

Pictet Alternative Funds

Investment Company with Variable Capital,
Luxembourg

June 30, 2023

Unaudited semi-annual report

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions S.à r.l.
L-5371 Schuttrange
Grand Duchy of Luxembourg

Directors

Mr Francesco ILARDI
Chief Operating Officer
Pictet Alternative Advisors SA
Geneva
Switzerland

Mr Justin EGAN
Independent Director
Carne Global Financial Services Limited
Dublin
Ireland

Mr Nicolas TSCHOPP
General Counsel
Pictet Asset Management S.A.
Geneva
Switzerland

Management Company and Alternative Investment Fund Manager ("AIFM")

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

* As of March 31, 2023, Pictet Asset Management (Europe) S.A. merged with Pictet Alternative Advisors (Europe) S.A. and moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, Grand Duchy of Luxembourg.

Depository 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 Manager

Pictet Alternative Advisors SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Cabinet de révision agréé / Independent Auditor

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

General information

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

All these reports are made available to the Shareholders free of charge at the registered office of the SICAV, the Management Company, the Depositary Bank and foreign agents involved in marketing the SICAV abroad.

Any other financial information to be published concerning the SICAV, including the monthly issue, redemption and conversion price of the shares, is available to the public at the registered office of the SICAV, the Management Company and the Depositary Bank.

The net asset value per share, the issue price and the redemption price are available, in Luxembourg, at the registered office of the SICAV, the Depositary Bank and the Management Company.

Any amendments to the articles of incorporation will be published in the "*Recueil électronique des sociétés et associations*" ("RESA") of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the reporting period is available free of charge upon request at the registered office of the SICAV.

Statement of net assets as at June 30, 2023

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	389,384,945.79	158,239,672.60	176,426,249.19
Net unrealised gain on investments	72,908,576.24	28,430,460.76	33,388,517.26
Investments in securities at market value (note 2)	462,293,522.03	186,670,133.36	209,814,766.45
Cash at banks (note 2)	2,578,391.50	1,581,585.74	682,837.80
Directors Fees paid in advance (note 5)	18,846.41	7,285.93	7,826.49
	464,890,759.94	188,259,005.03	210,505,430.74
LIABILITIES			
Bank overdraft (note 2)	816.26	0.00	0.00
Management fees payable (note 4)	806,498.89	348,516.03	363,240.17
"Taxe d'abonnement" payable (note 3)	33,978.40	21,485.82	8,440.81
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	288,365.48	180,907.02	94,026.69
Other fees payable (note 6)	249,040.62	88,626.30	95,814.68
	1,378,699.65	639,535.17	561,522.35
TOTAL NET ASSETS AS AT JUNE 30, 2023	463,512,060.29	187,619,469.86	209,943,908.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	482,971,614.83	205,314,272.89	213,519,596.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	585,508,618.48	218,987,553.12	272,177,935.26

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

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

	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER (NOTE 1)
	USD	EUR
ASSETS		
Investments in securities at acquisition cost (note 2)	21,410,914.71	30,529,894.12
Net unrealised gain on investments	3,528,752.08	6,930,199.19
Investments in securities at market value (note 2)	24,939,666.79	37,460,093.31
Cash at banks (note 2)	0.00	287,780.03
Directors Fees paid in advance (note 5)	1,360.86	2,175.19
	24,941,027.65	37,750,048.53
LIABILITIES		
Bank overdraft (note 2)	816.26	0.00
Management fees payable (note 4)	43,075.00	47,358.11
"Taxe d'abonnement" payable (note 3)	3,083.15	887.83
Net unrealised loss on forward foreign exchange contracts (notes 2, 10)	0.00	12,311.43
Other fees payable (note 6)	16,221.29	44,343.13
	63,195.70	104,900.50
TOTAL NET ASSETS AS AT JUNE 30, 2023	24,877,831.95	37,645,148.03
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	23,250,590.52	38,310,744.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	27,858,526.38	58,463,422.20

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

Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	PICTET ALTERNATIVE FUNDS - MYRIAD	PICTET ALTERNATIVE FUNDS - PLEIAD
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	482,971,614.83	205,314,272.89	213,519,596.64
INCOME			
Bank interest (note 2)	10,210.04	7,737.89	1,554.34
Other income	215,870.03	0.00	215,870.03
	226,080.07	7,737.89	217,424.37
EXPENSES			
Management fees (note 4)	1,625,475.96	709,130.13	728,282.95
Depository fees, bank charges and interest (note 4)	245,689.16	110,787.21	112,225.42
Other expenses	144,914.32	39,114.97	53,484.49
Directors fees (note 5)	35,079.01	14,439.97	15,729.17
Service fees (note 4)	176,352.46	78,993.78	80,971.60
"Taxe d'abonnement" (note 3)	68,296.31	43,768.04	16,270.36
Transaction fees (note 2)	13,200.37	6,352.19	5,347.13
Interest paid on loan (notes 2, 13)	85,116.30	0.00	84,572.88
	2,394,123.89	1,002,586.29	1,096,884.00
NET INVESTMENT LOSS	-2,168,043.82	-994,848.40	-879,459.63
Net realised gain/loss:			
- on sales of investments (notes 2, 11)	2,053,122.28	-1,132,407.53	2,859,332.15
- on foreign exchange	2,638,167.41	1,587,433.18	1,035,548.41
- on forward foreign exchange contracts	156,202.42	53,987.10	-49,327.74
NET REALISED GAIN/LOSS	2,679,448.29	-485,835.65	2,966,093.19
Change in net unrealised appreciation/depreciation:			
- on investments (note 12)	-5,933,809.96	-3,812,818.83	-1,382,299.95
- on forward foreign exchange contracts	-903,446.05	-499,609.21	-336,467.97
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-4,157,807.72	-4,798,263.69	1,247,325.27
Proceeds from subscriptions of shares	15,090,539.11	8,690,261.94	4,600,277.17
Cost of shares redeemed	-38,393,126.34	-25,311,531.57	-12,789,539.39
Revaluation difference*	7,090,978.99	3,724,730.29	3,366,248.70
Revaluation difference on the net assets at the beginning of the period**	909,861.42		
NET ASSETS AT THE END OF THE PERIOD	463,512,060.29	187,619,469.86	209,943,908.39

