
NET REALISED LOSS	-4,218,827.92
Change in net unrealised appreciation/depreciation:	
- on investments	19,036,909.67
- on options contracts	423,309.28
- on forward foreign exchange contracts	2,450,258.93
- on forward contracts	-1,555,657.65
- on Credit Default Swaps contracts	2,720,214.87
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,856,207.18
Proceeds from subscriptions of shares	202,684,658.66
NET ASSETS AT THE END OF THE PERIOD	221,540,865.84

19. Number of shares outstanding and net asset value per share as at December 31, 2020

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 31.12.2020	NET ASSET VALUE PER SHARE 31.12.2020
Pictet Alt - Distressed & Special Situations				
	I EUR	EUR	380,005.16	127.37
	E EUR	EUR	462,345.04	119.10
	ZX EUR	EUR	365,000.00	137.41
	HI USD	USD	380,742.12	110.28
	HE USD	USD	349,812.26	111.17
	HE GBP	GBP	13,719.00	118.78

20. Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Bermuda				
BORR DRILLING	NOK	-140,088.00	-99,422.90	-0.04
			-99,422.90	-0.04
France				
TECHNICOLOR REG.	EUR	-312,000.00	-567,528.00	-0.26
			-567,528.00	-0.26
India				
VEDANTA LTD -ADR-	USD	416,400.00	2,988,020.11	1.35
			2,988,020.11	1.35
United Kingdom				
CINEWORLD GROUP	GBP	-48,608.00	-34,809.22	-0.02
FINABLR PLC	GBP	-280,205.00	-34,513.02	-0.02
VIRGIN MONEY UK PLC	GBP	-651,264.00	-978,605.83	-0.44
			-1,047,928.07	-0.48
United States				
CALIFORNIA RESOURCES CORP	USD	416,329.00	8,026,808.15	3.61
			8,026,808.15	3.61
			9,299,949.29	4.18
<i>Bonds</i>				
Angola				
9.50% ANGOLA 15/25 -SR-	USD	-3,676,000.00	-3,142,385.89	-1.42
			-3,142,385.89	-1.42
Argentina				
0.125% ARGENTINA 20/30 -SR-	EUR	5,640,000.00	2,138,970.00	0.97
0.50% ARGENTINA 20/29 -SR-	EUR	247,037.00	105,608.32	0.05
			2,244,578.32	1.02

