



Pictet International Capital Management

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

Unaudited semi-annual report as at June 30, 2023



Pictet International Capital Management

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2023

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No distribution notice has been filed in Germany for the sub-funds mentioned below, in accordance with section 310 of the Investment Code. Accordingly, the sub-funds' share classes may not be offered to investors falling within the scope of application of the German Investment Code:

Pictet International Capital Management - Global 30
Pictet International Capital Management - Global 35
Pictet International Capital Management - Global Balanced 34
Pictet International Capital Management - Global Balanced 70
Pictet International Capital Management - Global 95
Pictet International Capital Management - Global Balanced 57
Pictet International Capital Management - Global 90
Pictet International Capital Management - Global Diversified
Pictet International Capital Management - Opportunities
Pictet International Capital Management - Sete
Pictet International Capital Management - Tura
Pictet International Capital Management - Sikrut
Pictet International Capital Management - Investment Grade
Pictet International Capital Management - VaultInvest
Pictet International Capital Management - PAR3
Pictet International Capital Management - Azkaran (note 1)
Pictet International Capital Management - Camellia (note 1)
Pictet International Capital Management - Casemates X Investments (note 1)

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

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Pictet International Capital Management

ORGANISATION OF THE SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Members	Mr. Frédéric FASEL, Independent Director, Grand Duchy of Luxembourg (until June 16, 2023) Mr. Alexandre RIS, Independent Director, Thailand (until June 16, 2023) Ms Michèle BERGER, Independent Director, Grand Duchy of Luxembourg Mr. Aurélien MAUGUIN, Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until June 15, 2023) Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 15, 2023) Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland (since June 15, 2023)
Management Company	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland
Members	Mr. Dorian JACOB, Managing Director, CEO, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr. Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)
Conducting Officers of the Management Company	Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Pictet International Capital Management

ORGANISATION OF THE SICAV (CONTINUED)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Investment Managers

Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Switzerland:

- Pictet International Capital Management - Global 30
- Pictet International Capital Management - Global 35
- Pictet International Capital Management - Global Balanced 34
- Pictet International Capital Management - Global Balanced 70
- Pictet International Capital Management - Global 95
- Pictet International Capital Management - Global Balanced 57
- Pictet International Capital Management - Global 90
- Pictet International Capital Management - Global Diversified
- Pictet International Capital Management - World Equity Selection
- Pictet International Capital Management - Oppotunities
- Pictet International Capital Management - SETE
- Pictet International Capital Management - TURA
- Pictet International Capital Management - SIKRUT
- Pictet International Capital Management - VaultInvest
- Pictet International Capital Management - PAR3
- Pictet International Capital Management - Camellia
- Pictet International Capital Management - Casemates X Investments
- Pictet International Capital Management - Azkaran

March Asset Management, S.G.I.I.C., S.AU, Calle Castello, 74, E-28006 Madrid, Spain:

- Pictet International Capital Management - SETE

Citibank Europe plc (Luxembourg Branch), 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg

- Pictet International Capital Management - Investment Grade

Crédit Suisse AG, Uetlibergstrasse 231, P.O. Box 700, CH-8070 Zurich, Switzerland

- Pictet International Capital Management - Investment Grade

J.P. Morgan SE, luxembourg Branch., 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

- Pictet International Capital Management - Investment Grade
- Pictet International Capital Management - VaultInvest
- Pictet International Capital Management - Casemates X Investments

Pictet International Capital Management

ORGANISATION OF THE SICAV (CONTINUED)

Diaphnnum Valores, SV, 40, Calle de Maria de Molina, 7°, ES-28006 Madrid, Spain:

- Pictet International Capital Management - Azkaran

Depositary Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<i>Cabinet de revision agréé</i> Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Elvinger Hoss Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward exchange contracts (note 8)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

Pictet International Capital Management

GENERAL INFORMATION

The annual reports, including the audited financial statements, and the unaudited semi-annual reports of Pictet International Capital Management (the "SICAV") are available to shareholders at the registered office of the SICAV and from the Custodian.

Call notices are sent to all registered shareholders at least 8 days prior to the Annual General Meeting.

If bearer shares have been issued, a convening notice shall also be published in the Recueil Electronique des Sociétés et Associations, in one Luxembourg newspaper and in any other newspapers that the Board of Directors of the SICAV deems appropriate in light of the certificates issued.

A detailed schedule of changes in the investments of the different sub-funds for the reporting period ended June 30, 2023 is available free of charge upon request at the registered office of the SICAV.

Other financial information concerning the SICAV, such as the subscription, redemption and conversion prices of the shares, is available at the registered office of the SICAV.

Pictet International Capital Management

DISTRIBUTION ABROAD

Distribution in Switzerland

1. Representative

The representative in Switzerland is FundPartner Solutions (Switzerland) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

2. Paying Agent

The Paying Agent in Switzerland is Banque Pictet & Cie SA, having its registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

3. Place where the relevant documents can be obtained

The prospectus, the Key Information Document, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Additional information for the attention of investors in Germany

No distribution notice has been filed in Germany for the sub-funds mentioned below, in accordance with section 310 of the Investment Code. Accordingly, the sub-funds' share classes may not be offered to investors falling within the scope of application of the German Investment Code:

Pictet International Capital Management - Global 30
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Pictet International Capital Management - PAR3
Pictet International Capital Management - Azkaran (note 1)
Pictet International Capital Management - Camellia (note 1)
Pictet International Capital Management - Casemates X Investments (note 1)

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023

	Combined	Global 30	Global 35
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.i)	1,358,446,122.11	183,677,570.83	154,656,875.99
Net unrealised gain/loss on investments	86,532,789.80	1,434,341.12	1,226,183.57
Investments in securities at market value (note 2.c)	1,444,978,911.91	185,111,911.95	155,883,059.56
Options contracts at market value (notes 2.c, 9)	15,118.98	0.00	0.00
Cash at banks (note 2.c)	10,108,036.41	811,911.15	792,320.91
Bank deposits (note 2.c)	46,586,712.46	6,516,957.93	7,112,741.71
Interest receivable, nets	4,407,592.05	888,739.56	744,036.31
Formation expenses (note 2.f)	60,316.38	0.00	0.00
	1,506,156,688.19	193,329,520.59	164,532,158.49
LIABILITIES			
Options contracts at market value (notes 2.c, 9)	8,020.17	4,170.49	3,849.68
Management Company fees payable (note 4)	1,302,513.33	120,389.38	102,434.57
"Taxe d'abonnement" payable (note 3)	129,204.89	22,914.94	19,472.05
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 8)	37,788.95	0.00	0.00
Other fees payable (note 5)	1,003,067.29	56,664.25	49,129.06
	2,480,594.63	204,139.06	174,885.36
TOTAL NET ASSETS AS AT JUNE 30, 2023	1,503,676,093.56	193,125,381.53	164,357,273.13
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	1,305,233,690.46	192,302,735.85	162,348,548.10
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	1,534,794,736.57	195,295,700.22	163,440,635.55

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023 (CONTINUED)

	Global Balanced 34	Global Balanced 70	Global 95
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.i)	14,864,507.68	12,246,994.84	69,299,612.27
Net unrealised gain/loss on investments	2,784,748.80	2,702,113.08	35,688,014.25
Investments in securities at market value (note 2.c)	17,649,256.48	14,949,107.92	104,987,626.52
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Cash at banks (note 2.c)	198,746.04	129,766.74	740,159.61
Bank deposits (note 2.c)	6,102,465.69	4,336,608.72	6,069,679.79
Interest receivable, nets	45,025.64	33,906.87	0.00
Formation expenses (note 2.f)	0.00	0.00	0.00
	23,995,493.85	19,449,390.25	111,797,465.92
LIABILITIES			
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Management Company fees payable (note 4)	73,529.23	16,632.07	107,966.50
"Taxe d'abonnement" payable (note 3)	2,234.49	1,930.01	9,367.19
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	39,174.24	35,183.48	139,519.07
	114,937.96	53,745.56	256,852.76
TOTAL NET ASSETS AS AT JUNE 30, 2023	23,880,555.89	19,395,644.69	111,540,613.16
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	22,758,220.39	23,384,193.49	97,822,752.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	26,439,373.38	26,252,447.37	117,734,979.33

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023 (CONTINUED)

	Global Balanced 57	Global 90	Global Diversified
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.i)	13,058,983.46	16,265,114.84	118,799,682.40
Net unrealised gain/loss on investments	429,338.20	1,210,544.68	11,308,938.51
Investments in securities at market value (note 2.c)	13,488,321.66	17,475,659.52	130,108,620.91
Options contracts at market value (notes 2.c, 9)	5,132.91	7,186.07	0.00
Cash at banks (note 2.c)	140,742.07	83,295.30	209,706.03
Bank deposits (note 2.c)	0.00	1,360,000.00	0.00
Interest receivable, nets	16,178.26	24,316.15	60,758.16
Formation expenses (note 2.f)	0.00	0.00	0.00
	13,650,374.90	18,950,457.04	130,379,085.10
LIABILITIES			
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Management Company fees payable (note 4)	13,555.47	18,723.42	76,749.66
"Taxe d'abonnement" payable (note 3)	996.09	1,482.77	11,814.30
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	64,212.55	31,444.09	44,908.06
	78,764.11	51,650.28	133,472.02
TOTAL NET ASSETS AS AT JUNE 30, 2023	13,571,610.79	18,898,806.76	130,245,613.08
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	13,304,252.51	18,175,958.13	122,479,586.78
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	15,982,780.12	21,335,486.52	149,341,634.30

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023 (CONTINUED)

	World Equity Selection	Opportunities	Sete
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.i)	144,428,838.61	7,896,128.60	13,997,956.01
Net unrealised gain/loss on investments	42,116,861.14	60,913.24	206,898.97
Investments in securities at market value (note 2.c)	186,545,699.75	7,957,041.84	14,204,854.98
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Cash at banks (note 2.c)	225,887.10	346,050.99	340,030.80
Bank deposits (note 2.c)	0.00	0.00	0.00
Interest receivable, nets	0.00	35,369.08	9,265.15
Formation expenses (note 2.f)	0.00	0.00	0.00
	186,771,586.85	8,338,461.91	14,554,150.93
LIABILITIES			
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Management Company fees payable (note 4)	383,903.62	10,840.87	13,945.88
"Taxe d'abonnement" payable (note 3)	18,191.27	851.46	1,087.57
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 8)	0.00	0.00	0.00
Other fees payable (note 5)	98,402.42	29,605.37	26,081.90
	500,497.31	41,297.70	41,115.35
TOTAL NET ASSETS AS AT JUNE 30, 2023	186,271,089.54	8,297,164.21	14,513,035.58
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	199,996,927.60	8,079,389.24	14,004,204.90
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	277,380,460.74	9,552,124.34	16,169,429.94

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023 (CONTINUED)

	Tura	Sikrut	Investment Grade
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.i)	38,176,403.30	15,310,013.24	333,372,578.89
Net unrealised gain/loss on investments	4,031,749.97	1,884,432.77	-21,811,721.34
Investments in securities at market value (note 2.c)	42,208,153.27	17,194,446.01	311,560,857.55
Options contracts at market value (notes 2.c, 9)	2,800.00	0.00	0.00
Cash at banks (note 2.c)	5,754.51	27,196.26	2,012,535.86
Bank deposits (note 2.c)	0.00	1,380,797.50	0.00
Interest receivable, nets	0.00	30,619.14	2,494,956.33
Formation expenses (note 2.f)	0.00	0.00	0.00
	42,216,707.78	18,633,058.91	316,068,349.74
LIABILITIES			
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Management Company fees payable (note 4)	44,876.71	18,377.24	140,663.42
"Taxe d'abonnement" payable (note 3)	3,597.20	1,864.76	7,864.68
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 8)	10,861.34	0.00	0.00
Other fees payable (note 5)	49,637.38	28,841.67	102,838.04
	108,972.63	49,083.67	251,366.14
TOTAL NET ASSETS AS AT JUNE 30, 2023	42,107,735.15	18,583,975.24	315,816,983.60
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	36,054,414.16	17,551,055.92	309,965,975.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	41,066,679.44	21,181,062.05	361,636,041.05

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023 (CONTINUED)

	VaultInvest	PAR3	Azkaran (note 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.i)	69,937,144.61	28,597,310.09	91,698,480.07
Net unrealised gain/loss on investments	1,102,338.69	907,091.84	26,729.64
Investments in securities at market value (note 2.c)	71,039,483.30	29,504,401.93	91,725,209.71
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Cash at banks (note 2.c)	153,759.76	23,919.18	3,757,908.73
Bank deposits (note 2.c)	0.00	0.00	6,860,000.00
Interest receivable, nets	109,776.94	20,775.26	77,220.61
Formation expenses (note 2.f)	500.00	11,391.31	24,200.00
	71,303,520.00	29,560,487.68	102,444,539.05
LIABILITIES			
Options contracts at market value (notes 2.c, 9)	0.00	0.00	0.00
Management Company fees payable (note 4)	80,193.46	32,625.41	44,564.63
"Taxe d'abonnement" payable (note 3)	7,684.43	3,632.94	9,784.49
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 8)	10,589.27	12,915.64	2,446.45
Other fees payable (note 5)	60,964.78	37,807.80	70,974.61
	159,431.94	86,981.79	127,770.18
TOTAL NET ASSETS AS AT JUNE 30, 2023	71,144,088.06	29,473,505.89	102,316,768.87
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	66,907,581.13	27,856,693.31	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	76,551,428.21	32,331,519.61	-

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

Pictet International Capital Management

STATEMENT OF NET ASSETS AS AT JUNE 30, 2023 (CONTINUED)

	Camellia (note 1)	Casemates X Investments (note 1)
	USD	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.i)	16,537,490.97	55,377,926.99
Net unrealised gain/loss on investments	207,962.11	161,704.74
Investments in securities at market value (note 2.c)	16,745,453.08	55,539,631.73
Options contracts at market value (notes 2.c, 9)	0.00	0.00
Cash at banks (note 2.c)	6,102.58	316,972.01
Bank deposits (note 2.c)	510,000.00	6,380,000.00
Interest receivable, nets	0.00	32,769.76
Formation expenses (note 2.f)	1,078.77	23,236.28
	17,262,634.43	62,292,609.78
LIABILITIES		
Options contracts at market value (notes 2.c, 9)	0.00	0.00
Management Company fees payable (note 4)	23,544.16	0.00
"Taxe d'abonnement" payable (note 3)	1,420.44	4,844.72
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 8)	0.00	976.25
Other fees payable (note 5)	24,639.43	29,887.06
	49,604.03	35,708.03
TOTAL NET ASSETS AS AT JUNE 30, 2023	17,213,030.40	62,256,901.75
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	-	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	-	-

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

Pictet International Capital Management

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023

	Combined	Global 30	Global 35
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,305,233,690.46	192,302,735.85	162,348,548.10
INCOME			
Dividends, net (note 2.e)	3,270,876.07	203,665.81	168,245.77
Interest on bonds, net (note 2.e)	8,183,467.36	1,600,815.30	1,340,125.70
Bank interest	1,351,256.58	494,123.09	438,854.12
Other income	8,852.51	0.00	0.00
	12,814,452.52	2,298,604.20	1,947,225.59
EXPENSES			
Amortisation of formation expenses (note 2.f)	2,955.82	0.00	0.00
Management Company fees (note 4)	2,556,809.62	239,524.97	203,000.19
Depository fees, bank charges and interest	650,498.43	58,135.45	49,259.05
Administration, audit and other expenses	1,485,114.17	57,647.50	53,264.54
"Taxe d'abonnement" (note 3)	255,939.02	46,897.24	39,713.87
Transaction fees (note 2.j)	301,103.91	6,646.68	6,155.30
	5,252,420.97	408,851.84	351,392.95
NET INVESTMENT INCOME/LOSS	7,562,031.55	1,889,752.36	1,595,832.64
Net realised gain/loss on sales of investments (note 2.h)	3,440,029.68	571,571.21	441,325.20
Net realised gain/loss on foreign exchange	-1,926,676.56	-892,316.48	-764,550.08
Net realised gain/loss on options contracts	73,046.78	70,069.75	78,000.94
Net realised gain/loss on forward foreign exchange contracts	1,436,292.98	6,000.56	69.63
NET REALISED GAIN/LOSS	10,584,724.43	1,645,077.40	1,350,678.33
Change in net unrealised gain/loss:			
- on investments	59,323,034.03	797,452.68	655,792.73
- on options contracts	-86,237.31	2,441.80	2,253.97
- on forward foreign exchange contracts	-859,223.26	0.00	0.00
GAIN RESULTING FROM OPERATIONS	68,962,297.89	2,444,971.88	2,008,725.03
Proceeds from subscriptions of shares	195,359,526.26	0.00	0.00
Cost of shares redeemed	-56,894,223.02	-1,622,326.20	0.00
Revaluation difference on the net assets at the beginning of the period*	-8,985,198.03		
NET ASSETS AT THE END OF THE PERIOD	1,503,676,093.56	193,125,381.53	164,357,273.13

* 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 Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023 (CONTINUED)

	Global Balanced 34	Global Balanced 70	Global 95
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	22,758,220.39	23,384,193.49	97,822,752.38
INCOME			
Dividends, net (note 2.e)	24,122.31	51,846.39	400,797.30
Interest on bonds, net (note 2.e)	70,704.26	62,834.84	0.00
Bank interest	66,992.24	50,346.42	106,318.36
Other income	0.00	0.00	0.00
	<u>161,818.81</u>	<u>165,027.65</u>	<u>507,115.66</u>
EXPENSES			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management Company fees (note 4)	144,995.30	34,491.51	208,812.09
Depository fees, bank charges and interest	24,434.00	20,767.37	111,325.35
Administration, audit and other expenses	57,463.85	55,005.12	133,483.33
"Taxe d'abonnement" (note 3)	4,371.10	3,772.85	18,136.47
Transaction fees (note 2.j)	423.41	749.17	0.00
	<u>231,687.66</u>	<u>114,786.02</u>	<u>471,757.24</u>
NET INVESTMENT INCOME/LOSS	-69,868.85	50,241.63	35,358.42
Net realised gain/loss on sales of investments (note 2.h)	117,013.72	123,400.40	0.00
Net realised gain/loss on foreign exchange	-5,152.53	-13,986.87	-75,449.96
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	41,992.34	159,655.16	-40,091.54
Change in net unrealised gain/loss:			
- on investments	1,321,343.16	1,317,526.04	13,809,102.32
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
GAIN RESULTING FROM OPERATIONS	1,363,335.50	1,477,181.20	13,769,010.78
Proceeds from subscriptions of shares	0.00	0.00	0.00
Cost of shares redeemed	-241,000.00	-5,465,730.00	-51,150.00
NET ASSETS AT THE END OF THE PERIOD	23,880,555.89	19,395,644.69	111,540,613.16

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023 (CONTINUED)

	Global Balanced 57	Global 90	Global Diversified
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	13,304,252.51	18,175,958.13	122,479,586.78
INCOME			
Dividends, net (note 2.e)	15,130.06	18,672.03	0.00
Interest on bonds, net (note 2.e)	30,028.32	47,667.65	140,534.35
Bank interest	86.67	16,756.67	0.00
Other income	0.00	748.88	7,645.20
	45,245.05	83,845.23	148,179.55
EXPENSES			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management Company fees (note 4)	26,887.33	37,063.28	150,852.33
Depository fees, bank charges and interest	45,608.14	17,719.53	26,625.81
Administration, audit and other expenses	83,757.40	48,960.79	76,187.78
"Taxe d'abonnement" (note 3)	2,113.80	2,911.34	26,301.95
Transaction fees (note 2.j)	2,649.77	3,328.54	3,175.73
	161,016.44	109,983.48	283,143.60
NET INVESTMENT INCOME/LOSS	-115,771.39	-26,138.25	-134,964.05
Net realised gain/loss on sales of investments (note 2.h)	-62,901.57	-149,628.19	89,200.16
Net realised gain/loss on foreign exchange	-519.39	626.59	2,457.10
Net realised gain/loss on options contracts	-28,748.91	-38,331.88	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-207,941.26	-213,471.73	-43,306.79
Change in net unrealised gain/loss:			
- on investments	508,594.99	982,933.99	7,809,333.09
- on options contracts	-33,295.45	-46,613.63	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
GAIN RESULTING FROM OPERATIONS	267,358.28	722,848.63	7,766,026.30
Proceeds from subscriptions of shares	0.00	0.00	0.00
Cost of shares redeemed	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	13,571,610.79	18,898,806.76	130,245,613.08

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023 (CONTINUED)

	World Equity Selection	Opportunities	Sete
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	199,996,927.60	8,079,389.24	14,004,204.90
INCOME			
Dividends, net (note 2.e)	1,773,732.69	16,556.16	44,755.84
Interest on bonds, net (note 2.e)	0.00	77,426.55	10,691.04
Bank interest	0.00	0.00	2,096.04
Other income	0.00	0.00	0.00
	1,773,732.69	93,982.71	57,542.92
EXPENSES			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management Company fees (note 4)	772,770.17	21,407.23	27,715.89
Depository fees, bank charges and interest	65,690.23	8,053.74	8,211.60
Administration, audit and other expenses	174,050.27	53,818.58	63,188.02
"Taxe d'abonnement" (note 3)	36,537.69	1,800.68	2,153.16
Transaction fees (note 2.j)	68,435.94	4,246.56	18,658.95
	1,117,484.30	89,326.79	119,927.62
NET INVESTMENT INCOME/LOSS	656,248.39	4,655.92	-62,384.70
Net realised gain/loss on sales of investments (note 2.h)	4,877,526.16	-149,660.81	-38,262.99
Net realised gain/loss on foreign exchange	26,375.79	2,466.11	2,404.39
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-6,438.30	0.00	0.00
NET REALISED GAIN/LOSS	5,553,712.04	-142,538.78	-98,243.30
Change in net unrealised gain/loss:			
- on investments	18,344,421.00	360,313.75	607,073.98
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	0.00
GAIN RESULTING FROM OPERATIONS	23,898,133.04	217,774.97	508,830.68
Proceeds from subscriptions of shares	11,462,919.34	0.00	0.00
Cost of shares redeemed	-49,086,890.44	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	186,271,089.54	8,297,164.21	14,513,035.58

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023 (CONTINUED)

	Tura	Sikrut	Investment Grade
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	36,054,414.16	17,551,055.92	309,965,975.34
INCOME			
Dividends, net (note 2.e)	10,909.91	105,798.70	0.00
Interest on bonds, net (note 2.e)	0.00	35,607.63	4,823,927.97
Bank interest	0.00	13,489.47	0.00
Other income	1,054.02	0.00	0.00
	<u>11,963.93</u>	<u>154,895.80</u>	<u>4,823,927.97</u>
EXPENSES			
Amortisation of formation expenses (note 2.f)	0.00	0.00	0.00
Management Company fees (note 4)	89,260.27	36,211.54	278,258.22
Depository fees, bank charges and interest	24,913.06	9,503.62	65,273.30
Administration, audit and other expenses	78,494.78	50,739.17	175,000.78
"Taxe d'abonnement" (note 3)	7,052.41	3,574.86	15,931.19
Transaction fees (note 2.j)	6,278.77	77,198.37	6,496.55
	<u>205,999.29</u>	<u>177,227.56</u>	<u>540,960.04</u>
NET INVESTMENT INCOME/LOSS	-194,035.36	-22,331.76	4,282,967.93
Net realised gain/loss on sales of investments (note 2.h)	-112,415.34	-378,841.67	-1,606,653.09
Net realised gain/loss on foreign exchange	-4,908.14	-5,099.03	0.00
Net realised gain/loss on options contracts	3,623.36	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	76,441.94	-1,376.60	0.00
NET REALISED GAIN/LOSS	-231,293.54	-407,649.06	2,676,314.84
Change in net unrealised gain/loss:			
- on investments	2,306,973.69	1,640,441.08	3,174,693.42
- on options contracts	-11,024.00	0.00	0.00
- on forward foreign exchange contracts	-70,581.48	0.00	0.00
GAIN RESULTING FROM OPERATIONS	1,994,074.67	1,232,792.02	5,851,008.26
Proceeds from subscriptions of shares	4,059,500.00	0.00	0.00
Cost of shares redeemed	-253.68	-199,872.70	0.00
NET ASSETS AT THE END OF THE PERIOD	42,107,735.15	18,583,975.24	315,816,983.60

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023 (CONTINUED)

	VaultInvest	PAR3	Azkaran (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	66,907,581.13	27,856,693.31	-
INCOME			
Dividends, net (note 2.e)	264,169.64	99,013.59	40,178.34
Interest on bonds, net (note 2.e)	160,690.58	35,201.44	143,221.90
Bank interest	0.00	0.00	95,083.44
Other income	0.00	0.00	0.00
	424,860.22	134,215.03	278,483.68
EXPENSES			
Amortisation of formation expenses (note 2.f)	0.00	1,992.10	0.00
Management Company fees (note 4)	157,660.27	64,191.58	68,470.66
Depository fees, bank charges and interest	41,635.60	22,542.09	38,837.91
Administration, audit and other expenses	105,858.77	67,558.62	100,153.32
"Taxe d'abonnement" (note 3)	13,835.96	6,338.39	20,669.20
Transaction fees (note 2.j)	21,125.04	7,039.32	32,562.48
	340,115.64	169,662.10	260,693.57
NET INVESTMENT INCOME/LOSS	84,744.58	-35,447.07	17,790.11
Net realised gain/loss on sales of investments (note 2.h)	-213,051.50	-271,022.63	4,929.07
Net realised gain/loss on foreign exchange	25,384.02	-79,440.97	-112,546.87
Net realised gain/loss on options contracts	0.00	-11,566.48	0.00
Net realised gain/loss on forward foreign exchange contracts	750,150.01	101,685.45	428,525.02
NET REALISED GAIN/LOSS	647,227.11	-295,791.70	338,697.33
Change in net unrealised gain/loss:			
- on investments	4,305,067.88	1,982,035.30	-1,482.01
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-715,788.06	-69,431.02	-2,446.45
GAIN RESULTING FROM OPERATIONS	4,236,506.93	1,616,812.58	334,768.87
Proceeds from subscriptions of shares	0.00	0.00	101,982,000.00
Cost of shares redeemed	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	71,144,088.06	29,473,505.89	102,316,768.87

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

Pictet International Capital Management

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2023 (CONTINUED)

	Camellia (note 1)	Casemates X Investments (note 1)
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	-
INCOME		
Dividends, net (note 2.e)	4,280.10	30,739.37
Interest on bonds, net (note 2.e)	5,653.14	19,350.00
Bank interest	39,192.19	31,186.87
Other income	45.92	0.00
	49,171.35	81,276.24
EXPENSES		
Amortisation of formation expenses (note 2.f)	0.00	963.72
Management Company fees (note 4)	35,800.38	0.00
Depository fees, bank charges and interest	10,398.11	10,768.80
Administration, audit and other expenses	51,377.00	28,830.40
"Taxe d'abonnement" (note 3)	2,896.58	4,844.72
Transaction fees (note 2.j)	4,632.91	32,847.81
	105,104.98	78,255.45
NET INVESTMENT INCOME/LOSS	-55,933.63	3,020.79
Net realised gain/loss on sales of investments (note 2.h)	38,653.65	23,018.74
Net realised gain/loss on foreign exchange	-3,796.81	-28,529.48
Net realised gain/loss on options contracts	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,961.92	83,033.55
NET REALISED GAIN/LOSS	-23,038.71	80,543.60
Change in net unrealised gain/loss:		
- on investments	207,962.11	157,027.40
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	0.00	-976.25
GAIN RESULTING FROM OPERATIONS	184,923.40	236,594.75
Proceeds from subscriptions of shares	17,028,107.00	62,247,307.00
Cost of shares redeemed	0.00	-227,000.00
NET ASSETS AT THE END OF THE PERIOD	17,213,030.40	62,256,901.75