* 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 December 31, 2022 and June 30, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than USD) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	PICTET ALTERNATIVE FUNDS - GLOBAL	PICTET ALTERNATIVE FUNDS - EQUITY DIVERSIFIER (NOTE 1)
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	23,250,590.52	38,310,744.92
INCOME		
Bank interest (note 2)	650.18	245.31
Other income	0.00	0.00
	650.18	245.31
EXPENSES		
Management fees (note 4)	84,850.29	94,603.67
Depositary fees, bank charges and interest (note 4)	8,397.19	13,088.31
Other expenses	12,272.74	36,702.22
Directors fees (note 5)	1,806.72	2,844.32
Service fees (note 4)	6,065.82	9,460.37
"Taxe d'abonnement" (note 3)	6,314.66	1,781.16
Transaction fees (note 2)	1,000.00	459.26
Interest paid on loan (notes 2, 13)	0.00	498.09
	120,707.42	159,437.40
NET INVESTMENT LOSS	-120,057.24	-159,192.09
Net realised gain/loss:		
- on sales of investments (notes 2, 11)	15,845.46	284,465.86
- on foreign exchange	6.01	13,913.67
- on forward foreign exchange contracts	0.00	138,902.92
NET REALISED GAIN/LOSS	-104,205.77	278,090.36
Change in net unrealised appreciation/depreciation:		
- on investments (note 12)	223,502.58	-881,937.59
- on forward foreign exchange contracts	0.00	-61,749.66
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	119,296.81	-665,596.89
Proceeds from subscriptions of shares	1,800,000.00	0.00
Cost of shares redeemed	-292,055.38	0.00
Revaluation difference*	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	24,877,831.95	37,645,148.03

* 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 December 31, 2022 and June 30, 2023.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.06.2023	NET ASSET VALUE PER SHARE 30.06.2023	NET ASSET VALUE PER SHARE 31.12.2022	NET ASSET VALUE PER SHARE 31.12.2021
Pictet Alternative Funds - Myriad						
	I USD	USD	251,455.26	206.60	209.53	220.64
	J USD	USD	3,802.45	217.95	220.71	231.73
	P USD	USD	5,954.48	199.12	202.61	214.74
	R USD	USD	8,989.71	181.16	184.78	196.83
	Z USD	USD	47,895.01	197.25	199.27	208.17
	S USD	USD	110.53	197.15	199.20	-
	HI CHF	CHF	267,421.85	160.83	166.49	179.55
	HI EUR	EUR	457,826.05	120.41	123.62	132.90
	HJ CHF	CHF	38,915.59	169.76	175.48	188.69
	HJ EUR	EUR	4,556.17	126.98	130.17	139.54
	HP CHF	CHF	4,903.12	154.99	160.96	174.73
	HP EUR	EUR	9,473.51	116.03	119.50	129.32
	HR CHF	CHF	18,686.17	140.87	146.66	160.01
	HR EUR	EUR	11,248.17	105.55	108.98	118.53
	HZ CHF	CHF	98.27	180.43	186.04	199.05
	HZ EUR	EUR	100.00	120.64	123.36	131.57
Pictet Alternative Funds - Pleiad						
	D USD	USD	622,288.58	134.04	132.02	128.59
	I USD	USD	65,466.22	165.60	163.18	159.08
	J USD	USD	3,261.44	174.21	171.42	166.64
	P USD	USD	1,258.67	159.59	157.77	154.81
	R USD	USD	206.06	146.26	144.94	142.94
	Z USD	USD	100.00	164.14	161.11	155.84
	S USD	USD	127.89	164.05	161.06	-
	HD CHF	CHF	462,108.75	108.62	109.22	108.88
	HD EUR	EUR	205,658.77	113.64	113.29	112.56
	HI CHF	CHF	27,300.37	152.96	153.88	153.53
	HI EUR	EUR	135,488.26	111.10	110.81	110.19
	HJ CHF	CHF	97.18	160.89	161.62	160.79
	HJ EUR	EUR	92,085.83	116.82	116.35	115.36
	HP CHF	CHF	1,088.00	147.41	148.77	149.40
	HP EUR	EUR	1,305.14	107.07	107.14	107.24
	HR CHF	CHF	292.95	134.95	136.53	137.80
	HR EUR	EUR	104.44	98.05	98.35	98.92
	HZ CHF	CHF	86.28	152.36	152.68	151.14
	HZ EUR	EUR	100.00	100.49	99.84	98.51
Pictet Alternative Funds - Global						
	I USD	USD	131,989.88	188.33	187.30	186.44
	S USD	USD	108.62	190.09	188.40	-
Pictet Alternative Funds - Equity Diversifier (note 1)						
	A EUR	EUR	330,526.91	113.89	115.91	117.01

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

SUB-FUND	SHARES OUTSTANDING - BEGINNING OF PERIOD	SHARES ISSUED	SHARES REDEEMED	SHARES OUTSTANDING - END OF PERIOD
Pictet Alternative Funds - Myriad				
I USD	256,514.40	13,560.48	-18,619.62	251,455.26
J USD	10,872.40	-	-7,069.95	3,802.45
P USD	19,930.72	-	-13,976.24	5,954.48
R USD	11,638.55	-	-2,648.84	8,989.71
Z USD	47,895.01	-	-	47,895.01
S USD	110.53	-	-	110.53
HI CHF	290,022.88	10,011.24	-32,612.27	267,421.85
HI EUR	511,063.96	18,342.22	-71,580.13	457,826.05
HJ CHF	39,655.59	1,438.65	-2,178.65	38,915.59
HJ EUR	4,556.17	-	-	4,556.17
HP CHF	5,565.70	-	-662.58	4,903.12
HP EUR	3,353.34	6,737.93	-617.76	9,473.51
HR CHF	17,959.62	1,012.41	-285.86	18,686.17
HR EUR	11,748.95	2,435.19	-2,935.97	11,248.17
HZ CHF	98.27	-	-	98.27
HZ EUR	100.00	-	-	100.00
Pictet Alternative Funds - Pleiad				
D USD	648,387.09	8,091.38	-34,189.89	622,288.58
I USD	64,876.42	3,508.56	-2,918.76	65,466.22
J USD	3,261.44	-	-	3,261.44
P USD	1,258.67	-	-	1,258.67
R USD	206.06	-	-	206.06
Z USD	100.00	-	-	100.00
S USD	127.89	-	-	127.89
HD CHF	502,516.92	1,267.45	-41,675.62	462,108.75
HD EUR	198,930.26	16,436.62	-9,708.11	205,658.77
HI CHF	32,572.66	-	-5,272.29	27,300.37
HI EUR	133,777.04	6,131.86	-4,420.64	135,488.26
HJ CHF	97.18	-	-	97.18
HJ EUR	92,085.83	-	-	92,085.83
HP CHF	1,331.96	-	-243.96	1,088.00
HP EUR	1,305.14	-	-	1,305.14
HR CHF	292.95	-	-	292.95
HR EUR	104.44	-	-	104.44
HZ CHF	86.28	-	-	86.28
HZ EUR	100.00	-	-	100.00
Pictet Alternative Funds - Global				
I USD	124,023.69	9,523.19	-1,557.00	131,989.88
S USD	108.62	-	-	108.62
Pictet Alternative Funds - Equity Diversifier				
A EUR	330,526.91	-	-	330,526.91