Notes to the financial statements as at December 31, 2020 (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria				
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	-6,280,000.00	-6,153,418.75	-2.78
			-6,153,418.75	-2.78
Bermuda				
8.75% DIGICEL HOLDINGS BERMUDA 20/24 -SR-S	USD	2,500,000.00	2,155,612.77	0.97
8.00% DIGICEL 0.5 20/25	USD	3,961,868.00	1,715,639.74	0.77
			3,871,252.51	1.74
British Virgin Islands				
4.35% FORTUNE STAR 19/23 -SR-S	EUR	-7,221,000.00	-7,337,212.97	-3.31
			-7,337,212.97	-3.31
Cayman Islands				
7.50% CHINA EVERGRANDE 17/23 -S-	USD	510,000.00	360,418.97	0.16
8.75% CHINA EVERGRANDE 17/25 -S-	USD	1,820,000.00	1,233,442.14	0.56
9.50% CHINA EVERGRANDE 19/22 -SR-S	USD	3,885,000.00	3,031,311.30	1.37
11.50% TRANSOCEAN 20/27 -SR-S	USD	402,000.00	235,530.83	0.11
			4,860,703.24	2.20
Ecuador				
0.00% ECUADOR 20/30 -SR-	USD	750,000.00	292,693.39	0.13
0.50% ECUADOR 20/30 -SR-	USD	378,000.00	200,036.78	0.09
0.50% ECUADOR 20/35 -SR-	USD	2,990,600.00	1,335,143.84	0.60
0.50% ECUADOR 20/40 -SR-	USD	454,000.00	188,772.42	0.09
			2,016,646.43	0.91
France				
2.25% VALLOUREC 14/24 -SR-S	EUR	9,200,000.00	6,417,000.00	2.89
4.00% LA FINANCIERE ATALIAN 17/24 -SR-	EUR	2,744,000.00	2,544,399.93	1.15
5.125% LA FINANCIERE ATALIAN 18/25 -SR-S	EUR	4,900,000.00	4,557,122.50	2.06
6.375% VALLOUREC 18/23 -SR-S	EUR	2,550,000.00	1,761,625.04	0.80
6.625% LA FIN ATALIAN 18/25	GBP	1,400,000.00	1,457,323.20	0.66
6.625% VALLOUREC 17/22 -SR-S	EUR	8,650,000.00	5,978,447.50	2.70
			22,715,918.17	10.26
Germany				
0.00% GERMANY 20/30 -SR-	EUR	-7,000,000.00	-7,398,090.00	-3.34
0.00% GERMANY 20/30 -SR-S	EUR	-7,991,351.00	-8,442,818.78	-3.81
1.125% METRO 18/23 -SR-S	EUR	-2,100,000.00	-2,130,258.38	-0.96
1.50% METRO 15/25 S.31 -SR-S	EUR	-1,717,000.00	-1,782,680.92	-0.80
2.125% TUI 16/21 -SR-S	EUR	10,800,000.00	10,977,984.00	4.95
			-8,775,864.08	-3.96
Ireland				
1.50% GRENKE FINANCE 18/23 -SR-S	EUR	1,190,000.00	1,128,120.00	0.51
1.625% GRENKE FINANCE 19/24	EUR	-1,450,000.00	-1,375,945.60	-0.62
			-247,825.60	-0.11
Italy				
0.35% ITALY (BTP) 19/25	EUR	-6,685,000.00	-6,833,741.25	-3.08
1.35% ITALY (BTP) 19/30	EUR	-3,525,000.00	-3,815,742.00	-1.72

Notes to the financial statements as at December 31, 2020 (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Italy (continued)				
1.75% SALINI IMPREGILO 17/24 -SR-	EUR	-3,580,000.00	-3,309,411.79	-1.49
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	3,512,000.00	3,495,166.98	1.58
3.625% WEBUILD 20/27 -SR-S	EUR	-2,300,000.00	-2,156,888.25	-0.97
3.75% SALINI IMPREGILO 16/21 -SR-	EUR	-170,000.00	-172,210.00	-0.08
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	1,400,000.00	1,218,616.00	0.55
8.00% SUB. BANCA MONTE DEI PASC. 20/30	EUR	700,000.00	694,316.00	0.31
8.50% SUB.BANCA MONTE DEI PASCHI DI SIENA 20/30	EUR	2,200,000.00	2,224,750.00	1.00
10.50% SUB. BCA MPS 19/29 -S-	EUR	3,100,000.00	3,847,100.00	1.74
			-4,808,044.31	-2.16
Lebanon				
6.375% LEBANON 10/20 '1' -S-	USD	5,034,000.00	575,996.08	0.26
			575,996.08	0.26
Luxembourg				
FRN CODERE FINANCE 2 20/23 -SR-	EUR	2,132,000.00	2,206,833.20	1.00
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	19,700,000.00	10,047,000.00	4.53
1.375% CV CORESTATE CAPITAL 17/22 -SR-S	EUR	4,800,000.00	3,835,200.00	1.73
3.50% CORESTATE CAPITAL 18/23 -SR-S	EUR	3,200,000.00	2,612,266.56	1.18
5.25% INTRALOT CAPITAL 17/24 -SR-S	EUR	3,137,000.00	1,205,130.94	0.54
5.50% EDREAMS ODIGEO 18/23 -S-	EUR	2,100,000.00	2,007,180.00	0.91
5.50% INTELSAT JACKSON 13/23 -SR-	USD	4,500,000.00	2,500,919.46	1.13
6.75% CODERE FINANCE 2 (LUX) 16/21 -SR-S	EUR	6,079,000.00	4,072,930.00	1.84
6.75% INTRALOT CAPITAL 16/21 -SR-S	EUR	3,547,000.00	1,773,500.00	0.80
7.625% CODERE FIN 2 16/23	USD	7,914,000.00	4,268,922.40	1.93
8.00% LHMC FINCO 19/25 -SR-S	EUR	770,000.00	703,703.00	0.32
8.50% INTELSAT JACKSON 18/24 -SR- 144A	USD	333,000.00	195,246.78	0.09
			35,428,832.34	16.00
Netherlands				
5.375% EAGLE INT/RUYI 18/23	EUR	-3,425,000.00	-3,005,437.50	-1.36
5.75% SIGMA HOLDCO 18/26 -SR-S	EUR	-7,143,000.00	-7,093,931.52	-3.20
6.75% PROMONTORIA HOLDING 18/23 -SR-S	EUR	1,400,000.00	1,297,333.31	0.59
6.90% PETROBAS GLOBAL FINANCE 19/49	USD	-5,400,000.00	-5,621,552.04	-2.54
7.50% HEMA BONDCO I 17/25 -SR-S	EUR	1,120,000.00	551,338.67	0.25
8.00% SELECTA GROUP -PIK- 20/26 -SR-	EUR	4,777,084.00	4,526,048.24	2.04
8.00% STARFRUIT FINCO/US 18/26 -SR- 144A	USD	-2,000,000.00	-1,739,814.47	-0.79
10.00% SELECTA GROUP -PIK- 20/26 -SR-	EUR	926,028.00	734,340.20	0.33
			-10,351,675.11	-4.68
Norway				
6.375% NORWEGIAN AIR CV 19/24	USD	267,309.00	147,467.27	0.07
			147,467.27	0.07
Portugal				
5.625% TAP SGPS 19/24 -SR-S	EUR	16,600,000.00	12,118,000.00	5.46