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

Pictet International Capital Management

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Pictet International Capital Management - Global 30					
A	EUR	14,561,000.00	13.26	13.10	13.19
Pictet International Capital Management - Global 35					
A	EUR	12,170,000.00	13.51	13.34	13.43
Pictet International Capital Management - Global Balanced 34					
A	EUR	2,001,981.35	11.93	11.25	12.72
Pictet International Capital Management - Global Balanced 70					
A	EUR	1,143,923.08	16.96	15.82	17.70
Pictet International Capital Management - Global 95					
A	EUR	637,000.00	175.10	153.50	184.55
Pictet International Capital Management - Global Balanced 57					
A	EUR	1,697,000.00	8.00	7.84	9.12
Pictet International Capital Management - Global 90					
A	EUR	1,320,000.00	14.32	13.77	16.16
Pictet International Capital Management - Global Diversified					
A	USD	993,276.43	131.13	123.31	150.35
Pictet International Capital Management - World Equity Selection					
A EUR	EUR	521,865.54	172.86	153.25	179.39
A USD	USD	73,475.19	129.05	111.92	139.60
B EUR	EUR	172,703.60	160.10	142.64	168.65
B USD	USD	84,724.60	135.23	117.86	148.48
D EUR	EUR	233,432.51	149.53	132.08	153.47
D USD	USD	108,675.34	143.71	124.17	153.74
Pictet International Capital Management - Opportunities					
A	USD	79,234.00	104.72	101.97	116.94
Pictet International Capital Management - Sete					
A	EUR	129,167.63	112.36	108.42	123.58
Pictet International Capital Management - Tura					
A	EUR	327,500.91	128.57	122.07	138.76
Pictet International Capital Management - Sikrut					
A	EUR	166,997.28	111.28	103.96	123.56
Pictet International Capital Management - Investment Grade					
A	USD	2,950,532.65	107.04	105.05	112.22
Pictet International Capital Management - VaultInvest					
A	EUR	693,997.96	102.51	96.41	110.30
Pictet International Capital Management - PAR3					
A	EUR	291,500.00	101.11	95.56	110.91
Pictet International Capital Management - Azkaran (note 1)					
A	EUR	1,019,820.00	100.33	-	-
Pictet International Capital Management - Camellia (note 1)					
A	USD	170,250.00	101.10	-	-
Pictet International Capital Management - Casemates X Investments (note 1)					
A EUR	EUR	417,718.24	100.38	-	-
A USD	USD	222,300.00	99.76	-	-

Pictet International Capital Management - Global 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	1,000.00	1,990,000.00	1.03
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,810.00	1,562,030.00	0.81
			3,552,030.00	1.84
<i>IRELAND</i>				
LINDE	USD	5,050.00	1,763,936.11	0.91
			1,763,936.11	0.91
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	615.00	1,868,193.96	0.97
LINDT & SPRUENGLI	CHF	13.00	1,478,388.18	0.77
NESTLE	CHF	23,400.00	2,579,587.59	1.34
ROCHE HOLDING D. RIGHT	CHF	7,780.00	2,180,012.97	1.13
SCHINDLER HOLDING -PART. CERT.-	CHF	4,820.00	1,035,541.76	0.54
			9,141,724.46	4.75
<i>UNITED STATES</i>				
AMAZON.COM	USD	8,400.00	1,003,688.51	0.52
APPLE	USD	10,950.00	1,946,811.94	1.01
ESTEE LAUDER COMPANIES 'A'	USD	10,700.00	1,926,000.30	1.00
MCDONALD'S	USD	6,250.00	1,709,498.43	0.89
MICROSOFT	USD	5,500.00	1,716,746.37	0.89
			8,302,745.55	4.31
TOTAL SHARES			22,760,436.12	11.81
BONDS				
<i>CANADA</i>				
0.625% PROVINCE ONTARIO 21/26 -SR-	USD	4,000,000.00	3,299,896.38	1.71
1.00% PROVINCE ALBERTA 20/25 -SR-	USD	1,100,000.00	933,472.75	0.48
2.35% TORONTO DOMINION BANK 22/24 -SR-	USD	1,630,000.00	1,460,840.29	0.76
2.50% PROVINCE OF QUEBEC 16/26	USD	2,500,000.00	2,158,868.57	1.12
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	4,000,000.00	3,481,558.74	1.80
			11,334,636.73	5.87
<i>DENMARK</i>				
0.976% DANSKE BANK 21/25 -SR-	USD	1,100,000.00	940,960.51	0.49
			940,960.51	0.49

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

Pictet International Capital Management - Global 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
2.219%	BNP 20/26 -SR-	USD	1,650,000.00	1,401,133.49	0.73
2.375%	BFCM 19/24 -SR-S	USD	950,000.00	826,731.92	0.43
2.434%	TOTAL EN CAPITAL INTERNATIONAL 19/25 -SR-	USD	1,650,000.00	1,450,504.79	0.75
4.00%	BPCE 18/23 -SR-S	USD	1,000,000.00	912,737.45	0.47
			4,591,107.65	2.38	
<i>IRELAND</i>					
4.263%	AIB 19/25 -SR-S	USD	1,000,000.00	895,449.54	0.46
			895,449.54	0.46	
<i>ITALY</i>					
7.83%	UNICREDIT 18/23 -SR-S	USD	1,630,000.00	1,501,094.72	0.78
			1,501,094.72	0.78	
<i>JAPAN</i>					
0.681%	TOYOTA MOTOR CORP 21/24 -SR-	USD	1,080,000.00	955,640.07	0.49
3.125%	DEVELOPMENT BANK OF JAPAN 18/23 -SR-	USD	200,000.00	182,561.02	0.09
			1,138,201.09	0.58	
<i>LUXEMBOURG</i>					
4.45%	MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD	1,650,000.00	1,491,339.50	0.77
			1,491,339.50	0.77	
<i>NETHERLANDS</i>					
3.625%	EDP FINANCE 17/24 -SR-S	USD	1,500,000.00	1,340,145.16	0.69
4.10%	ING GROUP 18/23 -SR-	USD	480,000.00	437,957.13	0.23
			1,778,102.29	0.92	
<i>SUPRANATIONAL</i>					
0.625%	IRBD 20/25 -SR-	USD	4,000,000.00	3,389,912.16	1.76
1.875%	E.I.B. 15/25 -SR-	USD	2,000,000.00	1,742,138.49	0.90
2.625%	E.I.B. 19/24	USD	280,000.00	251,514.05	0.13
2.625%	INTER AMERICAN DEVELOPMENT BANK 19/24 -SR-	USD	4,000,000.00	3,611,733.64	1.87
3.125%	I.A.D.B. 18/28 -SR-	USD	3,500,000.00	3,033,983.33	1.57
			12,029,281.67	6.23	
<i>SWEDEN</i>					
0.375%	KOMMUNINVEST 20/24 -SR-	USD	1,350,000.00	1,198,632.03	0.62
3.90%	SVENSKA HANDELSBANKEN 18/23 -SR-	USD	1,100,000.00	1,001,817.74	0.52
			2,200,449.77	1.14	
<i>UNITED KINGDOM</i>					
0.45%	UBS 21/24 -SR-S	USD	1,630,000.00	1,444,394.77	0.75
0.80%	COCA-COLA EUROPEAN 21/24 -SR-S	USD	1,000,000.00	879,620.30	0.46
1.668%	BAT INTERNATIONAL FINANCE 20/26 -SR-	USD	3,000,000.00	2,474,090.21	1.28
2.125%	DIAGEO CAPITAL 19/24 -SR-	USD	1,100,000.00	964,479.24	0.50
2.75%	RECKITT BENCKISER 17/24 -SR-S	USD	1,400,000.00	1,249,022.70	0.65
3.803%	HSBC HOLDINGS 19/25 -SR-	USD	1,500,000.00	1,348,443.15	0.70
3.90%	LLOYDS BANKING GROUP 19/24 -SR-	USD	1,650,000.00	1,489,351.33	0.77
			9,849,401.70	5.11	

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

Pictet International Capital Management - Global 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.125%	US TREASURY 20/23	USD	3,400,000.00	3,071,487.24	1.59
0.125%	US TREASURY 21/24	USD	3,400,000.00	3,017,193.81	1.56
0.25%	US TREASURY 20/25 -SR-	USD	1,500,000.00	1,241,156.56	0.64
0.375%	NESTLE 20.24 -SR-	USD	1,630,000.00	1,453,852.95	0.75
0.50%	US TREASURY 21/23 -SR-	USD	3,400,000.00	3,055,540.27	1.58
0.60%	FIDELITY NATIONAL 21/24 -SR-	USD	1,630,000.00	1,441,827.41	0.75
0.75%	US TREASURY 21/23 -SR-	USD	3,400,000.00	3,047,262.15	1.58
0.864%	MORGAN STANLEY 20/25 -SR-	USD	1,650,000.00	1,409,464.25	0.73
0.875%	UNITED STATES 22/24 -SR-	USD	3,400,000.00	3,036,610.27	1.57
0.90%	AT&T 21/24 -SR-	USD	1,630,000.00	1,443,257.80	0.75
0.95%	7ELEVEN 21/26 -SR-S	USD	1,630,000.00	1,335,554.38	0.69
0.962%	DEUTSCHE BANK NY 21/23 -SR-	USD	825,000.00	740,968.15	0.38
0.981%	BANK OF AMERICA 20/25 -SR-	USD	1,900,000.00	1,637,145.61	0.85
1.00%	HYUNDAI CAPITAL 21/24 -SR-S	USD	1,700,000.00	1,466,301.33	0.76
1.00%	VMWARE 21/24 -SR-	USD	2,000,000.00	1,735,999.90	0.90
1.15%	FIDELITY NATIONAL 21/26 -SR-	USD	1,900,000.00	1,555,461.80	0.81
1.217%	GOLDMAN SACHS GROUP 21/23 -SR-	USD	1,630,000.00	1,466,682.59	0.76
1.25%	EQUINIX 20/25 -SR-	USD	1,900,000.00	1,591,374.42	0.82
1.25%	VOLKSWAGEN 20/25 -SR-S	USD	550,000.00	454,345.29	0.24
1.375%	US TREASURY 16/23	USD	5,550,000.00	5,055,183.44	2.62
1.375%	US TREASURY 16/23 SQ -SR-	USD	5,000,000.00	4,539,897.58	2.35
1.50%	US TREASURY 22/24 -SR-	USD	3,400,000.00	3,037,158.14	1.57
1.625%	US TREASURY 16/26 'B'	USD	3,000,000.00	2,548,586.73	1.32
1.625%	US TREASURY 16/26 'C'	USD	5,400,000.00	4,569,088.69	2.37
1.75%	US TREASURY 19/24 -SR-	USD	3,000,000.00	2,614,699.49	1.35
2.00%	US TREASURY 15/25 'E'	USD	2,100,000.00	1,816,041.40	0.94
2.25%	US TREASURY 15/25 'F-2025'	USD	7,500,000.00	6,496,334.64	3.36
2.25%	US TREASURY 17/27	USD	4,000,000.00	3,410,289.07	1.77
2.25%	US TREASURY 17/27	USD	2,000,000.00	1,688,746.18	0.87
2.375%	US TREASURY 14/24	USD	4,000,000.00	3,548,851.87	1.84
2.375%	US TREASURY 17/27 C-2027	USD	3,400,000.00	2,902,397.82	1.50
2.50%	ORACLE 20/25	USD	1,900,000.00	1,653,663.43	0.86
2.60%	ABBVIE 20/24 -SR-	USD	2,400,000.00	2,111,104.56	1.09
2.875%	PHILIP MORRIS INTERNATIONAL 19/24 -SR-	USD	1,630,000.00	1,464,264.04	0.76
2.875%	US TREASURY 18/28 SE	USD	2,000,000.00	1,727,486.61	0.89
3.00%	CVS HEALTH 19/26 -SR-	USD	1,650,000.00	1,419,030.32	0.73
3.45%	TOYOTA MOTOR CREDIT 18/23 -SR-	USD	2,200,000.00	2,007,628.76	1.04
3.50%	DAIMLER FINANCE NORTH AMERICA 15/25 -SR-S	USD	1,650,000.00	1,457,106.46	0.75
3.50%	STRYKER 16/26 -SR-	USD	1,500,000.00	1,319,883.89	0.68
3.625%	IBM 14/24 -SR-	USD	1,630,000.00	1,473,949.77	0.76
3.70%	COMCAST CORPORATION 18/24 -SR-	USD	1,630,000.00	1,472,548.80	0.76
3.75%	WELLS FARGO 19/24 SQ -SR-	USD	1,650,000.00	1,495,866.64	0.77
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD	1,080,000.00	970,246.12	0.50
3.875%	BAYER US FINANCE II 18/23 -SR-S	USD	1,080,000.00	980,489.88	0.51
4.00%	ALTRIA GROUP 13/24 -SR-	USD	1,630,000.00	1,478,348.38	0.77
4.03%	FOX 20/24 -SR-	USD	1,630,000.00	1,478,265.16	0.77
4.125%	GLENCORE FUNDING 19/24 -SR-S	USD	1,630,000.00	1,476,065.18	0.76
5.10%	GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	1,630,000.00	1,488,720.16	0.77
				101,903,429.39	52.74
TOTAL BONDS				149,653,454.56	77.47
TOTAL I.				172,413,890.68	89.28

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

Pictet International Capital Management - Global 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>CANADA</i>					
2.15%	BANK OF MONTREAL 22/24 -SR-	USD	1,630,000.00	1,461,424.46	0.76
				1,461,424.46	0.76
<i>SWITZERLAND</i>					
3.75%	UBS GROUP 23/25 -SR-	USD	1,500,000.00	1,316,787.10	0.68
				1,316,787.10	0.68
<i>UNITED STATES</i>					
FRN	STARBUCKS 22/24 -SR-	USD	470,000.00	430,929.41	0.22
				430,929.41	0.22
TOTAL II.			3,209,140.97	1.66	
III. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
	PICTET - SHORT-TERM MONEY MARKET USD I	USD	67,790.00	9,488,880.30	4.92
				9,488,880.30	4.92
TOTAL III.			9,488,880.30	4.92	
TOTAL INVESTMENTS			185,111,911.95	95.86	
	CASH AT BANKS		811,911.15		0.42
	BANK DEPOSITS		6,516,957.93		3.37
	OTHER NET ASSETS		663,342.32		0.35
TOTAL NET ASSETS			193,104,123.35	100.00	

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

Pictet International Capital Management - Global 30

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	57.27	Bonds issued by countries or cities	37.14
Canada	6.63	Bonds issued by companies	35.76
Supranational	6.23	Bonds issued by supranational institutions	6.23
Luxembourg	5.69	Units of investment funds	4.92
Switzerland	5.43	Pharmaceuticals and cosmetics	3.10
United Kingdom	5.11	Food and soft drinks	3.00
France	4.22	Computer and office equipment	1.90
Ireland	1.37	Textiles and clothing	1.84
Sweden	1.14	Holding and finance companies	0.91
Netherlands	0.92	Construction of machines and appliances	0.54
Italy	0.78	Retail and supermarkets	0.52
Japan	0.58		
Denmark	0.49		
	95.86		95.86

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

Pictet International Capital Management - Global 35

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	824.00	1,639,760.00	1.00
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,488.00	1,284,144.00	0.78
			2,923,904.00	1.78
<i>IRELAND</i>				
LINDE	USD	4,160.00	1,453,064.20	0.88
			1,453,064.20	0.88
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	505.00	1,534,045.45	0.93
LINDT & SPRUENGLI	CHF	12.00	1,364,666.01	0.83
NESTLE	CHF	19,160.00	2,112,175.14	1.29
ROCHE HOLDING D. RIGHT	CHF	6,386.00	1,789,403.96	1.09
SCHINDLER HOLDING -PART. CERT.-	CHF	3,942.00	846,909.88	0.52
			7,647,200.44	4.66
<i>UNITED STATES</i>				
AMAZON.COM	USD	6,880.00	822,068.69	0.50
APPLE	USD	8,922.00	1,586,251.70	0.97
ESTEE LAUDER COMPANIES 'A'	USD	9,000.00	1,620,000.25	0.99
MCDONALD'S	USD	5,125.00	1,401,788.71	0.85
MICROSOFT	USD	4,498.00	1,403,986.39	0.85
			6,834,095.74	4.16
TOTAL SHARES			18,858,264.38	11.48
BONDS				
<i>CANADA</i>				
0.625% PROVINCE ONTARIO 21/26 -SR-	USD	3,300,000.00	2,722,414.52	1.66
1.00% PROVINCE ALBERTA 20/25 -SR-	USD	900,000.00	763,750.43	0.46
2.35% TORONTO DOMINION BANK 22/24 -SR-	USD	1,370,000.00	1,227,822.82	0.75
2.50% PROVINCE OF QUEBEC 16/26	USD	2,100,000.00	1,813,449.60	1.10
3.30% PROVINCE ALBERTA 18/28 -SR-	USD	3,300,000.00	2,872,285.96	1.75
			9,399,723.33	5.72
<i>DENMARK</i>				
0.976% DANSKE BANK 21/25 -SR-	USD	900,000.00	769,876.78	0.47
			769,876.78	0.47

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

Pictet International Capital Management - Global 35

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
2.219%	BNP 20/26 -SR-	USD 1,350,000.00	1,146,381.95	0.70
2.375%	BFCM 19/24 -SR-S	USD 750,000.00	652,683.10	0.40
2.434%	TOTAL EN CAPITAL INTERNATIONAL 19/25 -SR-	USD 1,350,000.00	1,186,776.64	0.72
4.00%	BPCE 18/23 -SR-S	USD 800,000.00	730,189.96	0.44
			3,716,031.65	2.26
<i>IRELAND</i>				
4.263%	AIB 19/25 -SR-S	USD 850,000.00	761,132.12	0.46
			761,132.12	0.46
<i>ITALY</i>				
7.83%	UNICREDIT 18/23 -SR-S	USD 1,370,000.00	1,261,656.30	0.77
			1,261,656.30	0.77
<i>JAPAN</i>				
0.681%	TOYOTA MOTOR CORP 21/24 -SR-	USD 920,000.00	814,063.77	0.50
3.125%	DEVELOPMENT BANK OF JAPAN 18/23 -SR-	USD 200,000.00	182,561.02	0.11
			996,624.79	0.61
<i>LUXEMBOURG</i>				
4.45%	MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD 1,350,000.00	1,220,186.86	0.74
			1,220,186.86	0.74
<i>NETHERLANDS</i>				
3.625%	EDP FINANCE 17/24 -SR-S	USD 1,200,000.00	1,072,116.13	0.65
4.10%	ING GROUP 18/23 -SR-	USD 420,000.00	383,212.49	0.23
			1,455,328.62	0.88
<i>SUPRANATIONAL</i>				
0.625%	IRBD 20/25 -SR-	USD 4,000,000.00	3,389,912.16	2.06
1.875%	E.I.B. 15/25 -SR-	USD 2,000,000.00	1,742,138.49	1.06
2.625%	E.I.B. 19/24	USD 220,000.00	197,618.19	0.12
2.625%	INTER AMERICAN DEVELOPMENT BANK 19/24 -SR-	USD 3,300,000.00	2,979,680.26	1.81
3.125%	I.A.D.B. 18/28 -SR-	USD 3,200,000.00	2,773,927.61	1.69
			11,083,276.71	6.74
<i>SWEDEN</i>				
0.375%	KOMMUNINVEST 20/24 -SR-	USD 1,150,000.00	1,021,056.91	0.62
3.90%	SVENSKA HANDELSBANKEN 18/23 -SR-	USD 900,000.00	819,669.06	0.50
			1,840,725.97	1.12
<i>UNITED KINGDOM</i>				
0.45%	UBS 21/24 -SR-S	USD 1,370,000.00	1,214,000.51	0.74
0.80%	COCA-COLA EUROPEAN 21/24 -SR-S	USD 1,000,000.00	879,620.30	0.54
1.668%	BAT INTERNATIONAL FINANCE 20/26 -SR-	USD 2,500,000.00	2,061,741.84	1.25
2.125%	DIAGEO CAPITAL 19/24 -SR-	USD 900,000.00	789,119.38	0.48
2.75%	RECKITT BENCKISER 17/24 -SR-S	USD 1,150,000.00	1,025,982.93	0.62
3.803%	HSBC HOLDINGS 19/25 -SR-	USD 1,300,000.00	1,168,650.73	0.71
3.90%	LLOYDS BANKING GROUP 19/24 -SR-	USD 1,350,000.00	1,218,560.18	0.74
			8,357,675.87	5.08

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

Pictet International Capital Management - Global 35

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.125%	US TREASURY 20/23	USD 2,900,000.00	2,619,797.94	1.59
0.125%	US TREASURY 21/24	USD 2,850,000.00	2,529,118.34	1.54
0.25%	US TREASURY 20/25 -SR-	USD 1,250,000.00	1,034,297.13	0.63
0.375%	NESTLE 20.24 -SR-	USD 1,370,000.00	1,221,950.02	0.74
0.50%	US TREASURY 21/23 -SR-	USD 2,900,000.00	2,606,196.11	1.59
0.60%	FIDELITY NATIONAL 21/24 -SR-	USD 1,370,000.00	1,211,842.66	0.74
0.75%	US TREASURY 21/23 -SR-	USD 2,900,000.00	2,599,135.37	1.58
0.864%	MORGAN STANLEY 20/25 -SR-	USD 1,350,000.00	1,153,198.02	0.70
0.875%	UNITED STATES 22/24 -SR-	USD 2,900,000.00	2,590,049.94	1.58
0.90%	AT&T 21/24 -SR-	USD 1,370,000.00	1,213,044.90	0.74
0.95%	7ELEVEN 21/26 -SR-S	USD 1,370,000.00	1,122,521.16	0.68
0.962%	DEUTSCHE BANK NY 21/23 -SR-	USD 675,000.00	606,246.67	0.37
0.981%	BANK OF AMERICA 20/25 -SR-	USD 1,600,000.00	1,378,648.94	0.84
1.00%	HYUNDAI CAPITAL 21/24 -SR-S	USD 1,450,000.00	1,250,668.79	0.76
1.00%	VMWARE 21/24 -SR-	USD 1,700,000.00	1,475,599.92	0.90
1.15%	FIDELITY NATIONAL 21/26 -SR-	USD 1,600,000.00	1,309,862.57	0.80
1.217%	GOLDMAN SACHS GROUP 21/23 -SR-	USD 1,370,000.00	1,232,733.22	0.75
1.25%	EQUINIX 20/25 -SR-	USD 1,600,000.00	1,340,104.77	0.82
1.25%	VOLKSWAGEN 20/25 -SR-S	USD 450,000.00	371,737.06	0.23
1.375%	US TREASURY 16/23	USD 4,500,000.00	4,098,797.38	2.49
1.375%	US TREASURY 16/23 SQ -SR-	USD 4,100,000.00	3,722,716.02	2.27
1.50%	US TREASURY 22/24 -SR-	USD 2,900,000.00	2,590,517.24	1.58
1.625%	US TREASURY 16/26 'B'	USD 2,550,000.00	2,166,298.73	1.32
1.625%	US TREASURY 16/26 'C'	USD 4,450,000.00	3,765,267.54	2.29
1.75%	US TREASURY 19/24 -SR-	USD 2,500,000.00	2,178,916.24	1.33
2.00%	US TREASURY 15/25 'E'	USD 1,700,000.00	1,470,128.75	0.89
2.25%	US TREASURY 15/25 'F-2025'	USD 6,400,000.00	5,543,538.89	3.37
2.25%	US TREASURY 17/27	USD 1,700,000.00	1,435,434.25	0.87
2.25%	US TREASURY 17/27	USD 3,250,000.00	2,770,859.87	1.69
2.375%	US TREASURY 14/24	USD 3,200,000.00	2,839,081.50	1.73
2.375%	US TREASURY 17/27 C-2027	USD 2,800,000.00	2,390,209.97	1.45
2.50%	ORACLE 20/25	USD 1,600,000.00	1,392,558.67	0.85
2.60%	ABBVIE 20/24 -SR-	USD 2,000,000.00	1,759,253.80	1.07
2.875%	PHILIP MORRIS INTERNATIONAL 19/24 -SR-	USD 1,370,000.00	1,230,700.45	0.75
2.875%	US TREASURY 18/28 SE	USD 1,700,000.00	1,468,363.62	0.89
3.00%	CVS HEALTH 19/26 -SR-	USD 1,350,000.00	1,161,024.81	0.71
3.45%	TOYOTA MOTOR CREDIT 18/23 -SR-	USD 1,800,000.00	1,642,605.35	1.00
3.50%	DAIMLER FINANCE NORTH AMERICA 15/25 -SR-S	USD 1,350,000.00	1,192,178.01	0.73
3.50%	STRYKER 16/26 -SR-	USD 1,260,000.00	1,108,702.46	0.67
3.625%	IBM 14/24 -SR-	USD 1,370,000.00	1,238,841.22	0.75
3.70%	COMCAST CORPORATION 18/24 -SR-	USD 1,370,000.00	1,237,663.72	0.75
3.75%	WELLS FARGO 19/24 SQ -SR-	USD 1,350,000.00	1,223,890.88	0.74
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD 920,000.00	826,505.95	0.50
3.875%	BAYER US FINANCE II 18/23 -SR-S	USD 920,000.00	835,232.12	0.51
4.00%	ALTRIA GROUP 13/24 -SR-	USD 1,370,000.00	1,242,538.20	0.76
4.03%	FOX 20/24 -SR-	USD 1,370,000.00	1,242,468.26	0.76
4.125%	GLENCORE FUNDING 19/24 -SR-S	USD 1,370,000.00	1,240,619.20	0.75
5.10%	GENERAL MOTORS FINANCIAL 19/24 -SR-	USD 1,370,000.00	1,251,255.60	0.76
			85,132,922.23	51.81
TOTAL BONDS			125,995,161.23	76.66
TOTAL I.			144,853,425.61	88.14

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

Pictet International Capital Management - Global 35

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>CANADA</i>					
2.15%	BANK OF MONTREAL 22/24 -SR-	USD	1,370,000.00	1,228,313.81	0.75
				1,228,313.81	0.75
<i>SWITZERLAND</i>					
3.75%	UBS GROUP 23/25 -SR-	USD	1,300,000.00	1,141,215.48	0.69
				1,141,215.48	0.69
<i>UNITED STATES</i>					
FRN	STARBUCKS 22/24 -SR-	USD	380,000.00	348,411.02	0.21
				348,411.02	0.21
TOTAL II.			2,717,940.31	1.65	
III. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
	PICTET - SHORT-TERM MONEY MARKET USD I	USD	59,380.00	8,311,693.64	5.05
				8,311,693.64	5.05
TOTAL III.			8,311,693.64	5.05	
TOTAL INVESTMENTS			155,883,059.56	94.84	
	CASH AT BANKS		792,320.91		0.48
	BANK DEPOSITS		7,112,741.71		4.33
	OTHER NET ASSETS		569,150.95		0.35
TOTAL NET ASSETS			164,357,273.13	100.00	

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

Pictet International Capital Management - Global 35

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	56.18	Bonds issued by countries or cities	36.40
Supranational	6.74	Bonds issued by companies	35.17
Canada	6.47	Bonds issued by supranational institutions	6.74
Luxembourg	5.79	Units of investment funds	5.05
Switzerland	5.35	Pharmaceuticals and cosmetics	3.01
United Kingdom	5.08	Food and soft drinks	2.97
France	4.04	Computer and office equipment	1.82
Ireland	1.34	Textiles and clothing	1.78
Sweden	1.12	Holding and finance companies	0.88
Netherlands	0.88	Construction of machines and appliances	0.52
Italy	0.77	Retail and supermarkets	0.50
Japan	0.61		
Denmark	0.47		
	94.84		94.84