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Myriad

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	1,279.10	8,591,087.81	4.58
LYNX 1.5 (BERMUDA) D USD	USD	1,292.81	3,776,170.59	2.01
LYNX 1.5 (BERMUDA) D1 USD 09/22	USD	1,500.00	1,207,473.30	0.64
			13,574,731.70	7.23
British Virgin Islands				
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	4,043.21	12,433,958.73	6.64
THIRD POINT ULTRA C 1.75 S1 NI	USD	4,389.87	5,514,826.08	2.94
			17,948,784.81	9.58
Cayman Islands				
ANATOLE PARTNERS B USD CL. 1 SHS SP S06/20 *	USD	14.29	14,388.85	0.01
ANATOLE PARTNERS B USD CL. 10 SHS SP S08/21 *	USD	38.46	23,536.85	0.01
ANATOLE PARTNERS B USD CL. 11 SHS SP S08/21 *	USD	31.11	30,057.17	0.02
ANATOLE PARTNERS B USD CL. 12 SHS SP S03/22 *	USD	84.24	82,373.04	0.04
ANATOLE PARTNERS B USD CL. 3 SHS SP S11/20 *	USD	102.37	145,667.42	0.08
ANATOLE PARTNERS B USD CL. 4 SHS SP S02/21 *	USD	92.62	76,313.75	0.04
ANATOLE PARTNERS B USD CL. 6 SHS SP S04/21 *	USD	140.23	4,349.16	0.00
ANATOLE PARTNERS B USD CL. 7 SHS SP S05/21 *	USD	42.16	46,655.44	0.02
ANATOLE PARTNERS B USD CL. 8 SHS SP S05/21 *	USD	119.51	229,492.05	0.12
ANATOLE PARTNERS B USD CL. 9 SHS SP S05/21 *	USD	48.34	27,477.47	0.01
ANATOLE PARTNERS B USD INITIAL 10/16	USD	1,737.76	4,215,369.15	2.25
ANATOLE PARTNERS B USD -UNREST.- S.38 09/21	USD	1,086.81	582,895.61	0.31
ANDURAND CLIMATE & ENERGY TRANSITION A USD 03/23	USD	1,000.00	938,595.10	0.50
ANDURAND CLIMATE & ENERGY TRANSITION A USD 12/21	USD	1,894.40	1,926,412.20	1.03
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	15,318.59	7,615,071.92	4.06
BREVAN HOWARD AS MACRO FUND J USD S1	USD	46,363.90	5,125,528.79	2.73
D1 CAPITAL PARTNERS OFFSHORE LP-E PTG SERIES	USD	8,169.82	8,009.69	0.00
D1 CAPITAL PARTNERS OFFSHORE LP-E STD SERIES	USD	2,468,565.89	2,420,182.00	1.29
D1 CAPITAL PARTNERS OFFSHORE LP-E USD SP *	USD	4,251,371.66	4,168,044.78	2.22
D1 CAPITAL PARTNERS OFFSHORE LP-I USD	USD	1,476,846.33	1,475,074.11	0.79

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Myriad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
DEEM GLOBAL MACRO F USD -UNREST.- 01/23	USD	36,000.00	3,248,200.80	1.73
DEEM GLOBAL MACRO F USD -UNREST.- 02/23	USD	15,000.00	1,309,441.50	0.70
GEMSSTOCK FUND F USD -UNREST.- S1	USD	66,550.00	6,534,642.33	3.48
GEMSSTOCK FUND F USD -UNREST.- S3	USD	8,760.00	745,991.44	0.40
GH CHINA CENTURY OFFSHORE FEEDER A USD - UNREST.-	USD	30,670.87	5,146,316.66	2.74
GREENVALE CAPITAL FUND C USD 11/19 ELIG.	USD	254.24	379,164.67	0.20
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,732.80	4,064,656.70	2.17
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	1,788.65	4,577,361.02	2.44
MAPLE ROCK OFFSHORE FUND LP INTERNATIONAL D USD	USD	1,650,395.32	1,650,395.32	0.88
RED CLIFF ASIA A USD -UNREST.-	USD	8.00	1,205.82	0.00
RED CLIFF ASIA C USD -UNREST.-	USD	56,497.65	7,833,889.85	4.18
ROKOS GLOBAL MACRO A USD -UNREST.-	USD	48,035.80	9,463,909.37	5.04
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	14,442.80	9,763,699.55	5.20
SPX G - S. PTF GLOBAL EAGLE A USD 09/18	USD	7,433.00	8,150,900.03	4.34
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	2,027.00	8,081,017.10	4.31
SYSTEMATICA ALTERNATIVE MARKETS B USD NON VOTING	USD	59,651.22	10,064,783.69	5.37
TIGER GLOBAL C S1 NEW ISSUE	USD	2,699.13	2,737,051.97	1.46
TUDOR BVI GLOBAL FUND A ALTERNATIVE S01	USD	38.41	8,365,820.14	4.46
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	94.10	502,258.88	0.27
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	6,043.89	7,747,165.66	4.13
			129,523,367.05	69.03
Ireland				
CRAKE GLOBAL FEEDER FUND A USD UNREST. - ACC.-	USD	27,361.00	4,961,479.57	2.64
CRAKE GLOBAL FEEDER FUND B EUR -ACC.-	EUR	7,186.00	1,280,958.45	0.68
CRAKE GLOBAL FEEDER FUND B USD -ACC.-	USD	21,719.00	3,827,834.75	2.04
SECTOR IF - SECTOR ZEN C USD	USD	43,378.26	7,839,597.09	4.18
			17,909,869.86	9.54
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	24.00	25,002.32	0.01
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	7,119.00	7,688,377.62	4.10
			7,713,379.94	4.11
Total investments			186,670,133.36	99.49
Cash at banks			1,581,585.74	0.84
Other net liabilities			-632,249.24	-0.33
Total net assets			187,619,469.86	100.00