Notes to the financial statements as at December 31, 2020 (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal (continued)				
8.50% SUB. NOVO BANCO 18/28	EUR	4,400,000.00	4,048,579.48	1.83
			16,166,579.48	7.29
Ukraine				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	-1,059,000.00	-895,401.57	-0.40
			-895,401.57	-0.40
United Kingdom				
FRN ARGENTINA 20/35 -SR-	EUR	7,522,070.00	2,489,805.17	1.12
FRN ANACAP FIN EU 17/24	EUR	2,400,000.00	2,046,288.00	0.92
FRN METRO BANK PLC 19/25 FRN	GBP	3,360,000.00	3,465,141.24	1.56
FRN PAPER INDUSTRIES 20/25 FRN	EUR	7,350,000.00	5,599,597.50	2.53
1.75% HAMMERSON 16/23 -SR-S	EUR	-1,568,000.00	-1,508,568.88	-0.68
2.00% HAMMERSON PLC 14/22	EUR	-2,000,000.00	-1,971,927.60	-0.89
2.875% INEOS FINANCE 19/26 -S-	EUR	-1,600,000.00	-1,624,256.00	-0.73
2.875% MACYS RETAIL HOLDINGS 12/23	USD	700,000.00	552,797.19	0.25
3.50% NEWRIVER REIT PL 18/28	GBP	-4,606,000.00	-4,699,335.69	-2.12
3.75% AMERICAN AIR 20/25	USD	996,000.00	630,869.19	0.28
3.875% INTU FINANCE PLC 13/23	GBP	2,451,000.00	1,615,573.90	0.73
4.125% WAGAMAMA FINANCE 17/22 -SR-S	GBP	-2,100,000.00	-2,301,108.26	-1.04
4.25% FLUOR CORP 18/28	USD	-6,050,000.00	-4,944,776.67	-2.23
4.25% INTU SGS FINANCE 14/30	GBP	4,114,000.00	2,667,058.22	1.20
4.625% INTU FINANCE PLC 13/28	GBP	3,902,000.00	2,529,084.55	1.14
4.75% COTY INC 18/26	EUR	-2,020,000.00	-1,899,810.00	-0.86
5.00% HALKBANK 16/21	USD	-3,500,000.00	-2,860,081.84	-1.29
5.20% VALARIS PLC DFLT 15/25	USD	360,000.00	13,975.73	0.01
5.50% PINNACLE BIDCO P 20/25	EUR	-1,400,000.00	-1,390,441.08	-0.63
6.00% GULFPORT ENERGY 17/24	USD	4,428,000.00	2,433,762.41	1.10
6.00% HAMMERSON 04/26 -SR-S	GBP	-1,170,000.00	-1,405,765.59	-0.63
6.25% TULLOW OIL 14/22 -SR- REG S	USD	19,690,000.00	12,994,708.02	5.86
6.375% PINNACLE BIDCO 18/25	GBP	-1,400,000.00	-1,554,452.02	-0.70
6.50% COTY INC 18/26	USD	-1,595,000.00	-1,269,586.37	-0.57
6.50% MULHACEN PTE LTD 18/23	EUR	17,096,741.00	10,087,077.19	4.54
6.75% MATALAN FINANCE 18/23 -SR-S	GBP	10,450,000.00	8,909,665.21	4.01
7.00% ENQUEST 16/22 -SR-S -PIK-	USD	10,153,116.00	5,519,882.93	2.49
7.00% ENQUEST PLC 13/23	GBP	700,000.00	527,091.95	0.24
7.75% VALARIS PLC DFLT 18/26	USD	7,044,000.00	248,444.13	0.11
8.00% VALARIS PLC DFLT 17/24	USD	3,973,000.00	149,837.84	0.07
8.25% STONEGATE PUB 20/25	GBP	-3,500,000.00	-3,965,246.04	-1.79
9.00% THE CO-OPERATIVE BANK FIN. 20/25 -SR-	GBP	2,800,000.00	3,153,167.24	1.42
9.75% INTERNATIONAL PERSONAL FINANCE 20/25 -SR-	EUR	10,242,600.00	10,003,179.23	4.51
9.875% KCA DEUTAG UK FINANCE 20/25	USD	3,808,678.00	2,718,391.62	1.23
10.50% AMC ENTERTAINMENT HOLDINGS 20/25	USD	3,390,000.00	1,972,339.71	0.89
11.50% SCENERY JOURNEY 20/22	USD	5,700,000.00	4,364,502.88	1.97
13.875% VEDANTA RESOURCES FINANCE 20/24 -SR-S	USD	2,100,000.00	1,810,446.55	0.82
			55,107,331.56	24.84
United States				
1.875% CARNIVAL 15/22	EUR	9,353,000.00	8,850,697.14	3.99
3.875% MACY'S RETAIL HOLDINGS 12/22 -SR-	USD	2,197,000.00	1,787,191.40	0.81
4.75% EPR PROPERTIES 16/26 -SR-	USD	-2,100,000.00	-1,736,312.12	-0.78