Pictet International Capital Management - Global Balanced 34

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	90.00	273,394.24	1.14
NESTLE	CHF	3,000.00	330,716.36	1.38
ROCHE HOLDING D. RIGHT	CHF	820.00	229,770.00	0.96
			833,880.60	3.48
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	4,000.00	438,863.50	1.84
AMAZON.COM	USD	3,400.00	406,254.87	1.70
CINTAS	USD	1,150.00	523,961.58	2.19
COSTCO WHOLESALE	USD	490.00	241,802.24	1.01
META PLATFORMS 'A'	USD	900.00	236,738.81	0.99
MICROSOFT	USD	2,600.00	811,552.83	3.40
OTIS WORLDWIDE	USD	3,600.00	293,708.57	1.23
SALESFORCE	USD	1,220.00	236,239.45	0.99
UNITEDHEALTH GROUP	USD	830.00	365,656.52	1.53
VISA 'A'	USD	2,000.00	435,343.79	1.82
			3,990,122.16	16.70
TOTAL SHARES			4,824,002.76	20.18
BONDS				
<i>DENMARK</i>				
0.50% CARLSBERG BREWERY 17/23 -SR-	EUR	500,000.00	496,979.65	2.08
			496,979.65	2.08
<i>GERMANY</i>				
1.50% VOLKSWAGEN LEASING 19/26 -SR-S	EUR	500,000.00	460,953.90	1.93
2.875% SCHAEFFLER 19/27 -SR-S	EUR	500,000.00	476,687.65	2.00
			937,641.55	3.93
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	1,000,000.00	1,000,699.60	4.19
			1,000,699.60	4.19
<i>LUXEMBOURG</i>				
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	500,000.00	448,310.20	1.88
			448,310.20	1.88
<i>NETHERLANDS</i>				
1.25% DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	500,000.00	440,951.20	1.85
			440,951.20	1.85

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

Pictet International Capital Management - Global Balanced 34

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.20%	GRIFOLS 17/25 -SR-S	EUR	500,000.00	488,046.90	2.04
				488,046.90	2.04
<i>UNITED KINGDOM</i>					
1.00%	CARNIVAL 19/29 -SR-	EUR	500,000.00	315,697.15	1.32
2.125%	IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	500,000.00	461,907.90	1.93
				777,605.05	3.25
<i>UNITED STATES</i>					
1.125%	STRYKER 18/23 -SR-	EUR	500,000.00	494,218.85	2.07
3.021%	FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	500,000.00	493,860.60	2.07
4.25%	HUNTSMAN INTL 16/25 -SR-	EUR	500,000.00	495,312.95	2.07
				1,483,392.40	6.21
TOTAL BONDS				6,073,626.55	25.43
TOTAL I.				10,897,629.31	45.61
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	L&G ETF - CYBER SECURITY USD	USD	13,100.00	249,512.41	1.04
	VANECK - GOLD MINERS UCITS ETF A USD	USD	14,800.00	443,728.76	1.86
				693,241.17	2.90
<i>LUXEMBOURG</i>					
	AMUNDI - EUROPEAN EQUITY VALUE I2 EUR -ACC-	EUR	114.00	283,044.90	1.19
	ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	400.00	758,032.00	3.17
	JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	EUR	1,810.00	538,058.70	2.25
	PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	13,500.00	1,116,450.00	4.69
	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES I EUR	EUR	3,540.00	861,706.80	3.61
	PICTET - ROBOTICS HI EUR -ACC-	EUR	990.00	225,858.60	0.95
	PICTET - ULTRA SHORT-TERM BOND EUR J EUR	EUR	10,000.00	988,500.00	4.14
	PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	11,500.00	1,286,735.00	5.40
				6,058,386.00	25.40
TOTAL II.				6,751,627.17	28.30
TOTAL INVESTMENTS				17,649,256.48	73.91
	CASH AT BANKS			198,746.04	0.83
	BANK DEPOSITS			6,102,465.69	25.55
	OTHER NET LIABILITIES			-69,912.32	-0.29
TOTAL NET ASSETS				23,880,555.89	100.00

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

Pictet International Capital Management - Global Balanced 34

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	27.28	Units of investment funds	28.30
United States	22.91	Bonds issued by companies	21.24
Ireland	7.09	Bonds issued by countries or cities	4.19
Germany	3.93	Computer and office equipment	3.40
Switzerland	3.48	Internet, software and IT services	2.83
United Kingdom	3.25	Retail and supermarkets	2.71
Denmark	2.08	Textiles and clothing	2.19
Spain	2.04	Pharmaceuticals and cosmetics	2.10
Netherlands	1.85	Miscellaneous	1.82
	73.91	Healthcare & social services	1.53
		Food and soft drinks	1.38
		Aeronautics and astronautics	1.23
		Utilities	0.99
			73.91

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

Pictet International Capital Management - Global Balanced 70

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>IRELAND</i>				
LINDE	USD	780.00	272,449.54	1.40
			<u>272,449.54</u>	<u>1.40</u>
<i>ITALY</i>				
ENI	EUR	50,000.00	659,100.00	3.40
			<u>659,100.00</u>	<u>3.40</u>
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	85.00	258,205.67	1.33
LINDT & SPRUENGLI	CHF	2.00	227,444.34	1.17
NESTLE	CHF	3,270.00	360,480.83	1.86
ROCHE HOLDING D. RIGHT	CHF	830.00	232,572.08	1.20
SCHINDLER HOLDING NOMINAL	CHF	910.00	187,395.69	0.97
			<u>1,266,098.61</u>	<u>6.53</u>
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,700.00	405,948.73	2.09
AMAZON.COM	USD	3,200.00	382,357.53	1.97
CINTAS	USD	1,110.00	505,736.83	2.61
COSTCO WHOLESALE	USD	490.00	241,802.24	1.25
MICROSOFT	USD	2,520.00	786,581.97	4.06
OTIS WORLDWIDE	USD	2,800.00	228,440.00	1.18
SALESFORCE	USD	1,360.00	263,348.89	1.36
UNITEDHEALTH GROUP	USD	800.00	352,440.02	1.82
VISA 'A'	USD	1,880.00	409,223.16	2.11
			<u>3,575,879.37</u>	<u>18.45</u>
TOTAL SHARES			5,773,527.52	29.78
BONDS				
<i>DENMARK</i>				
0.50% CARLSBERG BREWERY 17/23 -SR-	EUR	400,000.00	397,583.72	2.05
			<u>397,583.72</u>	<u>2.05</u>
<i>GERMANY</i>				
1.50% VOLKSWAGEN LEASING 19/26 -SR-S	EUR	400,000.00	368,763.12	1.90
			<u>368,763.12</u>	<u>1.90</u>
<i>IRELAND</i>				
3.40% IRELAND 14/24 -SR- REG.S	EUR	800,000.00	800,559.68	4.13
			<u>800,559.68</u>	<u>4.13</u>

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

Pictet International Capital Management - Global Balanced 70

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	400,000.00	358,648.16	1.85
			358,648.16	1.85
<i>NETHERLANDS</i>				
1.25% DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	400,000.00	352,760.96	1.82
			352,760.96	1.82
<i>SPAIN</i>				
3.20% GRIFOLS 17/25 -SR-S	EUR	400,000.00	390,437.52	2.01
			390,437.52	2.01
<i>UNITED KINGDOM</i>				
1.00% CARNIVAL 19/29 -SR-	EUR	800,000.00	505,115.44	2.60
			505,115.44	2.60
<i>UNITED STATES</i>				
0.625% FIDELITY NATIONAL INFO 19/25 -SR-	EUR	400,000.00	366,719.56	1.89
1.125% STRYKER 18/23 -SR-	EUR	400,000.00	395,375.08	2.04
3.021% FORD MOTOR CREDIT 19/24 S5 -SR-	EUR	400,000.00	395,088.48	2.04
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	400,000.00	396,250.36	2.04
			1,553,433.48	8.01
TOTAL BONDS			4,727,302.08	24.37
TOTAL I.			10,500,829.60	54.15
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
VANECK - GOLD MINERS UCITS ETF A USD	USD	16,500.00	494,697.60	2.55
			494,697.60	2.55
<i>LUXEMBOURG</i>				
ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	99.00	187,612.92	0.97
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	EUR	3,440.00	1,022,608.80	5.27
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES I EUR	EUR	3,670.00	893,351.40	4.61
PICTET - ROBOTICS HI EUR -ACC-	EUR	1,390.00	317,114.60	1.63
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	13,700.00	1,532,893.00	7.89
			3,953,580.72	20.37
TOTAL II.			4,448,278.32	22.92
TOTAL INVESTMENTS			14,949,107.92	77.07
CASH AT BANKS			129,766.74	0.67
BANK DEPOSITS			4,336,608.72	22.36
OTHER NET LIABILITIES			-19,838.69	-0.10
TOTAL NET ASSETS			19,395,644.69	100.00

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

Pictet International Capital Management - Global Balanced 70

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	26.46	Units of investment funds	22.92
Luxembourg	22.22	Bonds issued by companies	20.24
Ireland	8.08	Bonds issued by countries or cities	4.13
Switzerland	6.53	Computer and office equipment	4.06
Italy	3.40	Oil and gas	3.40
United Kingdom	2.60	Retail and supermarkets	3.22
Denmark	2.05	Food and soft drinks	3.03
Spain	2.01	Textiles and clothing	2.61
Germany	1.90	Pharmaceuticals and cosmetics	2.53
Netherlands	1.82	Miscellaneous	2.11
	77.07	Internet, software and IT services	2.09
		Healthcare & social services	1.82
		Holding and finance companies	1.40
		Utilities	1.36
		Aeronautics and astronautics	1.18
		Construction of machines and appliances	0.97
			77.07

Pictet International Capital Management - Global 95

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	695.00	1,383,050.00	1.24
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,260.00	1,087,380.00	0.97
			2,470,430.00	2.21
<i>GERMANY</i>				
BAYER REG.	EUR	9,200.00	466,164.00	0.42
			466,164.00	0.42
<i>IRELAND</i>				
LINDE	USD	2,350.00	820,841.56	0.74
			820,841.56	0.74
<i>SWITZERLAND</i>				
ABB	CHF	46,000.00	1,657,966.75	1.49
ACCELERON INDUSTRIES AKTIE	CHF	2,300.00	50,474.20	0.05
GIVAUDAN	CHF	1,100.00	3,341,485.13	3.00
HOLCIM	CHF	19,500.00	1,202,688.76	1.08
LINDT & SPRUENGLI	CHF	12.00	1,364,666.01	1.22
NESTLE	CHF	40,000.00	4,409,551.43	3.95
ROCHE HOLDING D. RIGHT	CHF	8,500.00	2,381,762.24	2.14
SCHINDLER HOLDING NOMINAL	CHF	2,200.00	453,044.53	0.41
			14,861,639.05	13.34
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	6,000.00	413,357.70	0.37
ROLLS-ROYCE HOLDINGS	GBP	424,800.00	747,731.36	0.67
			1,161,089.06	1.04
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	41,000.00	4,498,350.83	4.03
AMAZON.COM	USD	35,000.00	4,182,035.47	3.75
CINTAS	USD	11,900.00	5,421,863.34	4.86
INTERNATIONAL FLAVORS & FRAGRANCES	USD	4,360.00	318,068.24	0.29
JOHNSON & JOHNSON	USD	7,310.00	1,109,029.68	0.99
MCDONALD'S	USD	5,320.00	1,455,125.06	1.30
MICROSOFT	USD	27,000.00	8,427,663.99	7.56
SALESFORCE	USD	14,500.00	2,807,763.95	2.52
UNITEDHEALTH GROUP	USD	8,600.00	3,788,730.19	3.40
VISA 'A'	USD	20,700.00	4,505,808.21	4.04
ZOETIS 'A'	USD	7,050.00	1,112,814.56	1.00
			37,627,253.52	33.74
TOTAL I.			57,407,417.19	51.49

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

Pictet International Capital Management - Global 95

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>SWITZERLAND</i>				
PWM VAL QLFD EU (PICTET) PERP	EUR	1,470.00	1,491,219.79	1.34
PWM VAL QLFD US (PICTET) PERP	USD	1,552.00	1,530,197.41	1.37
			3,021,417.20	2.71
TOTAL II.			3,021,417.20	2.71
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES FTSE 250 GBP ETF	GBP	83,200.00	1,672,060.79	1.50
L&G ETF - CYBER SECURITY USD	USD	285,000.00	5,428,323.47	4.87
VANECK - GOLD MINERS UCITS ETF A USD	USD	47,400.00	1,421,131.29	1.27
			8,521,515.55	7.64
<i>LUXEMBOURG</i>				
ELEVA - EUROPEAN SELECTION I EUR -ACC-	EUR	4,100.00	7,769,828.00	6.97
JPMORGAN - EUROPE EQUITY PLUS FUND C EUR	EUR	37,200.00	11,058,444.00	9.90
PICTET - HUMAN I USD -ACC.-	USD	20,310.00	1,312,424.58	1.18
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES I EUR	EUR	40,000.00	9,736,800.00	8.72
PICTET - ROBOTICS HI EUR -ACC-	EUR	27,000.00	6,159,780.00	5.52
			36,037,276.58	32.29
TOTAL III.			44,558,792.13	39.93
TOTAL INVESTMENTS			104,987,626.52	94.13
CASH AT BANKS			740,159.61	0.66
BANK DEPOSITS			6,069,679.79	5.44
OTHER NET LIABILITIES			-256,852.76	-0.23
TOTAL NET ASSETS			111,540,613.16	100.00

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

Pictet International Capital Management - Global 95

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	33.74	Units of investment funds	39.93
Luxembourg	32.29	Computer and office equipment	7.56
Switzerland	16.05	Pharmaceuticals and cosmetics	7.42
Ireland	8.38	Textiles and clothing	7.07
France	2.21	Food and soft drinks	6.47
United Kingdom	1.04	Miscellaneous	4.04
Germany	0.42	Internet, software and IT services	4.03
	94.13	Retail and supermarkets	3.75
		Healthcare & social services	3.40
		Structured products	2.71
		Utilities	2.52
		Electronics and electrical equipment	1.54
		Construction and building materials	1.08
		Holding and finance companies	0.74
		Aeronautics and astronautics	0.67
		Chemicals	0.42
		Construction of machines and appliances	0.41
		Miscellaneous trade	0.37
			94.13

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

Pictet International Capital Management - Global Balanced 57

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	200.00	172,600.00	1.27
			172,600.00	1.27
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	290.00	81,260.12	0.60
			81,260.12	0.60
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,600.00	175,545.40	1.29
AMAZON.COM	USD	640.00	76,471.51	0.56
UNITEDHEALTH GROUP	USD	356.00	156,835.81	1.16
			408,852.72	3.01
TOTAL SHARES			662,712.84	4.88
BONDS				
<i>ITALY</i>				
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	206,856.38	1.52
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	152,000.00	136,632.13	1.01
2.25% SUB. ENEL SPA 20/PERP	EUR	200,000.00	173,518.28	1.28
			517,006.79	3.81
<i>NETHERLANDS</i>				
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	180,442.20	1.33
3.375% SYNGENTA (FR/RAT) 20/26 -SR-	EUR	200,000.00	191,982.24	1.41
			372,424.44	2.74
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	1,518,000.00	121,827.51	0.90
			121,827.51	0.90
<i>SUPRANATIONAL</i>				
FRN WORLDBANK 20/27 -SR-	USD	235,000.00	216,152.47	1.59
0.50% ASIAN DEVELOPMENT BANK 20/26 -SR-	AUD	245,000.00	133,426.46	0.98
0.50% WORLDBANK 20/26 -SR-	AUD	245,000.00	133,220.18	0.98
1.50% E.I.B. 17/24 -SR-	NOK	1,540,000.00	129,538.81	0.95
7.75% E.I.B. 18/25 -SR-	MXN	3,500,000.00	180,670.63	1.33
			793,008.55	5.83

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

Pictet International Capital Management - Global Balanced 57

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	AT&T 23/25 -SR-	EUR	200,000.00	200,271.20	1.48
FRN	BANK OF AMERICA 21/25 -SR-	EUR	200,000.00	200,762.60	1.48
FRN	GOLDMAN SACHS GROUP 22/25 -SR-	EUR	200,000.00	200,875.78	1.48
			601,909.58	4.44	
TOTAL BONDS			2,406,176.87	17.72	
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
PHYSICAL GOLD (INVESCO) -ETC-	EUR	2,650.00	449,625.64	3.31	
			449,625.64	3.31	
TOTAL STRUCTURED PRODUCTS			449,625.64	3.31	
TOTAL I.			3,518,515.35	25.91	
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
<i>SWITZERLAND</i>					
PWM LIFESCIENCE (PICTET) PERP	USD	140.00	169,735.20	1.25	
			169,735.20	1.25	
TOTAL II.			169,735.20	1.25	
III. UNITS OF INVESTMENT FUNDS					
<i>GERMANY</i>					
ISHARES DJ GLOBAL TITANS 50 ETF DE	EUR	4,600.00	284,510.00	2.10	
			284,510.00	2.10	
<i>IRELAND</i>					
CANTILLON - GLOBAL EQUITY S USD S3	USD	9,586.29	308,637.33	2.27	
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	26,200.00	200,390.70	1.48	
ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	3,910.00	284,648.00	2.10	
ISHARES VII - USD TREASURY BOND 3-7Y ETF EUR HEDGED	EUR	113,000.00	492,386.20	3.63	
SSGA SPDR EUR.I-S&P US DIV.ARIS.USD	USD	3,289.00	203,459.80	1.50	
			1,489,522.03	10.98	
<i>LUXEMBOURG</i>					
DWS INVEST - GLOBAL INFRASTRUCTURE IC250 USD -ACC.-	USD	1,340.00	141,762.44	1.04	
NINETY ONE GSF - ALL CHINA EQUITY I USD -ACC.-	USD	6,000.00	123,849.70	0.91	
NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR	EUR	4,101.00	442,521.28	3.26	
NORDEA 1 - STABLE RETURN BI BASE CURRENCY	EUR	60,314.00	1,179,446.30	8.70	
PICTET - CHINESE LARGE CAP DEBT I EUR	EUR	3,040.00	325,675.20	2.40	
PICTET - CLEAN ENERGY TRANSITION HI EUR	EUR	1,190.00	152,558.00	1.12	
PICTET - GLOBAL ENVIRONMENT OPPORTUNITIES I EUR	EUR	900.00	313,839.00	2.31	
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	3,680.00	468,648.00	3.45	
PICTET - ROBOTICS I EUR -ACC-	EUR	790.00	223,040.70	1.64	

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

Pictet International Capital Management - Global Balanced 57

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - SECURITY I EUR	EUR	550.00	179,135.00	1.32
PICTET - STRATEGIC CREDIT HI EUR	EUR	6,950.00	651,423.50	4.80
PICTET - USA INDEX I USD	USD	500.00	192,635.23	1.42
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	4,750.00	531,477.50	3.92
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	2,780.00	267,853.00	1.97
SISF - ASIAN TOTAL RETURN - C EUR H -ACC.-	EUR	290.00	78,056.89	0.58
SISF - EURO CORPORATE BOND C -CAP.-	EUR	28,200.00	654,084.90	4.82
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	187,000.00	1,712,302.90	12.63
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC-	EUR	38,090.00	387,729.54	2.86
			8,026,039.08	59.15
TOTAL III.			9,800,071.11	72.23
TOTAL INVESTMENTS			13,488,321.66	99.39
CASH AT BANKS			140,742.07	1.04
OTHER NET LIABILITIES			-57,452.94	-0.43
TOTAL NET ASSETS			13,571,610.79	100.00

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

Pictet International Capital Management - Global Balanced 57

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	59.15	Units of investment funds	72.23
Ireland	14.29	Bonds issued by companies	10.99
United States	7.45	Bonds issued by supranational institutions	5.83
Supranational	5.83	Structured products	4.56
Italy	3.81	Internet, software and IT services	1.29
Netherlands	2.74	Textiles and clothing	1.27
Germany	2.10	Healthcare & social services	1.16
Switzerland	1.85	Bonds issued by countries or cities	0.90
France	1.27	Pharmaceuticals and cosmetics	0.60
Norway	0.90	Retail and supermarkets	0.56
	99.39		99.39

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

Pictet International Capital Management - Global 90

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	450.00	388,350.00	2.05
			388,350.00	2.05
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	590.00	165,322.32	0.87
			165,322.32	0.87
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,700.00	405,948.73	2.15
AMAZON.COM	USD	1,360.00	162,501.95	0.86
GILEAD SCIENCES	USD	1,500.00	105,962.44	0.56
THERMO FISHER SCIENTIFIC	USD	500.00	239,115.53	1.27
UNITEDHEALTH GROUP	USD	431.00	189,877.06	1.00
			1,103,405.71	5.84
TOTAL SHARES			1,657,078.03	8.76
BONDS				
<i>ITALY</i>				
FRN CDP 19/26 -SR- S2T1	EUR	300,000.00	310,284.57	1.64
1.00% INTESA SANPAOLO 19/26 -SR-S	EUR	186,000.00	167,194.58	0.88
2.25% SUB. ENEL SPA 20/PERP	EUR	200,000.00	173,518.28	0.92
			650,997.43	3.44
<i>NETHERLANDS</i>				
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	200,000.00	180,442.20	0.95
3.375% SYNGENTA (FR/RAT) 20/26 -SR-	EUR	200,000.00	191,982.24	1.02
			372,424.44	1.97
<i>NORWAY</i>				
1.50% NORWAY 16/26 -SR-	NOK	1,935,000.00	155,293.96	0.82
			155,293.96	0.82
<i>SUPRANATIONAL</i>				
FRN WORLDBANK 20/27 -SR-	USD	630,000.00	579,472.59	3.07
0.50% ASIAN DEVELOPMENT BANK 20/26 -SR-	AUD	310,000.00	168,825.31	0.89
0.50% WORLDBANK 20/26 -SR-	AUD	312,000.00	169,651.81	0.90
1.50% E.I.B. 17/24 -SR-	NOK	1,960,000.00	164,867.58	0.87
7.75% E.I.B. 18/25 -SR-	MXN	5,700,000.00	294,235.01	1.56
			1,377,052.30	7.29

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

Pictet International Capital Management - Global 90

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	AT&T 23/25 -SR-	EUR	300,000.00	300,406.80	1.59
FRN	BANK OF AMERICA 21/25 -SR-	EUR	300,000.00	301,143.90	1.59
FRN	GOLDMAN SACHS GROUP 22/25 -SR-	EUR	300,000.00	301,313.67	1.59
			902,864.37	4.77	
TOTAL BONDS			3,458,632.50	18.29	
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
	PHYSICAL GOLD (INVESCO) -ETC-	EUR	2,955.00	501,375.01	2.65
			501,375.01	2.65	
TOTAL STRUCTURED PRODUCTS			501,375.01	2.65	
TOTAL I.			5,617,085.54	29.70	
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
<i>SWITZERLAND</i>					
	PWM LIFESCIENCE (PICTET) PERP	USD	343.00	415,851.24	2.20
			415,851.24	2.20	
TOTAL II.			415,851.24	2.20	
III. UNITS OF INVESTMENT FUNDS					
<i>GERMANY</i>					
	ISHARES DJ GLOBAL TITANS 50 ETF DE	EUR	9,800.00	606,130.00	3.21
			606,130.00	3.21	
<i>IRELAND</i>					
	CANTILLON - GLOBAL EQUITY S USD S3	USD	12,565.01	404,539.23	2.14
	ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	67,600.00	517,038.60	2.74
	ISHARES MSCI KOREA ETF USD	USD	4,000.00	161,686.55	0.86
	ISHARES V - MSCI WORLD EUR HEDGED ETF	EUR	8,070.00	587,496.00	3.11
	ISHARES VII - USD TREASURY BOND 3-7Y ETF EUR HEDGED	EUR	80,600.00	351,206.44	1.86
			2,021,966.82	10.71	
<i>LUXEMBOURG</i>					
	DWS INVEST - GLOBAL INFRASTRUCTURE IC250 USD -ACC.-	USD	3,520.00	372,390.89	1.97
	JPMF - GLOBAL NATURAL RESOURCES A-ACC-EUR	EUR	9,565.00	186,039.25	0.98
	NINETY ONE GSF - ALL CHINA EQUITY I USD -ACC.-	USD	9,500.00	196,095.36	1.04
	NORDEA 1 - FLEXIBLE FIXED INCOME BI EUR	EUR	4,975.00	536,830.86	2.84
	NORDEA 1 - STABLE RETURN BI BASE CURRENCY	EUR	39,458.00	771,605.14	4.08
	PICTET - CHINESE LARGE CAP DEBT I EUR	EUR	3,920.00	419,949.60	2.22
	PICTET - CLEAN ENERGY TRANSITION HI EUR	EUR	3,280.00	420,496.00	2.22
	PICTET - GLOBAL ENVIRONMENT OPPORTUNITIES I EUR	EUR	2,240.00	781,110.40	4.13
	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES I EUR	EUR	4,440.00	565,434.00	2.99

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

Pictet International Capital Management - Global 90

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - ROBOTICS I EUR -ACC-	EUR	1,940.00	547,720.20	2.90
PICTET - SECURITY I EUR	EUR	1,350.00	439,695.00	2.33
PICTET - STRATEGIC CREDIT HI EUR	EUR	9,680.00	907,306.40	4.80
PICTET - USA INDEX I USD	USD	400.00	154,108.18	0.82
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	4,750.00	531,477.50	2.81
PWM FUNDS - GLOBAL REITS SELECTION HI EUR DIST	EUR	3,640.00	350,714.00	1.86
SISF - ASIAN TOTAL RETURN - C EUR H -ACC.-	EUR	760.00	204,562.89	1.08
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	122,500.00	1,121,695.75	5.95
SSGA - GLOBAL TREASURY BOND IDX I EUR HGD -ACC-	EUR	30,198.00	307,394.50	1.63
			8,814,625.92	46.65
TOTAL III.			11,442,722.74	60.57
TOTAL INVESTMENTS			17,475,659.52	92.47
CASH AT BANKS			83,295.30	0.44
BANK DEPOSITS			1,360,000.00	7.20
OTHER NET LIABILITIES			-20,148.06	-0.11
TOTAL NET ASSETS			18,898,806.76	100.00

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

Pictet International Capital Management - Global 90

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	46.65	Units of investment funds	60.57
Ireland	13.36	Bonds issued by companies	10.18
United States	10.61	Bonds issued by supranational institutions	7.29
Supranational	7.29	Structured products	4.85
Italy	3.44	Internet, software and IT services	2.15
Germany	3.21	Textiles and clothing	2.05
Switzerland	3.07	Pharmaceuticals and cosmetics	1.43
France	2.05	Electronics and electrical equipment	1.27
Netherlands	1.97	Healthcare & social services	1.00
Norway	0.82	Retail and supermarkets	0.86
	92.47	Bonds issued by countries or cities	0.82
			92.47

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

Pictet International Capital Management - Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD)