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Pleiad

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	1,363.00	9,154,617.31	4.36
			9,154,617.31	4.36
British Virgin Islands				
CAXTON GLOBAL INVESTMENTS USD S.A12/11 - UNREST.-	USD	6,945.25	10,966,048.41	5.23
KING STRATEGIC CAPITAL SP RESERVE EUR - HLDB-	EUR	18,361.75	20,032.67	0.01
KING STREET CAPITAL EUR S.411 *	EUR	0.92	40.03	0.00
KING STREET CAPITAL EUR S.420 *	EUR	0.42	62.55	0.00
KING STREET CAPITAL S EUR 446 *	EUR	9.71	528.72	0.00
KING STREET CAPITAL S EUR S.284 *	EUR	345.03	48,587.94	0.02
KING STREET CAPITAL S EUR S.290 *	EUR	47.68	7,163.89	0.00
KING STREET CAPITAL S S.196 (EX A1) *	USD	140.37	44,547.62	0.02
KING STREET CAPITAL S S.196 (EX A2) *	USD	6.47	2,052.01	0.00
KING STREET CAPITAL S S.199 *	EUR	28.20	8,931.72	0.00
KING STREET CAPITAL S S.206 EUR *	EUR	199.31	28,558.62	0.01
KING STREET CAPITAL S S.213 EUR *	EUR	85.99	11,951.98	0.01
KING STREET CAPITAL S S.254 (EX A1) *	USD	95.58	8,484.99	0.00
KING STREET CAPITAL S S.254 (EX A2) *	USD	4.50	399.82	0.00
KING STREET CAPITAL S S.256 EUR *	EUR	18.22	1,666.75	0.00
KING STREET CAPITAL S S.281 (EX A1) *	USD	1,789.94	240,981.90	0.11
KING STREET CAPITAL S S.281 (EX A2) *	USD	0.26	35.27	0.00
KING STREET CAPITAL S S.293 (EX A1) *	USD	232.39	35,423.97	0.02
KING STREET CAPITAL S S119 (EX A1) *	USD	88.30	11,898.67	0.01
KING STREET CAPITAL S S119 (EX A2) *	USD	3.68	495.60	0.00
KING STREET CAPITAL S S122 *	EUR	16.32	2,185.91	0.00
KING STREET CAPITAL S S125 (EX A1) *	USD	385.50	25,255.16	0.01
KING STREET CAPITAL S S125 (EX A2) *	USD	16.84	1,103.49	0.00
KING STREET CAPITAL S S128 *	EUR	77.53	4,963.71	0.00
KING STREET CAPITAL S S137 (EX A1) *	USD	841.77	109,839.46	0.05
KING STREET CAPITAL S S137 (EX A2) *	USD	36.81	4,802.67	0.00
KING STREET CAPITAL S S140 *	EUR	164.84	21,550.65	0.01
KING STREET CAPITAL S S161 (EX A1) *	USD	1,130.96	158,107.87	0.08
KING STREET CAPITAL S S161 (EX A2) *	USD	53.50	7,479.17	0.00
KING STREET CAPITAL S S164 *	EUR	231.10	32,218.51	0.02
KING STREET CAPITAL S S168 (EX A1) *	USD	356.40	51,007.01	0.02
KING STREET CAPITAL S S168 (EX A2) *	USD	16.86	2,412.68	0.00
KING STREET CAPITAL S S171 *	EUR	73.04	10,341.70	0.00
KING STREET CAPITAL S S175 (EX A1) *	USD	1,174.64	142,803.79	0.07
KING STREET CAPITAL S S175 (EX A2) *	USD	55.56	6,754.95	0.00
KING STREET CAPITAL S S178 *	EUR	238.45	29,044.26	0.01
KING STREET CAPITAL S S182 (EX A1) *	USD	304.36	96,478.34	0.05
KING STREET CAPITAL S S182 (EX A2) *	USD	13.92	4,412.19	0.00

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL S S185 EUR *	EUR	64.16	21,200.82	0.01
KING STREET CAPITAL S S192 EUR *	EUR	209.17	28,018.72	0.01
KING STREET CAPITAL S S224 (EX A1) *	USD	1,290.00	174,041.02	0.08
KING STREET CAPITAL S S224 (EX A2) *	USD	61.48	8,295.25	0.00
KING STREET CAPITAL S S227 EUR *	EUR	249.60	34,145.54	0.02
KING STREET CAPITAL S S231 (EX A1) *	USD	309.62	36,534.07	0.02
KING STREET CAPITAL S S231 (EX A2) *	USD	14.32	1,689.11	0.00
KING STREET CAPITAL S S234 (EX A1) *	USD	62.34	7,470.57	0.00
KING STREET CAPITAL S S238 (EX A1) *	USD	296.64	31,011.48	0.01
KING STREET CAPITAL S S238 (EX A2) *	USD	12.65	1,322.90	0.00
KING STREET CAPITAL S S241 (EX A1) *	EUR	62.53	6,702.14	0.00
KING STREET CAPITAL S S244 (EX A1) *	USD	1,582.65	215,066.17	0.10
KING STREET CAPITAL S S244 (EX A2) *	EUR	74.33	10,100.16	0.00
KING STREET CAPITAL S S250 (EX A1) *	EUR	298.84	41,569.75	0.02
KING STREET CAPITAL S S293 *	USD	0.10	15.85	0.00
KING STREET CAPITAL S S308 (EX A1) *	USD	237.70	24,453.24	0.01
KING STREET CAPITAL S S308 (EX A2) *	USD	0.10	10.39	0.00
KING STREET CAPITAL S S63 *	EUR	30.02	4,879.97	0.00
KING STREET CAPITAL S S80 (EX A1) *	USD	8,481.94	606,581.14	0.29
KING STREET CAPITAL S S80 (EX A2) *	USD	151.73	10,850.88	0.01
KING STREET CAPITAL S S83 *	EUR	116.35	7,810.96	0.00
KING STREET CAPITAL S USD S443 *	USD	4.19	216.24	0.00
KING STREET CAPITAL S USD S443 *	USD	66.60	3,433.99	0.00
KING STREET CAPITAL SP RESERVE -HLDB-	USD	6,223.13	6,223.13	0.00
KING STREET CAPITAL SP RESERVE -HLDB-	USD	114,311.40	114,311.40	0.05
KING STREET CAPITAL STREET EUR S265 (EX A1) NI *	EUR	138.15	21,860.55	0.01
KING STREET CAPITAL STREET EUR S295 NI *	EUR	40.35	6,454.38	0.00
KING STREET CAPITAL STREET S263 (EX A1) USD NI *	USD	735.02	111,571.17	0.05
KING STREET CAPITAL STREET S263 (EX A2) USD NI *	USD	34.71	5,268.17	0.00
KING STREET CAPITAL STREET S60 (EX NEW A1) *	USD	600.95	102,205.87	0.05
KING STREET CAPITAL STREET S60 (EX NEW A2) *	USD	19.78	3,364.41	0.00
KING STREET CAPITAL USD S314 (EX A1) *	USD	67.38	10,279.44	0.00
KING STREET CAPITAL USD S314 (EX A2) *	USD	0.03	4.73	0.00
KING STREET CAPITAL USD S341 (EX A1) *	USD	1,077.41	60,377.62	0.03
KING STREET CAPITAL USD S341 (EX A2) *	USD	0.47	26.45	0.00
KING STREET CAPITAL USD S350 (EX A1) *	USD	2,503.36	280,121.14	0.13
KING STREET CAPITAL USD S350 (EX A2) *	USD	1.10	122.86	0.00
KING STREET CAPITAL USD S359 (EX A1) *	USD	1,161.75	106,916.18	0.05
KING STREET CAPITAL USD S359 (EX A2) *	USD	0.51	46.84	0.00
KING STREET CAPITAL USD S368 (EX A1) *	USD	558.69	67,880.04	0.03
KING STREET CAPITAL USD S368 (EX A2) *	USD	0.24	29.77	0.00