Notes to the financial statements as at December 31, 2020 (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
4.875% RANGE RESOURCES 16/25 -SR-	USD	-8,642,000.00	-6,684,933.62	-3.02
5.00% RANGE RESOURCES 17/22	USD	-2,340,000.00	-1,898,124.31	-0.86
6.375% GULFPORT ENERGY 17/25 -SR-	USD	11,415,000.00	6,274,028.44	2.83
5.375% TENNECO 14/24 -SR-	USD	-1,750,000.00	-1,384,617.51	-0.62
6.875% FRONTIER COMMUNICATIONS DFLT 14/25	USD	4,200,000.00	1,675,554.74	0.76
7.125% FRONTIER COMMUNICATIONS 12/23 -SR-	USD	680,000.00	270,585.59	0.12
8.50% GUITAR CENTER ES 20/26	USD	2,100,000.00	1,788,188.06	0.81
9.25% SUB. CLEAR CHANNEL WORLDWIDE 20/24 -SR-	USD	-5,999,000.00	-4,977,005.35	-2.25
10.00% DIGICEL 0.5 20/24	USD	9,757,439.00	7,103,709.46	3.20
10.50% AMC ENTERTAINMENT 20/25 144A -SR-	USD	4,000,000.00	2,327,244.49	1.05
11.50% CHESAPEAKE ENERGY 19/25 -SR- 144A	USD	2,800,000.00	403,906.67	0.18
			13,800,113.08	6.22
<i>Total bonds</i>			115,223,590.20	51.99
TOTAL I.			124,523,539.49	56.17
II. Other transferable securities				
<i>Shares</i>				
Luxembourg				
HELIX HOLDCO SA	EUR	5,100.00	0.00	0.00
10.00% HELIX HOLDCO SA 20/26	EUR	204,000.00	0.00	0.00
			0.00	0.00
United Kingdom				
TOPCO GBP ASSET	GBP	1,506,586.00	0.00	0.00
			0.00	0.00
United States				
KELLY TOP CO	USD	76,173.00	2,718,391.65	1.23
			2,718,391.65	1.23
<i>Total shares</i>			2,718,391.65	1.23
<i>Bonds</i>				
Germany				
6.25% DOUGLAS 15/22 -S-	EUR	-1,430,000.00	-1,302,086.50	-0.59
8.75% KIRK BEAUTY ONE 15/23	EUR	-2,100,000.00	-1,354,500.00	-0.61
			-2,656,586.50	-1.20
Netherlands				
10.00% HEMA 20/25 -SR- -PIK-	EUR	71,824.00	78,002.66	0.04
			78,002.66	0.04
United Kingdom				
8.00% STARFRUIT FINCO 18/26	USD	-1,500,000.00	-1,304,860.86	-0.59
9.50% MATALAN FINANCE 18/24 -SR-S	GBP	3,432,000.00	1,582,957.47	0.71
			278,096.61	0.12