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				
BONDS				
<i>UNITED STATES</i>				
0.125% US TREASURY 20/23	USD	750,000.00	733,037.10	0.56
0.125% US TREASURY 20/23	USD	840,000.00	831,468.79	0.64
0.25% US TREASURY 20/25	USD	750,000.00	685,092.75	0.53
0.25% US TREASURY 20/25	USD	500,000.00	455,000.00	0.35
0.25% US TREASURY 20/25	USD	750,000.00	680,712.90	0.52
0.25% US TREASURY 21/23 -SR-	USD	760,000.00	750,915.64	0.58
0.375% US TREASURY 20/25 -SR-	USD	750,000.00	690,205.05	0.53
0.375% US TREASURY 21/23 -SR-	USD	750,000.00	738,295.88	0.57
0.50% US TREASURY 20/25 -SR-	USD	750,000.00	693,852.53	0.53
0.50% US TREASURY 21/23 -SR-	USD	1,000,000.00	980,468.80	0.75
0.625% US TREASURY 21/26 -SR-	USD	590,000.00	525,745.34	0.40
0.75% US TREASURY 21/24 -SR-	USD	630,000.00	592,679.87	0.46
1.00% US TREASURY 21/24 -SR-	USD	510,000.00	480,087.33	0.37
1.25% US TREASURY 21/26 -SR-	USD	290,000.00	261,067.98	0.20
1.375% US TREASURY 20/25	USD	750,000.00	707,504.85	0.54
1.50% US TREASURY 19/24 -SR-	USD	750,000.00	713,847.68	0.55
1.50% US TREASURY 30/09/24 -SR-	USD	750,000.00	715,781.25	0.55
1.75% US TREASURY 19/24	USD	750,000.00	721,567.35	0.55
1.75% US TREASURY 19/24 -SR-	USD	760,000.00	733,073.43	0.56
1.875% US TREASURY 19/26 -SR-	USD	440,000.00	408,426.57	0.31
2.125% US TREASURY 17/24	USD	745,000.00	729,357.91	0.56
2.25% US TREASURY 19/24 SY	USD	790,000.00	769,756.25	0.59
2.50% US TREASURY 19/26 SH	USD	760,000.00	720,545.28	0.55
2.625% US TREASURY 19/26 SG -SR-	USD	1,000,000.00	951,914.10	0.73
2.75% US TREASURY 18/25 'P2025'	USD	760,000.00	728,175.00	0.56
2.875% US TREASURY 18/23 SAF-2023	USD	760,000.00	752,444.54	0.58
3.25% US TREASURY 22/27 -SR-	USD	590,000.00	567,552.33	0.44
3.625% US TREASURY 23/26 -SR-	USD	640,000.00	624,499.97	0.48
4.00% US TREASURY 22/25 -SR-	USD	880,000.00	866,353.14	0.67
4.25% US TREASURY 23/25 -SR-	USD	400,000.00	394,992.20	0.30
			20,204,421.81	15.51
TOTAL I.			20,204,421.81	15.51
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKSTONE - LCGIGCB B EUR FOUND -ACC.-	EUR	111,208.54	10,386,934.35	7.97
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC.-	USD	339,780.16	10,489,013.54	8.05
VANGUARD IS - GLOBAL STOCK INDEX INSTITUTIONAL PLUS USD	USD	60,780.00	13,215,340.70	10.15
			34,091,288.59	26.17
<i>LUXEMBOURG</i>				
CIF - CAPITAL GROUP GLOBAL EQUITY (LUX) ZL USD -ACC.-	USD	109,000.00	5,035,800.00	3.87
MSIF - GLOBAL QUALITY FUND Z USD -ACC.-	USD	191,690.06	11,480,317.69	8.81
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	15,390.00	1,673,843.95	1.29

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

Pictet International Capital Management - Global Diversified

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	98,298.54	14,860,267.76	11.41
PICTET - ULTRA SHORT TERM BOND EUR I EUR	EUR	27,210.00	2,923,191.25	2.24
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	1,302,960.11	13,016,518.95	9.99
SSGA - WORLD SCREENED INDEX EQUITY S USD -ACC.-	USD	734,585.00	10,196,186.72	7.83
			59,186,126.32	45.44
<i>SWITZERLAND</i>				
PICTET CH - ENHANCED LIQUIDITY EUR I DY	EUR	1,145.00	1,179,427.46	0.91
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	10,999.75	11,457,450.32	8.80
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	3,696.24	3,989,906.41	3.06
			16,626,784.19	12.77
TOTAL II.			109,904,199.10	84.38
TOTAL INVESTMENTS			130,108,620.91	99.89
CASH AT BANKS			209,706.03	0.16
OTHER NET LIABILITIES			-72,713.86	-0.05
TOTAL NET ASSETS			130,245,613.08	100.00

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

Pictet International Capital Management - Global Diversified

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification

(in % of net assets)

Luxembourg	45.44
Ireland	26.17
United States	15.51
Switzerland	12.77
	99.89

Industrial classification

(in % of net assets)

Units of investment funds	84.38
Bonds issued by countries or cities	15.51
	99.89

Pictet International Capital Management - World Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	60,650.00	3,500,718.00	1.88
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6,811.00	5,877,893.00	3.16
TOTAL ENERGIES	EUR	78,598.00	4,130,324.90	2.22
VINCI	EUR	24,140.00	2,568,013.20	1.38
			<hr/>	
			16,076,949.10	8.64
<i>GERMANY</i>				
SIEMENS	EUR	12,020.00	1,833,530.80	0.98
			<hr/>	
			1,833,530.80	0.98
<i>IRELAND</i>				
AON	USD	15,010.00	4,749,269.29	2.55
MEDTRONIC	USD	47,405.00	3,828,030.38	2.06
RYANAIR HOLDINGS	EUR	218,822.00	3,767,020.73	2.02
			<hr/>	
			12,344,320.40	6.63
<i>NETHERLANDS</i>				
AIRBUS	EUR	43,108.00	5,705,774.88	3.06
ASML HOLDING	EUR	9,732.00	6,452,316.00	3.46
LYONDELLBASELL 'A'	USD	19,315.00	1,625,753.18	0.87
			<hr/>	
			13,783,844.06	7.39
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS -GDR SPONS.- -S-	USD	4,091.00	4,274,739.43	2.29
			<hr/>	
			4,274,739.43	2.29
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	108,337.00	2,381,090.17	1.28
			<hr/>	
			2,381,090.17	1.28
<i>SWITZERLAND</i>				
NESTLE	CHF	31,855.00	3,511,656.52	1.89
ROCHE HOLDING D. RIGHT	CHF	11,507.00	3,224,345.66	1.73
			<hr/>	
			6,736,002.18	3.62
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	37,404.00	3,459,956.24	1.86
			<hr/>	
			3,459,956.24	1.86
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	138,587.00	3,556,150.75	1.91
RIO TINTO PLC	GBP	47,234.00	2,744,124.44	1.47
SHELL	GBP	98,776.00	2,725,723.72	1.46
			<hr/>	
			9,025,998.91	4.84

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

Pictet International Capital Management - World Equity Selection

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	84,174.00	9,235,223.97	4.96
AMAZON.COM	USD	44,936.00	5,369,255.60	2.88
AMETEK	USD	30,923.00	4,588,282.32	2.46
AUTODESK	USD	9,423.00	1,767,223.03	0.95
BANK OF AMERICA	USD	131,235.00	3,451,084.08	1.85
CME GROUP 'A'	USD	14,322.00	2,432,377.44	1.31
DANAHER	USD	13,642.00	3,000,990.38	1.61
ELECTRONIC ARTS	USD	17,482.00	2,078,291.25	1.12
EOG RESOURCES	USD	25,382.00	2,662,434.95	1.43
HONEYWELL INTERNATIONAL	USD	13,078.00	2,487,337.69	1.34
MCDONALD'S	USD	14,534.00	3,975,336.03	2.13
MERCK & CO	USD	32,201.00	3,405,750.65	1.83
META PLATFORMS 'A'	USD	25,266.00	6,646,047.47	3.57
MICROSOFT	USD	42,708.00	13,330,691.62	7.15
MOODY'S	USD	14,745.00	4,699,479.55	2.52
NIKE 'B'	USD	30,956.00	3,131,635.42	1.68
PEPSICO	USD	26,415.00	4,484,497.76	2.41
SALESFORCE	USD	22,021.00	4,264,122.07	2.29
STARBUCKS	USD	34,465.00	3,129,334.03	1.68
THERMO FISHER SCIENTIFIC	USD	11,290.00	5,399,228.60	2.90
UNITEDHEALTH GROUP	USD	13,868.00	6,109,547.70	3.28
VISA 'A'	USD	28,689.00	6,244,788.97	3.35
WALT DISNEY	USD	19,982.00	1,635,190.87	0.88
WELLS FARGO	USD	79,581.00	3,113,215.03	1.67
ZIMMER HOLDINGS	USD	30,276.00	4,040,500.71	2.17
			110,681,867.19	59.42
TOTAL I.			180,598,298.48	96.95
II. UNITS OF INVESTMENT FUNDS				
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	390.00	372,360.30	0.20
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	410.00	494,402.47	0.27
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	5,135.00	5,080,638.50	2.73
			5,947,401.27	3.20
TOTAL II.			5,947,401.27	3.20
TOTAL INVESTMENTS			186,545,699.75	100.15
CASH AT BANKS			225,887.10	0.12
OTHER NET LIABILITIES			-500,497.31	-0.27
TOTAL NET ASSETS			186,271,089.54	100.00

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

Pictet International Capital Management - World Equity Selection

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	59.42	Electronics and electrical equipment	13.95
France	8.64	Computer and office equipment	9.22
Netherlands	7.39	Internet, software and IT services	8.53
Switzerland	6.82	Pharmaceuticals and cosmetics	7.79
Ireland	6.63	Food and soft drinks	6.43
United Kingdom	4.84	Banks and credit institutions	6.25
South Korea	2.29	Holding and finance companies	5.53
Taiwan	1.86	Textiles and clothing	4.84
Sweden	1.28	Oil and gas	3.65
Germany	0.98	Gastronomy	3.59
	100.15	Miscellaneous	3.35
		Healthcare & social services	3.28
		Units of investment funds	3.20
		Aeronautics and astronautics	3.06
		Construction of machines and appliances	2.89
		Retail and supermarkets	2.88
		Utilities	2.29
		Transport and freight	2.02
		Metals and minings	1.47
		Oil	1.46
		Construction and building materials	1.38
		Conglomerates	1.34
		Leisure	0.88
		Chemicals	0.87
			100.15

Pictet International Capital Management - Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD)

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				
SHARES				
<i>FRANCE</i>				
TOTAL ENERGIES	EUR	2,940.00	168,556.23	2.03
			168,556.23	2.03
<i>GERMANY</i>				
VOLKSWAGEN PFD	EUR	420.00	56,333.57	0.68
			56,333.57	0.68
<i>SWITZERLAND</i>				
LINDT & SPRUENGLI 'C'	CHF	11.00	138,199.30	1.67
ROCHE HOLDING D. RIGHT	CHF	1,200.00	366,847.37	4.42
			505,046.67	6.09
TOTAL SHARES			729,936.47	8.80
BONDS				
<i>AUSTRALIA</i>				
FRN WESTPAC BANKING 22/25 -SR-	USD	200,000.00	201,488.60	2.43
			201,488.60	2.43
<i>CANADA</i>				
1.15% ROYAL BANK OF CANADA 20/25 -SR-	USD	300,000.00	276,886.80	3.34
			276,886.80	3.34
<i>DENMARK</i>				
3.875% DANSKE BANK 18/23 -SR-S	USD	400,000.00	398,218.56	4.80
			398,218.56	4.80
<i>FRANCE</i>				
1.323% BNP PARIBAS 21/27 -SR-S	USD	400,000.00	355,067.60	4.28
3.75% BFCM 18/23 -SR-S	USD	200,000.00	199,846.16	2.41
			554,913.76	6.69
<i>LUXEMBOURG</i>				
0.50% BLACKSTONE PPEH 19/23 -SR-S	EUR	200,000.00	215,799.49	2.60
4.45% MEDIOBANCA INTERNATIONAL 18/24 -SR-S	USD	200,000.00	197,218.32	2.38
			413,017.81	4.98
<i>UNITED KINGDOM</i>				
3.875% CREDIT AGRICOLE (LONDON) 14/24	USD	250,000.00	245,726.10	2.96
			245,726.10	2.96

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

Pictet International Capital Management - Opportunities

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 18/26 'M' -SR-	USD	400,000.00	399,851.84	4.82
0.40%	PEPSICO 20/23 -SR-	USD	200,000.00	197,516.46	2.38
0.824%	JP MORGAN CHASE & CO 21/25 -SR-	USD	100,000.00	95,095.76	1.15
1.15%	STRYKER 20/25 -SR-	USD	200,000.00	184,552.34	2.22
3.222%	BAT CAPITAL 18/24 -SR-	USD	300,000.00	291,155.73	3.51
3.35%	NESTLE HOLDING 18/23 -SR-S	USD	300,000.00	298,506.06	3.60
3.875%	RABOBANK NY 22/24 -SR-	USD	250,000.00	245,351.38	2.96
4.125%	GLENCORE FUNDING 19/24 -SR-S	USD	200,000.00	197,593.48	2.38
5.70%	GOLDMAN SACHS GROUP 22/24 -SR-	USD	100,000.00	99,940.08	1.20
				2,009,563.13	24.22
TOTAL BONDS				4,099,814.76	49.42
TOTAL I.				4,829,751.23	58.22
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>FINLAND</i>					
FRN	NORDEA BANK 22/25	USD	250,000.00	250,189.68	3.02
				250,189.68	3.02
TOTAL II.				250,189.68	3.02
III. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	D&C WORDWIDE - GLOBAL STOCK EUR -ACC.-	EUR	5,871.43	273,204.35	3.29
	PIMCO GIS - CAPITAL SECURITIES INSTITUTIONAL USD	USD	8,600.00	166,238.00	2.00
				439,442.35	5.29
<i>LUXEMBOURG</i>					
	JPMF - GLOBAL NATURAL RESOURCES C USD -ACC.-	USD	17,200.00	198,832.00	2.40
	PICTET - BIOTECH HP CHF	CHF	440.00	294,320.24	3.55
	PICTET - JAPAN INDEX I JPY	JPY	470.00	90,780.29	1.09
	PICTET - SHORT-TERM MONEY MARKET USD I	USD	6,583.00	1,005,305.10	12.11
	PICTET TR - CORTO EUROPE I EUR	EUR	632.39	106,740.41	1.29
	X-TRACKERS - SWISS LARGE CAP 1D -INC.-	CHF	1,600.00	213,714.86	2.58
				1,909,692.90	23.02
<i>SWITZERLAND</i>					
	PICTET CH - SWISS MID SMALL CAP I DY CHF	CHF	50.00	527,965.68	6.35
				527,965.68	6.35
TOTAL III.				2,877,100.93	34.66
TOTAL INVESTMENTS				7,957,041.84	95.90
	CASH AT BANKS			346,050.99	4.17
	OTHER NET LIABILITIES			-5,928.62	-0.07
TOTAL NET ASSETS				8,297,164.21	100.00

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

Pictet International Capital Management - Opportunities

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification

(in % of net assets)

Luxembourg	28.00
United States	24.22
Switzerland	12.44
France	8.72
Ireland	5.29
Denmark	4.80
Canada	3.34
Finland	3.02
United Kingdom	2.96
Australia	2.43
Germany	0.68
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	95.90

Industrial classification

(in % of net assets)

Bonds issued by companies	52.44
Units of investment funds	34.66
Pharmaceuticals and cosmetics	4.42
Oil and gas	2.03
Food and soft drinks	1.67
Automobiles	0.68
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	95.90

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
FRANCO-NEVADA CORP	CAD	980.00	128,091.68	0.88
			<u>128,091.68</u>	<u>0.88</u>
<i>CAYMAN ISLANDS</i>				
ARQIT QUANTUM	USD	12,895.00	14,301.51	0.10
			<u>14,301.51</u>	<u>0.10</u>
<i>FRANCE</i>				
AIR LIQUIDE	EUR	484.00	79,472.80	0.55
AXA	EUR	2,500.00	67,562.50	0.47
BNP PARIBAS 'A'	EUR	2,250.00	129,870.00	0.89
DANONE	EUR	1,750.00	98,245.00	0.68
KERING	EUR	280.00	141,568.00	0.98
L'OREAL	EUR	250.00	106,775.00	0.74
LVMH MOET HENNESSY LOUIS VUITTON	EUR	300.00	258,900.00	1.78
SANOFI	EUR	785.00	77,087.00	0.53
TOTAL ENERGIES	EUR	1,646.00	86,497.30	0.60
			<u>1,045,977.60</u>	<u>7.22</u>
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	600.00	101,460.00	0.70
MERCK	EUR	400.00	60,620.00	0.42
SIEMENS	EUR	1,600.00	244,064.00	1.68
			<u>406,144.00</u>	<u>2.80</u>
<i>IRELAND</i>				
ACCENTURE 'A'	USD	250.00	70,710.37	0.49
			<u>70,710.37</u>	<u>0.49</u>
<i>LUXEMBOURG</i>				
SPOTIFY TECHNOLOGY	USD	500.00	73,579.30	0.51
			<u>73,579.30</u>	<u>0.51</u>
<i>NETHERLANDS</i>				
AIRBUS	EUR	500.00	66,180.00	0.46
ASML HOLDING	EUR	225.00	149,175.00	1.03
			<u>215,355.00</u>	<u>1.49</u>
<i>SWITZERLAND</i>				
SIG GROUP LTD	CHF	5,340.00	135,023.25	0.93
			<u>135,023.25</u>	<u>0.93</u>

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

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	3,240.00	355,479.43	2.45
AMAZON.COM	USD	660.00	78,861.24	0.54
BERKSHIRE HATHAWAY 'B'	USD	325.00	101,581.13	0.70
EXACT SCIENCES	USD	1,450.00	124,798.37	0.86
MICROSOFT	USD	250.00	78,033.93	0.54
NIKE 'B'	USD	800.00	80,931.27	0.56
			<u>819,685.37</u>	<u>5.65</u>
TOTAL SHARES			2,908,868.08	20.07
BONDS				
<i>FRANCE</i>				
3.25% ELO 20/27 -SR-	EUR	100,000.00	93,666.74	0.65
			<u>93,666.74</u>	<u>0.65</u>
<i>ITALY</i>				
0.625% ENI 16/24 S19 -SR-S	EUR	100,000.00	96,097.09	0.66
			<u>96,097.09</u>	<u>0.66</u>
<i>SPAIN</i>				
0.875% BANKIA 19/24 -SR-	EUR	100,000.00	97,693.41	0.67
			<u>97,693.41</u>	<u>0.67</u>
<i>UNITED KINGDOM</i>				
0.831% BP CAPITAL MARKETS 19/27 -SR-	EUR	100,000.00	89,001.71	0.61
			<u>89,001.71</u>	<u>0.61</u>
<i>UNITED STATES</i>				
1.10% FIDELITY NATIONAL 17/24 -SR-	EUR	100,000.00	96,725.64	0.67
1.75% MORGAN STANLEY 15/25 -SR-	EUR	100,000.00	96,213.53	0.66
2.75% COCA-COLA EUROPE 14/26 -SR-S	EUR	100,000.00	96,337.36	0.66
3.30% JP MORGAN CHASE 16/26 'E' -SR-	USD	100,000.00	87,370.83	0.60
3.40% INTEL 20/25 -SR-	USD	100,000.00	88,911.58	0.61
3.41% BP CAPITAL MARKETS AMERICA 19/26 -SR-	USD	100,000.00	88,177.58	0.61
			<u>553,736.52</u>	<u>3.81</u>
TOTAL BONDS			930,195.47	6.40
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (XTRACKERS) -ETC- 20/80	USD	16,168.00	438,432.95	3.02
			<u>438,432.95</u>	<u>3.02</u>
TOTAL STRUCTURED PRODUCTS			438,432.95	3.02
TOTAL I.			4,277,496.50	29.49

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

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
CANDRIAM LONG SHORT CREDIT R EUR -ACC.-	EUR	2,377.78	253,328.89	1.75
			253,328.89	1.75
<i>GERMANY</i>				
ISHARES STOXX EUROPE 600 UCITS (DE) -ETF- EUR	EUR	1,350.00	61,944.75	0.43
			61,944.75	0.43
<i>IRELAND</i>				
D&C WORDWIDE - GLOBAL STOCK EUR -ACC.-	EUR	7,000.00	298,550.00	2.06
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	40,000.00	196,796.00	1.36
ISHARES II - EURO GOVERNMENT BOND 3-5Y EUR ETF	EUR	1,800.00	282,204.00	1.94
ISHARES IV - MSCI CHINA A ETF USD	USD	19,350.00	79,102.67	0.55
ISHARES IV - MSCI CHINA USD ETF	USD	19,900.00	77,113.88	0.53
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	USD	7,900.00	171,142.56	1.18
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	2,155.00	278,530.34	1.92
JANUS HENDERSON CF - GLOBAL LIFE SCIENCES H2 EUR H	EUR	4,423.20	112,260.69	0.77
MUZINICH - SUSTAINABLE CREDIT S HEDGED EUR	EUR	3,670.00	311,693.10	2.15
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	26,119.00	362,531.72	2.50
POLAR CF - ASIAN STARS FD - S USD -ACC.-	USD	14,400.00	194,155.85	1.34
SKYLINE - ARGA GLOBAL EQUITIES PA USD -ACC.-	USD	332,745.00	329,390.15	2.27
			2,693,470.96	18.57
<i>LUXEMBOURG</i>				
ABRDN I - SELECT EURO HIGH YIELD BOND I EUR	EUR	13,955.72	249,659.48	1.72
BGF - ASIAN TIGER BOND I2 EUR HEDGED -ACC.-	EUR	21,070.00	190,683.50	1.31
DNCA INVEST - ALPHA BONDS I EUR -ACC.-	EUR	2,594.26	313,334.48	2.16
FIDELITY ACTIVE STRATEGY - EUROPE Y EUR	EUR	343.84	117,569.21	0.81
JP MORGAN FUND - INCOME FUND - JPM C EUR H -ACC.-	EUR	2,800.00	283,192.00	1.95
JPMIF - JAPAN STRATEGIC VALUE I EUR H	EUR	1,625.80	263,152.80	1.81
JPMORGAN -MM ALTERNATIVES C EUR HGD	EUR	5,500.00	552,310.00	3.80
LUMYNA - PSAM GLOBAL EVENT B EUR -ACC.-	EUR	2,777.00	284,864.66	1.96
MFS MERIDIAN FUNDS - CONTRARIAN VALUE FUND I1 USD -ACC.-	USD	1,705.32	262,753.90	1.81
NORDEA 1 - EUROPEAN COVERED BOND OPPORTUNITIES BI EUR	EUR	2,974.92	329,650.26	2.27
NORDEA 1 - GLOBAL REAL ESTATE BI EUR -ACC.-	EUR	2,300.00	427,897.75	2.95
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	1,172.94	314,887.88	2.17
PICTET - BIOTECH I EUR	EUR	477.31	417,534.60	2.88
PICTET - CLEAN ENERGY TRANSITION I EUR	EUR	2,010.00	326,745.60	2.25
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	1,960.00	195,392.40	1.35
PICTET - EUROLAND INDEX JS EUR	EUR	850.00	178,687.00	1.23
PICTET - GLOBAL ENVIRONMENT OPPORTUNITIES I EUR	EUR	1,020.00	355,684.20	2.45
PICTET TR - ATLAS I EUR	EUR	3,270.00	396,651.00	2.73
PWM FUNDS - CREDIT ALLOCATION HEDGED EUR	EUR	3,960.00	390,337.20	2.69
SISF - EURO CORPORATE BOND C -CAP.-	EUR	14,533.77	337,103.53	2.32
SSGA LUX - SWITZERLAND INDEX EQUITY I CHF	CHF	16,000.00	253,157.43	1.74
			6,441,248.88	44.36

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

Pictet International Capital Management - Sete

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	500.00	477,365.00	3.28
			477,365.00	3.28
TOTAL II.			9,927,358.48	68.39
TOTAL INVESTMENTS			14,204,854.98	97.88
CASH AT BANKS			340,030.80	2.34
OTHER NET LIABILITIES			-31,850.20	-0.22
TOTAL NET ASSETS			14,513,035.58	100.00

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

Pictet International Capital Management - Sete

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	44.87	Units of investment funds	68.39
Ireland	22.08	Bonds issued by companies	6.40
France	9.62	Structured products	3.02
United States	9.46	Holding and finance companies	2.84
Switzerland	4.21	Electronics and electrical equipment	2.71
Germany	3.23	Internet, software and IT services	2.55
Netherlands	1.49	Textiles and clothing	2.34
Canada	0.88	Pharmaceuticals and cosmetics	1.69
Spain	0.67	Retail and supermarkets	1.52
Italy	0.66	Banks and credit institutions	0.89
United Kingdom	0.61	Metals and minings	0.88
Cayman Islands	0.10	Biotechnology	0.86
	97.88	Food and soft drinks	0.68
		Oil and gas	0.60
		Chemicals	0.55
		Computer and office equipment	0.54
		Miscellaneous	0.49
		Insurance	0.47
		Aeronautics and astronautics	0.46
			97.88

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

Pictet International Capital Management - Tura

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	4,240.00	719,401.03	1.71
			719,401.03	1.71
TOTAL I.			719,401.03	1.71
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
CANTILLON - GLOBAL EQUITY S USD S3	USD	84,616.33	2,724,281.72	6.47
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC.-	USD	61,300.00	1,734,492.48	4.12
EGERTON CAPITAL EQUITY FUND I USD (CONT. 25/06/21) *	USD	-1,544.74	0.00	0.00
EGERTON CAPITAL EQUITY FUND I USD -REST.-	USD	8,719.20	2,354,663.88	5.59
EGERTON CAPITAL EQUITY I USD CONT 19/05/23 *	USD	-4,245.30	0.00	0.00
HEPTAGON - KOPERNIK GLOBAL ALL-CAP EQUITY C	USD	6,680.00	1,118,090.13	2.66
ISHARES - USD CORPORATE BOND 0-3Y ESG EUR H	EUR	151,400.00	744,872.86	1.77
ISHARES II - FTSE DEVELOPED MARKETS PROPERTY YIELD	USD	17,800.00	355,673.75	0.84
ISHARES III - CORE MSCI WORLD USD ETF	USD	90,373.00	6,979,679.33	16.57
ISHARES IV - MSCI CHINA USD ETF	USD	151,100.00	585,522.98	1.39
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	7,820.00	1,010,722.61	2.40
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	6,168.00	582,432.29	1.38
SKYLINE - ARGENTINA GLOBAL EQUITIES PA USD -ACC.-	USD	1,092,300.00	1,081,287.06	2.57
TT INTRNTIL - EMERGING MKTS UNCONSTRAINED A2 USD	USD	52,100.00	747,212.49	1.77
			20,018,931.58	47.53
<i>LUXEMBOURG</i>				
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	6,700.00	749,896.54	1.78
JPMF - MM ALTERNATIVES S2 EUR H -ACC.-	EUR	17,830.00	1,892,119.60	4.49
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC.-	EUR	560.00	1,440,605.60	3.42
MSIF - GLOBAL QUALITY FUND Z USD -ACC.-	USD	47,937.00	2,631,482.47	6.25
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	8,529.00	2,289,695.72	5.44
PICTET - BIOTECH I USD	USD	619.00	541,673.31	1.29
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	7,040.00	582,208.00	1.38
PICTET - EUR SHORT TERM CORPORATE BONDS I EUR	EUR	11,220.00	1,118,521.80	2.66
PICTET - EUROLAND INDEX JS EUR	EUR	3,260.00	685,317.20	1.63
PICTET - JAPAN INDEX I JPY	JPY	3,510.00	621,406.96	1.48
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	15,380.00	1,688,724.00	4.01
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	2,630.00	852,761.36	2.03
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC.-	EUR	156,710.00	1,434,946.46	3.41
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	3,130.00	443,494.94	1.05
			16,972,853.96	40.32

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
The accompanying notes form an integral part of these financial statements.