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
British Virgin Islands (continued)				
KING STREET CAPITAL USD S409 (EX A2) *	USD	0.94	39.86	0.00
KING STREET CAPITAL USD S418 (EX A2) *	USD	0.43	61.13	0.00
STRATUS FEEDER C 1.5 USD LEVERAGE	USD	4,555.21	14,008,510.19	6.68
			28,329,750.34	13.42
Cayman Islands				
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	4,728.00	10,504,575.84	5.01
ATHOS ASIA EVENT DRIVEN OFFSHORE A USD S1	USD	4,863.44	9,242,206.78	4.40
CAPSTONE GBL OFFSHORE A USD INITIAL	USD	8,057.10	9,004,367.76	4.29
DEEM GLOBAL MACRO F USD -UNREST.- 03/23	USD	52,000.00	4,830,935.20	2.30
EISLER CAPITAL MULTI STRATEGY A USD - UNREST.- 01/2023	USD	3,000.00	3,093,181.20	1.47
EISLER CAPITAL MULTI STRATEGY A USD - UNREST.- 02/2023	USD	5,500.00	5,625,034.31	2.68
LMR MULTY STRATEGY FUND D USD S.1	USD	40,373.98	9,646,955.68	4.61
NORTH ROCK E USD SUB E1 NI S.01/21	USD	10,786.02	12,480,411.86	5.95
OLD ORCHARD CREDIT SERIES P USD S1	USD	8,586.90	11,105,695.38	5.30
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	24,701.25	9,571,279.56	4.56
PSAM WORLDARB 2017 A USD -UNREST.- INIT.	USD	12,162.91	7,020,326.12	3.34
RED CLIFF ASIA C USD -UNREST.-	USD	39,797.52	5,521,383.90	2.63
SC LOWY PRIMARY INVESTMENTS (OFF.) BR USD	USD	4,390.54	7,233,682.18	3.45
SOUTHERN RIDGES SUMMIT MACRO A USD NI	USD	5,843.65	6,170,414.70	2.94
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	2,406.60	9,594,359.98	4.58
TACONIC OFFSHORE FD1.5 FF2 NR 92654	USD	2,155.61	3,382,545.04	1.61
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	5,601.20	9,080,306.08	4.33
ZENTIFIC ASIA OPPORTUNITIES OFFSHORE FEEDER B S07/15	USD	5,122.49	5,920,475.31	2.82
ZP OFFSHORE UTILITY FUND A S1 UNR	USD	52.00	277,550.07	0.13
ZP OFFSHORE UTILITY FUND E USD MAIN S1	USD	7,854.65	10,068,226.53	4.81
			149,373,913.48	71.21
Ireland				
SECTOR IF - SECTOR ZEN C USD	USD	34,060.00	6,155,541.18	2.93
			6,155,541.18	2.93
Luxembourg				
GIM PTF STRATEGIES - TECHNOLOGY L/S A 04/12 EUR	EUR	39,403.36	10,371,541.48	4.95
			10,371,541.48	4.95

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Pleiad (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	1,886.00	1,964,765.34	0.94
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	4,134.00	4,464,637.32	2.13
			6,429,402.66	3.07
Total investments			209,814,766.45	99.94
Cash at banks			682,837.80	0.33
Other net liabilities			-553,695.86	-0.27
Total net assets			209,943,908.39	100.00