Notes to the financial statements as at December 31, 2020 (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
3.75% ERP PROPERTIES 19/29 -SR-	USD	-1,400,000.00	-1,098,506.67	-0.50
6.625% GULFPORT ENERGY 15/23	USD	4,767,000.00	2,617,652.02	1.18
7.875% TENNECO 20/29 -SR- 144A	USD	70,000.00	64,341.02	0.03
			1,583,486.37	0.71
<i>Total bonds</i>			<i>-717,000.86</i>	<i>-0.33</i>
Warrants				
United States				
CALIFORNIA RESOURCES CW 27/10/2024	USD	86,469.00	282,682.36	0.13
			282,682.36	0.13
<i>Total warrants</i>			<i>282,682.36</i>	<i>0.13</i>
TOTAL II.			2,284,073.15	1.03
III. Loans				
Term Loans				
Austria				
STEINHOFF FINANCE HOLDING T/L 19/21	EUR	4,410,873.04	2,700,071.82	1.22
			2,700,071.82	1.22
Germany				
DOUGLAS HOLDING B T/L 16/22	EUR	419,600.00	376,664.43	0.17
KIRK BEAUTY ONE GMBH F B2 T/L 16/22	EUR	259,640.00	233,072.34	0.11
KIRK BEAUTY ONE GMBH F B3 T/L 16/22	EUR	441,260.00	396,108.07	0.18
KIRK BEAUTY ONE GMBH F B4 T/L 16/22	EUR	291,500.00	261,672.26	0.12
KIRK BEAUTY ONE GMBH F B5 T/L 16/22	EUR	64,780.00	58,151.39	0.03
KIRK BEAUTY ONE GMBH F B6 T/L 16/22	EUR	337,420.00	302,893.50	0.14
KIRK BEAUTY ONE GMBH F B7 T/L 16/22	EUR	185,800.00	166,788.02	0.08
			1,795,350.01	0.83
United Kingdom				
4.454% SEADRILL OP LP 14/21	USD	3,109,879.27	236,376.75	0.11
HOLLAND & BARRET INTER T/L 17/24	EUR	7,000,000.00	6,239,870.00	2.82
			6,476,246.75	2.93
United States				
2.47% COTY INC 18/25	USD	1,249,340.40	967,594.25	0.44
5.236% CROWN FINANCE US 18/25	USD	10,992,851.93	6,145,862.69	2.77
7.15% CROWN FINANCE US 20/24	USD	2,058,343.53	2,014,520.35	0.91
AMC ENTERTAINMENT INC T/L 19/26	USD	997,461.93	529,485.12	0.24
BRIGHT BIDCO BV USD T/L B2 18/24	USD	5,964,072.34	2,827,663.91	1.28