Pictet International Capital Management - Tura

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	4,710.00	4,496,966.70	10.68
			4,496,966.70	10.68
TOTAL II.			41,488,752.24	98.53
TOTAL INVESTMENTS			42,208,153.27	100.24
CASH AT BANKS			5,754.51	0.01
OTHER NET LIABILITIES			-106,172.63	-0.25
TOTAL NET ASSETS			42,107,735.15	100.00

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

Pictet International Capital Management - Tura

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	49.24	Units of investment funds	98.53
Luxembourg	40.32	Structured products	1.71
Switzerland	10.68		<u>100.24</u>
	<u>100.24</u>		

Pictet International Capital Management - Sikrut

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	8,250.00	476,190.00	2.56
L'OREAL - PRIME FIDELITE 2025	EUR	290.00	123,859.00	0.67
L'OREAL -PRIME FIDELITE-	EUR	2,500.00	1,067,750.00	5.75
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,110.00	957,930.00	5.15
			2,625,729.00	14.13
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	7,200.00	84,528.00	0.45
			84,528.00	0.45
<i>SWITZERLAND</i>				
NESTLE	CHF	11,510.00	1,268,848.42	6.84
			1,268,848.42	6.84
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	5,250.00	576,008.34	3.10
AMAZON.COM	USD	4,450.00	531,715.94	2.86
			1,107,724.28	5.96
TOTAL SHARES			5,086,829.70	27.38
BONDS				
<i>FRANCE</i>				
2.375% AUCHAN 19/25 -SR-	EUR	200,000.00	192,145.72	1.03
2.80% SUB. CREDIT AGRICOLE 16/26 -SR-	EUR	100,000.00	95,296.01	0.51
			287,441.73	1.54
<i>GERMANY</i>				
4.25% FRESENIUS SE 22/26 -SR-	EUR	100,000.00	99,303.65	0.53
			99,303.65	0.53
<i>LUXEMBOURG</i>				
2.00% BLACKSTONE PP EUR 19/24 -SR-S	EUR	100,000.00	97,371.33	0.52
2.20% BLACKSTONE PP 18/25 -SR-S	EUR	100,000.00	91,228.49	0.49
2.375% LAFARGEHOLCIM 20/25 -SR-	EUR	100,000.00	97,198.95	0.52
			285,798.77	1.53
<i>NETHERLANDS</i>				
3.125% VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	100,000.00	98,060.10	0.53
			98,060.10	0.53

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

Pictet International Capital Management - Sikrut

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
1.625%	VOLVO TREASURY 22/25 -SR-	EUR	100,000.00	94,910.04	0.51
			94,910.04	0.51	
<i>UNITED KINGDOM</i>					
1.50%	COCA-COLA EUROPEAN 21/27 -SR-S	USD	200,000.00	161,657.37	0.87
1.75%	COCA-COLA 20/26 -SR-	EUR	100,000.00	94,635.73	0.51
			256,293.10	1.38	
<i>UNITED STATES</i>					
0.875%	VERIZON COMMUNICATIONS 16/25 -SR-S	EUR	100,000.00	94,782.03	0.51
1.10%	FIDELITY NATIONAL 17/24 -SR-	EUR	100,000.00	96,725.64	0.52
1.25%	DAIMLER TRUCK 22/25 -SR-	EUR	100,000.00	95,146.39	0.51
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	100,000.00	94,812.60	0.51
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	100,000.00	89,996.31	0.48
2.00%	THERMO FISHER SCIENTIFIC INC. 14/25 -SR-S	EUR	100,000.00	96,597.42	0.52
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	100,000.00	92,870.86	0.50
2.35%	GENENERAL MOTORS 22/27 -SR-	USD	100,000.00	81,855.06	0.44
2.40%	AMER TOWER 20/25 -SR-	USD	100,000.00	86,443.18	0.47
2.625%	EQUINIX 19/24 -SR-	USD	100,000.00	87,675.68	0.47
2.875%	PHILIP MORRIS 14/26 -SR-	EUR	100,000.00	97,073.17	0.52
3.05%	HARLEY-DAVIDSON FINANCIAL SERVICES 22/27 -SR-	USD	100,000.00	82,251.79	0.44
3.50%	CELANESE US HOLDINGS 19/24 -SR-	USD	100,000.00	89,752.73	0.48
3.625%	NETFLIX 18/27 -SR-S	EUR	100,000.00	97,772.61	0.53
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD	100,000.00	89,837.60	0.48
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	100,000.00	87,327.43	0.47
4.375%	CONTINENTAL RESOURCES 18/28 -SR-	USD	100,000.00	86,097.26	0.46
4.45%	REYNOLDS AMERICAN 15/25	USD	200,000.00	178,325.38	0.96
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	200,000.00	195,210.68	1.05
			1,920,553.82	10.32	
TOTAL BONDS			3,042,361.21	16.34	
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
	GOLD (XTRACKERS) -ETC- 20/80	USD	20,218.00	548,258.13	2.95
			548,258.13	2.95	
TOTAL STRUCTURED PRODUCTS			548,258.13	2.95	
TOTAL I.			8,677,449.04	46.67	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
1.832%	INTERNATIONAL FLAVORS & FRAGRANCES 20/27 -SR-S	USD	100,000.00	77,353.05	0.42
			77,353.05	0.42	
TOTAL II.			77,353.05	0.42	

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

Pictet International Capital Management - Sikrut

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
D&C WORDWIDE - GLOBAL STOCK EUR -ACC.-	EUR	21,500.00	916,975.00	4.93
MORANT WRIGHT (IRL) - SAKURA EUR HGD	EUR	21,650.00	475,628.85	2.56
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	50,800.00	705,104.00	3.79
PRINCIPAL GIF - FIN. UNCONST. E.M. FIXED INC. N EUR HGD	EUR	75,500.00	789,050.50	4.25
			2,886,758.35	15.53
<i>LUXEMBOURG</i>				
JPMF - EUROPE DYNAMIC TECHNOLOGIES C EUR -ACC-	EUR	1,000.00	471,400.00	2.54
PICTET - CLEAN ENERGY TRANSITION I USD	USD	7,060.00	1,149,078.27	6.19
PICTET - PREMIUM BRANDS I EUR	EUR	2,858.00	923,276.90	4.97
PICTET - SMARTCITY I EUR	EUR	2,180.00	458,236.00	2.47
PWM FUNDS - CREDIT ALLOCATION HC EUR	EUR	7,440.00	764,162.40	4.11
XTRACKERS - SWISS LARGE CAP 1C -ACC.-	CHF	12,610.00	1,786,732.00	9.62
			5,552,885.57	29.90
TOTAL III.			8,439,643.92	45.43
TOTAL INVESTMENTS			17,194,446.01	92.52
CASH AT BANKS			27,196.26	0.15
BANK DEPOSITS			1,380,797.50	7.43
OTHER NET LIABILITIES			-18,464.53	-0.10
TOTAL NET ASSETS			18,583,975.24	100.00

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

Pictet International Capital Management - Sikrut

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	31.43	Units of investment funds	45.43
Ireland	18.48	Bonds issued by companies	16.76
United States	16.70	Food and soft drinks	6.84
France	15.67	Pharmaceuticals and cosmetics	6.42
Switzerland	6.84	Textiles and clothing	5.15
United Kingdom	1.38	Internet, software and IT services	3.10
Netherlands	0.53	Structured products	2.95
Germany	0.53	Retail and supermarkets	2.86
Sweden	0.51	Banks and credit institutions	2.56
Spain	0.45	Biotechnology	0.45
	92.52		92.52

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
1.45%	NBN (FR/RAT) 21/26 -SR-S	USD	3,000,000.00	2,699,870.70	0.85
2.35%	WESTPAC BANKING 19/25 -SR-	USD	885,000.00	843,595.28	0.27
3.125%	TELSTRA 15/25 -SR-	USD	1,000,000.00	961,234.10	0.30
4.928%	COMMON. BANK OF AUSTRALIA 22/25 -SR-S	USD	1,350,000.00	1,341,617.85	0.42
				<hr/>	
			5,846,317.93		1.84
<i>CANADA</i>					
0.40%	BANK OF MONTREAL 21/23 -SR-	USD	1,500,000.00	1,484,347.95	0.47
0.50%	ROYAL BANK OF CANADA 20/23 -SR-	USD	3,000,000.00	2,953,121.40	0.94
0.65%	NOVA SCOTIA 21/24 -SR-	USD	2,000,000.00	1,894,594.60	0.60
0.65%	RBC MONTREAL 21/24 -SR-	USD	650,000.00	615,969.77	0.20
1.20%	TORONTO-DOMINION BANK 21/26 -SR-	USD	500,000.00	444,730.80	0.14
1.25%	TORONTO DOMINION BANK 21/26 -SR-	USD	1,205,000.00	1,066,355.35	0.34
1.35%	CANADIAN PACIFIC RAILWAY 21/24 -SR-	USD	460,000.00	432,520.06	0.14
2.90%	ROGERS COMMUNICATIONS 16/26 -SR-	USD	835,000.00	766,413.94	0.24
3.30%	BANK OF MONTREAL 19/24 SE -SR-	USD	300,000.00	295,633.89	0.09
3.625%	RBC MONTREAL 22/27 -SR-	USD	1,550,000.00	1,467,616.11	0.46
4.00%	CANADIAN PACIFIC RAILWAY 18/28 -SR-	USD	400,000.00	383,009.64	0.12
4.285%	TORONTO DOMINION BANK 22/24 -SR-	USD	75,000.00	73,695.28	0.02
4.701%	TORONTO DOMINION BANK 23/26 -SR-S	USD	3,000,000.00	2,970,320.70	0.94
4.75%	NOVA SCOTIA 23/26 -SR-	USD	1,175,000.00	1,157,287.58	0.37
5.001%	C.I.B.C. 23/28 -SR-	USD	1,500,000.00	1,478,087.10	0.47
				<hr/>	
			17,483,704.17		5.54
<i>CAYMAN ISLANDS</i>					
1.81%	TENCENT HOLDINGS 20/26 -SR-S	USD	1,000,000.00	913,864.50	0.29
2.125%	MEITUAN 20/25 -SR-S	USD	1,000,000.00	913,897.60	0.29
2.50%	CK HUTCHISON INTERNATIONAL 20/30 -SR-S	USD	2,200,000.00	1,907,610.54	0.60
2.75%	QNB FINANCE 20/27 -SR-S	USD	1,800,000.00	1,664,698.50	0.53
3.40%	ALIBABA GROUP HOLDING 17/27 -SR-	USD	1,200,000.00	1,115,314.56	0.35
3.595%	TENCENT HOLDINGD 18/28 -SR-S	USD	1,500,000.00	1,396,134.75	0.44
3.90%	SIAM COMMERCIAL BANK 19/24 -SR-S	USD	1,200,000.00	1,185,921.60	0.38
4.125%	BAIDU 15/25	USD	1,400,000.00	1,356,045.60	0.43
				<hr/>	
			10,453,487.65		3.31
<i>DENMARK</i>					
1.549%	DANSKE BANK 21/27 -SR-	USD	1,500,000.00	1,304,348.70	0.41
				<hr/>	
			1,304,348.70		0.41
<i>FINLAND</i>					
1.50%	NORDEA BANK 21/26 -SR-S	USD	1,500,000.00	1,311,777.30	0.42
				<hr/>	
			1,311,777.30		0.42

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
1.488%	SOCIETE GENERALE 20/26 -SR-S	USD	1,500,000.00	1,317,065.85	0.42
2.159%	BNP 21/29 -SR-	USD	1,200,000.00	999,549.48	0.32
2.589%	DANONE 16/23 -SR-S	USD	1,000,000.00	989,790.00	0.31
2.625%	SOCIETE GENERALE 19/24 -SR-S	USD	2,000,000.00	1,902,493.40	0.60
3.50%	BNP PARIBAS 17/27 -SR-S	USD	1,300,000.00	1,197,481.87	0.38
3.80%	BNP PARIBAS 17/24 -SR-S	USD	1,500,000.00	1,481,991.45	0.47
4.25%	SUB. BNP PARIBAS 14/24 -JR-	USD	1,000,000.00	974,926.90	0.31
			<hr/>	<hr/>	
			8,863,298.95	2.81	
<i>GERMANY</i>					
2.625%	K.F.W. 19/24 -SR-	USD	3,500,000.00	3,434,445.70	1.08
			<hr/>	<hr/>	
			3,434,445.70	1.08	
<i>HONG KONG</i>					
2.00%	CNAC (HONG KONG) FINBRIDGE 20/25 -SR-	USD	2,000,000.00	1,829,298.20	0.58
			<hr/>	<hr/>	
			1,829,298.20	0.58	
<i>INDIA</i>					
3.73%	INDIAN RAILWAY FIN. 19/24 -SR-S	USD	1,000,000.00	983,692.50	0.31
4.125%	RELIANCE INDUSTRIES 15/25 -SR-S	USD	1,400,000.00	1,366,524.74	0.43
			<hr/>	<hr/>	
			2,350,217.24	0.74	
<i>INDONESIA</i>					
3.875%	INDONESIA EXIMBANK 17/24 -SR-	USD	1,300,000.00	1,279,972.46	0.41
			<hr/>	<hr/>	
			1,279,972.46	0.41	
<i>IRELAND</i>					
2.30%	SMBC AVIATION 21/28 -SR-	USD	1,500,000.00	1,276,712.25	0.40
2.875%	SHIRE ACQUISITIONS INVESTMENTS 16/23 -SR-	USD	133,000.00	132,100.18	0.04
3.00%	AERCAP IRL 21/28 -SR-	USD	1,500,000.00	1,302,431.85	0.41
			<hr/>	<hr/>	
			2,711,244.28	0.85	
<i>ISLE OF MAN</i>					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	263,144.10	0.08
			<hr/>	<hr/>	
			263,144.10	0.08	
<i>ITALY</i>					
1.25%	ITALY 20/26 -SR-	USD	1,500,000.00	1,341,397.35	0.42
			<hr/>	<hr/>	
			1,341,397.35	0.42	
<i>JAPAN</i>					
0.85%	SUMITOMO MITSUI 21/24 -SR-	USD	1,500,000.00	1,446,056.85	0.46
2.564%	SUB. MIZUHO FINANCIAL 21/31	USD	1,400,000.00	1,103,065.60	0.35
2.757%	MITSUBISHI UFJ FINANCIAL GROUP 16/26 -SR-	USD	375,000.00	344,357.96	0.11
2.76%	TOYOTA MOTOR 19/29 -SR-	USD	1,500,000.00	1,355,427.45	0.43
3.25%	JAPAN INTER. COOP. 22/27 -SR-S	USD	2,000,000.00	1,882,086.60	0.60
3.364%	SUMITOMO MITSUI 17/27 -SR-	USD	856,000.00	800,857.42	0.25
			<hr/>	<hr/>	
			6,931,851.88	2.20	

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
2.65%	SCHLUMBERGER INVESTMENT 20/30 -SR-	USD	1,500,000.00	1,314,300.75	0.42
3.15%	STEEL CAPITAL 19/24 -SR-S -DEF- **	USD	600,000.00	0.00	0.00
4.25%	MEDTRONIC GLOBAL HOLDINGS 23/28 -SR-	USD	400,000.00	390,902.12	0.12
4.25%	SUB. SWISS RE FINANCE 19/PERP -JR-S	USD	1,400,000.00	1,289,766.66	0.41
4.50%	SCHLUMBERGER 23/28 -SR-	USD	2,000,000.00	1,970,450.00	0.62
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	500,000.00	397,312.92	0.13
			<hr/>	<hr/>	
			5,362,732.45	1.70	
<i>NETHERLANDS</i>					
1.726%	INTNED 21/27 -SR-	USD	800,000.00	713,175.04	0.23
2.375%	SHELL INTERNATIONAL 19/29 -SR-	USD	1,500,000.00	1,315,809.45	0.42
3.875%	SHELL INTERNATIONAL FINANCE 18/28 -SR-	USD	740,000.00	716,748.31	0.23
			<hr/>	<hr/>	
			2,745,732.80	0.88	
<i>NORWAY</i>					
5.896%	DNB BANK 22/26 -SR-S	USD	450,000.00	446,200.56	0.14
			<hr/>	<hr/>	
			446,200.56	0.14	
<i>PANAMA</i>					
4.25%	BANISTMO 20/27 -SR-	USD	1,000,000.00	927,610.20	0.29
			<hr/>	<hr/>	
			927,610.20	0.29	
<i>PHILIPPINES</i>					
3.28%	PHILIPPINE NATIONAL BANK 19/24 -SR-S	USD	1,300,000.00	1,259,955.97	0.40
			<hr/>	<hr/>	
			1,259,955.97	0.40	
<i>QATAR</i>					
3.75%	OOREDOO INTL FINANCE 16/26 -SR-	USD	1,700,000.00	1,654,221.04	0.52
			<hr/>	<hr/>	
			1,654,221.04	0.52	
<i>SINGAPORE</i>					
3.625%	TEMASEK FINANCIAL 18/28 -SR-S	USD	1,000,000.00	960,587.40	0.30
4.45%	PFIZER INVSTMENT ENTERPRISES 23/28 -SR-	USD	1,500,000.00	1,476,072.60	0.47
4.75%	PFIZER INVESTMENT ENTERPRISES 23/33 -SR-	USD	1,300,000.00	1,296,475.70	0.41
			<hr/>	<hr/>	
			3,733,135.70	1.18	
<i>SOUTH KOREA</i>					
1.25%	INCHEON INTL AIRPORT 21/26 -SR-	USD	1,200,000.00	1,065,655.56	0.34
1.25%	KOREA DEVELOPMENT BK 20/25 -SR-	USD	1,500,000.00	1,388,053.35	0.44
2.50%	POSCO HOLDINGS 20/25 -SR-S	USD	1,300,000.00	1,237,744.56	0.39
3.25%	KOREA DEVELOPMENT BANK 19/24 -SR-	USD	750,000.00	738,819.83	0.23
			<hr/>	<hr/>	
			4,430,273.30	1.40	
<i>SPAIN</i>					
1.722%	BANCO SANTANDER SA 21/27 -SR-	USD	200,000.00	173,978.40	0.06
4.25%	BANCO SANTANDER 17/27 -SR-	USD	1,400,000.00	1,325,931.18	0.42
			<hr/>	<hr/>	
			1,499,909.58	0.48	

** Russian security (note 1)

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
2.00%	ASIAN DEVELOPMENT BANK 15/25 -SR-	USD	800,000.00	762,293.76	0.24
3.25%	E.I.B. 22/27 -SR-	USD	2,000,000.00	1,920,141.80	0.61
3.625%	E.I.B. 23/30 -SR-	USD	2,000,000.00	1,943,830.20	0.62
3.75%	CORP ANDINA DE FOMENTO 18/23 -SR-	USD	1,500,000.00	1,487,468.40	0.47
3.75%	E.I.B. 23/33	USD	2,000,000.00	1,970,598.40	0.62
			8,084,332.56	2.56	
<i>SWEDEN</i>					
6.875%	SUB. SEB (COCO) 22/PERP	USD	1,000,000.00	943,850.30	0.30
			943,850.30	0.30	
<i>SWITZERLAND</i>					
4.125%	UBS GROUP 16/26 -SR-S	USD	1,000,000.00	953,687.10	0.30
			953,687.10	0.30	
<i>THAILAND</i>					
4.625%	THAIOIL TREASURY 18/28 -SR-S	USD	1,300,000.00	1,228,795.10	0.39
			1,228,795.10	0.39	
<i>UNITED KINGDOM</i>					
0.70%	ASTRAZENECA 20/26 -SR-	USD	2,000,000.00	1,787,501.80	0.57
0.80%	COCA-COLA EUROPEAN 21/24 -SR-S	USD	1,050,000.00	1,007,648.88	0.32
1.007%	BARCLAYS PLC 20/24 -SR-	USD	290,000.00	283,077.58	0.09
1.214%	STANDARD CHARTERED 21/25 -SR-S	USD	1,000,000.00	961,238.60	0.30
1.627%	LLOYDS BANKING 21/27 -SR-	USD	1,000,000.00	885,453.80	0.28
2.015%	CREDIT AGRICOLE LDN 22/27 -SR-S	USD	500,000.00	448,309.80	0.14
3.95%	MARB BONDCO 21/31 -SR-S	USD	1,500,000.00	1,075,135.50	0.34
4.00%	INVESCO FINANCE 13/24 -SR-	USD	385,000.00	380,880.50	0.12
4.041%	HSBC HOLDINGS 17/28 -SR-	USD	1,065,000.00	1,000,811.49	0.32
4.05%	STANDARD CHARTERED 16/26 -SR-S	USD	1,500,000.00	1,443,931.20	0.46
4.30%	HSBC HOLDINGS 16/26 -SR-	USD	1,900,000.00	1,838,785.61	0.58
4.375%	STATE BANK INDIA LONDON 19/24 -SR-S	USD	1,350,000.00	1,338,880.86	0.42
5.20%	DIAGEO CAPITAL 22/25 -SR-	USD	1,810,000.00	1,813,965.35	0.57
6.161%	HSBC HOLDING 23/29 -SR-	USD	1,700,000.00	1,716,591.32	0.54
6.547%	SUB. HSBC HOLDING 23/34	USD	1,000,000.00	996,725.70	0.32
			16,978,937.99	5.37	
<i>UNITED STATES</i>					
FRN	CITIGROUP 22/25 -SR-	USD	1,200,000.00	1,208,859.84	0.38
0.75%	ALLSTATE 20/25 -SR-	USD	3,000,000.00	2,690,974.50	0.85
0.79%	MORGAN STANLEY 21/25 -SR-	USD	2,000,000.00	1,900,476.40	0.60
0.805%	WELLS FARGO 21/25 -SR-	USD	840,000.00	801,101.36	0.25
0.85%	VERIZON COMMUNICATIONS 20/25 -SR-	USD	1,500,000.00	1,354,985.25	0.43
0.90%	AT&T 21/24 -SR-	USD	1,500,000.00	1,449,012.90	0.46
0.95%	INTUIT 20/25 -SR-	USD	1,500,000.00	1,372,569.15	0.43
0.95%	PUBLIC SERV. ELEC. & GAS 21/26 -SR-	USD	1,370,000.00	1,238,115.44	0.39
0.962%	DEUTSCHE BANK NY 21/23 -SR-	USD	545,000.00	534,031.38	0.17
0.981%	BANK OF AMERICA 20/25 -SR-	USD	2,250,000.00	2,115,148.73	0.67
1.00%	PROCTER & GAMBLE 21/26 -SR-	USD	500,000.00	453,187.50	0.14

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.00% ROPER TECHNOLOGIES 20/25 -SR-	USD	1,000,000.00	910,202.20	0.29
1.00% VMWARE 21/24 -SR-	USD	825,000.00	781,264.94	0.25
1.05% WALMART 21/26 -SR-	USD	1,000,000.00	893,575.20	0.28
1.15% NESTLE HLDG 21/27 -SR-	USD	1,000,000.00	882,544.10	0.28
1.164% MORGAN STANLEY 21/25 -SR-	USD	135,000.00	126,234.42	0.04
1.20% JUNIPER NETWORKS 20/25 -SR-	USD	700,000.00	627,843.51	0.20
1.25% EQUINIX 20/25 -SR-	USD	102,000.00	93,205.95	0.03
1.25% GENERAL MOTORS FINANCIAL 21/26 -SR-	USD	305,000.00	272,605.40	0.09
1.30% AMERICAN TOWER 20/25 -SR-	USD	360,000.00	326,445.05	0.10
1.35% HUMANA 21/27 -SR-	USD	520,000.00	453,112.30	0.14
1.45% ALLY FINANCIAL 20/23 -SR-	USD	1,400,000.00	1,385,384.28	0.44
1.45% EQUINIX 21/26 -SR-	USD	305,000.00	272,868.04	0.09
1.462% CITIGROUP 21/27 -SR-	USD	2,000,000.00	1,777,028.60	0.56
1.50% GENERAL MOTORS 21/26 -SR-	USD	2,000,000.00	1,769,059.40	0.56
1.50% T-MOBILE USA 21/26 -SR-	USD	1,500,000.00	1,357,458.90	0.43
1.542% GS GROUP 21/27 -SR-	USD	1,620,000.00	1,425,168.43	0.45
1.65% AMERICAN EXPRESS 21/26 -SR-	USD	1,000,000.00	890,417.70	0.28
1.65% AMGEN 21/28 -SR-	USD	1,160,000.00	992,810.36	0.31
1.65% AT&T 20/28 -SR-	USD	490,000.00	421,739.57	0.13
1.70% GENERAL MOTORS FINANCIAL 20/23 -SR-	USD	1,500,000.00	1,492,563.90	0.47
1.70% JABIL 21/26 -SR-	USD	1,500,000.00	1,342,982.10	0.43
1.711% STELLANTIS 21/27 -SR-	USD	1,500,000.00	1,315,675.80	0.42
1.734% BANK OF AMERICA 21/27 -SR-	USD	1,400,000.00	1,250,135.32	0.40
1.75% ASTRAZENECA FINANCE 21/28 -SR-	USD	495,000.00	429,104.76	0.14
1.757% GOLDMAN SACHS GROUP 22/25 -SR-	USD	725,000.00	706,345.97	0.22
1.80% HYUNDAI CAPITAL 20/25 -SR-S	USD	1,700,000.00	1,551,690.30	0.49
1.90% PROCTER & GAMBLE 22/27 -SR-	USD	800,000.00	733,001.68	0.23
1.948% GOLDMAN SACHS GROUP 21/27 -SR-	USD	125,000.00	111,213.45	0.04
1.95% AMEREN 21/27 -SR-	USD	230,000.00	204,815.90	0.06
1.95% BROADCOM 20/28 -SR-S	USD	750,000.00	650,030.18	0.21
1.95% PUBL STORAGE 21/28 -SR-	USD	500,000.00	429,710.05	0.14
2.00% US TREASURY 15/25 'B'	USD	3,500,000.00	3,331,972.70	1.05
2.014% CITIGROUP 22/26 -SR-	USD	245,000.00	230,460.77	0.07
2.031% SUB. AMERICAN ELECTRIC POWER 22/24 -JR-	USD	280,000.00	272,429.47	0.09
2.05% T-MOBILE USA 21/28 -SR-	USD	1,500,000.00	1,303,668.45	0.41
2.056% OTIS WORLDWIDE 20/25 -SR-	USD	1,000,000.00	942,973.70	0.30
2.125% SK BATTERY AMERICA 21/26 -SR-	USD	2,000,000.00	1,761,836.60	0.56
2.188% MORGAN STANLEY 20/26 -SR-	USD	2,475,000.00	2,324,754.88	0.74
2.20% ALLY FIN 21/28 -SR-	USD	1,600,000.00	1,281,463.20	0.41
2.20% HEWLETT-PACKARD 20/25 -SR-	USD	2,000,000.00	1,881,140.60	0.60
2.20% REALTY INCOME 21/28 -SR-	USD	450,000.00	389,390.67	0.12
2.203% STATE STREET 22/28 -SR-	USD	915,000.00	826,687.59	0.26
2.25% AMGEN 16/23 -SR-	USD	1,000,000.00	996,928.40	0.32
2.25% TOYOTA MOTOR CREDIT 16/23 SB -SR-	USD	600,000.00	594,932.34	0.19
2.35% ROPER TECHNOLOGIES 19/24 -SR-	USD	1,000,000.00	960,343.20	0.30
2.375% CAMPBELL SOUP 20/30 -SR-	USD	1,000,000.00	843,676.20	0.27
2.40% ORACLE CORP 16/23 -SR-	USD	410,000.00	407,277.89	0.13
2.44% EXXON MOBIL 19/29 -SR-	USD	2,000,000.00	1,781,767.20	0.56
2.50% AMEREN 19/24 -SR-	USD	225,000.00	216,077.90	0.07
2.50% APPLE 15/25 -SR-	USD	1,300,000.00	1,248,305.24	0.40
2.522% JP MORGAN CHASE & CO 20/31 -SR-	USD	2,200,000.00	1,865,736.40	0.59
2.60% CSX 16/26 -SR-	USD	1,000,000.00	926,547.50	0.29