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Global

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Bermuda				
LINDEN INTERNATIONAL A USD INITIAL SERIE	USD	197.19	1,324,444.09	5.32
			1,324,444.09	5.32
British Virgin Islands				
CAXTON GLOBAL INVESTMENTS USD S.A12/11 - UNREST.-	USD	925.54	1,461,353.53	5.88
MANDARIN OFFSHORE FUND LIMITED USD	USD	3,700.56	707,028.04	2.84
			2,168,381.57	8.72
Cayman Islands				
ANATOLE PARTNERS A USD CL. 1 SHS SP S06/20 *	USD	2.55	2,543.51	0.01
ANATOLE PARTNERS A USD CL. 10 SHS SP S08/21 *	USD	5.09	3,099.48	0.01
ANATOLE PARTNERS A USD CL. 11 SHS SP S08/21 *	USD	4.12	3,957.89	0.02
ANATOLE PARTNERS A USD CL. 3 SHS SP S11/20 *	USD	18.09	25,739.08	0.10
ANATOLE PARTNERS A USD CL. 4 SHS SP S02/21 *	USD	12.04	9,864.19	0.04
ANATOLE PARTNERS A USD CL. 6 SHS SP S04/21 *	USD	18.57	571.35	0.00
ANATOLE PARTNERS A USD CL. 7 SHS SP S05/21 *	USD	5.58	6,145.23	0.02
ANATOLE PARTNERS A USD CL. 8 SHS SP S05/21 *	USD	15.82	30,221.45	0.12
ANATOLE PARTNERS A USD CL. 9 SHS SP S05/21 *	USD	6.40	3,618.72	0.01
ANATOLE PARTNERS A USD -UNREST.- 12 SP 03/22 *	USD	9.81	9,558.56	0.04
ANATOLE PARTNERS B USD CL. 12 SHS SP S 03/22 *	USD	2.09	2,046.59	0.01
ARISTEIA INTERNATIONAL A VOTING SHARES AV BENCH.	USD	546.86	1,214,844.78	4.88
BLACKROCK STRATEGIC EQUITY HEDGE I USD	USD	2,564.77	1,274,978.60	5.12
CAPSTONE GBL OFFSHORE A USD INITIAL	USD	969.82	1,083,840.32	4.36
CAPULA TACTICAL MACRO A USD S.12/20	USD	12,120.12	1,424,833.86	5.74
COATUE OFFSHORE A USD H-6 6 01/06	USD	1,687.79	1,122,288.05	4.51
COMPLUS ASIA MACRO FUND A2 NI USD	USD	10,424.52	1,537,097.86	6.19
GEMSSTOCK FUND F USD -UNREST.- S8	USD	7,500.00	647,550.00	2.60
GREENVALE CAPITAL FUND F USD 10/15 -ER-	USD	340.42	871,164.83	3.50
LMR MULTY STRATEGY FUND D USD S.1	USD	5,676.34	1,356,833.67	5.45
NORTH ROCK E SUB E1 NI ELIGIBLE S.03/23	USD	300.00	300,742.68	1.21
NORTH ROCK E USD SUB E1 NI S.01/21	USD	841.29	973,448.06	3.91
PHARO MACRO FUND A S.01	USD	252.34	1,073,143.69	4.31
POLAR MULTI-STRATEGY A1 NI USD S1 - RFE	USD	3,438.81	1,332,474.59	5.36

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

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

Statement of investments and other net assets as at June 30, 2023 (expressed in USD)
Pictet Alternative Funds - Global (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
ROKOS GLOBAL MACRO A USD -UNREST.- S. 3	USD	10,000.00	969,485.90	3.90
SEG PARTNERS OFFSHORE A SUB1 S1 NI	USD	1,477.00	998,489.71	4.01
STARBOARD VALUE AND OPPORTUNITY A S.1	USD	246.76	983,771.14	3.95
TIG ZEBEDEE CORE FUND B USD VOTING S1	USD	7,869.47	1,245,737.10	5.01
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	768.65	1,246,085.33	5.01
			19,754,176.22	79.40
Ireland				
MARSHALL WACE GLOBAL OPPORTUNITIES B USD -CAP-	USD	5,047.89	1,071,676.41	4.31
			1,071,676.41	4.31
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	575.00	620,988.50	2.50
			620,988.50	2.50
Total investments			24,939,666.79	100.25
Bank overdraft			-816.26	0.00
Other net liabilities			-61,018.58	-0.25
Total net assets			24,877,831.95	100.00

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)
Pictet Alternative Funds - Equity Diversifier (note 1)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
Cayman Islands				
GEMSSTOCK FUND F EUR UR S9	EUR	19,000.00	1,604,170.00	4.26
GH CHINA CENTURY OFFSHORE FEEDER A USD - UNREST.-	USD	10,766.27	1,655,811.24	4.40
GREENVALE CAPITAL FUND F EUR 05/16 -ER-	EUR	1,621.31	3,485,920.08	9.26
PLEIAD ASIA OFFSHORE FEEDER A USD A6 DU 01/18	USD	3,256.00	3,389,712.98	9.00
TIG ZEBEDEE CORE FUND B EUR VOTING S.1	EUR	27,248.33	4,133,571.66	10.98
WT CHINA OFFSHORE FUND C-1 USD S.01	USD	2,203.77	3,274,621.47	8.70
			17,543,807.43	46.60
Ireland				
CRAKE GLOBAL FEEDER FUND A EUR -ACC.-	EUR	28,750.00	4,830,994.75	12.84
CRAKE GLOBAL FEEDER FUND B EUR -ACC.-	EUR	12,610.62	2,060,437.85	5.47
MARSHALL WACE EUREKA B2 EUR -ACC-	EUR	22,244.40	5,720,146.23	15.20
MARSHALL WACE GLOBAL OPPORTUNITIES B EUR -INC-	EUR	17,323.43	4,289,322.00	11.39
			16,900,900.83	44.90
Luxembourg				
GIM PTF STRATEGIES - TECHNOLOGY L/S A 04/12 EUR	EUR	8,670.85	2,091,929.75	5.56
			2,091,929.75	5.56
Switzerland				
PICTET CH - SHORT-TERM MONEY MARKET EUR Z DY	EUR	936.00	893,758.32	2.37
PICTET CH - SHORT-TERM MONEY MARKET USD Z DY	USD	30.00	29,696.98	0.08
			923,455.30	2.45
Total investments			37,460,093.31	99.51
Cash at banks			287,780.03	0.76
Other net liabilities			-102,725.31	-0.27
Total net assets			37,645,148.03	100.00

1. General

Pictet Alternative Funds (the "SICAV") has the status of an undertaking for collective investment and the particular form of an "Investment Company with Variable Capital". The SICAV is governed by Luxembourg law in accordance with the provisions of Part II of the amended Law dated December 17, 2010 (the "2010 Law"), relating to undertakings for collective investment ("UCIs").

The articles of incorporation of the SICAV (the "Articles") were published in the Luxembourg gazette (*Mémorial C, Recueil des Sociétés et Associations*) on December 15, 2004 amended by notarial act dated August 12, 2011 and December 14, 2018. Copies may also be obtained at the registered office of the SICAV.

The SICAV is registered in the Luxembourg Trade and Companies Register under number R.C.S. B104485.

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 as management company of the SICAV as of October 1, 2007. It is a management company within the meaning of chapter 15 of the 2010 Law.

The SICAV is qualified as an Alternative Investment Fund ("AIF") within the meaning of the Luxembourg law of July 12, 2013 (the "2013 Law") on the Alternative Investment Funds Managers ("AIFM").

In the context of the implementation of the 2013 Law requiring the SICAV to be managed by an authorised AIFM, Pictet Asset Management (Europe) S.A. was appointed as AIFM with effect as of May 30, 2014.

Shares of the SICAV are issued in registered form only. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to the SICAV. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each share is entitled to one vote at all meetings of the Shareholders.

Sub-funds in activity

As at June 30, 2023, the SICAV includes four active sub-funds:

Pictet Alternative Funds - Myriad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Pleiad	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Global	denominated in U.S. Dollar (USD)
Pictet Alternative Funds - Equity Diversifier	denominated in Euro (EUR)

Significant events and material changes

A new prospectus came into force in June 2023.