Notes to the financial statements as at December 31, 2020 (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (Continued)				
CROWN FINANCE US IN USD T/L B 1L 19/26	USD	5,999,755.36	3,317,407.94	1.50
CROWN FINANCE US INC CINE T/L 18/25	EUR	999,889.60	682,839.61	0.31
			16,485,373.87	7.45
TOTAL III.			27,457,042.45	12.43
Total investments			154,264,655.09	69.63
Cash at banks			49,375,066.18	22.29
Other net assets			17,901,144.57	8.08
Total net assets			221,540,865.84	100.00

21. Geographical and industrial classification of investments as at December 31, 2020

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)
United Kingdom	Bonds issued by companies
United States	Term Loans
Luxembourg	Energy equipment & services
France	Mining and steelworks
Portugal	Miscellaneous
Cayman Islands	Warrants
India	Holding and finance companies
Argentina	Gastronomy
Bermuda	Construction of machines and appliances
Ecuador	Communications
Lebanon	Banks and credit institutions
Norway	Bonds issued by countries or cities
Ireland	
Ukraine	
Angola	
Austria	
Italy	
British Virgin Islands	
Germany	
Netherlands	
69.63	69.63

22. Subsequent events

A new Prospectus dated January 2021 is now available.

Total Expense Ratio ("TER") (Unaudited)

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008 (version of April 20, 2015), the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", the Fund is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and 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 year) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines (status April 20, 2015). The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the period ended December 31, 2020, the TER was:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES
Pictet Alt - Pictet Alt - Distressed & Special Situations		
I EUR	5.43%	2.02%
E EUR	3.78%	1.53%
ZX EUR	0.29%	0.29%
HI USD	4.02%	2.38%
HE USD	3.09%	1.81%
HE GBP	0.27%	0.27%

Performance (Unaudited)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2019 with the net assets per share as at December 31, 2020 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2020, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the SFAMA.

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

As at December 31, 2020, performance were the following:

CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL PERIOD ENDED DECEMBER 31, 2020	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019	PERFORMANCE FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018
Pictet Alt - Pictet Alt - Distressed & Special Situations				
I EUR	EUR	27.37%*	-	-
E EUR	EUR	19.10%*	-	-
ZX EUR	EUR	37.41%*	-	-
HI USD	USD	10.28%*	-	-
HE USD	USD	11.17%*	-	-
HE GBP	GBP	18.78%*	-	-

* 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 December 31, 2020. Past performance is not an indicator of current or future returns.

Other information to Shareholders (Unaudited)

1. Remuneration of the members of the AIFM

Remuneration Policy

Pictet Asset Management (Europe) S.A. ("The AIFM") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2011/61/UE, relating to Alternative Investment Fund Managers ("AIFM Directive") and the transposition into Luxembourg Law dated July 12, 2013, as amended ("The AIFM Law"), as well as the Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFM Directive ("The ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, is available free of charge from the AIFM AIF's registered office on request by the Fund's shareholders.

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 Fund in respect of the financial year ended December 31, 2020:

<i>(in CHF,000s)</i>	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
The Staff	15	11	26	78
The Key Identified Staff	8	9	17	21
Total	23	20	43	99

For additional context, the AIFM manages 6 Alternative Investment Funds and 2 UCITS, with a combined AUM as at December 31, 2020 of CHF 130,875,307,229.

The aggregate 2020 total remuneration paid to Key Identified Staff of delegates is CHF 4,819 ⁽⁵⁾.