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% US TREASURY 22/27 -SR-	USD	2,500,000.00	2,349,511.75	0.74
2.625% VERIZON COMMUNICATIONS 15/25 -SR-	USD	805,000.00	749,135.17	0.24
2.65% SIMON PROPERTY GROUP 20/30 -SR-	USD	1,500,000.00	1,278,355.80	0.40
2.65% VENTAS REALTY 19/25 -SR-	USD	915,000.00	862,678.74	0.27
2.70% NUCOR 20/30 -SR-	USD	1,400,000.00	1,217,531.28	0.39
2.75% BOEING 20/26 -SR-	USD	1,320,000.00	1,230,506.90	0.39
2.75% FISERV 19/24 -SR-	USD	910,000.00	883,184.94	0.28
2.75% GENERAL MOTORS 20/25 -SR-	USD	1,500,000.00	1,413,753.60	0.45
2.80% BMW US CAPITAL 16/26 -SR-	USD	700,000.00	661,418.80	0.21
2.85% CITIZENS FINANCIAL 19/26 -SR-	USD	690,000.00	614,349.02	0.19
2.85% RYDER SYST 22/27 -SR-	USD	1,300,000.00	1,189,949.41	0.38
2.85% VALERO ENERGY 20/25 -SR-	USD	1,500,000.00	1,426,321.65	0.45
2.875% US TREASURY 22/32 -SR-	USD	850,000.00	788,308.62	0.25
2.90% EVERSOURCE ENERGY 17/24 -SR-SL	USD	420,000.00	404,266.38	0.13
2.90% PARAMOUNT GL 16/27 -SR-	USD	460,000.00	414,286.44	0.13
2.95% ABBVIE 20/26 -SR-	USD	1,400,000.00	1,309,550.20	0.41
2.95% GILEAD 16/27 -SR-	USD	825,000.00	775,023.89	0.25
2.95% ORACLE 17/24 -SR-	USD	410,000.00	396,010.23	0.13
3.00% CVS HEALTH 19/26 -SR-	USD	1,400,000.00	1,313,591.86	0.42
3.00% NOVARTIS CAPITAL 15/25 -SR-	USD	800,000.00	765,854.40	0.24
3.00% WALT DISNEY 16/26 'F' -SR-	USD	845,000.00	807,254.36	0.26
3.00% WELLS FARGO 16/26 -SR-	USD	1,840,000.00	1,732,859.93	0.55
3.106% CITIGROUP 20/26 -SR-	USD	2,115,000.00	2,020,299.61	0.64
3.119% BP CAP MARKETS 18/26 -SR-	USD	427,000.00	406,736.80	0.13
3.125% AUTOZONE 16/26 -SR-	USD	400,000.00	378,682.76	0.12
3.13% KEURIG DR PEPPER 16/23 -SR-	USD	1,500,000.00	1,486,315.95	0.47
3.15% BROADCOM 20/25 -SR-	USD	1,100,000.00	1,045,839.30	0.33
3.15% CHURCH & DWT 17/27 -SR-	USD	415,000.00	391,811.13	0.12
3.15% WASTE MANAGEMENT 17/27 -SR-	USD	500,000.00	469,743.80	0.15
3.25% ARROW ELECTRONICS 17/24 -SR-	USD	435,000.00	420,500.75	0.13
3.25% BUNGE FINANCE 16/26 -SR-	USD	425,000.00	401,051.68	0.13
3.25% HEALTHPEAK 19/26 -SR-	USD	340,000.00	317,247.30	0.10
3.25% PRECISION CASTPARTS 15/25 -SR-	USD	770,000.00	743,833.17	0.24
3.25% ROCHE HOLDINGS 18/23 -SR-S	USD	600,000.00	597,346.92	0.19
3.272% GOLDMAN SACHS GROUP 17/25 -SR-	USD	1,000,000.00	966,802.20	0.31
3.30% CITIGROUP 15/25	USD	100,000.00	96,309.47	0.03
3.352% CITIGROUP 19/25 -SR-	USD	150,000.00	146,666.46	0.05
3.375% AIR LEASE 20/25 -SR-	USD	860,000.00	814,627.43	0.26
3.375% COMCAST 15/25	USD	820,000.00	792,018.24	0.25
3.376% VERIZON COMMUNICATIONS 18/25	USD	1,000,000.00	966,590.50	0.31
3.40% ACTIVISION BLIZZARD 17/26 -SR-	USD	825,000.00	787,416.47	0.25
3.40% CIGNA 20/27 -SR-	USD	350,000.00	330,060.89	0.10
3.40% CRH AMERICA 17/27 -SR-S	USD	1,400,000.00	1,310,100.54	0.41
3.45% AMERISOURCEBERGEN 17/27 -SR-	USD	385,000.00	360,610.48	0.11
3.50% UNITED STATES 23/28 -SR-	USD	3,500,000.00	3,399,375.00	1.07
3.50% ANALOG DEVICES 16/26 -SR-	USD	805,000.00	775,955.44	0.25
3.50% CELANESE US HOLDINGS 19/24 -SR-	USD	1,000,000.00	979,202.10	0.31
3.50% LIFE STORAGE 16/26 -SR-	USD	460,000.00	433,283.57	0.14
3.50% NESTLE HOLDINGS 18/25 -SR-S	USD	1,000,000.00	965,713.90	0.31
3.50% T-MOBILE USA 21/25 -SR-	USD	460,000.00	442,726.36	0.14
3.543% BP CAPITAL MARKETS 20/27 -SR-	USD	1,000,000.00	956,307.90	0.30
3.55% TAKE TWO 22/25 -SR-	USD	435,000.00	419,730.20	0.13

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.559% BANK OF AMERICA 19/27 -SR-	USD	1,335,000.00	1,267,351.55	0.40
3.60% ABBVIE 15/25	USD	805,000.00	778,432.59	0.25
3.622% MORGAN STANLEY 20/31 -SR-	USD	2,000,000.00	1,807,543.80	0.57
3.625% ENTEGRIS 21/29 -SR-S	USD	100,000.00	86,279.94	0.03
3.625% GARTNER 21/29 -SR-	USD	200,000.00	176,837.04	0.06
3.625% MORGAN STANLEY 17/27 SI -SR-	USD	1,500,000.00	1,425,786.30	0.45
3.625% WELLTOWER 19/24 -SR-	USD	775,000.00	761,306.76	0.24
3.65% ANHEUSER-BUSCH 19/26 -SR-	USD	385,000.00	373,066.31	0.12
3.65% ITC HOLDING 14/24 -SR-	USD	100,000.00	97,938.01	0.03
3.65% RAYTHEON TECHNOLOGIES 18/23 -SR-	USD	14,000.00	13,956.14	0.00
3.70% CONSTELLATION BRANDS 16/26 -SR-	USD	460,000.00	439,024.92	0.14
3.70% WALMART 18/28 -SR-	USD	1,000,000.00	968,254.90	0.31
3.75% CAPITAL ONE FINANCIAL 17/27 -SR-	USD	1,300,000.00	1,212,233.10	0.38
3.75% INTERCONTINENTAL EXCH. GROUP 15/25 -SR-	USD	70,000.00	67,973.58	0.02
3.75% MID-AMERICA APARTMENTS 14/24 -SR-	USD	425,000.00	416,826.19	0.13
3.80% ALTRIA GROUP 19/24 -SR-	USD	380,000.00	375,540.13	0.12
3.80% GOLDMAN SACHS 20/30 -SR-	USD	2,000,000.00	1,850,526.80	0.59
3.85% BRIXMOR OPERATING 15/25 -SR-	USD	425,000.00	407,972.50	0.13
3.875% BROADCOM TECH. 18/27 -SR-	USD	825,000.00	787,450.29	0.25
3.875% DOLLAR GENERAL 17/27 -SR-	USD	400,000.00	382,538.52	0.12
3.875% HOST HOTELS & RESORT 17/24 SG -SR-	USD	245,000.00	241,245.47	0.08
3.875% JB HUNT TRANSPORT SERVICES 19/26 -SR-	USD	405,000.00	391,680.77	0.12
3.875% PROLOGIS 18/28 -SR-	USD	405,000.00	383,707.49	0.12
3.90% VMWARE 17/27 -SR-	USD	500,000.00	474,798.45	0.15
3.908% WELLS FARGO 22/26 -SR-	USD	335,000.00	323,918.77	0.10
3.95% CAMPBELL SOUP 18/25 -SR-	USD	385,000.00	374,779.10	0.12
3.95% DISCOVER COMMUNICATIONS 17/28 -SR-	USD	415,000.00	386,448.42	0.12
3.95% MISSISSIPPI POWER 18/28 -SR-	USD	325,000.00	306,696.29	0.10
3.95% NUCOR 18/28 -SR-	USD	405,000.00	385,325.10	0.12
3.95% RAYTHEON TECHNOLOGIES 18/25 -SR-	USD	800,000.00	784,089.92	0.25
3.95% TOYOTA MOTOR CREDIT 22/25 -SR-	USD	765,000.00	748,400.72	0.24
3.95% WALMART 22/27 -SR-	USD	200,000.00	196,515.76	0.06
3.961% DEUTSCHE BANK NEW YORK 19/25 -SR-	USD	1,400,000.00	1,337,261.24	0.42
3.97% BANK OF AMERICA 18/29 SM -SR-	USD	1,900,000.00	1,781,689.85	0.56
4.00% BROADCOM 22/29 -SR-S	USD	1,500,000.00	1,388,088.00	0.44
4.00% CROWN CASTLE INTERNATIONAL 17/27 -SR-	USD	400,000.00	381,232.44	0.12
4.00% ENTERGY ARKANSAS 18/28 -SR-	USD	370,000.00	352,827.78	0.11
4.00% STILLWATER MG 21/26 -SR-	USD	800,000.00	713,543.84	0.23
4.05% ENERGY TRANSFER PARTNERS 15/25 -SR-	USD	170,000.00	165,413.04	0.05
4.125% NESTLE HOLDING 22/27 -SR-S	USD	1,000,000.00	978,791.80	0.31
4.125% VERIZON COMMUNICATIONS 17/27 -SR-	USD	700,000.00	680,668.17	0.22
4.15% JOHN DEERE CAPITAL 22/27 -SR-	USD	1,220,000.00	1,192,571.11	0.38
4.20% MYLAN 13/23 -SR-	USD	420,000.00	417,375.00	0.13
4.234% BP CAPITAL MARKETS 18/28 -SR-	USD	835,000.00	812,530.48	0.26
4.25% AT&T 17/27 -SR-	USD	1,350,000.00	1,313,539.20	0.42
4.25% DOLLAR GENERAL 22/24 -SR-	USD	1,000,000.00	981,746.30	0.31
4.25% HONEYWELL INTERNATIONAL 23/29 -SR-	USD	435,000.00	423,732.15	0.13
4.25% MICROCHIP 20/25 -SR-	USD	1,000,000.00	969,804.60	0.31
4.30% CONAGRA BRANDS 18/24 -SR-	USD	410,000.00	404,304.94	0.13
4.30% DUKE ENERGY 22/28 -SR-	USD	700,000.00	673,768.62	0.21
4.40% LOWE'S COMPANIES 22/25 -SR-	USD	1,000,000.00	980,579.20	0.31
4.45% NATIONAL RURAL UTILITIES 23/26 -SR-	USD	350,000.00	344,928.75	0.11

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.45% PEPSICO 23/28 -SR-	USD	500,000.00	500,317.80	0.16
4.478% WELLS FARGO 20/31 -SR-	USD	2,000,000.00	1,904,672.80	0.60
4.493% DUPONT DE NEMOURS 18/25 -SR-	USD	1,350,000.00	1,323,020.66	0.42
4.50% COLUMBIA PIPELINE 16/25 -SR-	USD	385,000.00	376,955.81	0.12
4.50% FIDELITY NATIONAL 22/25 -SR-	USD	390,000.00	381,700.18	0.12
4.548% US BANCORP 22/28 -SR-	USD	740,000.00	709,103.45	0.22
4.55% AMAZON.COM 22/27 -SR-	USD	2,310,000.00	2,296,025.42	0.73
4.625% TOYOTA MOTOR CREDIT 23/28 -SR-	USD	415,000.00	412,123.51	0.13
4.625% VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	1,300,000.00	1,268,035.34	0.40
4.693% BECTON DIC&CO 23/28 -SR-	USD	900,000.00	888,825.87	0.28
4.70% AMERICAN HONDA 23/28 -SR-	USD	630,000.00	625,485.23	0.20
4.725% DUPONT DE NEMOURS 18/28 -SR-	USD	425,000.00	419,021.99	0.13
4.75% AMPHENOL CORP 23/26 -SR-	USD	430,000.00	425,317.00	0.13
4.75% VERISIGN 17/27 -SR-	USD	1,500,000.00	1,475,308.05	0.47
4.80% LOWE'S COMPANIES 23/26 -SR-	USD	410,000.00	406,247.97	0.13
4.827% BANK OF AMERICA 22/26 -SR-	USD	425,000.00	417,695.48	0.13
4.85% REYNOLDS AMERICAN 13/23 -SR-	USD	815,000.00	813,381.08	0.26
4.875% INTEL 23/26 -SR-	USD	430,000.00	428,914.21	0.14
4.908% CHARTER COMMUNICATIONS OPERATING 16/25 -SR-	USD	760,000.00	745,756.00	0.24
4.947% BANK OF NEW YORK MELLON 23/27 -SR-	USD	110,000.00	108,652.17	0.03
4.95% BOARDWALK PIPELINES 14/24 -SR-	USD	330,000.00	324,678.62	0.10
4.95% PACCAR FINANCIAL 22/25 -SR-	USD	470,000.00	467,767.64	0.15
4.95% PHILLIPS 66 23/27 -SR-	USD	395,000.00	391,801.61	0.12
4.95% T-MOBILE USA 23/28 -SR-	USD	1,370,000.00	1,350,787.26	0.43
5.00% CVS HEALTH 23/29 -SR-	USD	435,000.00	430,970.33	0.14
5.00% NEXTERA ECH 23/30 -SR-	USD	1,200,000.00	1,187,726.28	0.38
5.00% PHILIP MORRIS 22/25 -SR-	USD	385,000.00	383,483.60	0.12
5.10% LOCKHEED MARTIN CORP 22/27 -SR-	USD	415,000.00	422,900.15	0.13
5.125% DAIMLER TRUCK 23/28 -SR-S	USD	1,000,000.00	991,829.20	0.31
5.125% SERVICE CORP INTERNATIONAL 19/29 -SR-	USD	500,000.00	472,418.05	0.15
5.15% AMGEN 23/28 -SR-	USD	260,000.00	259,889.24	0.08
5.202% BANK OF AMERICA 23/29 -SR-	USD	255,000.00	252,391.68	0.08
5.25% H.P. 23/28 -SR-	USD	2,000,000.00	1,982,199.20	0.63
5.25% HCA 14/25 -SR-	USD	365,000.00	360,512.95	0.11
5.30% DELL (FR/RAT) 21/29 -SR-	USD	1,300,000.00	1,291,813.25	0.41
5.35% COMCAST 22/27 -SR-	USD	1,150,000.00	1,173,407.45	0.37
5.40% ZOETIS 22/25 -SR-	USD	400,000.00	401,389.40	0.13
5.539% AT&T 23/26 -SR-	USD	1,500,000.00	1,500,750.00	0.48
5.60% EXELON GENERATION 23/28 -SR-	USD	205,000.00	207,113.61	0.07
5.727% US BANCORP 22/26 -SR-	USD	485,000.00	486,801.39	0.15
5.80% GENERAL MOTORS 23/28 -SR-	USD	700,000.00	697,683.42	0.22
5.85% AMERICAN EXPRESS 22/27 -SR-	USD	455,000.00	466,472.14	0.15
5.85% SOUTHERN CALIFORNIA EDISON 22/27 -SR-	USD	510,000.00	522,490.31	0.17
5.875% HYUNDAI CAPITAL 20/25 -SR-S	USD	1,300,000.00	1,296,745.84	0.41
8.75% SASOL FINANCING USA 23/29 -SR-	USD	1,000,000.00	978,325.40	0.31
			180,807,430.98	57.26
TOTAL I.			296,461,311.54	93.86

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

Pictet International Capital Management - Investment Grade

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>AUSTRALIA</i>					
4.184%	WESTPAC BANK 23/28 -SR-S	USD	2,500,000.00	2,432,045.50	0.77
4.628%	AUSTRALIA BANK 22/27 -SR-	USD	1,000,000.00	991,508.70	0.31
			<u>3,423,554.20</u>	<u>1.08</u>	
<i>CANADA</i>					
1.45%	CGI 22/26 -SR-	USD	900,000.00	796,275.54	0.25
4.70%	BANK OF MONTREAL 22/27 -SR-	USD	130,000.00	127,086.48	0.04
			<u>923,362.02</u>	<u>0.29</u>	
<i>NETHERLANDS</i>					
3.15%	NXP 22/27 -SR-	USD	291,000.00	268,370.82	0.08
3.875%	NXP 22/26 -SR-	USD	95,000.00	91,350.86	0.03
4.40%	NXP 22/27 -SR-	USD	70,000.00	67,768.60	0.02
			<u>427,490.28</u>	<u>0.13</u>	
<i>SWEDEN</i>					
5.25%	SVENSKA HANDELSBANKEN 23/26 -SR-S	USD	2,000,000.00	1,979,595.60	0.63
			<u>1,979,595.60</u>	<u>0.63</u>	
<i>UNITED STATES</i>					
1.915%	BAXTER INTERNATIONAL 22/27 -SR-	USD	485,000.00	431,198.95	0.14
3.30%	GULF POWER 17/27 -SR-	USD	385,000.00	364,504.76	0.12
3.43%	BANK NY MELLON 22/25 -SR-	USD	315,000.00	307,311.42	0.10
3.45%	NATIONAL RURAL UTILITIES 22/25 -SR-	USD	220,000.00	211,811.42	0.07
3.65%	DTE ELECTRIC 13/24 -SR-	USD	385,000.00	380,065.46	0.12
3.95%	DISCOVERY COM 19/25 -SR-	USD	390,000.00	375,301.45	0.12
4.50%	EIDP INC 23/26 -SR-	USD	315,000.00	309,369.15	0.10
4.873%	TRUIST FINANCIAL 23/29 -SR-	USD	1,400,000.00	1,346,025.38	0.43
4.985%	CAPITAL ONE FINANCIAL 22/26 -SR-	USD	660,000.00	639,893.43	0.20
5.00%	MARRIOTT INTERNATIONAL 22/27 -SR-	USD	1,000,000.00	993,404.00	0.31
5.65%	GE HEALTHCARE TECHNOLOGIES 23/27 -SR- 144A	USD	1,200,000.00	1,214,474.76	0.38
5.857%	GE HEALTHCARE TECHNOLOGIES 23/30 -SR- 144A	USD	1,000,000.00	1,028,258.20	0.33
5.90%	TRUIST FINANCIAL 22/26 -SR-	USD	750,000.00	743,925.53	0.24
			<u>8,345,543.91</u>	<u>2.66</u>	
TOTAL II.			15,099,546.01	4.79	
TOTAL INVESTMENTS			311,560,857.55	98.65	
CASH AT BANKS			2,012,535.86	0.64	
OTHER NET ASSETS			2,243,590.19	0.71	
TOTAL NET ASSETS			315,816,983.60	100.00	

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

Pictet International Capital Management - Investment Grade

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	59.92	Bonds issued by companies	92.56
Canada	5.83	Bonds issued by countries or cities	3.53
United Kingdom	5.37	Bonds issued by supranational institutions	2.56
Cayman Islands	3.31		98.65
Australia	2.92		
France	2.81		
Supranational	2.56		
Japan	2.20		
Luxembourg	1.70		
South Korea	1.40		
Singapore	1.18		
Germany	1.08		
Netherlands	1.01		
Sweden	0.93		
Ireland	0.85		
India	0.74		
Hong Kong	0.58		
Qatar	0.52		
Spain	0.48		
Italy	0.42		
Finland	0.42		
Denmark	0.41		
Indonesia	0.41		
Philippines	0.40		
Thailand	0.39		
Switzerland	0.30		
Panama	0.29		
Norway	0.14		
Isle of Man	0.08		
	98.65		

Pictet International Capital Management - VaultInvest

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	7,461.00	430,648.92	0.61
LVMH MOET HENNESSY LOUIS VUITTON	EUR	850.00	733,550.00	1.03
TOTAL ENERGIES	EUR	9,880.00	519,194.00	0.73
VINCI	EUR	2,893.00	307,757.34	0.43
			1,991,150.26	2.80
<i>GERMANY</i>				
SIEMENS	EUR	1,520.00	231,860.80	0.33
			231,860.80	0.33
<i>IRELAND</i>				
AON	USD	1,810.00	572,696.70	0.80
MEDTRONIC	USD	5,779.00	466,663.59	0.66
RYANAIR HOLDINGS	EUR	27,202.00	468,282.43	0.66
			1,507,642.72	2.12
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,267.00	697,140.12	0.98
ASML HOLDING	EUR	1,210.00	802,230.00	1.13
LYONDELLBASELL 'A'	USD	2,230.00	187,700.21	0.26
			1,687,070.33	2.37
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS -GDR SPONS.- -S-	USD	495.00	517,231.98	0.73
			517,231.98	0.73
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	13,500.00	296,710.42	0.42
			296,710.42	0.42
<i>SWITZERLAND</i>				
NESTLE	CHF	3,867.00	426,293.38	0.60
ROCHE HOLDING D. RIGHT	CHF	1,360.00	381,081.96	0.54
			807,375.34	1.14
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	4,527.00	418,757.94	0.59
			418,757.94	0.59
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	17,200.00	441,353.03	0.62
RIO TINTO PLC	GBP	5,600.00	325,339.73	0.46
SHELL	GBP	11,983.00	330,670.89	0.46
			1,097,363.65	1.54

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

Pictet International Capital Management - VaultInvest

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	10,380.00	1,138,850.77	1.60
AMAZON.COM	USD	5,440.00	650,007.80	0.91
AMETEK	USD	3,800.00	563,835.10	0.79
AUTODESK	USD	1,156.00	216,800.36	0.30
BANK OF AMERICA	USD	16,206.00	426,168.85	0.60
CME GROUP 'A'	USD	1,778.00	301,966.70	0.42
DANAHER	USD	1,691.00	371,989.06	0.52
ELECTRONIC ARTS	USD	2,230.00	265,106.37	0.37
EOG RESOURCES	USD	3,067.00	321,711.76	0.45
HONEYWELL INTERNATIONAL	USD	1,620.00	308,111.87	0.43
MCDONALD'S	USD	1,770.00	484,129.96	0.68
MERCK & CO	USD	3,800.00	401,908.40	0.56
META PLATFORMS 'A'	USD	3,099.00	815,170.63	1.15
MICROSOFT	USD	5,271.00	1,645,267.29	2.31
MOODY'S	USD	1,800.00	573,690.28	0.81
NIKE 'B'	USD	3,680.00	372,283.83	0.52
PEPSICO	USD	3,220.00	546,662.23	0.77
SALESFORCE	USD	2,648.00	512,755.79	0.72
STARBUCKS	USD	4,047.00	367,457.27	0.52
THERMO FISHER SCIENTIFIC	USD	1,370.00	655,176.54	0.92
UNITEDHEALTH GROUP	USD	1,689.00	744,088.99	1.05
VISA 'A'	USD	3,548.00	772,299.88	1.09
WALT DISNEY	USD	2,635.00	215,630.46	0.30
WELLS FARGO	USD	9,900.00	387,288.79	0.54
ZIMMER HOLDINGS	USD	3,684.00	491,650.30	0.69
			13,550,009.28	19.02
TOTAL SHARES			22,105,172.72	31.06
BONDS				
<i>AUSTRALIA</i>				
6.798% SUB. MACQUARIE BANK 23/33 -S-	USD	202,000.00	185,828.66	0.26
			185,828.66	0.26
<i>CAYMAN ISLANDS</i>				
4.875% GACI FIRST INVESTMENT 23/35 -SR-	USD	158,000.00	138,686.54	0.19
			138,686.54	0.19
<i>COLOMBIA</i>				
4.125% ECOPETROL 14/25	USD	157,000.00	138,365.00	0.19
			138,365.00	0.19
<i>GERMANY</i>				
4.125% PORSCHE AUTO 23/27 -SR-	EUR	143,000.00	142,108.40	0.20
5.625% FURSTENBERG II 05/PERP -JR- -DEF-	EUR	129,000.00	69,304.99	0.10
			211,413.39	0.30
<i>GUERNSEY</i>				
1.375% PERSHING SQUARE 21/27 -SR-S	EUR	330,000.00	281,944.67	0.40
			281,944.67	0.40

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

Pictet International Capital Management - VaultInvest

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
FRN	CASTOR SPA 22/29 -SR-S	EUR	96,000.00	89,503.30	0.13
6.50%	KEVLAR 23/29 -SR-	USD	240,000.00	187,741.09	0.26
			277,244.39	0.39	
<i>LUXEMBOURG</i>					
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	280,000.00	251,036.13	0.35
6.875%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	200,000.00	41,579.90	0.06
12.68%	CV VIC PROPERTIES 19/25 -SR-S	EUR	100,000.00	62,500.00	0.09
			355,116.03	0.50	
<i>MALAYSIA</i>					
2.48%	PETRONAS CAPITAL 21/32 -SR-S	USD	110,000.00	84,648.01	0.12
			84,648.01	0.12	
<i>NETHERLANDS</i>					
FRN	SUB. KLM 85/PERP	CHF	200,000.00	47,333.01	0.07
0.875%	TENNET HOLDING 21/35 -SR-	EUR	118,000.00	91,934.37	0.13
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	115,000.00	111,399.06	0.16
1.625%	TENNET HOLDING 22/26 -SR-	EUR	100,000.00	94,835.45	0.13
2.50%	DUFREY ONE 17/24 -SR-S	EUR	190,000.00	186,049.73	0.26
3.625%	DUFREY 21/26 -SR-	CHF	192,000.00	189,086.13	0.27
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	191,000.00	188,363.28	0.26
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	209,000.00	187,680.84	0.26
6.75%	SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	222,000.00	194,850.69	0.27
			1,291,532.56	1.81	
<i>SPAIN</i>					
2.00%	CELLNEX FINANCE 21/32 -SR-	EUR	200,000.00	157,746.72	0.22
			157,746.72	0.22	
<i>SWITZERLAND</i>					
6.442%	UBS GROUP 22/28 -SR-S	USD	201,000.00	185,312.50	0.26
7.00%	SUB. UBS GROUP 19/PERP -S-	USD	120,000.00	106,628.83	0.15
			291,941.33	0.41	
<i>UNITED ARAB EMIRATES</i>					
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	203,000.00	185,245.29	0.26
			185,245.29	0.26	
<i>UNITED STATES</i>					
1.30%	7-ELEVEN 21/28 -SR-S	USD	220,000.00	170,510.85	0.24
1.85%	ELECTRONIC ARTS 21/31 -SR-	USD	230,000.00	170,531.45	0.24
2.875%	US TREASURY 22/32 -SR-	USD	108,300.00	92,062.15	0.13
3.25%	ORACLE 17/27 -SR-	USD	190,000.00	161,699.06	0.23
3.25%	US TREASURY 22/27 -SR-	USD	316,800.00	279,327.94	0.39
3.25%	US TREASURY 22/29 -SR-	USD	317,100.00	278,139.21	0.39
3.375%	UNITED STATES 23/33 -SR-	USD	104,700.00	92,570.68	0.13
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	250,000.00	217,369.33	0.31
3.50%	T-MOBILE USA 21/25 -SR-	USD	106,000.00	93,510.14	0.13
3.50%	US TREASURY 23/33 -SR-	USD	520,100.00	464,465.53	0.65
3.625%	US TREASURY 23/53 -SR-	USD	322,200.00	283,673.93	0.40