Following the full redemption request of the sole shareholder of the sub-fund Pictet Alternative Funds - Equity Diversifier, the Board of Directors of the SICAV has decided not to execute the redemption request and to put the sub-fund into liquidation with effect as of June 30, 2023 (the "Effective Date").

As from the Effective Date, the Compartment may not comply with the investment restrictions and diversification rules currently set out in the prospectus. Following the Effective Date, subscription requests are no longer accepted.

The conversion of assets into cash will take few months due the nature of the underlying assets. Therefore the liquidation proceeds will be progressively returned in tranches (ie an approximatively 60% tranche around end of August 2023, an approximatively 38 % tranche around end of October 2023 and the remaining proceeds (ie around 2%) around the third quarter of 2024).

Share classes

Classes of shares offered to investors are presented in the most recent 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.

2. Summary of significant accounting principles

General

These financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles.

The reference currency of the SICAV is the USD.

The accounting year of the SICAV terminates on December 31 of each year.

Conversion of foreign currencies

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

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

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

Combined financial statements of the SICAV

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

Valuation of assets of the SICAV

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the SICAV may consider appropriate to reflect the true value thereof.
2. The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange is based on the closing prices or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market is valued in a manner as similar as possible to that provided for quoted securities.
3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the SICAV, not representative of the fair market value, the value thereof is determined based on the valuation method proposed in good faith by the Board of Directors of the SICAV taking into consideration:
 - the latest available price;
 - the basis of recent events that may have an impact on the value of the securities; or
 - any other available assessment.
4. Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis.

5. In determining the value of the assets of the SICAV, shares in open-ended underlying funds, including shares of other sub-funds of the SICAV in case of investment by a sub fund in one or more sub-funds of the SICAV, are valued at the current NAV for such shares or units as of the relevant valuation day, or if no such actual NAV is available as of such valuation day, they are valued at the estimated NAV as of such valuation day, or if no such estimated NAV is available they are valued at the last available actual or estimated NAV which is calculated prior to such valuation day whichever is the closer to such valuation day. If events have occurred which may have resulted in a material change in the NAV of such shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change but the Board Directors of the SICAV is not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted.
6. In respect of shares or units held by the SICAV, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the SICAV may decide to value such shares or units in line with the realisation prices so established.
7. The Administrative Agent, the Board of Directors of the SICAV and the Management Company may rely solely on the valuations provided by UCIs with respect to the investment such UCIs have made. Valuations provided by UCIs may be subject to adjustments made by such UCIs subsequent to the determination of the NAV of a sub-fund. Such adjustments, whether increasing or decreasing the NAV of a sub-fund, do not affect the amount of the redemption proceeds received by redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the NAV of a sub-fund, the remaining outstanding shares of such sub-fund are adversely affected by redemptions. Conversely, any increases in the NAV of a sub-fund resulting from such subsequently adjusted valuations are entirely for the benefit of the remaining outstanding shares of such sub-fund.

8. The Administrative Agent and the Board of Directors of the SICAV may consult with the Investment Manager in valuing each sub-fund's net assets. Year-end NAV calculations are audited by the SICAV's independent auditors and may be revised as a result of such audit. As described above, such revisions may result from adjustments in valuations provided by UCIs.
9. In no event shall the Board of Directors of the SICAV, the Management Company, the Depositary Bank, the Administrative Agent, the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.
10. If events have occurred which may have resulted in a material change of the NAV of such shares or units in other Investment Funds since the day on which the latest official NAV of these UCIs was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change of value.
11. All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Accounting of forward foreign exchange contracts

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

Net realised gain or loss on sales of investments

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

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of a 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-dividend date. Interest is recorded on an accrual basis.

Loans

Loans are recorded in the accounts up to the amount of cash received. Interest is accrued, recorded separately and is included in the appropriate liabilities and expenses accounts.

Formation expenses

The expenses incurred by the SICAV in relation to the launch of new sub-funds are borne by, and payable out of the assets of, those sub-funds, unless otherwise decided by the Board of Directors of the SICAV, and may be amortized over a period not exceeding five years, it being understood that the new sub-fund is also charged a pro-rata portion of the initial establishment expenses unamortized as of its launch. As of June 30, 2023, the Formation expenses have been fully amortized.

Transaction fees

Transaction fees represent the costs incurred by the SICAV 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.

3. "Taxe d'abonnement"

Under current law and practice the SICAV is not liable to any Luxembourg income tax, nor are dividends, if any, paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is normally liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 175 of the 2010 Law.

Such tax is payable quarterly and calculated on the NAV of the relevant class at the end of the relevant quarter. For the portion of the assets of the SICAV invested in other UCIs which are established in Luxembourg, no such tax is payable as provided for in article 175 of the 2010 Law if it is already paid for by the underlying UCI.

4. Management fees, service fees and depositary fees

Annual management and service fees are calculated on the average NAV's of the classes and are paid quarterly to the Management Company in payment for the services provided by it to the SICAV. These fees also enable the Management Company to remunerate the Investment Manager and distributors, if applicable, and the Administrative Agent for the functions of Transfer Agent, Administrative Agent and Paying Agent.

The Depositary Bank is entitled to receive, out of the assets of the SICAV, fees calculated in accordance with normal banking practice in Luxembourg. In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

Notes to the financial statements as at June 30, 2023 (continued)

Such fees cannot exceed the amounts specified below:

TYPE OF SHARES	FEES (MAX %) *		
	MANAGEMENT	SERVICE***	DEPOSITARY****
A	1.25%	0.15%	0.10%
D	1.25%	0.15%	0.10%
I	1.50%	0.15%	0.10%
J	1.25%	0.15%	0.10%
P	1.50%	0.15%	0.10%
R	2.50%**	0.15%	0.10%
Z	0.00%	0.15%	0.10%
S	0.00%	0.15%	0.10%
HD	1.25%	0.20%*****	0.10%
HI	1.50%	0.20%	0.10%
HJ	1.25%	0.20%	0.10%
HP	1.50%	0.20%	0.10%
HR	2.50%**	0.20%	0.10%
HZ	0.00%	0.20%	0.10%

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

** 2.00% for the shares of the Pictet Alternative Funds - Global.

*** 0.13% for all shares of the Pictet Alternative Funds - Global.

**** 0.12% for all shares of the Pictet Alternative Funds - Global.

***** concerning the share in EUR and 0.15% for the share in CHF.

The fees payable to the Investment Manager are in addition to the fees paid by the investee UCIs to the Investment Manager of the investee UCIs. There may be a duplication of management fees. Moreover, if the UCIs in which the SICAV has invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the Shareholders of the said sub-fund.