Other information to Shareholders (Unaudited) (continued)

Disclosure notes:

1. Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from January 01, 2020 to December 31, 2020 for AIFM staff in Luxembourg and for the staff of the European branches.
2. Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from January 1, 2020 to December 31, 2020.
3. Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the Fund. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
4. The 99 headcounts of the AIFM and its European branches as at December 31, 2020 reported is composed of:
 - 21 People identified as Key Identified Staff (“The Key Identified Staff”) of the AIFM and its European branches as per AIFM Directive and ESMA Guidelines.
These 21 people being made of:
 - 4 members of the Board of Directors of the AIFM, but 1 who receives an emolument from the AIFM;
 - the Management committee of the AIFM composed of 4 conducting officers;
 - 1 Head of the Internal Audit;
 - 1 Head of Compliance;
 - 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the AIFM’s European branches.
 - 78 employees from the AIFM and its European branches (“The staff”).
5. For 2020, 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 Fund assets which are managed by the identified staff within the delegates.

Other information to Shareholders (Unaudited) (continued)

2. Information on risk measurement

Special arrangements arising from the illiquid nature of assets.

Currently, no assets within the funds are subject to special arrangements arising from their illiquid nature.

Risk profile

The current risk profile of the fund is medium. To assess the sensitivity of the portfolio to the risks it may be exposed, risk limits to cover market, credit, liquidity, concentration, counterparty and operational risks have been defined. No risk limits have been exceeded over the period. They are not likely to be exceeded in the foreseeable future.

Risk management systems

Market, liquidity, concentration, counterparty and operational risks are monitored on an ongoing basis using specific tools and stress tests when applicable. No change of system is expected.

Leverage

The original maximum level of leverage expressed as a percentage of NAV are the following:

- Leverage calculated with the commitment method: 600%
- Leverage calculated with the gross method: 1,000%

These levels have not been revised over the course of the period.

The total amounts of leverage expressed as a percentage of NAV employed by the AIF as of December 31, 2020 are the following:

- Leverage calculated with the commitment method: 236%
- Leverage calculated with the gross method: 265%

No rights for the reuse of collateral, and no guarantees, were granted under leveraging arrangements.

3. Securities Financing Transactions Regulation ("SFTR")

During the period ended December 31, 2020, the Fund entered into Repo on Loan and Repo on Deposit transactions.

Global Data

With respect to Repo transactions, the total market value of securities on loans and deposits at December 31, 2020 is as follows:

Pictet Alt - Distressed & Special Situations

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Repo on deposit	161,623,482.99	72.95%	104.77%
Repo on loan	126,211,274.54	56.97%	81.81%

Other information to Shareholders (Unaudited) (continued)

Concentration data

The issuers of collateral received across Repo and Cash Agreements as at December 31, 2020 are as follows:

Pictet Alt - Distressed & Special Situations

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Companies	3	8,354,147.82
Bermuda Companies	2	9,058,477.39
British Virgin Islands Companies	3	9,282,096.71
Cayman Islands Companies	1	2,652,885.05
France Companies	8	12,104,106.80
Germany Companies	4	9,585,889.80
Ireland Companies	1	1,327,200.00
Italy Companies	7	14,255,241.81
Luxembourg Companies	9	16,932,730.20
Netherlands Companies	7	14,862,592.63
Panama Companies	3	8,554,080.00
Portugal Companies	2	11,640,579.48
Singapore Companies	1	4,130,000.00
Turkey Companies	1	2,860,081.83
United Kingdom Companies	22	54,227,924.04
United States Companies	18	36,144,291.65
Angola Government	2	3,142,385.89
Argentina Government	3	4,484,400.00
Germany Government	3	11,604,799.77
Italy Government	3	10,646,727.43

The counterparties across all Repo transactions and Cash Agreements as at December 31, 2020 are as follows:

Pictet Alt - Distressed & Special Situations

COUNTERPARTIES	MARKET VALUE EUR	MATURITY OF REPO
Repo on loan		
Barclays Capital London	346,769.12	Below 3 months
Barclays Capital London	4,836,651.75	3 months to one year
Barclays Capital London	27,927,129.93	Above one year
Crédit Suisse First Boston	3,894,753.46	Above one year
Crédit Suisse Securities (Europe) Ltd London	3,597,030.00	3 months to one year
Crédit Suisse Securities (Europe) Ltd London	26,987,436.88	Above one year
J.P.Morgan Securities PLC London	14,959,292.13	Below 3 months
J.P.Morgan Securities PLC London	314,722.03	3 months to one year
J.P.Morgan Securities PLC London	43,347,489.24	Above one year
Repo on deposit		
Barclays Capital London	12,226,822.85	Below 3 months
Barclays Capital London	49,804,841.37	Above one year
Crédit Suisse Securities (Europe) Ltd London	1,988,928.53	Below 3 months
Crédit Suisse Securities (Europe) Ltd London	3,003,555.23	3 months to one year
Crédit Suisse Securities (Europe) Ltd London	48,831,270.85	Above one year
BNP Paribas Securities Services S.A. Luxembourg	1,304,249.52	3 months to one year
J.P.Morgan Securities PLC London	11,467,289.14	Below 3 months
J.P.Morgan Securities PLC London	32,996,525.50	Above one year

Other information to Shareholders (Unaudited) (continued)

Safekeeping of collateral received

Collateral corresponds to the market value of the underlying security of the repo on loan / repo on deposit as at December 31, 2020 are as follows :

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
BNP Paribas Securities Services S.A. Luxembourg			
Pictet Alt - Distressed & Special Situations	Collateral repo on deposit	EUR	109,863,856.50
	Collateral repo on loan	EUR	135,986,781.80

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Repo as at December 31, 2020 are as follows:

Pictet Alt - Distressed & Special Situations

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REPO ON DEPOSIT				
Barclays Capital London (United Kingdom)				
Companies Bonds	18	32,553,163.69	Above 1 year	Tri-party
Government Bonds	3	8,777,664.76	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Companies Bonds	1	2,860,081.83	3 months to one year	Tri-party
Companies Bonds	13	34,289,136.82	Above 1 year	Tri-party
Government Bonds	2	5,247,968.21	Above 1 year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Companies Bonds	7	14,767,561.07	Above 1 year	Tri-party
Government Bonds	3	11,368,280.12	Above 1 year	Tri-party
COLLATERAL REPO ON LOAN				
Barclays Capital London (United Kingdom)				
Companies Bonds	15	27,989,151.85	Above 1 year	Tri-party
Government Bonds	2	2,829,400.00	Above 1 year	Tri-party
Crédit Suisse First Boston (United States)				
Companies Bonds	1	6,989,089.13	Above 1 year	Tri-party
Crédit Suisse Securities (Europe) Ltd London (United Kingdom)				
Companies Bonds	2	4,940,364.00	3 months to one year	Tri-party
Companies Bonds	15	35,104,677.44	3 months to one year	Tri-party
J.P.Morgan Securities PLC London (United Kingdom)				
Companies Bonds	1	455,500.00	3 months to one year	Tri-party
Companies Bonds	19	56,023,599.39	Above 1 year	Tri-party
Government Bonds	1	1,655,000.00	Above 1 year	Tri-party

Data on return and cost

During the period ended December 31, 2020, the Fund entered into Repo on Loan and Repo on Deposit transactions.

These operations are mainly executed for financing operation i.e. acquiring securities and / or raising cash. As such the Fund might receive a remuneration on the repo transactions and might pay a remuneration on the repo transactions.

Other information to Shareholders (Unaudited) (continued)

The received remuneration is presented in the caption interest repo on deposit and the paid remuneration is presented in the caption interest paid on repo on loan in the statement of operations and changes in net assets in the sections.

Data on reuse of collateral

There were no collateral Repo and cash collateral reused during the period ended December 31, 2020.

4. Code ALFI

The Board of Directors of the Fund has adopted the Principles of the ALFI Code of Conduct dated June 2013 (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 Fund considers that it has been in compliance with the Principles of the Code in all material respects for the financial year ended December 31, 2020.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com