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

Pictet International Capital Management - VaultInvest

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.00% US TREASURY 23/30 -SR-	USD	305,000.00	279,450.89	0.39
4.125% FS KKR CAPITAL 19/25 -SR-	USD	240,000.00	209,288.28	0.29
4.227% EXXON MOBIL 20/40 -SR-	USD	332,000.00	280,833.67	0.39
4.35% VALERO ENERGY 18/28 -SR-	USD	180,000.00	157,788.05	0.22
4.50% VMWARE (FR/RAT) 20/25 -SR-	USD	180,000.00	161,692.03	0.23
4.80% ALTRIA GROUP 19/29 -SR-	USD	70,000.00	62,465.36	0.09
4.812% BP CAPITAL MARKETS 23/33 -SR-	USD	202,000.00	182,736.47	0.26
5.30% DELL (FR/RAT) 21/29 -SR-	USD	190,000.00	173,055.46	0.24
5.95% SYSCO (FR/RAT) 20/30 -SR-	USD	170,000.00	163,240.82	0.23
			3,974,411.30	5.58
TOTAL BONDS			7,574,123.89	10.63
TOTAL I.			29,679,296.61	41.69
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>PORTUGAL</i>				
18.00% HERDADE DO PI 23/26 'PIK'	EUR	6,102.00	809.19	0.00
18.00% HERDADE DO PI 23/26 'PIK'	EUR	6,027.00	612.16	0.00
18.00% JOYFUL TERRACE 23/26 'PIK'	EUR	5,376.00	5,376.00	0.01
18.00% POTENTIAL SKETCH 23/26 'PIK'	EUR	3,840.00	3,840.00	0.01
18.00% VIC MANAGEMENT 23/26 'PIK'	EUR	3,675.00	3,675.00	0.01
			14,312.35	0.03
<i>UNITED KINGDOM</i>				
5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	261,000.00	233,948.14	0.33
			233,948.14	0.33
<i>UNITED STATES</i>				
7.05% BLACKSTONE PRIVATE 23/25 -SR-	USD	270,000.00	247,181.42	0.35
			247,181.42	0.35
TOTAL II.			495,441.91	0.71
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INST. - EUROPEAN EQUITY 1 J EUR	EUR	14,674.14	2,473,751.85	3.48
BLACKROCK INST. - JAPAN EQUITY 1 FUND J JPY	JPY	6,319.30	858,976.26	1.21
BNY MELLON GLOBAL FUNDS - EFFICIENT US HIGH YIELD BETA L FUND	EUR	743,402.88	756,040.73	1.06
HSBC GF - GLOBAL AGGR. BOND IDX S5 EUR H -ACC.-	EUR	762,121.51	7,239,087.38	10.19
ICS - BLACKROCK EURO ULTRA SHORT BOND J EUR	EUR	4,045.44	406,684.04	0.57
INVESCO MARKETS - S&P 500 UCITS ETF USD	USD	3,862.00	3,035,511.23	4.27
INVESCO MKT II - US TREASURY BOND 7-10Y EUR H	EUR	84,281.00	2,792,482.37	3.93
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	13,179.00	1,526,721.26	2.15
ISHARES II - US AGGREGATE BOND ETF EUR H	EUR	266,756.00	1,221,075.59	1.72
ISHARES VI EDGE S&P 500 MINIMUM VOLATILITY USD	USD	10,732.00	779,275.13	1.10
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF	EUR	2,664.00	401,891.04	0.56
ISHARES VII - S&P 500 B USD ETF	USD	9,340.00	3,959,013.44	5.57
PASSIM STRUCTURED - JP MORGAN MANSART MSCI CAN. A EUR	EUR	3,729.90	386,491.96	0.54

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

Pictet International Capital Management - VaultInvest

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VANGUARD - GLOBAL BOND INDEX INSTITUTIONAL PLUS EUR H	EUR	8,307.92	837,233.13	1.18
XTRACKERS - MSCI USA COMMUNICATION SERVICES ETF 1D USD	USD	4,629.00	195,236.91	0.27
XTRACKERS - MSCI USA CONSUMER DISCRETIONARY ETF-1D-USD	USD	3,308.00	197,994.90	0.28
XTRACKERS - MSCI USA HEALTH CARE ETF 1D USD	USD	9,637.00	472,840.23	0.66
XTRACKERS (IE) - MSCI USA INFORMATION TECH.ETF 1D USD	USD	8,455.00	590,687.63	0.83
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	17,680.00	394,275.40	0.55
			28,525,270.48	40.12
<i>LUXEMBOURG</i>				
BLACKROCK GFS - EURO BOND I2 EUR -ACC.-	EUR	92,850.68	1,211,701.37	1.70
LUMYNA - AMERICAN DEBT - SECURITISED UCITS FD B EUR	EUR	16,180.72	1,189,444.65	1.67
LUMYNA - ASIA PACIFIC DEBT - GOVERNMENT UCITS FUND B EUR	EUR	62,297.92	2,279,480.82	3.20
LUMYNA - EUROPEAN DEBT - CREDITS UCITS FUND B EUR	EUR	15,048.35	435,800.27	0.61
LUMYNA FUNDS - AMERICAN DEBT-GOVERNMENT B EUR -ACC.-	EUR	62,297.92	1,831,558.79	2.57
LUMYNA FUNDS - DEBT CREDIT B EUR H	EUR	15,048.35	932,395.89	1.31
LUMYNA FUNDS - EUROPEAN DEBT-GOVERNEMNT B EUR -ACC.-	EUR	62,297.92	1,629,713.53	2.29
LUMYNA FUNDS - EUROPEAN DEBT-SECURITIES B EUR	EUR	16,180.72	217,145.25	0.31
X-TRACKERS II - EUROZONE GOVERNMENT BOND 7-10 ETF 1C EUR	EUR	1,630.00	380,996.20	0.54
			10,108,236.77	14.20
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	1,200.99	1,146,617.10	1.61
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	10.00	12,058.60	0.02
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	219.10	216,719.12	0.30
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	865.00	855,842.71	1.20
			2,231,237.53	3.13
TOTAL III.			40,864,744.78	57.45
TOTAL INVESTMENTS			71,039,483.30	99.85
CASH AT BANKS			153,759.76	0.22
OTHER NET LIABILITIES			-49,155.00	-0.07
TOTAL NET ASSETS			71,144,088.06	100.00

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

Pictet International Capital Management - VaultInvest

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	42.24	Units of investment funds	57.45
United States	24.95	Bonds issued by companies	8.86
Luxembourg	14.70	Electronics and electrical equipment	4.49
Switzerland	4.68	Computer and office equipment	2.98
Netherlands	4.18	Internet, software and IT services	2.75
France	2.80	Bonds issued by countries or cities	2.48
United Kingdom	1.87	Pharmaceuticals and cosmetics	2.45
South Korea	0.73	Food and soft drinks	2.05
Germany	0.63	Banks and credit institutions	2.02
Taiwan	0.59	Holding and finance companies	1.76
Sweden	0.42	Textiles and clothing	1.55
Guernsey	0.40	Oil and gas	1.18
Italy	0.39	Gastronomy	1.14
Australia	0.26	Miscellaneous	1.09
United Arab Emirates	0.26	Healthcare & social services	1.05
Spain	0.22	Aeronautics and astronautics	0.98
Colombia	0.19	Construction of machines and appliances	0.94
Cayman Islands	0.19	Retail and supermarkets	0.91
Malaysia	0.12	Utilities	0.72
Portugal	0.03	Transport and freight	0.66
	99.85	Metals and minings	0.46
		Oil	0.46
		Construction and building materials	0.43
		Conglomerates	0.43
		Leisure	0.30
		Chemicals	0.26
			99.85

Pictet International Capital Management - PAR3

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	4,900.00	282,828.00	0.96
LVMH MOET HENNESSY LOUIS VUITTON	EUR	780.00	673,140.00	2.28
			955,968.00	3.24
<i>GERMANY</i>				
SIEMENS	EUR	2,680.00	408,807.20	1.39
			408,807.20	1.39
<i>IRELAND</i>				
MEDTRONIC	USD	3,610.00	291,513.34	0.99
			291,513.34	0.99
<i>NETHERLANDS</i>				
AIRBUS	EUR	3,440.00	455,318.40	1.54
			455,318.40	1.54
<i>SWITZERLAND</i>				
NESTLE	CHF	3,490.00	384,733.36	1.31
ROCHE HOLDING D. RIGHT	CHF	1,170.00	327,842.57	1.11
			712,575.93	2.42
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,750.00	254,381.34	0.86
			254,381.34	0.86
<i>UNITED KINGDOM</i>				
COMPASS GROUP	GBP	20,300.00	520,899.22	1.77
			520,899.22	1.77
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	5,420.00	594,660.04	2.02
AMAZON.COM	USD	3,200.00	382,357.53	1.30
DANAHER	USD	1,290.00	283,776.40	0.96
ELECTRONIC ARTS	USD	1,950.00	231,819.47	0.79
HONEYWELL INTERNATIONAL	USD	2,240.00	426,031.23	1.45
MCDONALD'S	USD	1,570.00	429,426.01	1.46
MERCK & CO	USD	3,000.00	317,296.11	1.08
META PLATFORMS 'A'	USD	2,370.00	623,412.19	2.12
MICROSOFT	USD	1,700.00	530,630.70	1.80
PEPSICO	USD	2,670.00	453,288.25	1.54
SALESFORCE	USD	1,720.00	333,058.90	1.13
THERMO FISHER SCIENTIFIC	USD	820.00	392,149.46	1.33

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

Pictet International Capital Management - PAR3

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	850.00	374,467.52	1.27
VISA 'A'	USD	2,760.00	600,774.43	2.04
WELLS FARGO	USD	8,600.00	336,432.68	1.14
			6,309,580.92	21.43
TOTAL SHARES			9,909,044.35	33.64
BONDS				
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	320,000.00	251,766.94	0.85
			251,766.94	0.85
<i>UNITED KINGDOM</i>				
1.162% HSBC HOLDING 21/24 -SR-	USD	250,000.00	224,331.96	0.76
			224,331.96	0.76
<i>UNITED STATES</i>				
0.25% US TREASURY 20/25 -SR-	USD	530,000.00	438,541.98	1.49
0.375% US TREASURY 20/25 -SR-	USD	950,000.00	801,338.10	2.72
0.50% US TREASURY 20/27	USD	1,083,100.00	860,520.50	2.92
0.625% US TREASURY 20/30	USD	770,000.00	565,667.36	1.92
0.70% AIR LEASE 21/24 -SR-	USD	260,000.00	230,881.11	0.78
0.925% GOLDMAN SACHS GROUP 21/24 -SR-	USD	250,000.00	225,212.27	0.76
1.125% US TREASURY 21/31 -SR-	USD	1,080,000.00	814,439.31	2.76
1.25% US TREASURY 20/50	USD	570,000.00	294,085.87	1.00
3.50% META PLATFORM 22/27 -SR-	USD	300,000.00	261,317.58	0.89
3.80% CONTINENTAL RESOURCES 14/24 -SR-	USD	250,000.00	224,594.01	0.76
4.20% MYLAN 13/23 -SR-	USD	240,000.00	218,606.82	0.74
5.10% GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	240,000.00	219,198.06	0.74
			5,154,402.97	17.48
TOTAL BONDS			5,630,501.87	19.09
TOTAL I.			15,539,546.22	52.73
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CANADA</i>				
1.25% ONTARIO TST 20/30 -SR-S	USD	740,000.00	539,342.88	1.83
			539,342.88	1.83
TOTAL BONDS			539,342.88	1.83
WARRANTS				
<i>JERSEY</i>				
1Y SHORT WARRANT GS (10Y JGB) 22/23	USD	29,800.00	225,070.61	0.76
			225,070.61	0.76

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

Pictet International Capital Management - PAR3

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
NASDAQ	USD	3,960.00	295,802.25	1.00
			295,802.25	1.00
TOTAL WARRANTS			520,872.86	1.76
TOTAL II.			1,060,215.74	3.59
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES CONSUMER STAPLES USD	USD	143,900.00	1,041,824.29	3.53
ISHARES III - CORE MSCI WORLD USD ETF	USD	27,800.00	2,147,047.08	7.28
ISHARES IV - MSCI CHINA USD ETF	USD	204,100.00	790,901.65	2.68
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	168,500.00	1,086,246.00	3.69
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC.-	USD	51,200.00	414,386.86	1.41
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	24,570.00	1,796,583.00	6.10
			7,276,988.88	24.69
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	8,370.00	1,452,152.00	4.93
PICTET - SECURITY I EUR	EUR	2,850.00	928,245.00	3.15
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	2,740.00	888,428.18	3.01
			3,268,825.18	11.09
<i>SWITZERLAND</i>				
PICTET CH - SHORT - TERM MONEY MARKET CHF J DY	CHF	15.00	13,436.89	0.05
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	2,445.00	2,334,412.65	7.91
PICTET CH - SHORT-TERM MONEY MARKET GBP I DY	GBP	5.00	6,029.30	0.02
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	5.00	4,947.07	0.02
			2,358,825.91	8.00
TOTAL III.			12,904,639.97	43.78
TOTAL INVESTMENTS			29,504,401.93	100.10
CASH AT BANKS			23,919.18	0.08
OTHER NET LIABILITIES			-54,815.22	-0.18
TOTAL NET ASSETS			29,473,505.89	100.00

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

Pictet International Capital Management - PAR3

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	38.91	Units of investment funds	43.78
Ireland	25.68	Bonds issued by countries or cities	13.66
Luxembourg	11.09	Bonds issued by companies	7.26
Switzerland	10.42	Food and soft drinks	4.31
France	3.24	Internet, software and IT services	4.14
Canada	2.68	Electronics and electrical equipment	3.58
Netherlands	2.54	Pharmaceuticals and cosmetics	3.18
United Kingdom	2.53	Computer and office equipment	2.59
Germany	1.39	Textiles and clothing	2.28
Taiwan	0.86	Miscellaneous	2.04
Jersey	0.76	Gastronomy	1.77
	100.10	Warrants	1.76
		Aeronautics and astronautics	1.54
		Conglomerates	1.45
		Retail and supermarkets	1.30
		Healthcare & social services	1.27
		Holding and finance companies	1.14
		Utilities	1.13
		Construction of machines and appliances	0.96
		Banks and credit institutions	0.96
			100.10

Pictet International Capital Management - Azkaran (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (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				
SHARES				
<i>FRANCE</i>				
BOUYGUES	EUR	1,650.00	50,754.00	0.05
DANONE	EUR	1,780.00	99,929.20	0.10
ENGIE	EUR	7,325.00	111,545.10	0.11
SANOFI	EUR	1,032.00	101,342.40	0.10
TOTAL ENERGIES	EUR	1,985.00	104,311.75	0.10
VINCI	EUR	522.00	55,530.36	0.05
			523,412.81	0.51
<i>GERMANY</i>				
ALLIANZ	EUR	245.00	52,234.00	0.05
BASF REG.	EUR	1,117.00	49,672.99	0.05
DEUTSCHE TELEKOM REG.	EUR	5,086.00	101,597.94	0.10
HEIDELBERGMAT	EUR	860.00	64,672.00	0.06
SIEMENS	EUR	450.00	68,643.00	0.07
			336,819.93	0.33
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	21,520.00	96,323.52	0.09
			96,323.52	0.09
<i>SPAIN</i>				
ENAGAS	EUR	3,880.00	69,840.00	0.07
MAPFRE	EUR	55,420.00	100,808.98	0.10
RED ELECTRICA	EUR	3,670.00	56,462.95	0.06
			227,111.93	0.23
<i>SWITZERLAND</i>				
NESTLE	CHF	915.00	100,868.49	0.10
NOVARTIS NOMINAL	CHF	665.00	61,317.76	0.06
ROCHE HOLDING	CHF	362.00	108,889.69	0.11
			271,075.94	0.27
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	3,200.00	97,251.86	0.10
SHELL	GBP	4,070.00	112,311.65	0.11
UNILEVER	GBP	2,120.00	101,226.72	0.10
			310,790.23	0.31
TOTAL SHARES			1,765,534.36	1.74
BONDS				
<i>CANADA</i>				
0.00% PROVINCE OF QUEBEC 20/30	EUR	2,500,000.00	1,966,929.25	1.92
			1,966,929.25	1.92

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

Pictet International Capital Management - Azkaran (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>DENMARK</i>					
0.50%	DANSKE BANK 19/25 -SR-	EUR	640,000.00	608,465.47	0.59
				608,465.47	0.59
<i>FRANCE</i>					
2.947%	DANONE 16/26 -SR-S	USD	680,000.00	584,573.34	0.57
				584,573.34	0.57
<i>IRELAND</i>					
0.00%	CCEP FIN 21/25 -SR-	EUR	660,000.00	606,102.42	0.59
				606,102.42	0.59
<i>UNITED STATES</i>					
0.25%	US TREASURY 20/25 -SR-	USD	3,600,000.00	2,978,775.75	2.91
0.375%	US TREASURY 20/25 -SR-	USD	3,880,000.00	3,272,833.49	3.20
0.50%	US TREASURY 20/25 -SR-	USD	2,450,000.00	2,077,530.04	2.03
0.50%	US TREASURY 20/27	USD	5,790,000.00	4,600,141.91	4.50
0.625%	US TREASURY 20/30	USD	3,240,000.00	2,380,210.69	2.33
0.70%	AIR LEASE 21/24 -SR-	USD	680,000.00	603,842.90	0.59
0.75%	AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	640,000.00	605,852.29	0.59
0.925%	GOLDMAN SACHS GROUP 21/24 -SR-	USD	670,000.00	603,568.88	0.59
1.125%	US TREASURY 21/31 -SR-	USD	1,550,000.00	1,168,871.23	1.14
1.25%	US TREASURY 20/50	USD	3,580,000.00	1,847,065.68	1.81
1.375%	WELLS FARGO 16/26 -SR-S	EUR	660,000.00	598,423.72	0.58
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	650,000.00	603,660.59	0.59
3.50%	META PLATFORM 22/27 -SR-	USD	680,000.00	592,319.85	0.58
3.70 %	BECTON DICKINSON 17/27 -SR-	USD	670,000.00	584,351.74	0.57
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD	660,000.00	592,928.18	0.58
4.20%	MYLAN 13/23 -SR-	USD	650,000.00	592,060.13	0.58
5.10%	GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	650,000.00	593,661.42	0.58
				24,296,098.49	23.75
TOTAL BONDS				28,062,168.97	27.42
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
	GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	19,782.00	676,867.25	0.66
				676,867.25	0.66
TOTAL STRUCTURED PRODUCTS				676,867.25	0.66
TOTAL I.				30,504,570.58	29.82
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>CANADA</i>					
1.25%	ONTARIO TST 20/30 -SR-S	USD	2,000,000.00	1,457,683.45	1.42
				1,457,683.45	1.42

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

Pictet International Capital Management - Azkaran (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
1.832% INTERNATIONAL FLAVORS & FRAGRANCES 20/27 -SR-S	USD	760,000.00	587,883.15	0.57
			587,883.15	0.57
TOTAL BONDS			2,045,566.60	1.99
WARRANTS				
<i>JERSEY</i>				
1Y SHORT WARRANT GS (10Y JGB) 22/23	USD	87,600.00	661,616.97	0.65
			661,616.97	0.65
TOTAL WARRANTS			661,616.97	0.65
TOTAL II.			2,707,183.57	2.64
III. MONEY MARKET INSTRUMENTS				
<i>SPAIN</i>				
TBI SPAIN 07/07/23 -SR-	EUR	1,000,000.00	999,725.80	0.98
TBI SPAIN 090224 -SR-	EUR	200,000.00	195,648.10	0.19
TBI SPAIN 10/05/24 -SR-	EUR	500,000.00	484,489.60	0.47
TBI SPAIN 10/11/23 -SR-	EUR	200,000.00	197,542.48	0.19
TBI SPAIN 11/08/23 -SR-	EUR	700,000.00	697,528.37	0.68
TBI SPAIN 12/01/24 -SR-	EUR	500,000.00	490,574.25	0.48
			3,065,508.60	2.99
TOTAL III.			3,065,508.60	2.99
IV. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AXA COURT TERME P EUR -ACC.-	EUR	1,820.65	4,372,785.34	4.27
GROUPAMA ENTREPRISES M EUR -ACC.-	EUR	4,232.96	4,433,218.20	4.33
			8,806,003.54	8.60
<i>GLOBAL</i>				
M&G (LUX) IF1 - GLOBAL FLOATING RATE H/Y C EUR H -ACC-	EUR	112,818.86	1,248,047.36	1.22
			1,248,047.36	1.22
<i>IRELAND</i>				
AEGON AM EURO - EUROPEAN ABS FUND B EUR	EUR	150,361.79	1,618,734.91	1.58
GLOBALREACH MS - GRAHAM MACRO I EUR -ACC.-	EUR	19,590.00	2,362,614.73	2.31
ISHARES CONSUMER STAPLES USD	USD	100,600.00	728,335.81	0.71
ISHARES III - CORE MSCI WORLD USD ETF	USD	41,300.00	3,189,677.85	3.12
ISHARES III - MSCI EUROPE -CAP.-	EUR	4,660.00	321,703.10	0.31
ISHARES IV - EDGE MSCI WORLD QUALITY FACTOR USD	USD	59,700.00	2,963,112.28	2.90
ISHARES IV - MSCI CHINA USD ETF	USD	137,700.00	533,597.05	0.52
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	138,900.00	895,427.71	0.88
ISHARES V - S&P500 EUR HEDGED ETF	EUR	11,550.00	1,088,010.00	1.06

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

Pictet International Capital Management - Azkaran (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-	EUR	176,300.00	3,025,308.00	2.96
SSGA SPDR EUR. I - S&P US DIVIDEND ARISTOCRATS EUR	EUR	127,000.00	988,441.00	0.97
UTI GOLDFINCH - INDIA DYNAMIC EQUITY INSTITUTIONAL EUR	EUR	26,573.21	563,203.24	0.55
			18,278,165.68	17.87
<i>LUXEMBOURG</i>				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	5,800.00	1,006,270.20	0.98
BLACKROCK - WORLD HEALTHSCIENCE D2 EUR -ACC-	EUR	7,713.67	510,182.13	0.50
BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND D2 EUR -ACC.-	EUR	21,312.87	494,671.71	0.48
BNP PARIBAS INSTICASH - EUR 1D I -ACC.-	EUR	31,929.36	4,437,632.26	4.34
CARMIGNAC PTF - SECURITE FW EUR -ACC.-	EUR	11,517.21	1,229,692.83	1.20
ELEVA - ABSOLUTE RETURN EUROPE R EUR	EUR	10,598.90	1,519,670.28	1.49
FRANKLIN TIF - EURO SHORT DURATION BOND - EB EUR	EUR	195,149.66	1,910,515.13	1.87
INVESCO FS - EUR CORPORATE BOND Z EUR -ACC.-	EUR	130,883.68	1,510,816.46	1.48
JPMF - CHINA FUND JPM C USD -ACC.-	USD	9,128.46	391,160.18	0.38
M&G (LUX) IF1 - OPTIMAL INCOME C EUR -ACC.-	EUR	80,865.73	800,789.07	0.78
NORDEA 1 - LOW DURATION EUROPEAN COVERED BOND BI	EUR	10,783.18	1,105,335.15	1.08
PICTET - SECURITY I EUR	EUR	2,380.00	775,166.00	0.76
PICTET TR - LOTUS I EUR -ACC.-	EUR	18,000.00	1,845,000.00	1.80
RUFFER - TOTAL RETURN INTERNATIONAL C EUR -ACC.-	EUR	1,115,926.35	1,722,320.73	1.68
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	3,090.00	1,001,913.54	0.98
SISF - EUROPEAN VALUE C EUR -ACC.-	EUR	3,397.15	308,714.31	0.30
TIKEHAU - SHORT DURATION SF EUR -ACC.-	EUR	17,717.36	1,778,113.75	1.74
			22,347,963.73	21.84
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	4,890.00	4,668,825.30	4.57
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	100.00	98,941.35	0.10
			4,767,766.65	4.67
TOTAL IV.			55,447,946.96	54.20
TOTAL INVESTMENTS			91,725,209.71	89.65
CASH AT BANKS			3,757,908.73	3.67
BANK DEPOSITS			6,860,000.00	6.70
OTHER NET LIABILITIES			-26,349.57	-0.02
TOTAL NET ASSETS			102,316,768.87	100.00

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

Pictet International Capital Management - Azkaran (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
United States	24.32	Units of investment funds	54.20
Luxembourg	21.84	Bonds issued by countries or cities	19.84
Ireland	19.12	Bonds issued by companies	9.57
France	9.68	Money market instruments	2.99
Switzerland	4.94	Structured products	0.66
Canada	3.34	Warrants	0.65
Spain	3.22	Public utilities	0.33
Global	1.22	Food and soft drinks	0.30
Jersey	0.65	Pharmaceuticals and cosmetics	0.27
Denmark	0.59	Construction and building materials	0.16
Germany	0.33	Insurance	0.15
United Kingdom	0.31	Oil	0.11
Portugal	0.09	Tobacco and alcohol	0.10
	89.65	Oil and gas	0.10
		Communications	0.10
		Electronics and electrical equipment	0.07
		Chemicals	0.05
			89.65

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

Pictet International Capital Management - Camellia (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD)

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				
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	2,120.00	392,433.20	2.28
			392,433.20	2.28
TOTAL I.			392,433.20	2.28
II. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 07/09/23 -SR-	USD	340,000.00	336,803.12	1.96
			336,803.12	1.96
TOTAL II.			336,803.12	1.96
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKSTONE - LW CRBN GLB. INVEST. BOND A USD -ACC.-	USD	12,060.00	1,094,445.00	6.36
D&C WORLDWIDE - GLOBAL STOCK FUND USD -ACC.-	USD	8,600.00	268,234.00	1.56
EGERTON CAPITAL EQUITY FUND I USD -REST.-	USD	907.43	271,040.27	1.57
EGERTON CAPITAL EQUITY I USD CONT 12/05/23 *	USD	-4,730.43	-2,444.26	-0.01
HEPTAGON - KOPERNIK GLOBAL ALL-CAP EQUITY C	USD	1,370.00	251,858.61	1.46
ISHARES IV - MSCI CHINA USD ETF	USD	31,150.00	131,692.86	0.77
ISHARES USD TREASURY BOND 1-3 ETF	USD	4,810.00	609,210.55	3.54
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	5,250.00	740,302.50	4.30
ISHARES VII - USD TREASURY BOND 3-7YR	USD	3,770.00	478,488.40	2.78
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	2,600.00	268,551.14	1.56
PIMCO GIS - GIG CREDIT INSTITUTIONAL -CAP-	USD	25,200.00	485,100.00	2.82
VANGUARD - USD CORPORATE 1-3 YEAR BOND UCITS ETF USD	USD	12,400.00	654,224.00	3.80
			5,250,703.07	30.51
<i>LUXEMBOURG</i>				
AXA WF-US CRED.SH.DUR.IG I USD -ACC.-	USD	2,830.00	332,694.80	1.93
BGF - ASIAN TIGER BOND I2 USD -ACC.-	USD	27,100.00	302,978.00	1.76
JPMF - GLOBAL NATIONAL RESOURCES I2 USD -ACC.-	USD	1,470.00	179,501.70	1.04
JPMF - MM ALTERNATIVES S2 USD -ACC.-	USD	4,502.55	511,489.23	2.97
MSIF - GLOBAL QUALITY FUND Z USD -ACC.-	USD	7,220.00	432,405.80	2.51
ORBIS - GLOBAL EQUITY FUND INVESTOR	EUR	1,245.42	364,770.83	2.12
PICTET - EMERGING CORPORATE BONDS I USD	USD	2,450.00	309,974.00	1.80
PICTET - JAPAN INDEX I JPY	JPY	940.00	181,560.57	1.05

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
The accompanying notes form an integral part of these financial statements.