5. Directors fees

The amount of USD 35,079.01 is comprised of the gross fee received by the external Directors for the period ended and of an advance payment.

6. Other fees payable

As at June 30, 2023, other fees payable include mainly administration, depositary, audit and professional fees.

7. Subscriptions and redemptions

Subscriptions

Shares in each class are issued at the relevant NAV per share (the "Subscription Price"), as determined as of each "Valuation Day", being the last calendar day of each month. The NAV is made public as soon as practicable after the relevant Valuation Day.

A subscription charge of up to 3.50% of the relevant Subscription Price may be added to the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.

Redemptions

For the Pictet Alternative Funds - Global sub-fund:

Shares in each class of the sub-funds are redeemable on a monthly basis, based on the NAV, minus a Redemption Adjustment (the "Redemption Price") calculated as of the monthly Valuation Day (the "Redemption Valuation Day"). The Board of Directors of the SICAV may determine additional Redemption Valuation Days for which all Shareholders in identical situations are treated equally.

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

For the Pictet Alternative Funds - Pleiad, Pictet Alternative Funds - Equity Diversifier and Pictet Alternative Funds - Myriad sub-funds:

Shares in each class of the sub-funds are redeemable on a quarterly basis, based on the relevant NAV (the "Redemption Price") calculated as of the Valuation Day of the months of March, June, September and December (the "Redemption Valuation Day"). The Board of Directors of the SICAV may determine additional Redemption Valuation Days for which all Shareholders in identical situations are treated equally.

A Redemption Charge of up to 3.00% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

Duplication of fees

When investing in investee UCIs, a duplication of subscription and/or redemption fees may be applied. Moreover, if the UCIs in which the sub-fund has invested in turn invest in UCIs, a further doubling of costs and expenses may have to be borne by the Shareholders of the sub-fund.

8. Dilution levy

The prospectus allows the use of a dilution levy mechanism.

During the period ended June 30, 2023, no dilution levy mechanism have been implemented.

9. Exchange rates

The following exchange rates were used for the conversion of the SICAV's net assets into USD as at June 30, 2023:

1 USD =	0.89465000	CHF
1 USD =	0.91659043	EUR

10. Forward foreign exchange contracts

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2023:

Pictet Alternative Funds - Myriad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	52,605,485.49	USD	58,943,701.74	31/07/2023
EUR	57,651,533.90	USD	63,256,704.28	31/07/2023
USD	5,485,925.00	EUR	5,000,000.00	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 180,907.02 and is included in the statement of net assets.

Pictet Alternative Funds - Pleiad

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	54,733,935.78	USD	61,328,600.16	31/07/2023
EUR	48,314,632.91	USD	53,012,023.09	31/07/2023
USD	16,183,478.75	EUR	14,750,000.00	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 94,026.69 and is included in the statement of net assets.

Pictet Alternative Funds - Equity Diversifier

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	8,336,505.46	USD	9,150,000.00	29/09/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 12,311.43 and is included in the statement of net assets.

11. Details of the net realised gain/loss on sales of investments

Details of the net realised gain/loss on sales of investments for the period ended June 30, 2023 were as follows:

		REALISED GAIN	REALISED LOSS	NET REALISED GAIN/LOSS
Pictet Alternative Funds - Myriad	USD	3,532,907.48	-4,665,315.01	-1,132,407.53
Pictet Alternative Funds - Pleiad	USD	6,286,314.32	-3,267,943.00	3,018,371.32
Pictet Alternative Funds - Global	USD	99,786.38	-84,001.11	15,785.27
Pictet Alternative Funds - Equity Diversifier	EUR	326,583.87	-42,118.01	284,465.86

12. Details of the change in net unrealised appreciation/depreciation on investments

Details of the change in net unrealised appreciation/depreciation on investments for the period ended June 30, 2023 were as follows:

		CHANGE IN UNREALISED APPRECIATION	CHANGE IN UNREALISED DEPRECIATION	CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION
Pictet Alternative Funds - Myriad	USD	7,064,106.57	-10,876,925.40	-3,812,818.83
Pictet Alternative Funds - Pleiad	USD	8,330,573.10	-9,712,873.05	-1,382,299.95
Pictet Alternative Funds - Global	USD	1,274,163.70	-1,050,661.12	223,502.58
Pictet Alternative Funds - Equity Diversifier	EUR	1,343,062.03	-2,224,999.62	-881,937.59

13. Loan and guarantees

On June 30, 2023, a loan agreement (the “Loan Agreement”) has been signed between inter alia the SICAV and Bank of America N.A., London Branch (the “Lender”). In accordance with the terms of the Loan Agreement, the initial maturity date is fixed on June 29, 2024. In order to secure the obligations, the SICAV has agreed to duly pledge the portfolios of the participating sub-funds (Pictet Alternative Funds-Global, Pictet Alternative Funds – Myriad and Pictet Alternative Funds – Pleiad) in accordance with the terms and conditions of the Master Security Agreement dated June 30, 2023 and signed with Pictet Asset Management (Europe) S.A. and Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg, acting as Management Company and Depositary of the SICAV, respectively, as well as with Bank of America N.A., London Branch, acting as Security Agent.

As at June 30, 2023, the sub-funds maximum commitment amounts and credit line amounts used are as follows:

SUB-FUND	CURRENCY	MAXIMUM COMMITMENT AMOUNT	CREDIT LINE AMOUNT USED
Pictet Alternative Funds - Myriad	USD	18,000,000.00	-
Pictet Alternative Funds - Pleiad	USD	20,000,000.00	-
Pictet Alternative Funds - Global	USD	1,000,000.00	-

14. Ukraine-Russia Conflict

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

The Board of Directors of the SICAV is still monitoring and following the situation and its potential impacts on the SICAV. Exposure to Ukrainian and Russian assets across all sub-funds of the SICAV is de minimis.

As a consequence the direct impact of the current geopolitical turmoil is limited.

The Management Company continues to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict. 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's operations will continue with limited disruptions and is carefully monitoring the evolution of the conflict.

15. Subsequent events

A new prospectus came into force in August 2023.

Other information to Shareholders

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

2. 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 Management Company considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended June 30, 2023.

For further information,
please visit our websites:

www.assetmanagement.pictet
www.pictet.com