Pictet International Capital Management - Camellia (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN USD) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PICTET - SHORT-TERM MONEY MARKET USD I	USD	21,900.00	3,344,399.37	19.43
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	526.00	186,072.50	1.08
SSGA - GLOBAL TREASURY 1-10 BOND IDX I USD HDG -ACC.-	USD	134,400.00	1,311,152.64	7.62
			7,456,999.44	43.31
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	3,065.00	3,308,514.25	19.22
			3,308,514.25	19.22
TOTAL III.			16,016,216.76	93.04
TOTAL INVESTMENTS			16,745,453.08	97.28
CASH AT BANKS			6,102.58	0.04
BANK DEPOSITS			510,000.00	2.96
OTHER NET LIABILITIES			-48,525.26	-0.28
TOTAL NET ASSETS			17,213,030.40	100.00

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

Pictet International Capital Management - Camellia (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Luxembourg	43.31	Units of investment funds	93.04
Ireland	32.79	Structured products	2.28
Switzerland	19.22	Money market instruments	1.96
United States	1.96		97.28
	97.28		

Pictet International Capital Management - Casemates X Investments (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>CANADA</i>					
0.00%	PROVINCE OF QUEBEC 20/30	EUR	1,000,000.00	786,771.70	1.26
				786,771.70	1.26
<i>DENMARK</i>					
0.50%	DANSKE BANK 19/25 -SR-	EUR	260,000.00	247,189.10	0.40
				247,189.10	0.40
<i>FRANCE</i>					
2.947%	DANONE 16/26 -SR-S	USD	275,000.00	236,408.34	0.38
				236,408.34	0.38
<i>IRELAND</i>					
0.00%	CCEP FIN 21/25 -SR-	EUR	265,000.00	243,359.31	0.39
				243,359.31	0.39
<i>UNITED STATES</i>					
0.25%	US TREASURY 20/25 -SR-	USD	1,450,000.00	1,199,784.68	1.93
0.375%	US TREASURY 20/25 -SR-	USD	1,560,000.00	1,315,881.50	2.11
0.50%	US TREASURY 20/25 -SR-	USD	990,000.00	839,491.72	1.35
0.50%	US TREASURY 20/27	USD	2,340,000.00	1,859,124.71	2.99
0.625%	US TREASURY 20/30	USD	1,300,000.00	955,022.80	1.53
0.70%	AIR LEASE 21/24 -SR-	USD	270,000.00	239,761.16	0.39
0.75%	AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	260,000.00	246,127.49	0.40
0.925%	GOLDMAN SACHS GROUP 21/24 -SR-	USD	270,000.00	243,229.25	0.39
1.125%	US TREASURY 21/31 -SR-	USD	630,000.00	475,089.60	0.76
1.25%	US TREASURY 20/50	USD	1,440,000.00	742,953.79	1.19
1.375%	WELLS FARGO 16/26 -SR-S	EUR	265,000.00	240,276.19	0.39
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	260,000.00	241,464.24	0.39
3.50%	META PLATFORM 22/27 -SR-	USD	270,000.00	235,185.83	0.38
3.70 %	BECTON DICKINSON 17/27 -SR-	USD	270,000.00	235,485.03	0.38
3.80%	CONTINENTAL RESOURCES 14/24 -SR-	USD	260,000.00	233,577.77	0.38
4.20%	MYLAN 13/23 -SR-	USD	260,000.00	236,824.05	0.38
5.10%	GENERAL MOTORS FINANCIAL 19/24 -SR-	USD	260,000.00	237,464.56	0.38
				9,776,744.37	15.72
TOTAL I.			11,290,472.82	18.15	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>CANADA</i>					
1.25%	ONTARIO TST 20/30 -SR-S	USD	810,000.00	590,361.80	0.95
				590,361.80	0.95
TOTAL BONDS			590,361.80	0.95	

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

Pictet International Capital Management - Casemates X Investments (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WARRANTS				
<i>JERSEY</i>				
1Y SHORT WARRANT GS (10Y JGB) 22/23	USD	35,500.00	268,121.03	0.43
			268,121.03	0.43
TOTAL WARRANTS			268,121.03	0.43
TOTAL II.			858,482.83	1.38
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INST. - EUROPEAN EQUITY 1 J EUR	EUR	6,606.09	1,113,648.05	1.79
BLACKROCK INST. - JAPAN EQUITY 1 FUND J JPY	JPY	2,230.47	303,185.60	0.49
BNY MELLON GLBL FUNDS - EFFCT US HIGH YIELD BETA L H EUR	EUR	368,929.17	375,200.97	0.60
BNY MELLON GLBL FUNDS - EFFCT US HIGH YIELD BETA L USD	USD	424,297.18	438,686.80	0.70
GLOBALREACH MS - GRAHAM MACRO I EUR -ACC.-	EUR	7,830.00	941,912.20	1.51
HSBC GF - GLOBAL AGGR. BOND IDX S5 EUR H -ACC.-	EUR	330,584.57	3,140,090.63	5.03
HSBC GLOBAL FUNDS - GLBL AGGREGATE BOND IDX S5 USD H - INC	USD	411,777.86	3,708,869.82	5.95
ICS - BLACKROCK EURO ULTRA SHORT BOND J EUR	EUR	1,919.90	193,005.63	0.31
INSTITUTIONAL CASH - SERIES DOLLAR ULTRA SHORT BOND J USD	USD	2,506.60	240,277.52	0.39
INVESCO M. II-US TREASURY BOND 7 - 10Y ETF USD	USD	51,371.00	1,712,877.03	2.75
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	EUR	972.00	330,934.42	0.53
INVESCO MKT II - US TREASURY BOND 7-10Y EUR H	EUR	44,218.00	1,465,074.99	2.35
ISHARES - BARCLAYS EURO CORPORATE BOND	EUR	6,505.00	753,571.73	1.21
ISHARES CONSUMER STAPLES USD	USD	40,800.00	295,388.68	0.47
ISHARES II - US AGGREGATE BOND ETF EUR H	EUR	81,113.00	371,294.76	0.60
ISHARES II - US AGGREGATE BOND USD -ACC.-	USD	92,427.00	435,279.56	0.70
ISHARES IV - MSCI CHINA USD ETF	USD	55,900.00	216,616.38	0.35
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	55,700.00	359,073.60	0.58
ISHARES VI EDGE S&P 500 MINIMUM VOLATILITY USD	USD	4,193.00	304,463.35	0.49
ISHARES VII - S&P 500 B USD ETF	USD	6,009.00	2,547,078.35	4.09
NB - US LONG SHORT EQUITY I3 EUR	EUR	15,996.34	178,679.16	0.29
NB - US LONG SHORT EQUITY I3 USD -ACC.-	USD	19,439.34	209,895.02	0.34
PIMCO GIS - MORTGAGE OPPS INSTIL EUR H	EUR	18,097.21	174,819.03	0.28
PIMCO GIS - MORTGAGE OPPS INSTIL USD	USD	20,301.37	204,316.29	0.33
SEI GLBL MASTER FUND - LIQUID ALTNV WEALTH A EUR H	EUR	18,477.26	178,859.91	0.29
SEI GLBL MASTER FUND - LIQUID ALTNV WEALTH A USD -ACC.-	USD	23,117.05	208,286.59	0.33
SSGA SPDR - BLOOMBERG GLOBAL AGGTE BOND ETF EUR H	EUR	81,828.00	2,458,931.40	3.95
SSGA SPDR ETF EUR. I - BLMBRG GLBL AGGTE BOND USD H	USD	109,851.00	2,836,139.79	4.56
VANGUARD - PACIFIC EX - JAPAN STK IDX INSTIL PLUS EUR	EUR	502.77	85,481.06	0.14
VANGUARD - PACIFIC EX - JAPAN STK IDX INSTIL PLUS USD	USD	788.84	99,691.10	0.16
XTRACKERS - MSCI USA COMNCTN SERVICES ETF 1D USD	USD	3,623.00	152,806.94	0.25
XTRACKERS - MSCI USA HEALTH CARE ETF 1D USD	USD	5,756.00	282,418.63	0.45
XTRACKERS (IE) - MSCI USA INFMTIN TECH. ETF 1D USD	USD	4,762.00	332,685.33	0.53
XTRACKERS MSCI USA FINANCIALS UCITS ETF 1D	USD	12,929.00	288,325.04	0.46
			26,937,865.36	43.25
<i>LUXEMBOURG</i>				
ABRDN II - EURO CORP BOND FUND K H USD	USD	64,839.13	659,481.20	1.06
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	1,150.00	199,519.09	0.32
BLACKROCK GFS - EURO BD I2 USD HEDGED -ACC.-	USD	66,072.50	661,936.33	1.06

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

Pictet International Capital Management - Casemates X Investments (note 1)

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS AS AT JUNE 30, 2023 (EXPRESSED IN EUR) (CONTINUED)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BLACKROCK GFS - EURO BOND I2 EUR -ACC.-	EUR	43,411.90	566,525.30	0.91
BLACKROCK SF - GLOBAL EVENT DRIVEN I2 USD	USD	1,826.52	206,743.34	0.33
BLACKROCK STGC FUNDS - GLBL EVENT DRIVEN I2 EUR H -ACC.-	EUR	1,536.98	177,736.37	0.29
JPMF - MM ALTERNATIVES I2 EUR H -ACC.-	EUR	1,622.87	176,568.04	0.28
JPMF - MM ALTERNATIVES I2 USD -ACC.-	USD	2,181.78	205,379.60	0.33
LUMYNA - AMERICAN DEBT - SECURITIES UCITS - B USD	USD	9,538.29	727,917.33	1.17
LUMYNA - AMERICAN DEBT - SECURITISED UCITS FD B EUR	EUR	8,465.19	622,276.12	1.00
LUMYNA - ASIA PACIFIC DEBT - GOV UCITS-B USD	USD	32,004.20	1,203,604.40	1.93
LUMYNA - ASIA PACIFIC DEBT - GOVERNMENT UCITS FUND B EUR	EUR	28,311.04	1,035,901.10	1.66
LUMYNA - EUROPEAN DEBT - CREDIT UCITS - B USD	USD	11,398.36	339,338.98	0.55
LUMYNA - EUROPEAN DEBT - CREDITS UCITS FUND B EUR	EUR	10,133.67	293,471.14	0.47
LUMYNA FDS-AMER.DEBT-GOV.B USD -ACC.-	USD	32,004.20	975,966.81	1.57
LUMYNA FDS-EUROPEAN DEBT- SEC.B USD	USD	9,538.29	132,539.36	0.21
LUMYNA FUNDS - AMERICAN DEBT-GOVERNMENT B EUR -ACC.-	EUR	28,311.04	832,344.69	1.34
LUMYNA FUNDS - DEBT CREDIT B EUR H	EUR	10,133.67	627,882.32	1.01
LUMYNA FUNDS - EUROPEAN DEBT-GOVERNEMNT B EUR -ACC.-	EUR	28,311.04	740,616.91	1.19
LUMYNA FUNDS - EUROPEAN DEBT-SECURITIES B EUR	EUR	8,465.19	113,602.85	0.18
LUMYNA FUNDS-EUROPEAN DEBT-GOVERNMENT - B USD -ACC.-	USD	32,004.20	868,308.32	1.39
LUMYNA-AMERICAN DEBT-CREDIT B USD	USD	11,398.36	737,916.01	1.19
PICTET - SECURITY I EUR	EUR	990.00	322,443.00	0.52
PICTET TR - LOTUS I EUR -ACC.-	EUR	7,280.00	744,889.60	1.20
SISF - ASIAN TOTAL RETURN C USD -ACC.-	USD	1,240.00	402,062.39	0.65
UBS ETF - MSCI CANADA A -INC-	EUR	7,941.00	282,628.03	0.45
XTRACKERS II - EUROZONE GOVERNMENT BOND 7 - 10 ETF 2C H	USD	29,766.00	222,597.06	0.36
X-TRACKERS II - EUROZONE GOVERNMENT BOND 7-10 ETF 1C EUR	EUR	817.00	190,965.58	0.31
			14,271,161.27	22.93
<i>SWITZERLAND</i>				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	2,285.00	2,181,649.45	3.50
			2,181,649.45	3.50
TOTAL III.			43,390,676.08	69.68
TOTAL INVESTMENTS			55,539,631.73	89.21
CASH AT BANKS			316,972.01	0.51
BANK DEPOSITS			6,380,000.00	10.25
OTHER NET ASSETS			20,298.01	0.03
TOTAL NET ASSETS			62,256,901.75	100.00

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

Pictet International Capital Management - Casemates X Investments (note 1)

GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATION OF INVESTMENTS AS AT JUNE 30, 2023

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Ireland	43.64	Units of investment funds	69.68
Luxembourg	22.93	Bonds issued by countries or cities	13.12
United States	15.72	Bonds issued by companies	5.98
Switzerland	3.50	Warrants	0.43
Canada	2.21		89.21
Jersey	0.43		
Denmark	0.40		
France	0.38		
	89.21		

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023

NOTE 1 GENERAL INFORMATION

Pictet International Capital Management (the "SICAV") is an open-ended investment company (SICAV) under Luxembourg law, in accordance with the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010").

The SICAV was incorporated for an indefinite period on 23 April 1993 and its Articles of Incorporation were published in the *Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* on 27 May 1993. They were amended for the last time by notarial deed on 24 May 2006 and published in the *Mémorial* on 15 June 2006.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B43579.

At all times, the SICAV's capital is equal to the net asset value and does not fall below the minimum capital of EUR 1,250,000 required by law.

The objective of the SICAV is to offer investors access to a selection of markets worldwide and a variety of investment techniques through a range of specialised products within a single structure.

FundPartner Solutions (Europe) S.A., with its registered office at 15, Avenue J.-F. Kennedy, Luxembourg, was designated on 25 November 2010 as the Management Company of the SICAV (the "Management Company"), within the meaning of Chapter 15 of the Law of 2010.

Sub-funds in activity

As at June 30, 2023, the SICAV has the following 16 active sub-funds:

- Pictet International Capital Management - Global 30
- Pictet International Capital Management - Global 35
- Pictet International Capital Management - Global Balanced 34
- Pictet International Capital Management - Global Balanced 70
- Pictet International Capital Management - Global 95
- Pictet International Capital Management - Global Balanced 57
- Pictet International Capital Management - Global 90
- Pictet International Capital Management - Global Diversified
- Pictet International Capital Management - World Equity Selection
- Pictet International Capital Management - Opportunities
- Pictet International Capital Management - Sete
- Pictet International Capital Management - Tura
- Pictet International Capital Management - Sikrut
- Pictet International Capital Management - Investment Grade
- Pictet International Capital Management - VaultInvest
- Pictet International Capital Management - PAR3
- Pictet International Capital Management – Azkaran (launched on February 10, 2023)
- Pictet International Capital Management – Camellia (launched on February 14 2023)
- Pictet International Capital Management – Casemates X Investments (launched on April 20, 2023)

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

Significant events

A new prospectus came into force in February 2023.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) 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 undertakings for collective investment.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro (EUR) and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rates prevailing at the period-end.

c) Valuation of assets

1. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, shall consist of the nominal value of these assets, unless it appears unlikely that this value is received; in the latter case, the value shall be determined by deducting such amount as the SICAV may deem appropriate to reflect the real value of those assets.

2. The value of assets listed or traded on a regulated market, a stock exchange of an other state or any other regulated market are determined according to their last known price on the valuation day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets.

3. If the assets are not listed or traded on a regulated market, a stock exchange of an other state or any other regulated market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (2) is not representative of the true value of these assets, these assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

4. Shares of open-ended undertakings for collective investment ("UCIs") are valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price is determined by the Board of Directors of the SICAV in a fair and equitable manner. Shares of closed-end UCIs are valued based on their last available market value.

5. Money market instruments not listed or traded on a regulated market, a stock exchange of an other state or any other regulated market and whose residual maturity does not exceed twelve months are valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

6. Futures and options not traded on a regulated market, a stock exchange of an other state or any other regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to uniform criteria set out for each type of contract. Futures and options traded on a regulated market, a stock exchange of an other state or any other regulated market are valued based on the closing or settlement prices published by the regulated market, stock exchange of an other state or other regulated market on which the contracts in question are principally traded. If a future or option cannot be settled on the valuation day of the net assets in question, the criteria for determining the settlement value of the future or option is set by the Board of Directors of the SICAV in a fair and equitable manner.

7. The amounts paid out and received under swap contracts are discounted to present value at valuation day at the zero-coupon swap rate for the maturities of the flows. The value of the swaps is then the difference between these two flows discounted to present value.

8. All other assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

d) Conversion of foreign currencies for each sub-fund

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

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

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

e) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

g) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the year and are recorded in the statement of net assets.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

h) Net realised gain/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.

i) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

j) transaction fees

Transaction costs represent the costs incurred by each sub-fund in relation to investment purchases and sales.

These include brokerage fees, bank charges, taxes, depositary fees and other transaction costs and are presented in the statement of operations and changes in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax.

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of shares comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

NOTE 4

MANAGEMENT COMPANY FEES

In consideration for the Management Company services provided to the SICAV, the Management Company is entitled to a fee payable quarterly at an annual rate that may vary depending on the sub-fund and shares but which may not exceed 2.00% or 2.50% (depending on the sub-fund) of the average net asset values of each sub-fund concerned. This fee is deducted from each sub-fund (and where applicable from each share) pro rata to its net assets.

For the period ended June 30, 2023, the rates are the following:

Global 30	Class A	max 0.40% p.a.
Global 35	Class A	max 0.40% p.a.
Global Balanced 34	Class A	max 1.25% p.a.
Global Balanced 70	Class A	max 0.35% p.a.
Global 95	Class A	max 1.25% p.a.
Global Balanced 57	Class A	max 0.40% p.a.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

Global 90	Class A	max 1.00% p.a.
Global Diversified	Class A	max 1.50% p.a.
World Equity Selection	Class A	max 2.50% p.a.
	Class B	max 2.50% p.a.
	Class D	max 2.50% p.a.
Opportunities	Class A	0.40% p.a. (min. USD 40,000)
Sete	Class A	max 0.45% p.a. (min. EUR 35,000)
Tura	Class A	0.35% p.a. (min. EUR 180,000)
Sikrut	Class A	0.40% p.a.
Investment Grade	Class A	max 1.00% p.a.
VaultInvest	Class A	max 2.00% p.a.
PAR3	Class A	max 0.60% p.a.
Azkarán	Class A	max 0.10% p.a.
Camellia	Class A	max 0.18% p.a. (min. EUR 35,000)
Casemates X Investments	Class A EUR	max 0.40% p.a.
	Class A USD	max 0.40% p.a.

Because the SICAV invests in other funds, the fees and commissions charged to investors may be doubled or tripled. Accordingly, the Board of Directors of the SICAV decided to authorise the doubling or tripling of management fees up to a maximum of 2.00%, 2.50% or 3.00% of their assets on an annual basis (depending upon the sub-fund).

NOTE 5 OTHER FEES PAYABLE

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

NOTE 6 SUBSCRIPTION AND REDEMPTION

Subscriptions to shares in each sub-fund in operation are accepted at their issue price, as defined below, at the counters of the Depositary and all other institutions duly authorised to this end by the SICAV.

The issue price for shares in each sub-fund is equal to the net asset value of one share in the sub-fund, calculated on the first valuation day following the subscription date. The placement fee that any professional intermediaries can charge their clients subscribing shares of the SICAV may not exceed 3% of the net asset value of the share.

The redemption price for shares in each sub-fund is equal to the net asset value of one share in that sub-fund, calculated on the first valuation day following the date of the redemption request.

A redemption fee paid to intermediaries may be deducted from this amount, representing up to 3% of the net asset value per share.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

NOTE 7 EXCHANGE RATE

The exchange rate used as at June 30, 2023 was as follow:

1 EUR = 1.09099983 USD

NOTE 8 FORWARD FOREIGN EXCHANGE CONTRACTS

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

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

Pictet International Capital Management - Tura

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,263,296.79	USD	1,394,000.00	25/08/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 10,861.34 and is included in the statement of net assets.

Pictet International Capital Management - VaultInvest

Currency	Purchase	Currency	Sale	Maturity date
EUR	219,999.79	CHF	216,298.65	20/09/2023
EUR	190,619.74	GBP	168,942.46	20/09/2023
EUR	6,568,291.67	USD	7,198,407.16	20/09/2023
GBP	175,700.14	USD	223,777.32	20/09/2023
USD	106,489.59	CHF	93,917.96	20/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 10,589.27 and is included in the statement of net assets.

Pictet International Capital Management - PAR3

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,538,727.39	USD	7,180,000.00	28/09/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 12,915.64 and is included in the statement of net assets.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

Pictet International Capital Management - Casemates X Investments

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,954,152.51	USD	10,910,000.00	28/09/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 976.25 and is included in the statement of net assets.

NOTE 9

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2023:

Pictet International Capital Management - Global 30

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Estee Lauder Companies 'A'	-13	195	21/07/2023	USD	96,416.19	-4,170.49

The market value on this contract as at June 30, 2023, was EUR 4,170.49 and is included in the liabilities part of the statement of net assets.

Pictet International Capital Management - Global 35

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Estee Lauder Companies 'A'	-12	195	21/07/2023	USD	88,999.56	-3,849.68

The market value on this contract as at June 30, 2023, was EUR 3,849.68 and is included in the liabilities part of the statement of net assets.

Pictet International Capital Management - Global Balanced 57

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	10	3500	15/09/2023	USD	-97,161.87	5,132.91

The market value on this contract as at June 30, 2023, was EUR 5,132.91 and is included in the assets part of the statement of net assets.

Pictet International Capital Management - Global 90

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	14	3500	15/09/2023	USD	-136,026.62	7,186.07

The market value on this contract as at June 30, 2023, was EUR 7,186.07 and is included in the assets part of the statement of net assets.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

Pictet International Capital Management - Tura

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50 ESTX 50 EUR	16	4125	18/08/2023	EUR	-89,868.13	2,800.00

The market value on this contract as at June 30, 2023, was EUR 2,800.00 and is included in the assets part of the statement of net assets.

NOTE 10

DIVIDENDS PAID

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary depending on the sub-funds and the shares issued (Accumulation Shares and Distribution Shares).

For sub-funds without shares, income will be accumulated in principle.

For sub-funds and shares pursuing a policy of distribution, distributions may, at the discretion of the Board of Directors of the SICAV, involve all or part of the net income, realised or unrealised capital gains and/or capital attributable to the sub-fund or share class in question. Shareholders are able to decide, in the annual general meeting and at the proposal of the Board of Directors of the SICAV, on the amount of any dividends to be distributed, and the Board of Directors of the SICAV is responsible for paying the dividends in question within six months of the end of the reporting period.

In addition to the aforementioned distributions, the Board of Directors of the SICAV may decide to distribute interim dividends.

Dividends are paid to the shareholders holding distribution shares appearing in the register of shareholders of the sub-fund or share class at the date determined by the Board of Directors of the SICAV.

Dividends are paid in the reference currency of the sub-fund or share class, or in such other currency as may be chosen by the Board of Directors of the SICAV, at such time and place as it may determine and such exchange rate as it may establish.

No income will be distributed if as a result the Fund's net assets would fall below EUR 1,250,000.

Dividends and allocations not claimed within five years of their payment date lapse and revert to the corresponding SICAV sub-fund.

No dividend was paid during the period.

Pictet International Capital Management

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2023 (CONTINUED)

NOTE 11 UKRAINE RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-funds of the Fund have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the Fund.

As at June 30, 2023, the sub-fund Pictet International Capital Management - Investment Grade had an exposure to the Ukraine/Russia conflict through the bond 3.15% STEEL CAPITAL 19/24 -SR-S -DEF- which represents 0.01% of the NAV of the sub-fund.

This security represents the SICAV sub-funds' entire exposure to Russian or Belarusian securities.

NOTE 12 SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

Pictet International Capital Management

TOTAL EXPENSE RATIO ("TER")

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

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

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

Where the sub-fund invests over 10% of its assets in other investment funds, a synthetic TER must be calculated:

- by adding, to the TER, the sum of the TERs of underlying funds weighted according to their participation in the net assets of the corresponding sub-fund on the reference date. If one of the target funds does not publish a TER, no synthetic TER will be calculated for this part of the investment,
- by subtracting the impact of trailer fees received, which are calculated by dividing the amount of trailer fees by the average assets.

For the current period from July 1, 2022 to June 30, 2023, the TER was as follows:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet International Capital Management - Global 30				
A	EUR	0.41%	0.41%	-
Pictet International Capital Management - Global 35				
A	EUR	0.42%	0.42%	-
Pictet International Capital Management - Global Balanced 34				
A	EUR	1.94%	1.94%	2.20%
Pictet International Capital Management - Global Balanced 70				
A	EUR	1.07%	1.07%	1.35%
Pictet International Capital Management - Global 95				
A	EUR	0.89%	0.89%	1.27%
Pictet International Capital Management - Global Balanced 57				
A	EUR	2.24%	2.24%	2.75%
Pictet International Capital Management - Global 90				
A	EUR	1.08%	1.08%	1.55%
Pictet International Capital Management - Global Diversified				
A	USD	0.42%	0.42%	0.68%
Pictet International Capital Management - World Equity Selection				
A EUR	EUR	1.10%	1.10%	-
A USD	USD	1.10%	1.10%	-
B EUR	EUR	2.10%	2.10%	-
B USD	USD	2.10%	2.10%	-

Pictet International Capital Management

TOTAL EXPENSE RATIO ("TER") (CONTINUED)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Pictet International Capital Management - World Equity Selection (continued)				
D EUR	EUR	0.36%	0.36%	-
D USD	USD	0.35%	0.35%	-
Pictet International Capital Management - Opportunities				
A	USD	1.92%	1.92%	2.16%
Pictet International Capital Management - Sete				
A	EUR	1.28%	1.28%	1.86%
Pictet International Capital Management - Tura				
A	EUR	1.08%	1.08%	1.57%
Pictet International Capital Management - Sikrut				
A	EUR	1.04%	1.04%	1.50%
Pictet International Capital Management - Investment Grade				
A	USD	0.34%	0.34%	-
Pictet International Capital Management - VaultInvest				
A	EUR	0.90%	0.90%	0.99%
Pictet International Capital Management - PAR3				
A	EUR	1.08%	1.08%	1.31%
Pictet International Capital Management - Azkaran				
A	EUR	0.43%	0.43%	0.57%
Pictet International Capital Management - Camellia				
A	USD	1.31%	1.31%	1.38%
Pictet International Capital Management - Casemates X Investments				
A EUR	EUR	0.31%	0.31%	0.32%
A USD	USD	0.31%	0.31%	0.32%

Pictet International Capital Management

PERFORMANCE

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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

The performance for each share class was calculated by comparing the net assets per share as at June 30, 2023, with the net assets per share as at December 31, 2022.

As at June 30, 2023, the performance was as follows:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Pictet International Capital Management - Global 30					
A	EUR	1.22%	-0.68%	6.97%	-3.45%
Pictet International Capital Management - Global 35					
A	EUR	1.27%	-0.67%	6.93%	-3.46%
Pictet International Capital Management - Global Balanced 34					
A	EUR	6.04%	-11.56%	6.27%	-0.58%
Pictet International Capital Management - Global Balanced 70					
A	EUR	7.21%	-10.62%	8.12%	-1.39%
Pictet International Capital Management - Global 95					
A	EUR	14.07%	-16.82%	25.42%	-0.80%
Pictet International Capital Management - Global Balanced 57					
A	EUR	2.04%	-14.04%	5.43%	-0.35%
Pictet International Capital Management - Global 90					
A	EUR	3.99%	-14.79%	9.86%	1.66%
Pictet International Capital Management - Global Diversified					
A	USD	6.34%	-17.98%	5.53%	5.64%
Pictet International Capital Management - World Equity Selection					
A EUR	EUR	12.80%	-14.57%	31.51%	4.87%
A USD	USD	15.31%	-19.83%	22.22%	14.22% *
B EUR	EUR	12.24%	-15.42%	30.20%	3.82%
B USD	USD	14.74%	-20.62%	21.02%	13.17%
D EUR	EUR	13.21%	-13.94%	32.46%	5.63%
D USD	USD	15.74%	-19.23%	23.13%	15.14%
Pictet International Capital Management - Opportunities					
A	USD	2.70%	-12.80%	3.57%	4.55%
Pictet International Capital Management - Sete					
A	EUR	3.63%	-12.27%	7.46%	3.75%
Pictet International Capital Management - Tura					
A	EUR	5.32%	-12.03%	15.27%	2.97%
Pictet International Capital Management - Sikrut					
A	EUR	7.04%	-15.86%	9.51%	0.93%
Pictet International Capital Management - Investment Grade					
A	USD	1.89%	-6.39%	-0.89%	5.26%

Pictet International Capital Management

PERFORMANCE (CONTINUED)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Pictet International Capital Management - VaultInvest					
A	EUR	6.33%	-12.59%	10.30% *	-
Pictet International Capital Management - PAR3					
A	EUR	5.81%	-13.84%	10.91% *	-
Pictet International Capital Management - Azkaran					
A	EUR	0.33% *	-	-	-
Pictet International Capital Management - Camellia					
A	USD	1.10% *	-	-	-
Pictet International Capital Management - Casemates X Investments					
A EUR	EUR	0.38% *	-	-	-
A USD	USD	-0.24% *	-	-	-

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

Pictet International Capital Management

Other information to Shareholders

REGULATION ON SECURITIES FINANCING TRANSACTIONS ("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.

